

The Science of Momentum: **Capturing the upside of Market Movements**

► Executive Summary

Momentum investing has become an important part of India’s growing systematic investing landscape. As the Indian equity market continues to deepen and broaden across segments, transparent and rules-based approaches such as factor investing are gaining traction among both retail and institutional investors. Momentum, one of the most widely studied factors globally, seeks to capture the tendency of stocks with strong recent performance to continue their upward trajectory in the near term. In India, the Nifty Momentum indices provide a structured representation of this style across broad-market universes through the Nifty200 Momentum 30, Nifty Midcap150 Momentum 50, and Nifty500 Momentum 50 indices.

Since inception in April 2005 to February 27, 2026; the Momentum indices have delivered higher annualized returns compared with their respective parent indices. The Nifty200 Momentum 30 has returned 19.19% versus 15.08% for Nifty 200; the Nifty Midcap150 Momentum 50 has generated 23.00% versus 17.24% for Nifty Midcap 150 and the Nifty500 Momentum 50 has delivered 21.94% versus 18.85% for Nifty 500. This performance gap of 300–600 bps has remained visible across most 10- and 15-year periods as well. While volatility for the Momentum indices is marginally higher, their return-to-risk ratios are mostly comparable or better than those of their parent benchmarks across long horizons, indicating efficient compensation for the additional risk undertaken.

Across calendar years, the Momentum indices have often shown higher returns than their parent indices, with strong years like 2006, 2014, 2017, and 2021 standing out. There were also years such as 2008 and 2018 when they underperformed; these fluctuations reflect the natural ebb and flow of market leadership.

On comparing the momentum indices, which are rebalanced semi-annually as per the existing methodology, with a quarterly rebalanced version (created solely for educational purposes), it is observed that quarterly updates lead to a higher turnover, around 20-50% more churn annually when compared with the semi-annual rebalancing. While both approaches capture the momentum effect well, the semi-annual framework shows a slight performance edge over longer periods, with quarterly rebalancing offering only marginal improvements in a few shorter windows. Overall, the semi-annual rebalancing provides a more stable and efficient balance between responsiveness and turnover.

Passive fund participation in momentum strategies has grown steadily in recent years. As of February 2026, there are 24 passive funds tracking the Nifty Momentum indices with an AUM of over ₹17,000 crore. This expanding footprint reflects rising investor interest in systematic, rules-based strategies and the increasing role of factor indices within India’s passive investment landscape.



► Role of Momentum factor in investing...

Investing in equities has always revolved around one core objective which is identifying stocks that can generate superior returns. Traditionally, this process has relied on discretionary stock selection, where portfolio managers use fundamental analysis, judgment, and experience to evaluate companies. While this approach allows for flexibility and qualitative insight, it can also be influenced by behavioural biases and inconsistent decision-making over time.

As markets evolved, systematic investing emerged as a data-driven alternative. In a systematic framework, decisions are guided by predefined rules, quantitative models, and consistent evaluation criteria. This method reduces subjectivity, ensuring that stock selection and portfolio construction follow an objective and repeatable process. Systematic investment does not aim to replace human insight but to implement it by translating investment principles into disciplined, rule-based execution.

Within the systematic approach, factor-based investing has become a key pillar. Factors are measurable characteristics of securities that explain differences in risk and return. Academic and empirical studies have identified several such factors including value, quality, momentum, size, and low volatility that have historically shown the potential to outperform the broader market over time. Factor strategies apply these principles in a transparent, rules-based manner, combining the structure of passive investing with the targeted exposure of active management.

Among these, momentum stands out as one of the most extensively researched and empirically supported factors. The momentum factor captures the tendency of stocks that have performed well in the recent past to continue performing well in the near term. This effect, observed across global markets and asset classes, reflects both investor behaviour and market dynamics where trends, sentiment, and capital flows reinforce price movements. Momentum-based investing systematically identifies such stocks using quantitative measures of price performance, aiming to capture these persistent trends through periodic rebalancing.

Momentum indices provide investors with an efficient way to access this factor through a transparent and disciplined framework. By combining systematic selection with periodic review, they translate one of the market's most enduring behavioural patterns into an investable strategy, bridging the gap between academic insight and practical portfolio construction.

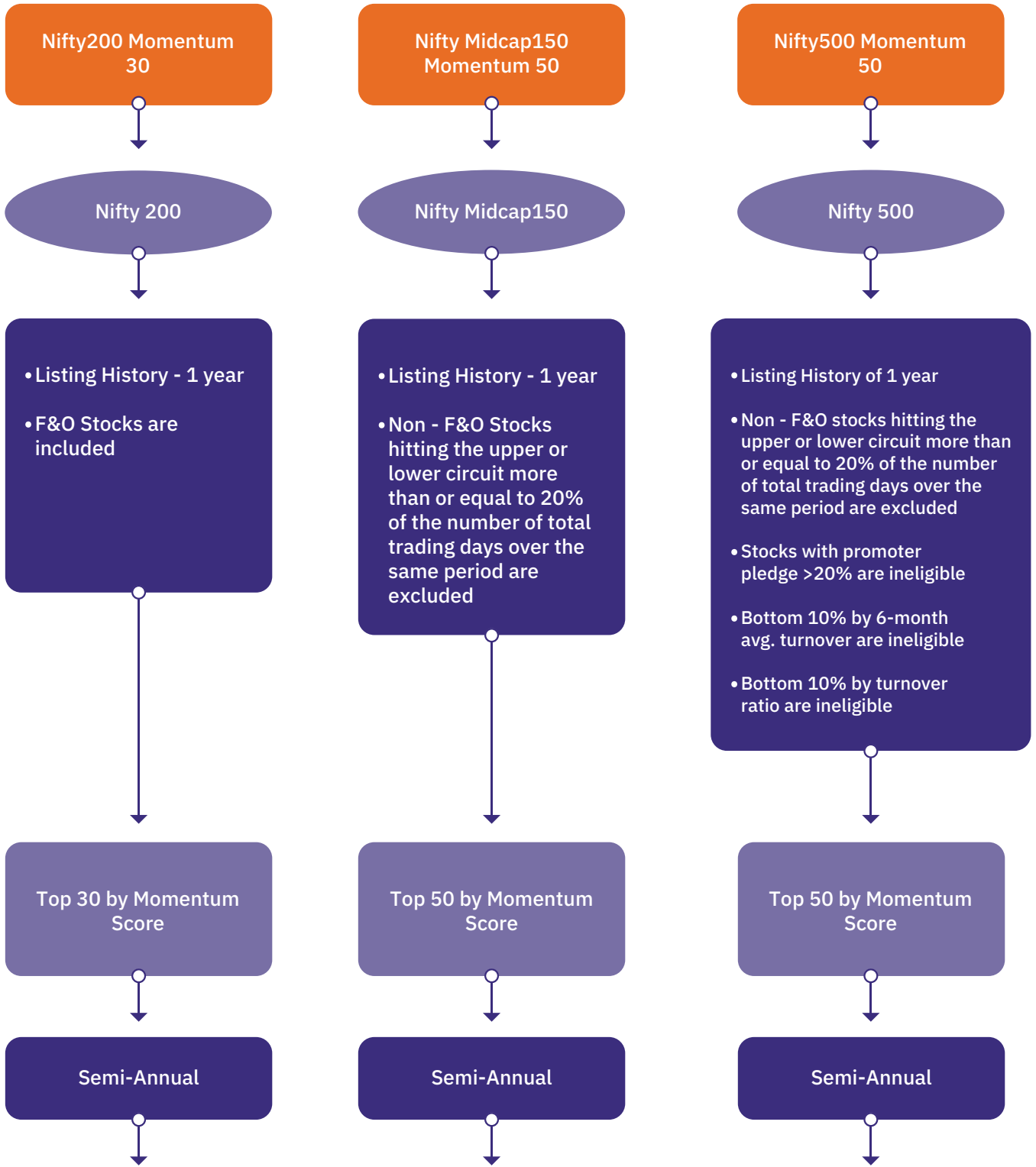
► About the Nifty Momentum Factor Indices

To capture the dynamics of momentum investing, NSE Indices has developed a series of indices based on the momentum factor. These indices are designed to systematically identify and track stocks with risk adjusted positive performance, enabling the strategic capture of upward price trends. The indices developed to track Momentum factor are as follows:

- 1. Nifty200 Momentum 30**
- 2. Nifty Midcap150 Momentum 50**
- 3. Nifty500 Momentum 50**

Nifty Momentum factor indices aim to track the performance of top stocks within their respective parent universe selected based on their momentum score. The Normalized Momentum Score for each company is determined based on its 6-month and 12-month price return, adjusted for volatility. Stock weights are based on a combination of the stock's Normalized Momentum Score and its free-float market capitalization. These indices have a base date of April 01, 2005, and base value of 1000.

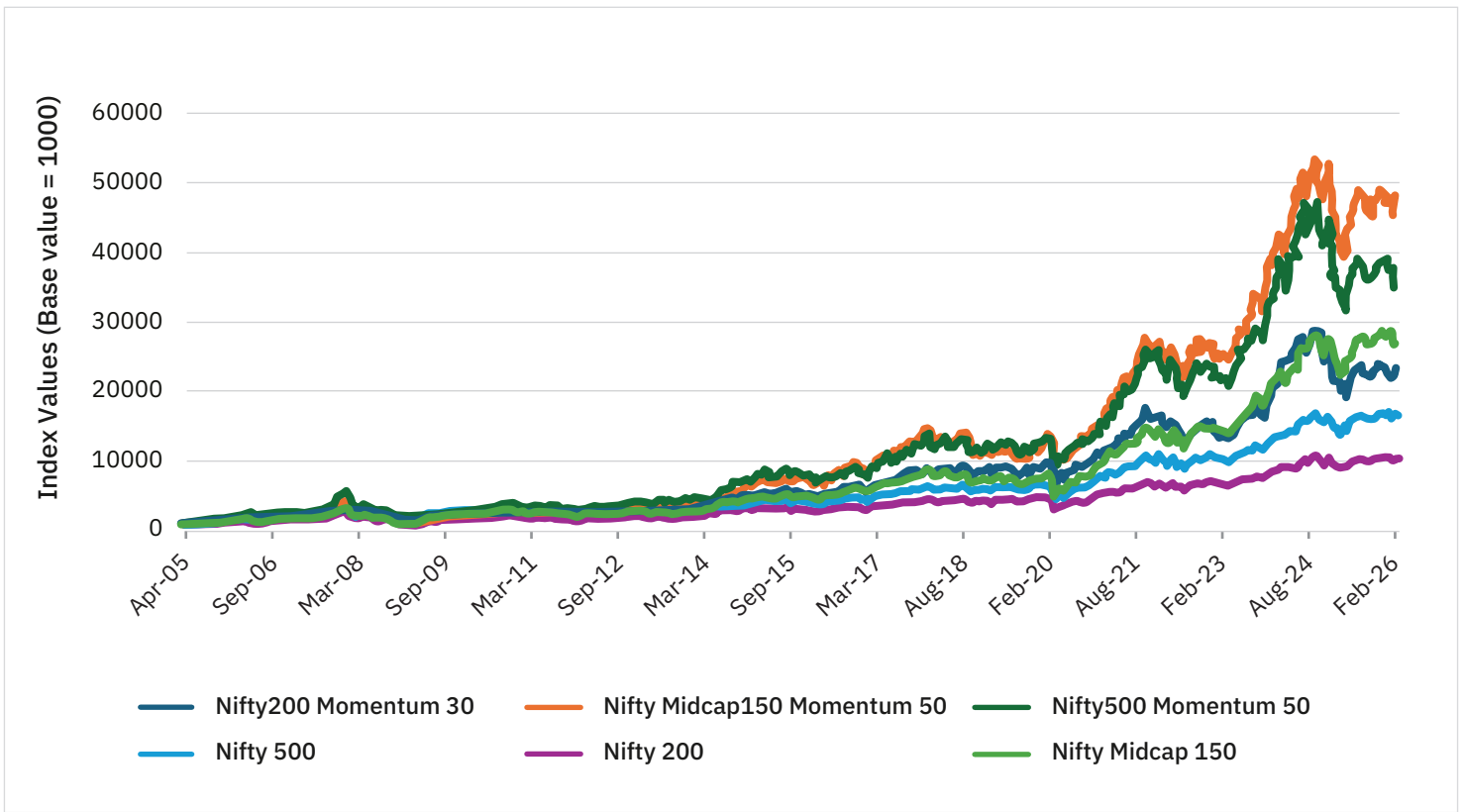
Exhibit 01: Methodology of Nifty Momentum Factor Indices



Each stock in the index is capped at the lower of 5% or 5 times the weight of the stock in the index based only on free float market capitalization

Exhibit 02:

Performance of Nifty200 Momentum 30, Nifty Midcap150 Momentum 50 and Nifty500 Momentum 50 vis-à-vis Nifty 500



Data as on February 27th, 2026

Exhibit 2 illustrates the long-term trajectory of the Momentum indices relative to the Nifty 500 since April 2005. All indices have broadly moved in tandem over time, reflecting common market cycles, though the magnitude of returns differs based on index composition and methodology. The Nifty500 Momentum 50 and Nifty Midcap150 Momentum 50 have shown higher cumulative growth, benefiting from exposure to relatively faster-moving segments of the market, while the Nifty200 Momentum 30 has followed a steadier path with moderate drawdowns. The Nifty 500, as the broad market benchmark, provides a stable reference point for assessing the risk–return trade-off inherent in factor-based strategies. Overall, the chart demonstrates that while the momentum indices capture stronger directional trends, the Nifty 500 continues to anchor the comparison as a comprehensive representation of the wider equity universe.

Exhibit 03:
Return Profile of Momentum Indices vis-à-vis respective parent Indices
Annualised return as on February 27, 2026

Period	Nifty200 Momentum 30	Nifty 200	Nifty Midcap150 Momentum 50	Nifty Midcap150	Nifty500 Momentum 50	Nifty 500
Since Inception	19.19%	15.08%	23.00%	17.24%	21.94%	18.85%
15 years	18.86%	12.99%	23.94%	17.62%	20.76%	13.23%
10 years	20.16%	15.74%	23.38%	20.21%	20.83%	16.04%
7 years	17.70%	15.24%	25.13%	21.24%	20.32%	15.74%
5 years	18.15%	14.42%	24.72%	20.77%	20.79%	14.88%
3 years	21.50%	17.53%	26.20%	24.92%	23.28%	17.97%
1 year	18.18%	17.71%	21.94%	23.87%	16.99%	17.62%
YTD	0.78%	-2.72%	-0.18%	-1.77%	-0.58%	-2.84%

Data based on TR index values as on February 27, 2026. Inception date is April 01, 2005

Exhibit 4a:
Return-Risk¹ Profile of Momentum Indices vis-à-vis respective parent Indices
Risk to Return Ratio as on February 27, 2026

Period	Nifty200 Momentum 30	Nifty 200	Nifty Midcap150 Momentum 50	Nifty Midcap150	Nifty500 Momentum 50	Nifty 500
Since Inception	0.92	0.79	1.16	0.89	1.05	1.00
15 years	1.30	1.01	1.73	1.30	1.37	1.04
10 years	1.63	1.51	1.94	1.80	1.59	1.56
7 years	1.60	1.61	2.34	2.13	1.75	1.69
5 years	2.09	2.24	2.88	2.75	2.22	2.32
3 years	3.37	3.85	4.01	4.45	3.24	3.90
1 year	5.70	6.97	6.26	7.62	4.91	6.82
YTD	0.54	-2.35	-0.12	-1.28	-0.39	-2.40

Data based on TR index values as on February 27, 2026. Inception date is April 01, 2005

¹ Return-Risk ratio is a measure of return of investment in terms of risk for a specific time period

Exhibit 4b: Sharpe Ratio² Profile of Momentum Indices

Period	Sharpe Ratio		
	Nifty200 Momentum 30	Nifty Midcap150 Momentum 50	Nifty500 Momentum 50
Since Inception	0.50	0.71	0.63
15 years	0.59	0.92	0.67
10 years	0.64	0.84	0.65
7 years	0.48	0.88	0.59
5 years	0.54	0.91	0.65
3 years	0.77	1.01	0.78
1 year	0.69	0.85	0.59

Data based on TR index values as on February 27, 2026. Inception date is April 01, 2005.

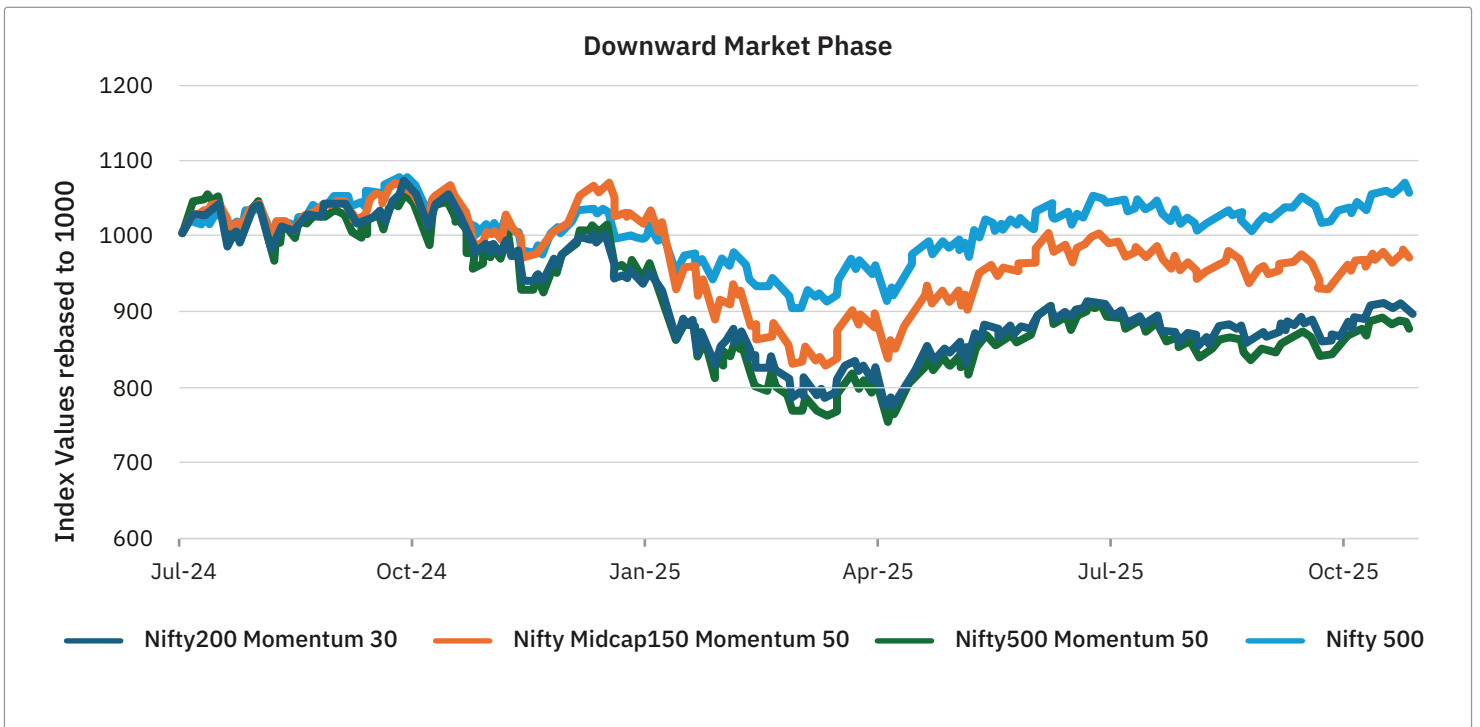
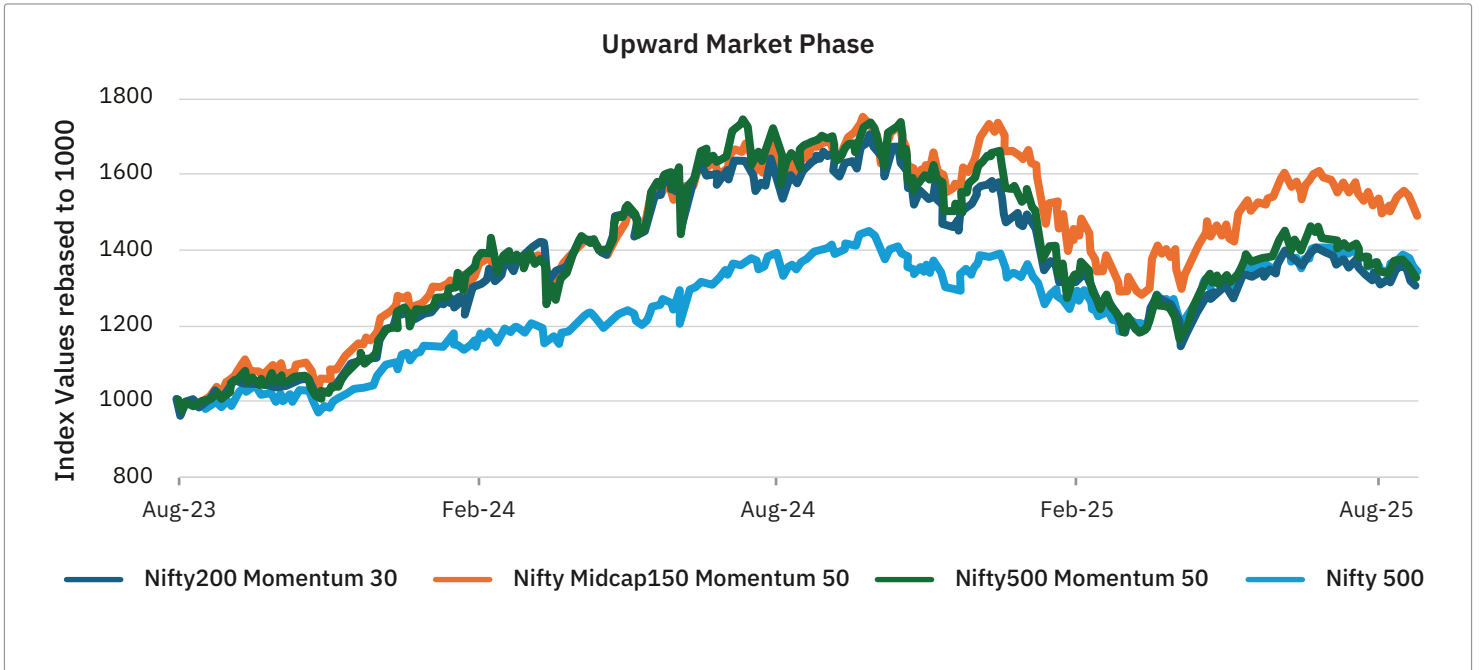
When compared with their parent indices, the three Momentum indices Nifty200 Momentum 30, Nifty500 Momentum 50, and Nifty Midcap150 Momentum 50 have generally delivered higher returns across most long-term periods. Since its inception in April 2005, the annualized return gap between the Momentum indices and their respective parent benchmarks has been around 3% to 6%. This difference is also visible over 10- and 15-year horizons, showing that the momentum factor has remained consistent across different market cap segments.

Since April 2005, the three momentum indices have delivered better risk adjusted return as compared to their respective parent indices. Although the Momentum indices show slightly higher volatility, their return-to-risk ratios are similar to those of their parent indices, suggesting efficient risk compensation. The higher volatility largely reflects their focused exposure to stocks exhibiting strong price trends, while the broader parent indices maintain more diversified allocations. Across time horizons, the Momentum indices have displayed similar overall risk characteristics but with differentiated return profiles, making them effective representations of the momentum factor within their respective universes.

² Sharpe ratio is a financial metric used to evaluate an investment's return relative to its risk. For Calculation: Returns (CAGR), Risk-Free Rate (MIBOR), Risk (Daily Standard Deviation)

Exhibit 5:

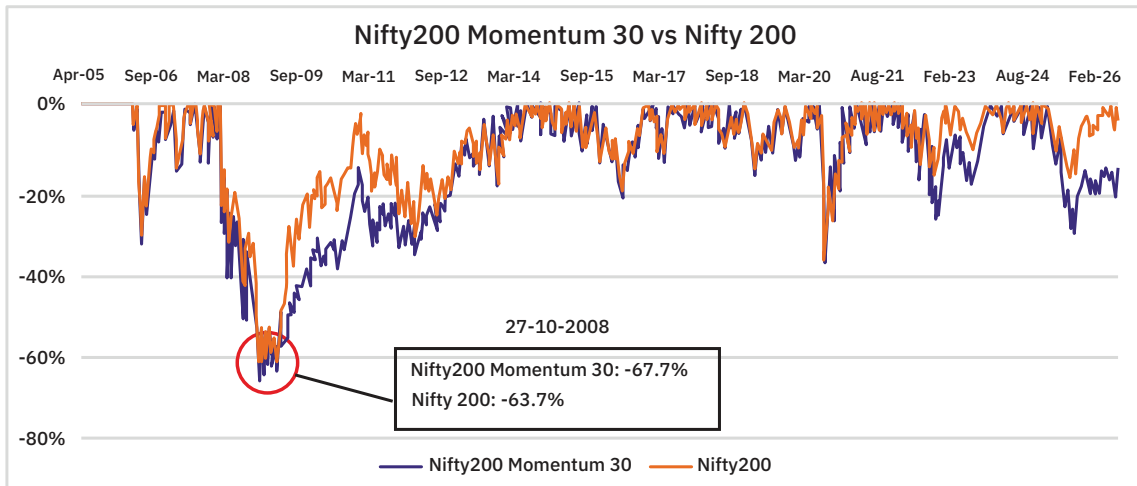
Momentum Indices Performance vs Nifty 500 during different Market Phases



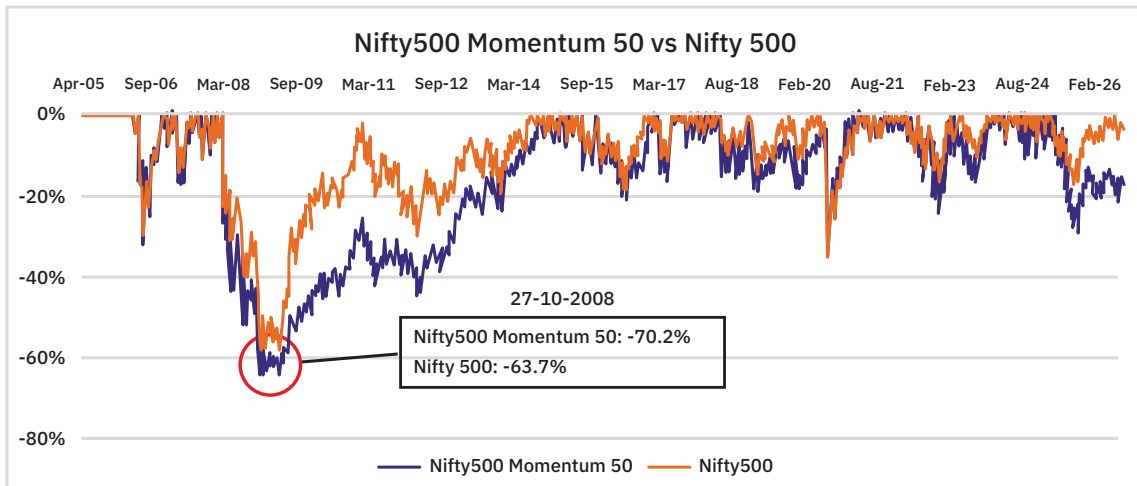
Momentum indices tend to outperform broad market indices during upward market phases, as rising markets reward stocks with strong recent performance. However, during downward market phases, the same momentum exposure can lead to sharper drawdowns, causing relative underperformance versus the broader market.

Exhibit 6:

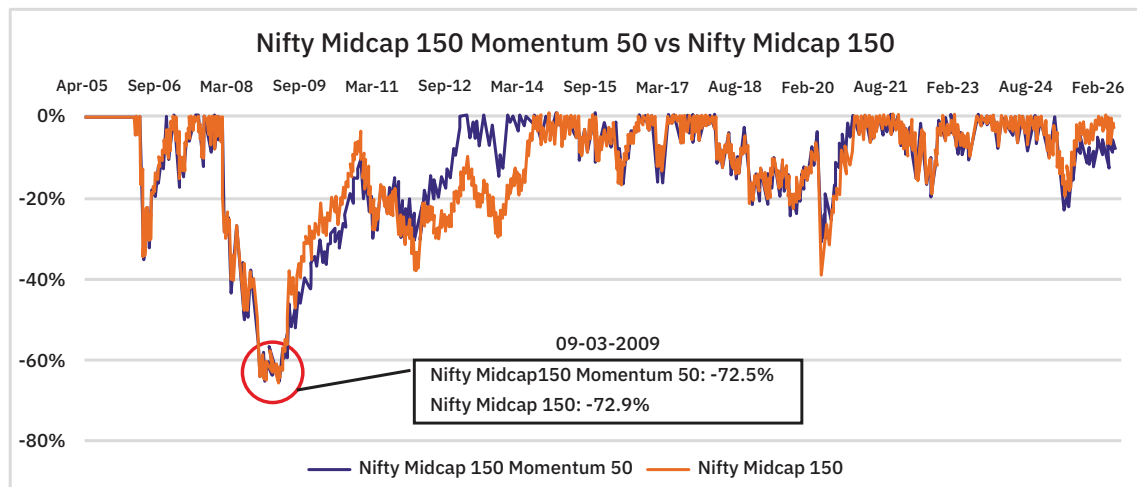
Drawdown analysis of Momentum Indices vs Broad Based Indices



Data as on February 27, 2026



Data as on February 27, 2026



Data as on February 27, 2026

The drawdown analysis in Exhibit 6 showcases the higher drawdowns of the Momentum Indices when compared to their parent indices. The maximum drawdowns of Nifty200 Momentum 30, Nifty Midcap150 Momentum 50, and Nifty500 Momentum 50 were 68%, 73%, and 70%, respectively, whereas their respective parent indices Nifty 200, Nifty Midcap 150, and Nifty 500 had maximum drawdowns of 64%, 73%, and 64%, respectively. This pattern highlights the cyclical nature of momentum strategies, which thrive in trending markets but face challenges during market reversals.

► Nifty Momentum Factor indices performance against their Parent Indices

Exhibit 07: Calendar year wise analysis of Nifty Momentum factor indices vis-à-vis Parent Indices

Calendar Year	Nifty200 Momentum 30	Excess Return over Nifty 200	Nifty Midcap150 Momentum 50	Excess Return over Nifty Midcap 150	Nifty500 Momentum 50	Excess Return over Nifty 500
2006	44.17%	7.44%	40.50%	12.01%	60.27%	24.11%
2007	100.84%	35.28%	86.15%	7.97%	128.93%	64.34%
2008	-60.04%	-3.95%	-65.08%	-0.13%	-64.20%	-7.66%
2009	69.34%	-19.47%	87.95%	-25.92%	61.26%	-29.70%
2010	19.75%	4.13%	31.32%	11.25%	20.61%	5.34%
2011	-16.07%	10.00%	-17.33%	13.69%	-20.45%	5.95%
2012	38.80%	5.17%	55.57%	8.89%	51.57%	18.09%
2013	12.89%	6.99%	12.43%	13.70%	12.82%	8.00%
2014	49.56%	12.25%	75.58%	12.91%	70.27%	30.98%
2015	10.85%	11.60%	17.50%	7.80%	11.28%	11.06%
2016	9.56%	4.48%	5.98%	-0.55%	-0.84%	-5.97%
2017	57.46%	22.25%	74.20%	18.47%	69.51%	31.86%
2018	-1.66%	-1.98%	-16.98%	-4.36%	-10.67%	-8.53%
2019	10.55%	0.52%	5.61%	4.99%	8.56%	-0.42%
2020	19.95%	3.13%	26.86%	1.30%	20.97%	3.08%
2021	53.81%	24.93%	78.29%	30.13%	78.85%	47.26%
2022	-5.45%	-10.36%	0.33%	-3.58%	-7.59%	-11.84%
2023	41.71%	17.05%	52.48%	7.87%	47.71%	20.80%
2024	21.33%	6.58%	32.30%	7.83%	27.20%	10.96%
2025	-4.57%	-14.13%	-3.46%	-9.45%	-7.61%	-15.37%
Total Calendar Years Momentum Indices beat their Parent Index	15 out of 20 calendar years		14 out of 20 calendar years		13 out of 20 calendar years	

A year-by-year review of returns highlights the variability and persistence of the momentum factor across different market environments. While the annual outcomes fluctuate widely, the Nifty Momentum indices have demonstrated a tendency to outperform their parent Indices in a majority of the observed years. Nifty200 Momentum 30, Nifty Midcap150 Momentum 50 and Nifty500 Momentum 50 have outperformed Nifty 200, Nifty Midcap 150 and Nifty 500 in 15,14 and 13 out of the last 20 calendar years respectively. For instance, the momentum indices frequently delivered higher annual returns, with notable strength in several calendar years and at the same time, there were periods such as 2009 and 2022 when momentum strategies lagged the broader benchmark, reflecting their sensitivity to abrupt trend reversals.

► What If the Momentum Indices were rebalanced on a quarterly basis instead of Semi-Annual?

This is a study of the Momentum Indices Performance in a scenario where the rebalancing frequency has been increased from semi-annual to quarterly.

Exhibit 08: Annualized Return Comparison of Momentum Indices Quarterly vs Semi-Annual

Period	Nifty200 Momentum 30		Nifty Midcap150 Momentum 50		Nifty500 Momentum 50	
	Quarterly	Semi-Annual	Quarterly	Semi-Annual	Quarterly	Semi-Annual
Since Inception	17.12%	19.19%	23.26%	23.00%	21.16%	21.94%
15 years	17.09%	18.86%	24.56%	23.94%	20.51%	20.76%
10 years	18.45%	20.16%	24.64%	23.38%	21.10%	20.83%
7 years	17.25%	17.70%	26.22%	25.13%	22.06%	20.32%
5 years	17.71%	18.15%	25.91%	24.72%	19.53%	20.79%
3 years	21.98%	21.50%	28.36%	26.20%	24.83%	23.28%
1 year	18.88%	18.18%	24.63 %	21.94%	19.82%	16.99%

Data as on February 27th, 2026

Exhibit 09: Rolling Return Comparison of Momentum Indices Quarterly vs Semi-Annual

Semi-Annual Excess Rolling Return over Quarterly Rebalanced Indices						
Period	Nifty200 Momentum 30		Nifty Midcap150 Momentum 50		Nifty500 Momentum 50	
	Outperformance	Underperformance	Outperformance	Underperformance	Outperformance	Underperformance
10 years	100%	0%	39%	61%	82%	18%
7 years	100%	0%	47%	53%	62%	38%
5 years	95%	5%	52%	48%	63%	37%
3 years	89%	11%	52%	48%	65%	35%
1 year	70%	30%	50%	50%	53%	47%

Data as on February 27th, 2026

The comparison between quarterly and semi-annual rebalancing highlights that both approaches effectively capture the momentum factor, though their outcomes vary modestly across indices and time horizons. Semi-annual rebalancing has tended to produce slightly higher long-term returns, particularly for the Nifty200 Momentum 30 and Nifty500 Momentum 50, while quarterly rebalancing has shown occasional advantages in select shorter periods and within the mid-cap segment. Rolling Returns analysis in Exhibit 8, showcases the outperformance of the semi-annually rebalanced indices, particularly for Nifty200 Momentum 30 and Nifty500 Momentum 50. However, the quarterly rolling returns have outperformed over longer horizon in the midcap segment. From an implementation standpoint, the semi-annual framework continues to offer an efficient balance between capturing evolving market trends and managing turnover and execution costs, without materially compromising on performance consistency.

Exhibit 10:
Calendar year wise analysis of Nifty Momentum factor indices rebalanced quarterly

Calendar Year	Nifty200 Momentum 30 Quarterly		Nifty Midcap150 Momentum 50 Quarterly		Nifty500 Momentum 50 Quarterly	
	Return	Active Return over Semi-Annual	Return	Active Return over Semi-Annual	Return	Active Return over Semi-Annual
2006	41.71%	-2.47%	43.15%	2.65%	79.12%	18.85%
2007	105.06%	4.21%	82.56%	-3.59%	96.97%	-31.95%
2008	-64.67%	-4.63%	-65.73%	-0.66%	-68.02%	-3.82%
2009	64.00%	-5.34%	89.54%	1.58%	61.03%	-0.23%
2010	19.60%	-0.16%	32.73%	1.40%	24.47%	3.86%
2011	-13.83%	2.24%	-18.81%	-1.48%	-14.74%	5.70%
2012	33.33%	-5.47%	50.17%	-5.40%	45.59%	-5.98%
2013	13.38%	0.50%	12.43%	0.01%	7.96%	-4.87%
2014	42.98%	-6.58%	72.81%	-2.77%	65.30%	-4.98%
2015	9.56%	-1.29%	20.07%	2.56%	15.63%	4.35%
2016	6.56%	-3.01%	8.71%	2.73%	-5.33%	-4.49%
2017	45.92%	-11.54%	65.26%	-8.94%	59.06%	-10.45%
2018	-4.40%	-2.74%	-10.17%	6.81%	-9.02%	1.64%
2019	9.01%	-1.54%	7.86%	2.25%	8.54%	-0.01%
2020	20.37%	0.42%	25.68%	-1.18%	32.18%	11.21%
2021	49.77%	-4.04%	72.92%	-5.36%	79.59%	0.74%
2022	-6.31%	-0.86%	2.85%	2.52%	-4.25%	3.35%
2023	45.23%	3.52%	55.49%	3.01%	47.12%	-0.59%
2024	19.65%	-1.68%	32.95%	0.65%	18.48%	-8.72%
2025	-3.97%	0.60%	-0.20%	3.26%	-5.61%	2.00%
No. of years Quarterly Index beat Semi-Annual Index		6 out of 20 calendar years		12 out of 20 calendar years		9 out of 20 calendar years

An analysis over 20 calendar years shows that the quarterly rebalanced Nifty200 Momentum 30 and Nifty500 Momentum 50 indices often underperformed their semi-annual counterparts. The Nifty200 Momentum 30, Nifty Midcap150 Momentum 50, and Nifty500 Momentum 50 quarterly indices outperformed their respective semi-annual indices in only 6, 12, and 9 of those 20 years respectively. Although the Nifty Midcap150 Momentum 50 Quarterly Index has performed slightly better than the semi-annual index, its portfolio churn is higher due to more frequent rebalancing (see Churn Analysis in the next section).

Exhibit 11:
Churn Analysis of Momentum Indices Quarterly vs Semi-Annual

Year	Nifty200 Momentum 30		Nifty Midcap150 Momentum 50		Nifty500 Momentum 50	
	Quarterly (%)	Semi-Annual (%)	Quarterly (%)	Semi-Annual (%)	Quarterly (%)	Semi-Annual (%)
FY 22	148	101	123	103	166	124
FY 23	146	112	122	90	162	131
FY 24	147	115	135	94	185	127
FY 25	167	110	129	96	218	139
FY 26*	123	134	83	93	139	145

FY 26* is calculated as on February 27, 2026

Churn represents the percentage of the index weight that is replaced during each rebalancing. In simple terms, it shows how much of the portfolio is being refreshed. For example, a churn level of 100% means that the equivalent of the entire portfolio weight has turned over during that rebalance.

When compared to semi-annual momentum indices, the quarterly momentum indices have had around 20% - 70% extra annual churn over the period FY22-FY25. The churn during FY26 is higher for semi-annual momentum indices because the quarterly rebalanced indices will include one extra rebalancing to be carried out in March, which in turn will increase the churn. This means that more of the portfolio weight is being rotated when rebalanced quarterly, whereas semi-annual updates concentrate the changes into two more measured adjustments.

Passive Funds on Momentum Indices

The adoption of momentum-based indices within the passive investment space has increased steadily in recent years. As on 27th February 2026 there are a total of 24 passive funds tracking the Momentum index family. Among these, 13 funds are based on the Nifty200 Momentum 30 index, with an AUM of over ₹12,500 crore. The Nifty Midcap150 Momentum 50 index is tracked by 4 funds with an aggregate AUM exceeding ₹2,800 crore, while 6 funds follow the Nifty500 Momentum 50 index with an AUM of over ₹2,200 crore. This growing participation across market segments highlights the expanding investor interest in systematic factor-based strategies and reflects the growing maturity of the Indian passive fund ecosystem.

Exhibit 12:
AUM of the ETFs and Index Funds on Nifty Momentum Indices in India

Benchmark/Fund Name	Scheme AUM in Rs. Cr	1 year Tracking Error (%)
Nifty200 Momentum 30	12,523	-
ETFs Fund	854	-
ICICI Prudential Mutual Fund	583	0.24
Motilal Oswal Mutual Fund	125	0.51
HDFC Mutual Fund	96	0.17
Aditya Birla Sun Life Mutual Fund	44	0.28
Kotak Mahindra Mutual Fund	6	0.25
Index Fund	11,669	-
UTI Mutual Fund	8,712	0.17
Motilal Oswal Mutual Fund	974	0.52
HDFC Mutual Fund	648	0.21
ICICI Prudential Mutual Fund	564	0.28
Kotak Mahindra Mutual Fund	503	0.23
Bandhan Mutual Fund	133	0.37
SBI Mutual Fund	112	-
Baroda BNP Paribas Mutual Fund	23	0.48
Nifty Midcap150 Momentum 50	2,863	-
ETFs Fund	27	-
Motilal Oswal Mutual Fund	27	0.51
Index Fund	2,837	-
Edelweiss Mutual Fund	1,452	0.30
Tata Mutual Fund	1,063	0.22
Kotak Mahindra Mutual Fund	322	0.20
Nifty500 Momentum 50	2,281	-
ETFs Fund	298	-
Motilal Oswal Mutual Fund	276	0.49
Groww Mutual Fund	22	0.38
Index Fund	1,984	-
Nippon India Mutual Fund	1,084	0.25
Motilal Oswal Mutual Fund	725	0.39
Axis Mutual Fund	127	0.30
Bandhan Mutual Fund	30	0.34
Kotak Mahindra Mutual Fund	17	0.28
Total AUM in Rs. Cr	17,667	-

Source: AMFI; NSE Cogencis, Data as on February 27th, 2026

► 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.

For more information, please visit: www.niftyindices.com



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