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MARCH  
2026

CELEBRATING THE  
**30** TH  
ANNIVERSARY

OF  Nifty50



**Thirty Years of India's  
Market Evolution**

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## Thirty Years of India's Market Evolution



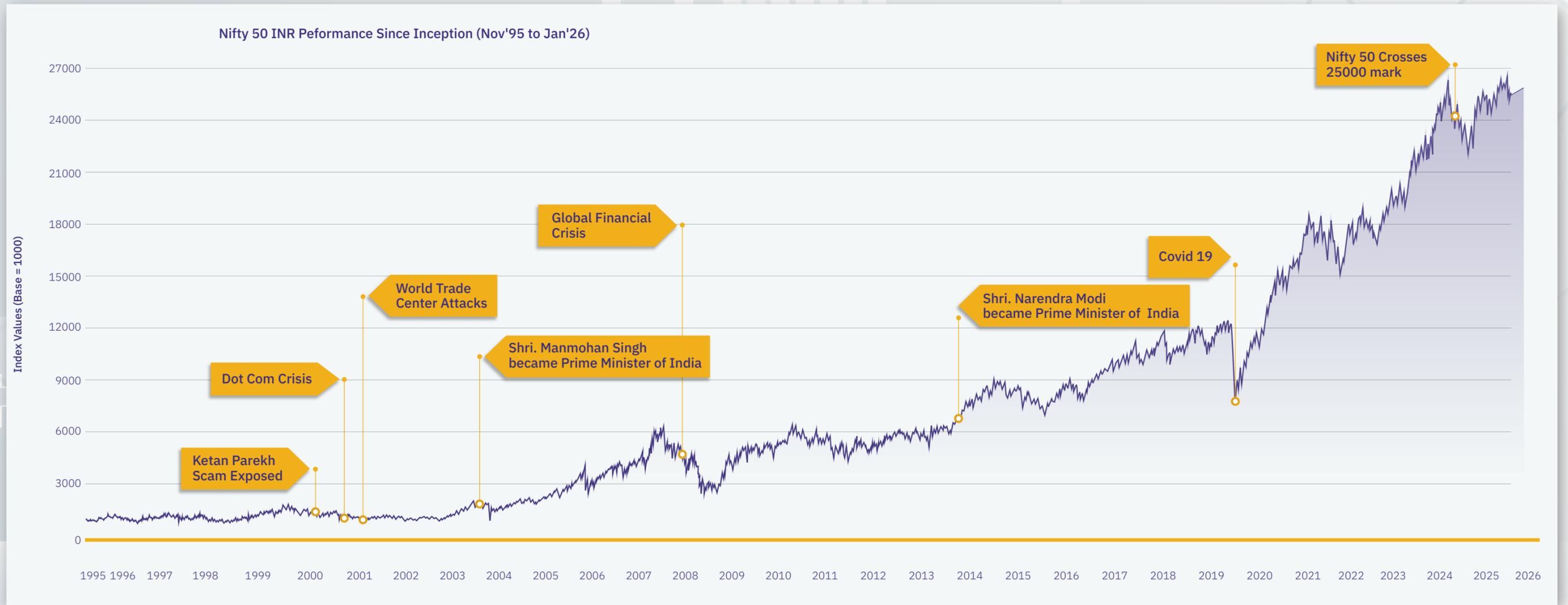
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# THE JOURNEY OF NIFTY 50





# CHAPTER 1

## EXECUTIVE SUMMARY

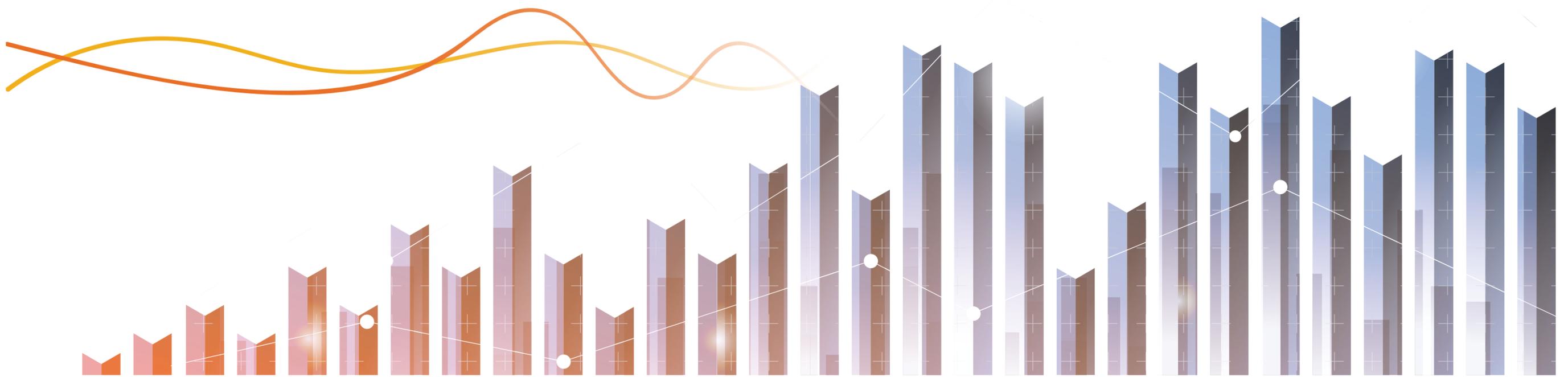
Over the past three decades, India’s capital markets have undergone a profound transformation, evolving from a fragmented and largely manual ecosystem into one of the world’s most technologically advanced, transparent, and accessible market infrastructures. At the center of this transformation stands the Nifty 50 Index, which has grown from a pioneering benchmark into the cornerstone of India’s equity market architecture.

Since its inception, the Nifty 50 has served as a consistent and reliable barometer of India’s corporate sector and economic progress. Built on a transparent, rules-based methodology and weighted by free float market capitalization, the index brings together 50 of India’s largest and most liquid companies across key sectors of the economy. As of February 2026, these 50 companies collectively represent approximately 44% of the total full market capitalization, 54% of the total free float market capitalization, and around 28% of the total liquidity of all traded equity stocks on the National Stock Exchange.

The long-term performance of the Nifty 50 reflects the underlying expansion of the Indian economy and the steady deepening of domestic capital markets. Since its inception on November 3rd, 1995, till February 27th, 2026, the Nifty 50 Total Return Index (TR) has delivered an annualized return of 12.74% and Nifty 50 Price Return Index (PR) has delivered an annualized return of 11.23% in Indian rupee terms. On a rolling return basis, the Nifty 50 TR Index has not recorded negative returns for any 7-year or 10-year investment horizon over the available history, highlighting its ability to compound wealth across market cycles.

Beyond its role as a performance benchmark, the Nifty 50 has become a foundational building block for India’s investment ecosystem. As of January 2026, 45 domestic passive funds track the Nifty 50 Index with combined assets under management of approximately ₹4.89 trillion, while 23 international passive funds track the index with total assets of about USD 3.88 billion. The index also underpins one of India’s most actively traded derivatives markets, with average daily turnover in Nifty 50 index futures increasing from ₹1.18 trillion in 2016 to ₹1.93 trillion in 2025.

This report marks 30 years of the Nifty 50 by examining its evolution, performance across market cycles, role in shaping market structure, and growing importance in domestic and global investment portfolios. It presents the Nifty 50 not merely as an index, but as a long-standing institution that has accompanied India’s journey toward becoming one of the world’s most significant investment destinations.





## CHAPTER 2

# HISTORY AND INDEX FORMATION

In the mid-1990s, India's capital markets were undergoing a rapid transformation. The establishment of the National Stock Exchange in 1992 introduced a fully electronic trading platform, standardized market practices, and nationwide access to equity markets. As trading systems modernized and participation broadened, there emerged a need for a transparent and rules-based benchmark that could serve as a consistent gauge of market performance.

In April 1996, the Nifty 50 Index was launched to address this requirement. With a base value of 1000 as of 3 November 1995, the index was designed to capture the performance of 50 large and liquid companies across key sectors of the economy. From inception, it aimed to provide a representative measure of the Indian equity market within a structured and clearly defined framework.

At inception, the 50 constituent stocks accounted for approximately 33.7% of total full market capitalization and 62.2% of total market turnover on the exchange. This level of representation provided immediate relevance within the broader market context. Over subsequent decades, as the Indian economy evolved from a manufacturing and commodity-oriented structure toward services, financials, and technology, the composition of the index adjusted through its rules-based design. This continuity in methodology has allowed the index to remain reflective of changes in corporate scale and sectoral prominence over time.





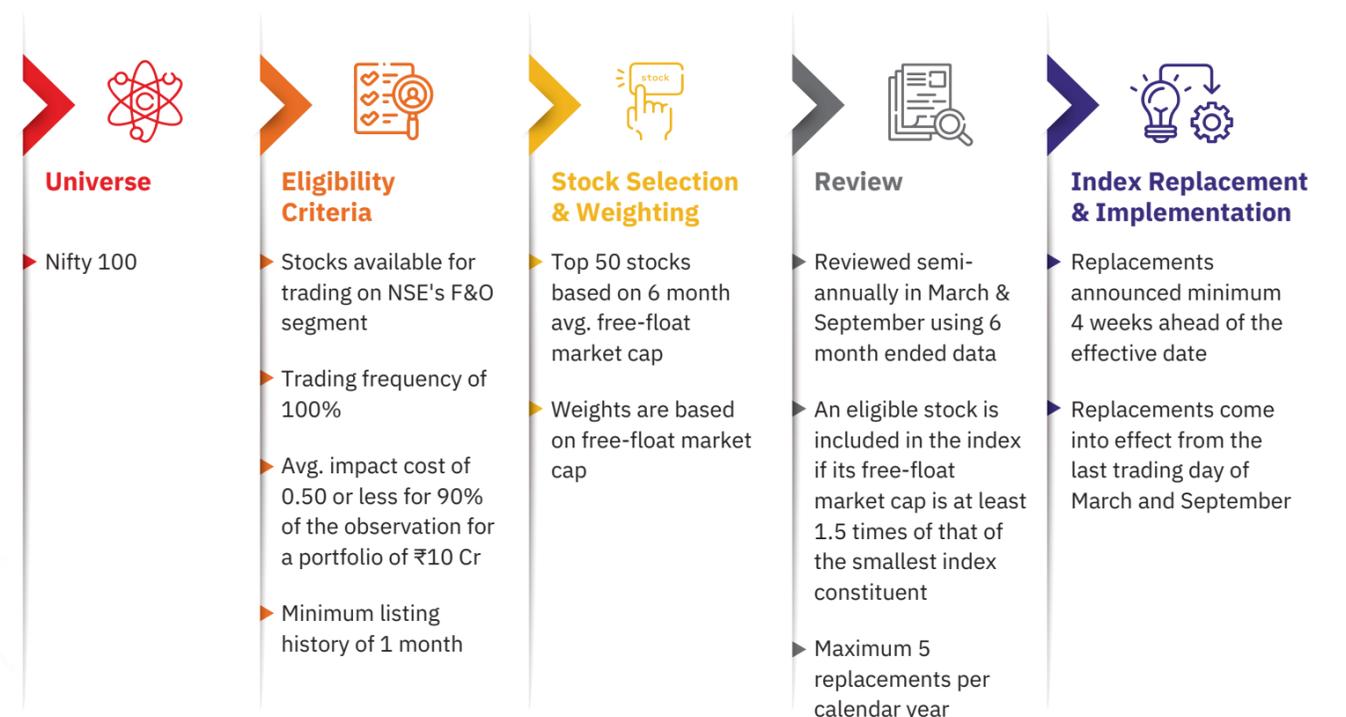
The Nifty 50 Index is constructed using a clearly defined and rules-based framework (Exhibit 1). The eligible universe is drawn from the Nifty 100, and stocks are required to meet specified liquidity, trading frequency, and impact cost criteria, along with minimum listing history requirements. Constituent selection is based on 6-month average free float market capitalization, with the top 50 eligible companies included in the index and weighted on a free float basis.

The index is reviewed semi-annually using 6 month ended data, and any changes are announced in advance of implementation. This structured review and rebalancing process allows the index to incorporate shifts in company size and liquidity while maintaining methodological continuity over time.

## CHAPTER 3

# Index Methodology

### Exhibit 01: Nifty 50 Index methodology



CHAPTER 4

# Market Capitalization Representation of Nifty 50 Index

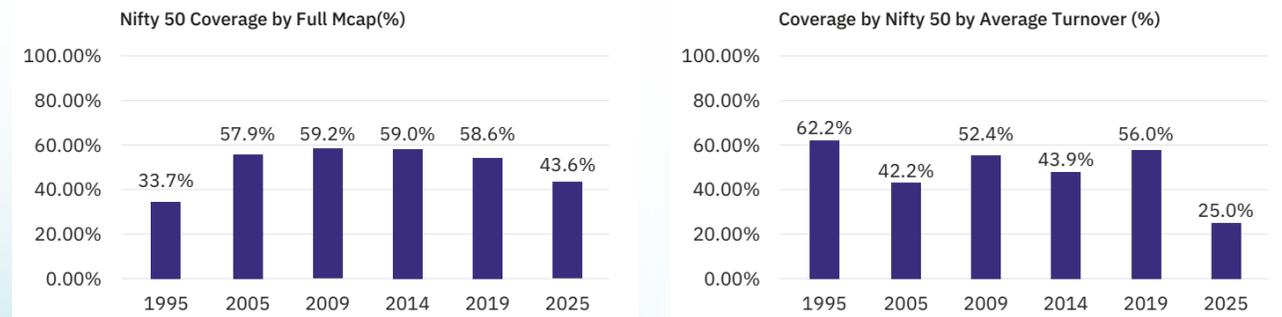


## Nifty 50 coverage across years

Since inception, the Nifty 50 has maintained substantial coverage within the broader equity market. In December 1995, the 50 constituent stocks represented 33.7% of total full market capitalization of all traded equity stocks on NSE. By December 2025, this share had increased to 43.6%, reflecting growth in both constituent companies and the overall market.

In terms of turnover, the 50 stocks accounted for 62.2% of total traded value in December 1995. As of December 2025, this share stands at 25%. This moderation in turnover concentration appears alongside an expansion of trading activity across a broader universe of listed companies beyond the top 50.

### Exhibit 02: Nifty 50 Coverage of NSE Listed and Traded Universe Across Years



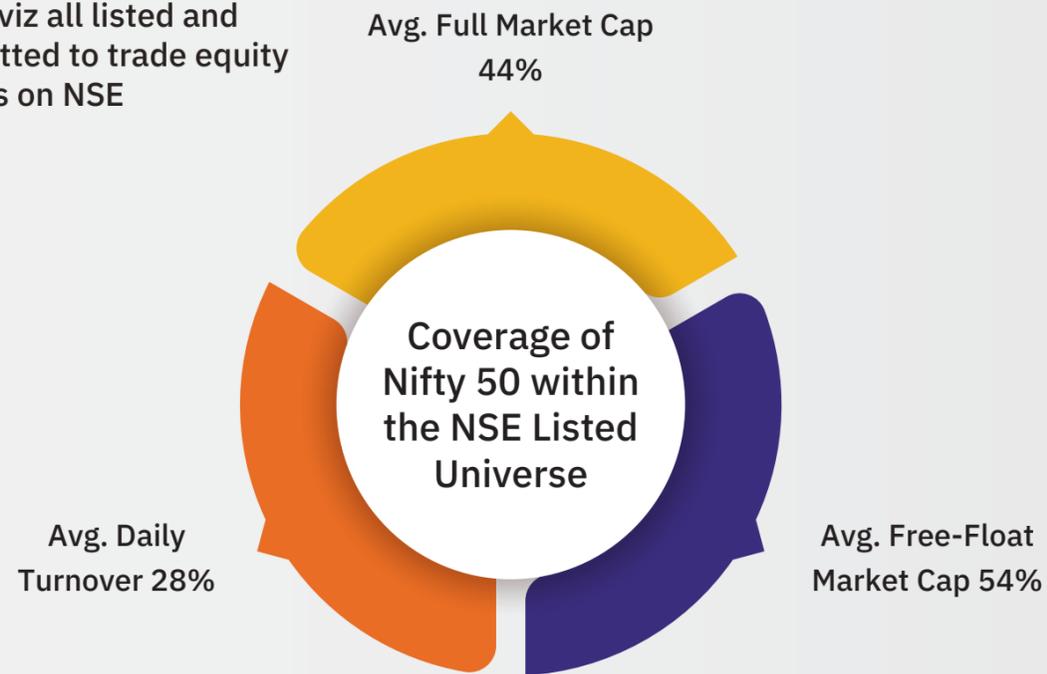
All data based on 6-month average as of December-end every year

### Attributes of Nifty 50

As of February 2026, Nifty 50 constituents collectively represent approximately 44% of total full market capitalization and 54% of total free float market capitalization on NSE. While the broader market has expanded in breadth and participation over time, the index continues to represent a significant portion of listed equity value.

**Exhibit 03:**

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



\*Based on 6-month average February 2026 ended data

**Exhibit 04:**

**Nifty 50 Attributes as on February 27<sup>th</sup>, 2026**

Stock Attributes	By Full Market Capitalization		By Free-Float Market Capitalization		By Weight (%)
	in Rs. (millions)	in USD (millions)	in Rs. (millions)	in USD (millions)	
Largest Stock	1,88,62,914	2,07,389	1,35,41,951	1,48,888	11.83%
Smallest Stock	10,62,215	11,679	5,61,494	6,173	0.49%
Median Stock	29,38,831	32,311	13,41,537	14,750	1.17%

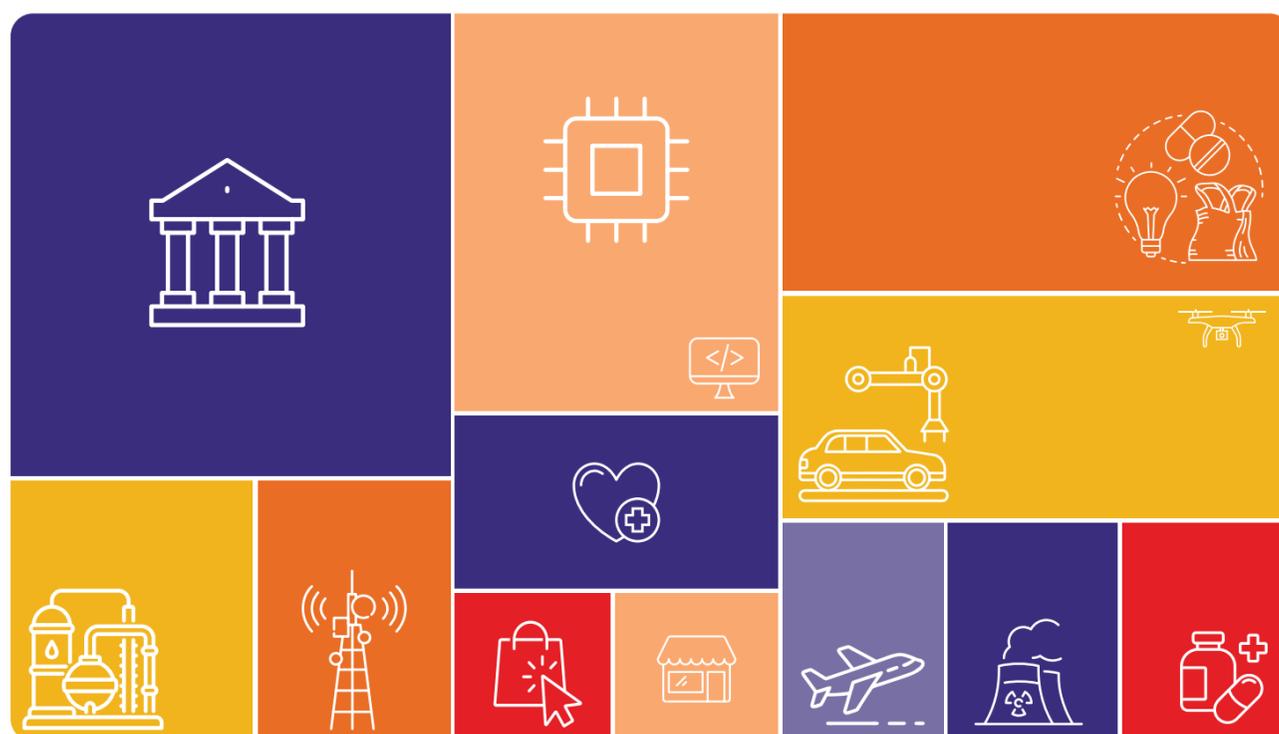
Source: NSE. RBI reference rates are used to calculate the values in USD terms.





# CHAPTER 5

## SECTOR EXPOSURE OF NIFTY 50 INDEX



### Evolution of sector composition over time

The sector composition of the Nifty 50 has evolved alongside structural changes in India’s corporate landscape. In 1995, the index had relatively higher representation from sectors such as metals, oil and gas, automobiles, and fast-moving consumer goods. Financial Services accounted for approximately 19.95% of the index at that time, while Information Technology had negligible weight.

By 2025, the distribution reflects a different structure. Financial Services accounts for 36.56% of the index, Information Technology for 10.41%, and Oil, Gas & Consumable Fuels for 10.44%. Sectors such as healthcare, consumer services, and construction materials have gained measurable representation over the period, while certain legacy sectors have seen moderation in weight.

### Exhibit 05: Sectoral Exposure of Nifty 50 Across Years

Sector	1995	2005	2009	2014	2019	2025
Financial Services	19.95	12.79	22.65	31.74	41.98	36.56
Information Technology	-	20.00	12.57	15.72	12.77	10.41
Oil, Gas & Consumable Fuels	10.41	25.03	17.89	9.25	12.51	10.44
Automobile and Auto Components	12.23	6.83	5.24	9.29	5.72	6.98
Fast Moving Consumer Goods	18.99	8.01	6.09	10.48	11.24	6.44
Telecommunication	-	6.32	4.05	1.74	2.15	4.92
Construction	4.46	1.84	8.24	4.58	3.19	4.02
Healthcare	2.70	4.19	2.37	6.05	2.11	4.15
Metals & Mining	10.92	5.49	8.81	4.03	3.25	3.73
Consumer Services	1.85	-	-	-	-	2.47
Power	2.00	1.54	4.69	2.68	1.95	2.32
Consumer Durables	-	-	-	-	-	2.45
Construction Materials	5.53	2.47	3.36	2.84	1.49	2.08
Capital Goods	0.60	3.12	4.04	0.86	-	1.22
Services	2.35	1.07	-	-	0.56	1.81
Chemicals	7.07	0.81	-	-	0.64	-
Textiles	0.94	-	-	-	-	-
Media, Entertainment & Publication	-	0.48	-	0.74	0.44	-

Weights are as on last working day of December for the respective year. Weights for 2005 and 1995 are based on Full market capitalization; Weights for 2009, 2014, 2019 and 2025 are calculated based on Free Float market capitalization.

## Exhibit 06: Sectoral Composition & Diversification

As of 27th February 2025, the Nifty 50 comprises 50 stocks across multiple sectors, with representation extending beyond a single dominant industry. Financial Services represents 37.68% of total weight and includes 11 constituent companies. Oil, Gas & Consumable Fuels accounts for 10% with 3 companies, and Information Technology represents 8.84% with 5 companies. Additional sectors including automobiles, fast moving consumer goods, healthcare, metals and mining, construction, and consumer services contribute to the remaining index weight.

The distribution of weights across sectors and across individual constituents indicates that exposure is spread across multiple economic segments rather than concentrated in a limited set of companies. Individual stock weights range from 0.49% to 11.83% under the free float market capitalization framework.

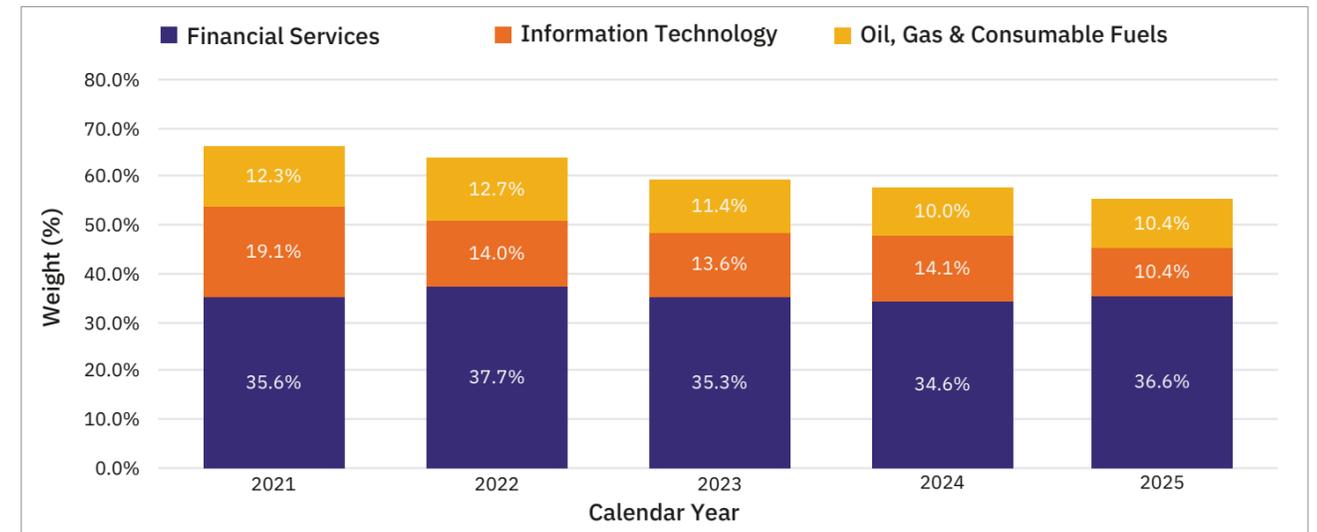
As on February 27, 2026, the 3 sectors with the highest weights are Financial Services, Oil, Gas & Consumable Fuels and Information Technology. The exhibit 7 below depicts the weight distribution of these three sectors over the last 5 calendar years.

## Exhibit 06: 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	Average Weight	Maximum Weight
1	Financial Services	11	37.68	0.67	3.43	11.83
2	Oil, Gas & Consumable Fuels	3	10.00	0.85	3.33	8.20
3	Information Technology	5	8.84	0.50	1.77	3.97
4	Automobile and Auto Components	5	6.96	0.70	1.39	2.64
5	Fast Moving Consumer Goods	4	5.90	0.65	1.47	2.63
6	Telecommunication	1	4.56	4.56	4.56	4.56
7	Construction	1	4.38	4.38	4.38	4.38
8	Healthcare	5	4.36	0.66	0.87	1.60
9	Metals & Mining	4	4.22	0.49	1.06	1.53
10	Power	2	2.76	1.18	1.38	1.58
11	Consumer Durables	2	2.49	0.94	1.25	1.56
12	Consumer Services	2	2.30	0.75	1.15	1.54
13	Construction Materials	2	2.24	0.93	1.12	1.31
14	Services	2	1.93	0.95	0.96	0.98
15	Capital Goods	1	1.39	1.39	1.39	1.39
	<b>Total</b>	<b>50</b>	<b>100</b>	<b>0.49</b>	<b>2.00</b>	<b>11.83</b>

\*Data as on February 27<sup>th</sup>, 2026

## Exhibit 07: Weight of the Top 3 Sectors Across past 5 Calendar years



## Exhibit 08: Representation of Nifty 50 Relative to the Broader Market

In comparison to all listed and permitted to trade equity stocks on NSE, the Nifty 50 exhibits differences in sector representation. Financial Services carries a higher weight within the index relative to the broader listed universe, while sectors such as consumer discretionary and industrials have relatively lower representation. The comparative sector exposure of the Nifty 50 vis-a-vis the broader market is presented in Exhibit 8.

## Exhibit 08: 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	37.68%	30.90%	6.78%
Consumer Discretionary	11.75%	15.56%	-3.81%
Industrials	5.77%	10.64%	-4.87%
Commodities	6.4%	8.37%	-1.91%
Energy	10.00%	7.20%	2.80%
Healthcare	4.36%	6.52%	-2.16%
Information Technology	8.84%	6.50%	2.34%
Fast Moving Consumer Goods	5.90%	5.85%	0.05%
Telecommunication	4.56%	3.18%	1.38%
Utilities	2.76%	3.18%	-0.42%
Services	1.93%	2.01%	-0.08%
Diversified	-	0.10%	-0.10%

\*Data as on February 27<sup>th</sup>, 2026



## Continuity and Change in Constituents

Constituent changes have occurred over time through the semiannual review process, aligned with eligibility and free float market capitalization criteria. Of the companies included in the index at inception, 11 remain constituents as of February 27, 2026 (Exhibit 9). Other companies have been replaced over time in accordance with the structured review framework.

### Exhibit 09: Companies Present in Nifty 50 Since Inception





## CHAPTER 6

# PERFORMANCE OF NIFTY 50 INDEX



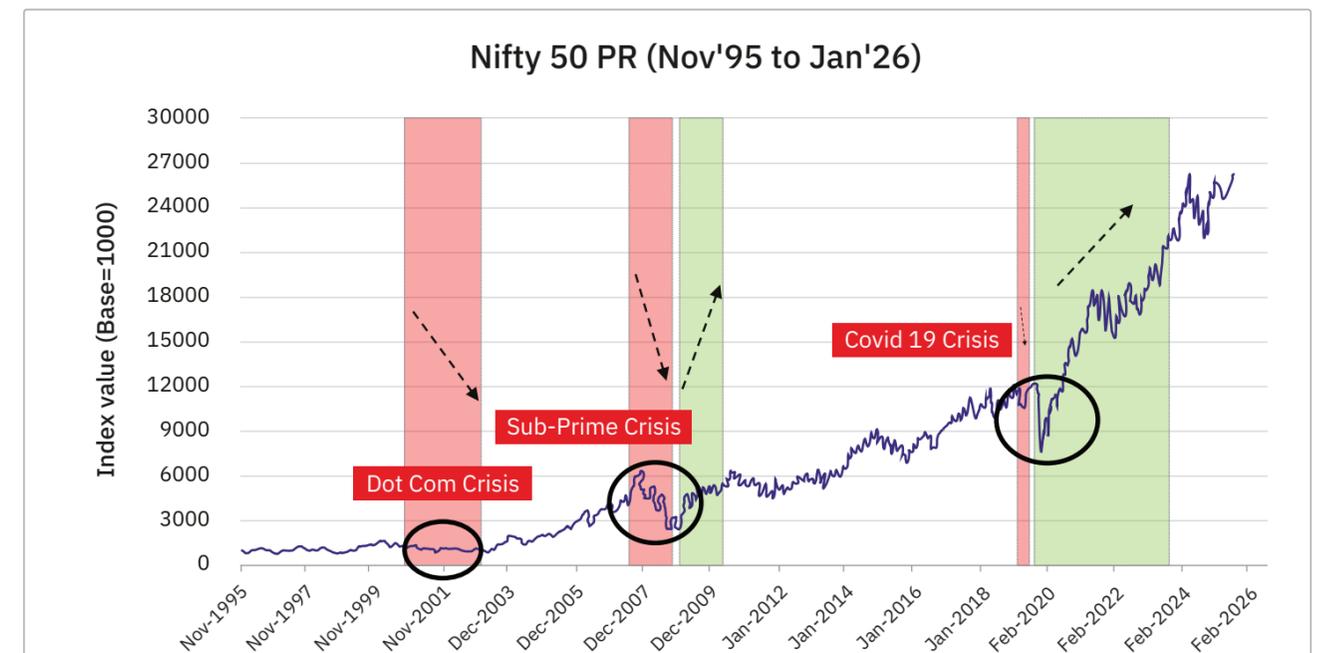
### Surviving crisis, proving resilience

No index is tested like a benchmark. Nifty 50 endured every major shock of the past 30 years, emerging stronger each time. In 2000–2002, the global tech bubble burst and Nifty 50 fell roughly 51% peak-to-trough. Yet by 2005 it had retraced those losses as India’s economy expanded. Similarly, during the 2008 Global Financial Crisis Nifty 50 dropped ~59% within months its steepest ever fall. Again, markets recovered: by late 2013 Nifty 50 had cleared its previous all-time highs. Exhibit 9 (performance chart) will highlight these plunge-and-rebound cycles.

The COVID-19 crash in March 2020 was one for the record books: Nifty 50 fell about 37% in a matter of weeks, one of the fastest drops ever. But unprecedented policy support and retail participation fueled a V-shaped recovery – by November 2020 the index was back near its old peak, and it nearly doubled the March 2020 level just a year later.

These episodes illustrate a simple pattern: **losses tend to be temporary** for investors who stay the course. As a market strategist notes, selling out after a crash lock in permanent losses, whereas long-term holders recover and compound gains. Indeed, analysis shows Nifty 50 has **never had a negative seven-year return period**.

### Exhibit 10: Performance of Nifty 50 Since Inception



## Annualized Returns and Volatility of Nifty 50

**Exhibit 11:** Annualized return and volatility profile of Nifty 50 PR index

Annualised Return and Annualised Volatility Profile of Nifty 50 PR (INR) index			
Period	Returns	Volatility	Return to Risk
Since Inception (Nov 03, 1995)	11.23%	22.53%	0.50
25 years	12.41%	21.13%	0.59
20 years	11.09%	20.97%	0.53
15 years	10.90%	16.32%	0.67
10 years	13.68%	16.07%	0.85
7 years	12.86%	17.56%	0.73
5 years	11.62%	13.58%	0.86
3 years	13.32%	12.08%	1.10
1 year	13.80%	11.81%	1.17

Data as on February 27, 2026; Returns are calculated based on PR index values. Returns greater than one year are annualized.

**Exhibit 12:** Annualized return and volatility profile of Nifty 50 TR index

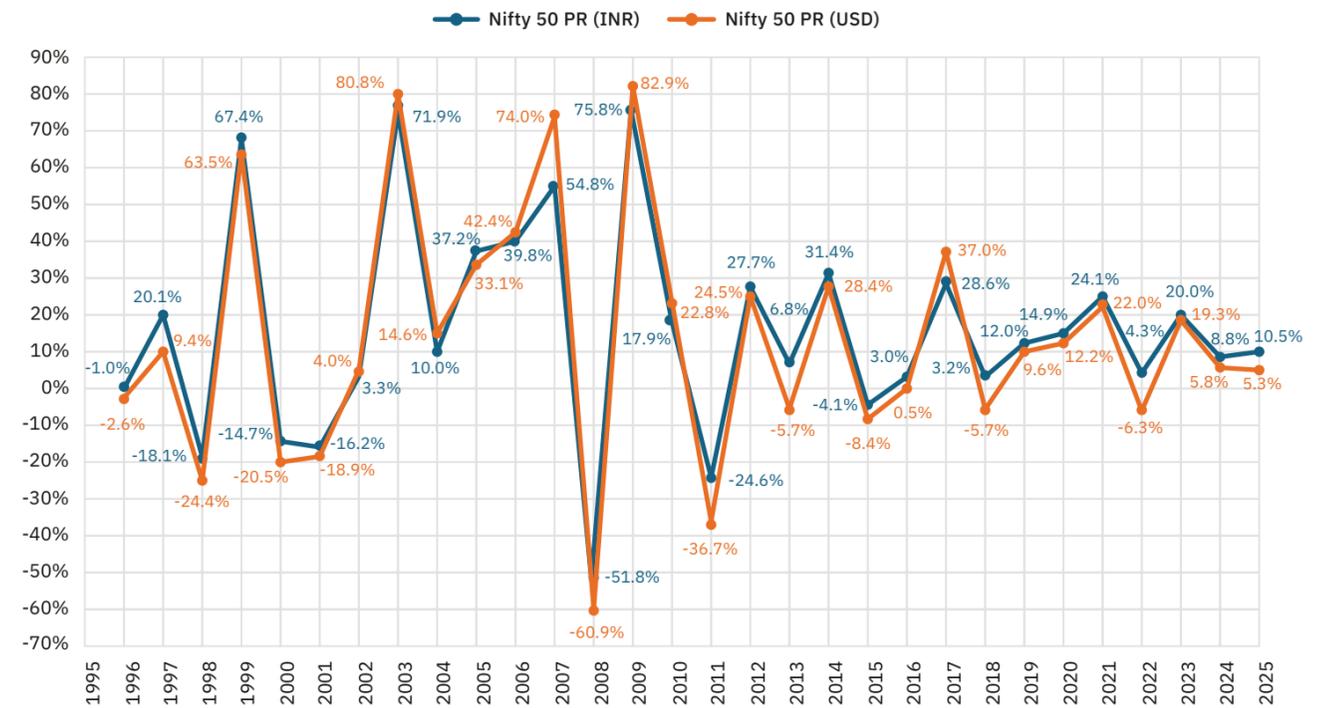
Annualised Return and Annualised Volatility Profile of Nifty 50 TR (INR) index			
Period	Returns	Volatility	Return to Risk
Since Inception (Nov 03, 1995)	12.74%	22.53%	0.57
25 years	13.95%	21.13%	0.66
20 years	12.44%	20.97%	0.59
15 years	12.26%	16.32%	0.75
10 years	15.09%	16.07%	0.94
7 years	14.20%	17.54%	0.81
5 years	12.94%	13.57%	0.95
3 years	14.64%	12.07%	1.21
1 year	15.07%	11.80%	1.28

Data as on February 27, 2026; Returns are calculated based on TR index values. Returns greater than one year are annualized.

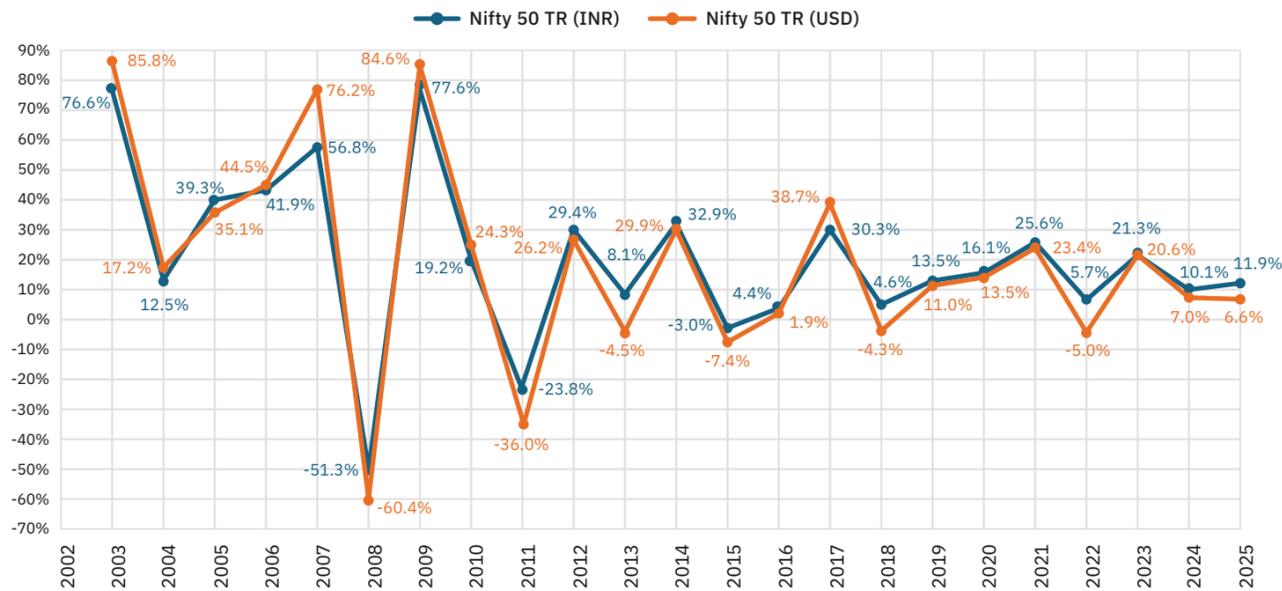
Exhibits 11 and 12 above depict the performance of the Nifty 50 Price Return (PR) and Nifty 50 Total Return (TR) index. TR index assumes dividends are reinvested in the index and hence represents both Price Return (PR) and Dividend return. Since November 03, 1995, the Nifty 50 Price Return INR index has delivered annualized return of 11.23% with an annualized volatility of 22.53% keeping the return-to-risk ratio modest at 0.50 and Nifty 50 Total Return (TR) INR index has delivered annualized returns of 12.74%. The volatility of the Nifty 50 TR has been 12.07% in the last 3 years, accompanied by 14.64% annualized return over the same period, resulting in higher return to risk ratio of 1.21. During the last one year the Nifty 50 TR index had higher return to risk ratio of 1.28 as compared to the other investment horizons in the exhibit 12 above.

## Calendar Year Returns for Nifty 50

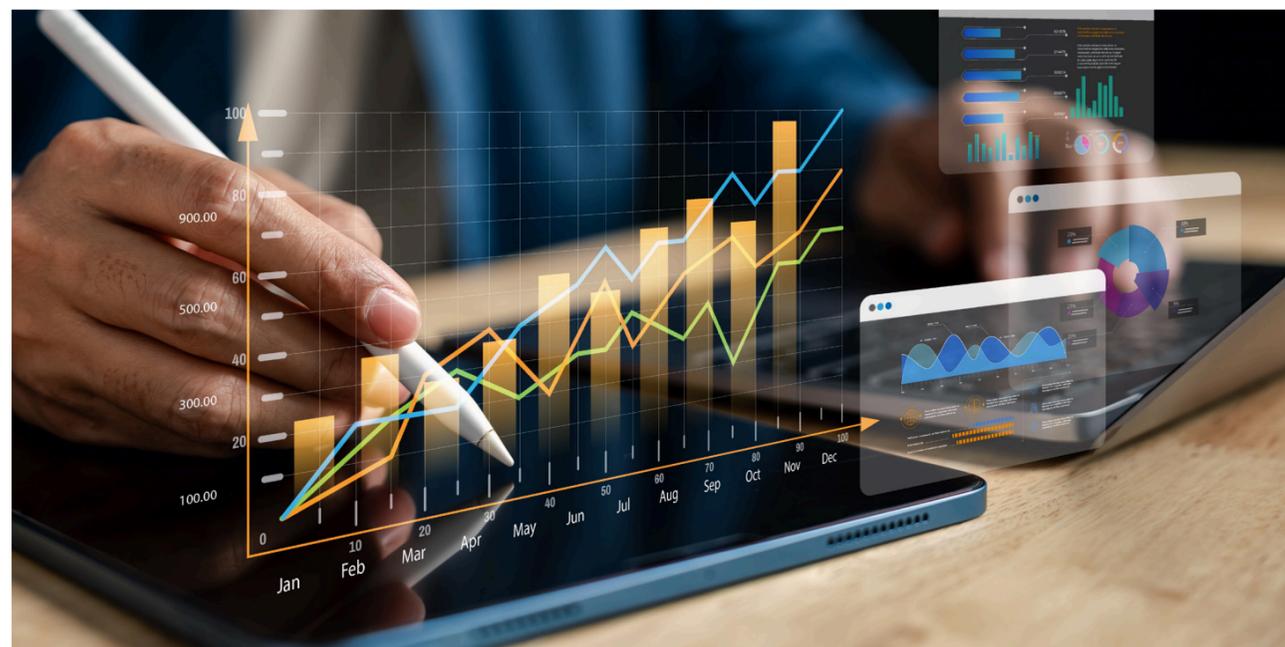
**Exhibit 13:** Calendar year performance of Nifty 50 PR INR Index and Nifty 50 PR USD Index



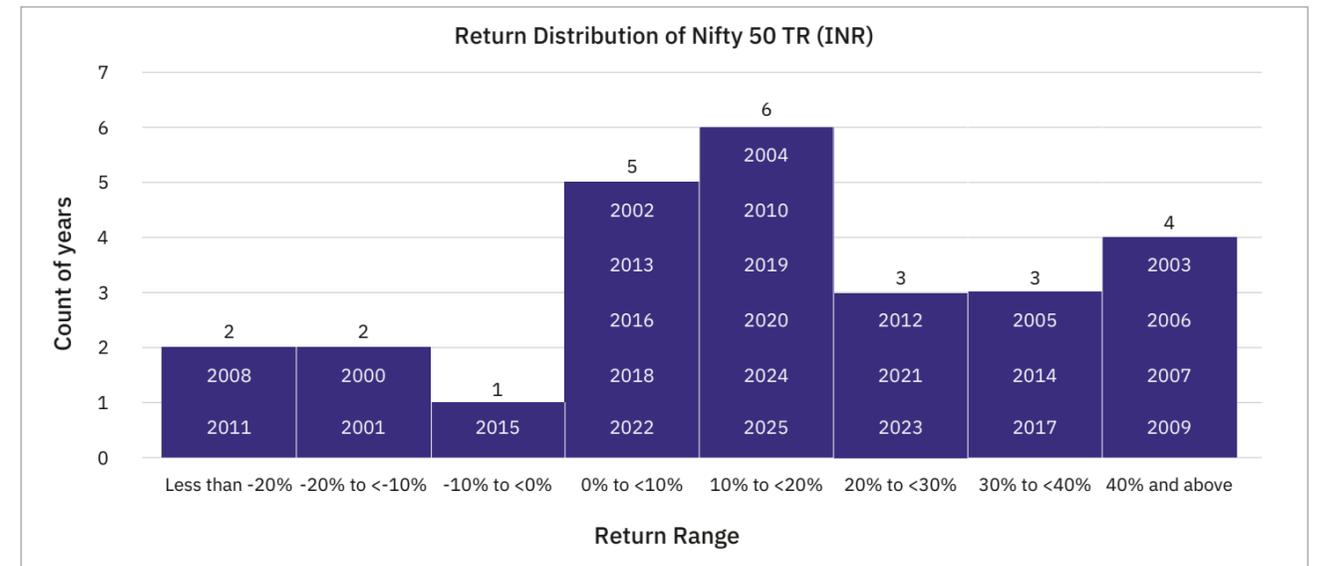
**Exhibit 14:** Calendar year performance of Nifty 50 TR (INR) and Nifty 50 TR (USD) Index



The Nifty 50 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 global financial crisis, the Nifty 50 INR has delivered positive returns in 15 out of 17 calendar years, while the Nifty 50 USD delivered positive returns in 12 out of 17 calendar years.

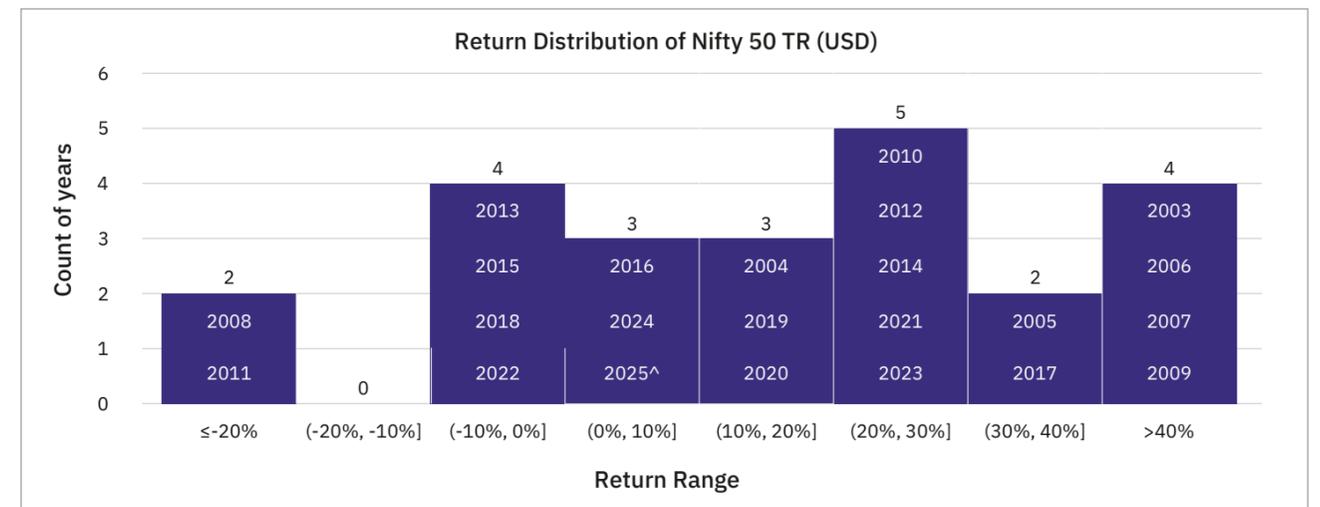


**Exhibit 15:** Calendar Year Return Distribution of Nifty 50 TR (INR) Index



The Nifty 50 TR (INR Version) index has delivered positive returns in 21 out of 26 calendar years. Returns were between 0% to 10% in 5 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



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
10 years	0.0%	100.0%	0.0%	14.9%	48.0%	37.1%
7 years	0.0%	100.0%	0.0%	15.6%	48.7%	35.7%
5 years	0.1%	99.9%	5.2%	19.6%	34.3%	40.8%
3 years	6.2%	93.8%	8.3%	16.8%	27.0%	41.7%
2 years	16.6%	83.4%	9.1%	12.6%	14.5%	47.2%
1 years	22.4%	77.6%	9.5%	11.3%	12.5%	44.3%

Analysis period is from June 30, 1999 to February 27, 2026; 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 37% 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 behavioural 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
10 years	0.0%	100.0%	15.8%	41.4%	31.0%	11.8%
7 years	1.1%	98.9%	20.0%	34.7%	29.0%	15.2%
5 years	10.2%	89.8%	11.4%	27.5%	28.4%	22.5%
3 years	11.6%	88.4%	13.4%	24.3%	25.1%	25.6%
2 years	22.2%	77.8%	10.9%	11.6%	14.2%	41.1%
1 years	27.4%	72.6%	8.1%	10.1%	7.2%	47.2%

Analysis period is from April 24, 2002, to February 27, 2026; 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 47% and 41% of the times respectively.



## Return Seasonality Matrix of the Nifty 50

**Exhibit 19:** Monthly returns of the Nifty 50 TR Index from 2015 - 2025

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%	-2.77%	-1.21%	0.77%	4.62%	1.92%	-0.28%	7	5

The exhibit 19 above shows the monthly returns of the Nifty 50 TR index from 2015 – 2025. 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.



# NSE BULL AND THE PEOPLE OF INDIA

The Bull, a symbol of financial strength and upward momentum, has deep roots in stock market history. The statue of the NSE Bull represents strength, power, and resilience-qualities that are key to India's economic growth.

The magnificent sculpture embodies the characteristics of the Indian breed, with its strong legs, prominent hump, and formidable presence – symbolising the nation's robust financial ecosystem. What makes this sculpture unique is the inclusion of figures surrounding it, each representing diverse participants and contributors to India's progress. The sculpture underscores the inclusivity and unity of the nation's investment landscape. This iconic creation reflects the collective efforts of the nation, working together towards a common goal of economic progress.

This also represents the symbiotic and virtuous relationship of Samaj and Bazaar. The Bull is a symbol of capital markets while the common people showcase Samaj, at the headquarters which is *Bazaar*. This iconic sculpture was created by renowned artist Shri Anil Sutar, son of Shri Ram Sutar, the celebrated sculptor behind the Statue of Unity. Two identical statues of the Bull have been installed- one inside the NSE building and an exact replica outside. This ensures that visitors from across India and the world can witness and be inspired by this powerful symbol of India's economic aspirations.



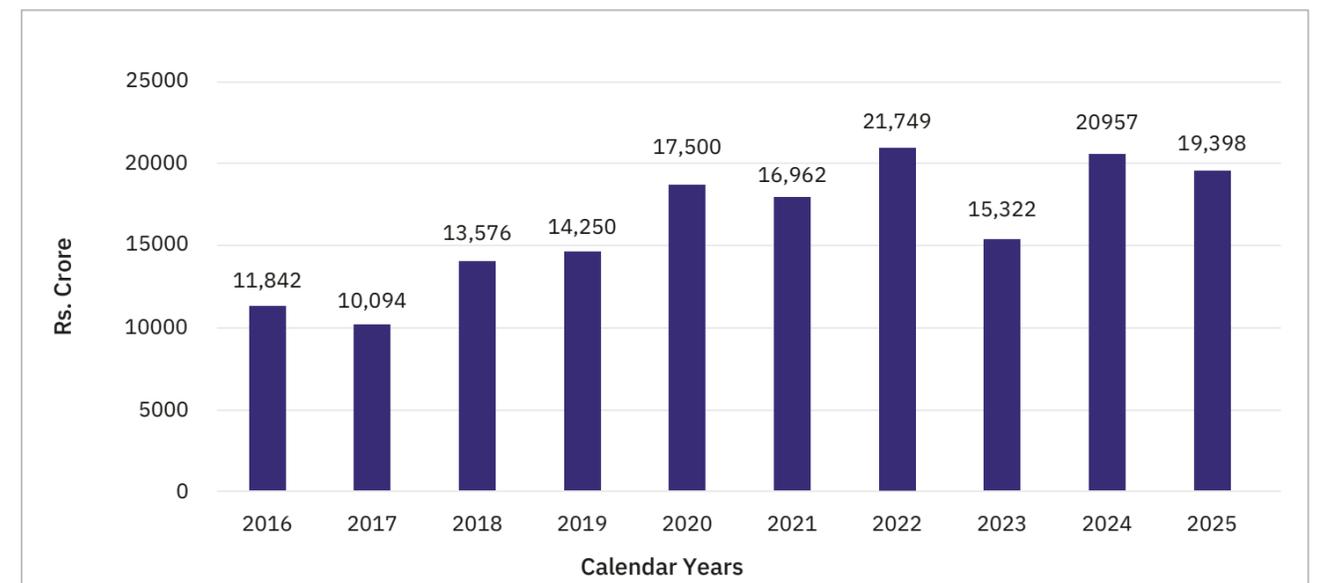


# CHAPTER 7 BUILDING MARKET INFRASTRUCTURE

## Futures and Options on Nifty 50

Crucially, Nifty 50 was not just an index, but the basis for new markets and products. It became the underlying of India's first index futures (launched June 12, 2000) and index options (June 4, 2001). These derivatives immediately transformed risk management. Traders could hedge equity portfolios against market swings, and arbitrageurs could ensure Nifty 50 tracked its fair value. Over time, NSE became one of the world's largest derivatives exchanges, with Nifty 50 options becoming the most traded equity index contract globally by 2019. This deep F&O market, anchored on Nifty 50, insulated the cash market (stocks) and gave Indian markets a professional edge.

**Exhibit 20:** Average Daily Turnover of the Nifty 50 Index futures traded on NSE's derivative segment

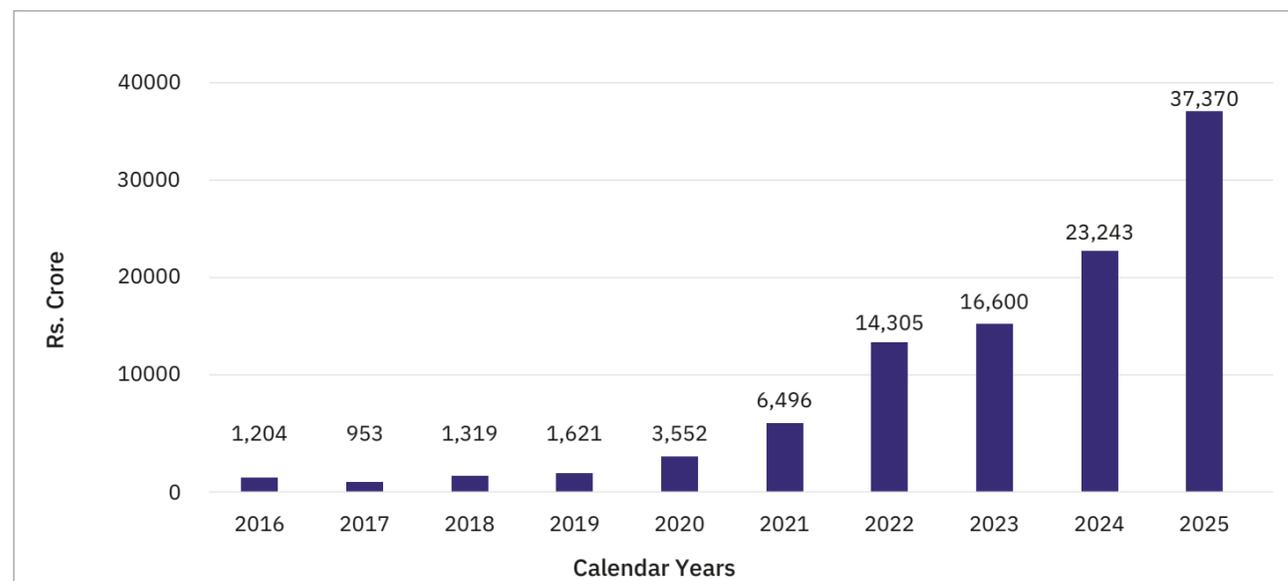


Source: NSE

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 ₹11,842 Cr in calendar year 2016 to ₹19,398 Cr in calendar year 2025.



**Exhibit 21:** Average Daily Premium Turnover of the Nifty 50 Index Option on NSE's derivative segment



Source: NSE

The average daily premium turnover of the Nifty 50 index options has significantly increased from ₹1,204 Cr in calendar year 2016 to ₹37,370 Cr in calendar year 2025.

**Passive Funds on Nifty 50 Index**

Beyond derivatives, Nifty 50 spawned passive investing. In January 2001, India's first equity ETF was launched on the Nifty 50 (the Nifty BeES ETF). Since then, dozens of index funds and ETFs have proliferated (see Exhibits 22–24), allowing retail and institutional money to directly track the index at low cost. Passive AUM on Nifty 50 indices has swelled into the tens of thousands of crores: as of late 2021, roughly USD 25 billion was tracking Nifty 50 alone. This leap in financialization is remarkable. For context, India had only ~₹12 lakh crore in mutual funds in 2015; by January 2026 MF AUM surpassed ₹81 lakh crore (Source – AMFI), driven largely by equity-oriented flows. Simultaneously, the demat account count zoomed (tens of millions of accounts) as families finally embraced market investing. Today, roughly one in ten Indian households holds a demat account, reflecting that trust in equity has become mainstream.

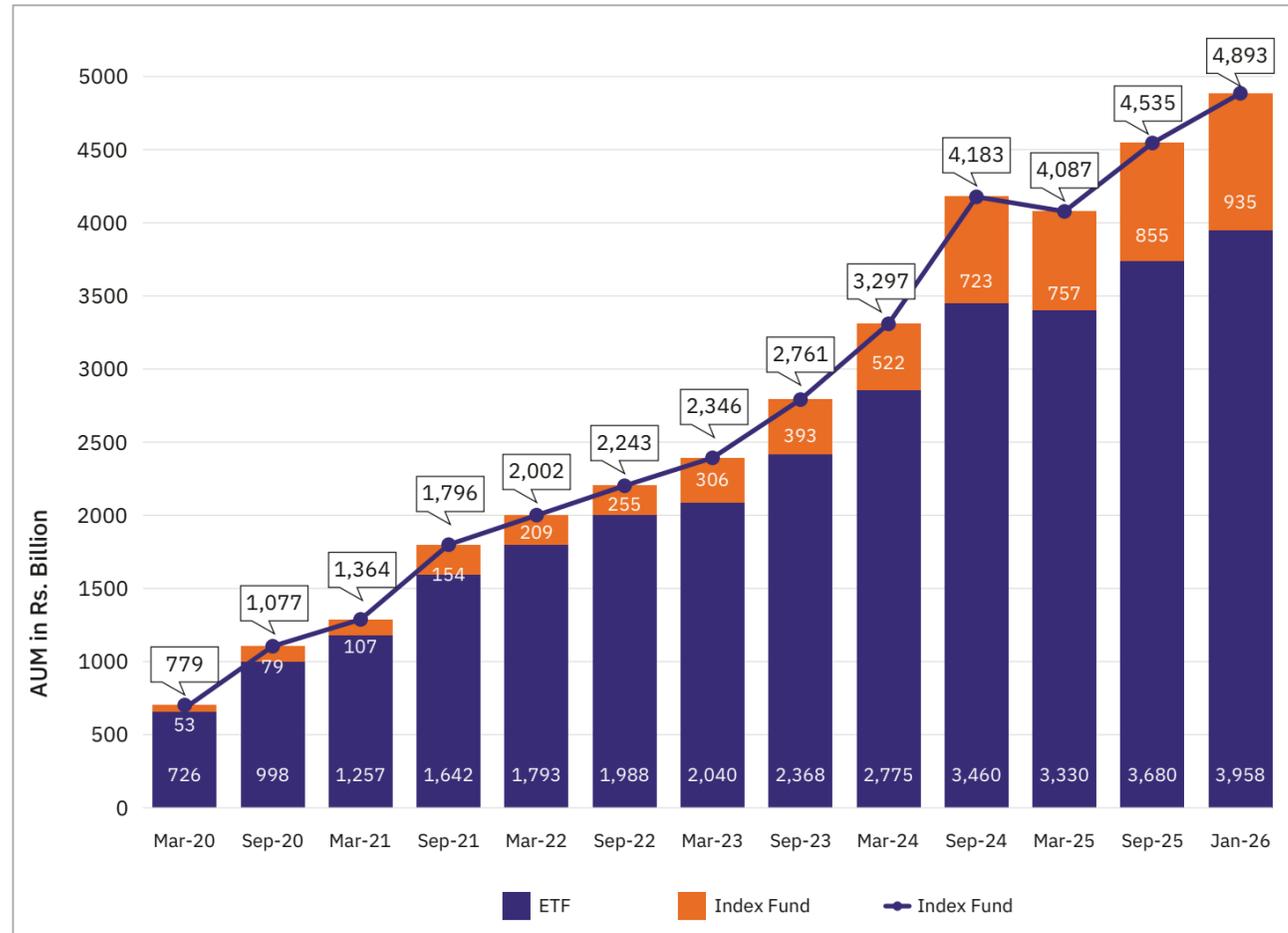
This infrastructure role also touches new segments. Nifty 50 serves as the base for new indices – Nifty Next 50 (launched 1997), various sectoral indexes, other broad market indexes, strategy and thematic indexes – each spawning their own ETFs. Even gold and commodity ETFs cite Nifty for asset allocation discussions.

**Exhibit 22:** 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	21,34,393	23,226	1,17,933	1,283
UTI Mutual Fund	6,88,576	7,493	2,65,174	2,886
Nippon India Mutual Fund	5,65,523	6,154	30,775	335
ICICI Prudential Mutual Fund	3,71,525	4,043	1,51,798	1,652
HDFC Mutual Fund	51,384	559	2,22,602	2,422
Mirae Asset Mutual Fund	47,317	515	492	5
Aditya Birla Sun Life Mutual Fund	32,327	352	12,749	139
Kotak Mahindra Mutual Fund	31,347	341	10,366	113
Axis Mutual Fund	12,121	132	8,431	92
LIC Mutual Fund	9,048	98	3,587	39
Tata Mutual Fund	7,317	80	15,039	164
DSP Mutual Fund	2,169	24	8,937	97
Bajaj Finserv Mutual Fund	1,943	21	311	3
Invesco Mutual Fund	959	10	-	-
Quantum Mutual Fund	806	9	-	-
Motilal Oswal Mutual Fund	579	6	8,472	92
Bandhan Mutual Fund	234	3	22,317	243
Groww Mutual Fund	177	2	194	2
Zerodha Mutual Fund	171	2	260	3
Angel One Mutual Fund	161	2	316	3
Jio Blackrock Mutual Fund	-	-	1,887	21
Baroda BNP Paribas Mutual Fund	-	-	620	7
Edelweiss Mutual Fund	-	-	2,478	27
Navi Mutual Fund	-	-	38,586	420
HSBC Mutual Fund	-	-	3,884	42
Taurus Mutual Fund	-	-	65	1
Franklin Templeton Mutual Fund	-	-	7,659	83
<b>Total</b>	<b>39,58,077</b>	<b>43,072</b>	<b>9,34,932</b>	<b>10,174</b>

Source: Based on data sourced from AMFI; Data as on Jan 30, 2026

**Exhibit 23:** 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 January 30, 2026, India had 476 passive funds tracking equity indices, with a combined Assets Under Management (AUM) of ₹10.13 trillion. Of these, 230 were ETFs with an AUM of ₹7.95 trillion, and 246 were index funds with an AUM of ₹2.19 trillion.

Within this universe, 45 passive funds (20 ETFs and 25 index funds) tracked the Nifty 50 index, managing a total AUM of ₹4.89 trillion. This comprised ₹3.96 trillion in Nifty 50 ETFs and ₹935 billion in Nifty 50 index funds. ETFs linked to the Nifty 50 represent 49.6% of the total equity ETF AUM, while index funds tracking the Nifty 50 accounted for 42.6% of the total equity index fund AUM as of January 30, 2026.

**Exhibit 24:** 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	613
2	Nomura Asset Management	ETF	373
3	Mirae Asset Global Investments	ETF	290
4	Samsung Asset Management Co Ltd	ETF	286
5	DWS Group (DWS)	ETF	196
6	Kiwoom Asset Management	ETF	154
7	Global X Management (AUS) Limited	ETF	134
8	Fubon Asset Management	ETF	74
9	iShares India Index ETF(Blackrock)	ETF	37
10	Daiwa Asset Management Co. Ltd.	ETF	30
11	KSM Mutual Funds Ltd.	ETF	11
12	Daiwa Asset Management Co. Ltd.	Index Fund	930
13	Rakuten Investment Management, Inc.	Index Fund	235
14	Mitsubishi UFJ Asset Management	Index Fund	158
15	Sumitomo Mitsui Trust Holdings	Index Fund	50
16	au Asset Management Corporation	Index Fund	47
17	Amundi Japan Ltd	Index Fund	15
18	Norinchukin Zenkyoren Asset Management	Index Fund	13
19	Asset Management One	Index Fund	10
20	Nikko Asset Management Co. Ltd	Index Fund	7
21	KB Asset Management	Index Fund	3
22	Shinhan Asset Management	Index Fund	3
23	JSC First Asset Management (Sbrbank)	Index Fund	0.5
<b>Total</b>			<b>3,670</b>

Source: ETFGI; Data as of January 30<sup>th</sup>, 2026

There are 11 international ETFs based on Nifty 50 with total AUM of USD 2,198 Mn and 12 international index funds with a total AUM of USD 1,472 Mn as of January 30<sup>th</sup>, 2026.



# CHAPTER 8

## NIFTY 50 INDEX ON THE GLOBAL STAGE

As India's economy grew, Nifty 50 attracted international attention. Foreign institutional investors (FIIs) use it as a barometer of Indian equity. Several overseas ETFs (India-dedicated funds) track Nifty 50, drawing hundreds of millions in fresh capital. Ratings agencies and strategists often cite Nifty 50's trajectory when assessing India's risk. Today, even global index providers (MSCI, FTSE) compare their India weightings to Nifty 50's market share.

Recent milestones show Nifty 50's scale. It took 21 years (since inception) for the index to hit 10,000 (in Jul 2017), but after 2017 the pace quickened dramatically. By Sep 11, 2023, Nifty 50 cracked 20,000; in just 60 trading sessions it then jumped above 21,000. And on 27 Sep 2024, it set a fresh all-time high (~26,179). These record peaks coincide with India's strong GDP growth and policy tailwinds (digitalisation, productivity gains). Analysts note that Nifty 50's forward P/E is modest by historical standards even after these gains, reflecting continued optimism in India's corporate profit outlook.

Global funds now routinely include Nifty 50 in emerging-market allocations. Its sector mix (financials, tech, consumer) aligns with India's export and domestic strengths. Moreover, the macro support is visible: inflation has fallen to decade lows, foreign inflows have returned to record levels, and India's reserves and reforms are strong. Taken together, the Nifty 50's journey sends a clear message internationally: India's growth story has deep roots and is expected to continue.

### Exhibit 25: 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	13.68%	10.52%	5.99%	17.40%	13.54%	3.37%
7 years	12.86%	8.97%	6.38%	17.05%	13.79%	-1.03%
5 years	11.62%	6.96%	10.97%	11.43%	12.54%	-1.68%
3 years	13.32%	9.76%	11.47%	25.55%	20.11%	10.41%
1 years	13.80%	9.46%	23.85%	20.27%	15.52%	16.08%

Data based on Price return values. Data as on February 27, 2026 ; 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 13.68%, outperforming developed market indices such as the FTSE 100 (5.99%), S&P 500 (13.54%), and the Hang Seng (3.37%), while underperforming the NASDAQ Composite (17.40%). Over shorter periods of 7 and 5 years, the Nifty 50 INR has maintained its competitive edge, delivering returns of 12.86% and 11.62% 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. While the Nifty 50 INR has delivered 13.68% return in the 10-year horizon, the Nifty 50 USD version has delivered 10.52% 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.





## CHAPTER 9

# ANNEXURE



**Exhibit 26:** Nifty 50 Index Constituents as on February 27<sup>th</sup>, 2026

Sr. No.	Company Name	Sector	Weight
1	HDFC Bank Ltd.	Financial Services	11.83%
2	ICICI Bank Ltd.	Financial Services	8.58%
3	Reliance Industries Ltd.	Oil, Gas & Consumable Fuels	8.20%
4	Bharti Airtel Ltd.	Telecommunication	4.56%
5	Larsen & Turbo Ltd.	Construction	4.38%
6	State Bank of India	Financial Services	4.34%
7	Infosys Ltd.	Information Technology	3.97%
8	Axis Bank Ltd.	Financial Services	3.46%
9	Kotak Mahindra Bank Ltd.	Financial Services	2.66%
10	Mahindra & Mahindra Ltd.	Automobile and Auto Components	2.64%
11	ITC Ltd.	Fast Moving Consumer Goods	2.63%
12	Tata Consultancy Services Ltd.	Information Technology	2.35%
13	Bajaj Finance Ltd.	Financial Services	2.30%
14	Hindustan Unilever Ltd.	Fast Moving Consumer Goods	1.81%
15	Maruti Suzuki India Ltd.	Automobile and Auto Components	1.70%
16	Sun Pharmaceutical Industries Ltd.	Healthcare	1.60%
17	NTPC Ltd.	Power	1.58%
18	Titan Company Ltd.	Consumer Durables	1.56%
19	Eternal Ltd.	Consumer Services	1.54%
20	Tata Steel Ltd.	Metals & Mining	1.53%
21	Bharat Electronics Ltd.	Capital Goods	1.39%
22	Shriram Finance Ltd.	Financial Services	1.32%
23	UltraTech Cement Ltd.	Construction Materials	1.31%
24	HCL Technologies Ltd.	Information Technology	1.28%
25	Power Grid Corporation of India Ltd.	Power	1.18%
26	Hindalco Industries Ltd.	Metals & Mining	1.17%
27	JSW Steel Ltd.	Metals & Mining	1.04%

Sr. No.	Company Name	Sector	Weight
28	Bajaj Finserv Ltd.	Financial Services	0.99%
29	Adani Ports and Special Economic Zone Ltd.	Services	0.98%
30	Bajaj Auto Ltd.	Automobile and Auto Components	0.96%
31	Eicher Motors Ltd.	Automobile and Auto Components	0.96%
32	InterGlobe Aviation Ltd.	Services	0.95%
33	Oil & Natural Gas Corporation Ltd.	Oil, Gas & Consumable Fuels	0.95%
34	Asian Paints Ltd.	Consumer Durables	0.94%
35	Grasim Industries Ltd.	Construction Materials	0.93%
36	Coal India Ltd.	Oil, Gas & Consumable Fuels	0.85%
37	Nestle India Ltd.	Fast Moving Consumer Goods	0.81%
38	SBI Life Insurance Company Ltd.	Financial Services	0.80%
39	Trent Ltd.	Consumer Services	0.75%
40	Tech Mahindra Ltd.	Information Technology	0.75%
41	Jio Financial Service Ltd.	Financial Services	0.73%
42	Max Healthcare Institute Ltd.	Healthcare	0.71%
43	Apollo Hospitals Enterprise Ltd.	Healthcare	0.70%
44	Tata Motors Passenger Vehicles Ltd.	Automobile and Auto Components	0.70%
45	Dr. Reddy's Laboratories Ltd.	Healthcare	0.68%
46	HDFC Life Insurance Company Ltd.	Financial Services	0.67%
47	Cipla Ltd.	Healthcare	0.66%
48	Tata Consumer Products Ltd.	Fast Moving Consumer Goods	0.65%
49	Wipro Ltd.	Information Technology	0.50%
50	Adani Enterprises Ltd.	Metals & Mining	0.49%



## 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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