



Nifty50 Equal Weight Index

Simple yet powerful

February
2021

Introduction:

Imagine that you are the captain of your cricket team and your key bowlers are having a bad day as they are being hit for many boundaries and sixes. With a low target put up by your team on the score board, the match would need an incredible performance from not just a few team members, but from each and every player in the team.

With fewer options at hand, you would give a chance to new players by placing more trust in them and giving them extra responsibility to give a match winning performance. You would motivate fielders to perform their best and encourage equal participation from the entire team to win the match. Often not just the heavyweight stars, but all players performing equally can potentially turn the match around. When it comes to investing, a similar strategy i.e. an equal weight index– which simply allocates equal weight to all stocks, instead of considering economies of the firms (read market capitalization) as the sole criteria for weighting.

In this research paper we will see how Nifty50 Equal Weight index has performed vis-à-vis Nifty50 in short term and over a longer term. We will dig into the reasons underlying the performance and will see the advantages and disadvantages of the Equal Weight strategy.

About the Nifty50 Equal Weight Index

The Nifty50 Equal Weight Index represents an alternative weighting index strategy to its market capitalization weighted parent index, the Nifty50. The index includes the same companies as its parent, however, weighted equally.

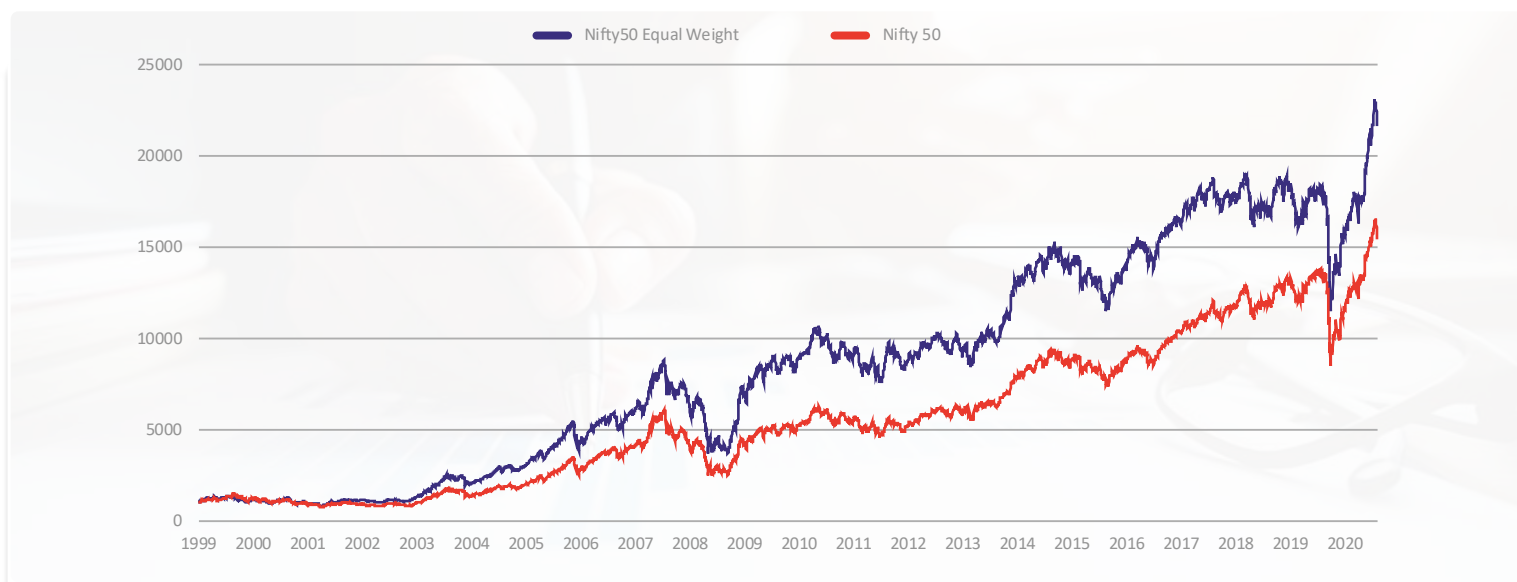
The Nifty50 Equal Weight (EW) Index aims to measure the performance of constituents forming part of the parent index, the Nifty50 Index, where each company in the index shall be assigned equal weights at the time of review.

Highlights

- The index has a base date of **November 03, 1995** and a base value of 1000
- All constituents forming part of the **Nifty 50** shall form part of the index
- **Equal weight** is assigned to all the companies in the index
- Index is **rebalanced quarterly**
- The index follows the composition of the **Nifty 50 Index** at every point in time

The Nifty50 Equal Weight Index has outperformed the Nifty 50 Index over the short term and long term

Exhibit 1: Nifty50 Equal Weight Index and Nifty 50 Index performance



Source: NSE Indices. Data as of January 29, 2021

Exhibit 2: Nifty50 Equal Weight and Nifty 50 Index performance table

Periods	CAGR returns		Annualized Volatility		Return- risk ratio	
	Nifty50 Equal Weight	Nifty 50	Nifty50 Equal Weight	Nifty 50	Nifty50 Equal Weight	Nifty 50
Since Jun 30, 1999	15.3%	13.5%	22.5%	23.2%	0.68	0.58
20 years	15.6%	13.8%	22.3%	22.6%	0.70	0.61
15 years	11.2%	12.0%	22.8%	22.9%	0.49	0.52
10 years	8.9%	10.8%	18.1%	17.5%	0.49	0.62
7 years	11.9%	13.6%	17.6%	17.3%	0.67	0.79
5 years	11.7%	14.0%	18.3%	18.1%	0.64	0.77
3 years	5.2%	8.7%	21.2%	21.3%	0.24	0.41
1 year	21.9%	15.2%	30.0%	31.4%	0.73	0.48
6 months	29.9%	23.7%	17.0%	15.7%	1.76	1.51
3 months	23.5%	17.2%	16.4%	15.0%	1.43	1.15

Source: NSE Indices. Data as of January 29, 2021. Returns based on TRI values

The Nifty50 Equal Weight Index has outperformed the Nifty 50 Index since June 30, 1999, with 15.3% CAGR return against 13.5% CAGR return for the Nifty 50 Index. In the last 1 year, over the period of January 31, 2020 to January 29, 2021, the Nifty50 Equal Weight Index returned 21.9% against 15.2% for the Nifty 50 Index. However, over the last 5 years between January 29, 2016 to January 29, 2021, the Nifty50 Equal Weight Index has underperformed the Nifty 50 Index, returning 11.7% CAGR return against 14.0% CAGR for the Nifty 50 Index.

The volatility profile of the Nifty50 Equal Weight Index is broadly similar to the Nifty 50 Index. Since June 30, 2009, the Nifty50 Equal Weight Index has had slightly lower volatility than the Nifty 50 Index, with annualized volatility of 22.5% compared to 23.2% for the Nifty 50 Index. However, over the last 10 years between January 31, 2011 and January 29, 2021, the Nifty50 Equal Weight Index has had slightly higher volatility than the Nifty 50 Index, with annualized volatility of 18.1% compared to 17.5% for the Nifty 50 Index.

The return-risk ratio of the Nifty50 Equal Weight Index of 0.68 is higher than the return-risk ratio of 0.58 for the Nifty 50 Index since June 30, 1999, since the CAGR returns for the Nifty50 Equal Weight Index are higher than the Nifty 50 Index and the volatility levels are broadly similar during the period.

Exhibit 3: Betas and correlations of Nifty50 Equal Weight Index with Nifty 50 Index

	Beta relative to Nifty 50	Correlation with Nifty 50
	Nifty50 Equal Weight	Nifty50 Equal Weight
Since June 30, 1999	0.93	0.96
20 years	0.96	0.97
15 years	0.97	0.97
10 years	0.99	0.96
7 years	0.98	0.96
5 years	0.97	0.96
3 years	0.95	0.96
1 year	0.92	0.96
6 months	1.00	0.92
3 months	1.02	0.93

Source: NSE Indices. Data as of January 29, 2021. Returns based on TRI values. Benchmark for beta and correlation calculation is Nifty 50 Index

The Nifty50 Equal Weight Index has had beta < 1 over various time horizons using the Nifty 50 Index as benchmark. For example, since June 30, 1999, the Nifty50 Equal Weight Index has had beta of 0.93 using the Nifty 50 Index as benchmark. The Nifty50 Equal Weight Index has also exhibited strong correlation with the Nifty 50 Index over long time horizons, as expected. For example, the correlation between the Nifty50 Equal Weight Index and the Nifty 50 Index has been 0.96 over the 10-year period from January 31, 2011 to January 29, 2021.

Nifty50 Equal Weight Index has outperformed the Nifty 50 Index on a rolling return basis over long term horizons

Exhibit 4: Instances of outperformance of Nifty50 Equal Weight Index vs Nifty 50 Index on a daily rolling return basis

Percentage of total instances of Outperformance and Underperformance vs Nifty 50 on daily rolling return basis					
Investment Horizon	Nifty50 Equal Weight Index				
	Instances of Underperformance vs Nifty 50	Instances of Outperformance vs Nifty 50			
		Excess Return <0% CAGR	Excess Return >=0% CAGR	Excess Return (0.2% CAGR)	Excess Return (2.4% CAGR)
10 years	28.4%	71.6%	48.1%	9.0%	14.5%
7 years	32.3%	67.7%	32.6%	5.9%	29.3%
5 years	39.3%	60.7%	16.5%	20.8%	23.4%
3 years	50.0%	50.0%	8.8%	9.3%	31.9%
2 years	48.8%	51.2%	16.6%	1.8%	32.7%
1 year	45.8%	54.2%	8.8%	10.2%	35.1%

Source: NSE Indices. Instances of outperformance or underperformance calculated using daily rolling returns. Data as January 29, 2021

From the table above, based on daily rolling returns, for a 7-year investment horizon, the Nifty50 Equal Weight Index has outperformed the Nifty 50 Index 67.7% of the time. The frequency of outperformance rises to 71.6% when we consider longer time horizon of 10 years.

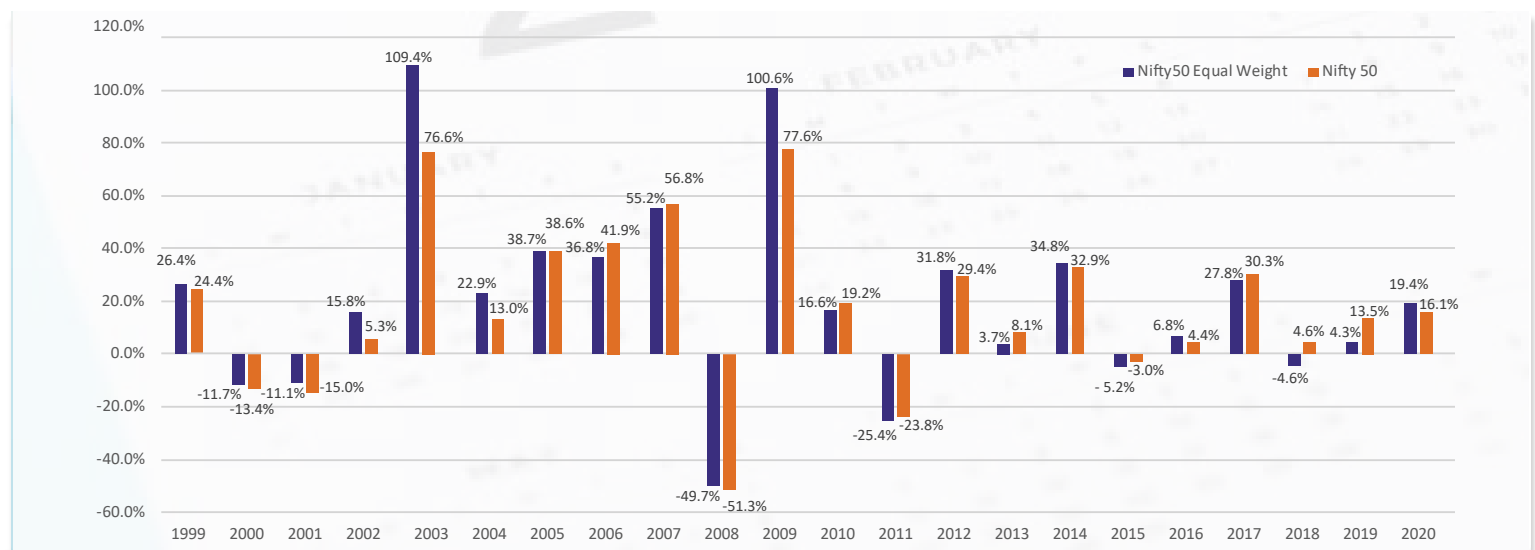
For the 7-year investment horizon, based on daily rolling return analysis, the excess return of the Nifty50 Equal Weight Index was in the range of 0-2% per annum for 32.6% of the instances, excess return ranged between 2-4% per annum for 5.9% of the instances, and excess return exceeded 4% per annum over the Nifty 50 Index in 29.3% of the instances, leading to cumulative 67.7% instances of outperformance over the Nifty 50 Index.

The Nifty50 Equal Weight Index has outperformed the Nifty 50 Index for 13 out of the last 22 calendar years

The Nifty50 Equal Weight Index has outperformed the Nifty 50 Index in 13 out of the last 22 calendar years from 1999 onward. The Nifty50 Equal Weight Index outperformed the Nifty 50 Index in each calendar year from 1999-2005. Since 2005, the outperformance has become more variable. For example, over the last 5 calendar years from 2016-2020, the Nifty50 Equal Weight Index underperformed the Nifty 50 Index in 2017, 2018 and 2019, but outperformed in 2016 and recently in 2020.

The Nifty50 Equal Weight Index tends to outperform the Nifty 50 Index when there is a broad market rally, as is often the case after a large market decline. For example, the Nifty50 Equal Weight Index outperformed the Nifty 50 Index in 2002 and 2003 (after the 2000-01 dot com crash), 2009 (after the 2008 Global Financial Crisis) and 2020 (after the pandemic related sell-off in Q1 2020). When the market rally is narrow and led by only a few large names, for example in 2018 and 2019, the Nifty50 Equal Weight Index tends to underperform the Nifty 50 Index.

Exhibit 5: Performance of Nifty50 Equal Weight Index and Nifty 50 Index by calendar year




Source: NSE Indices. Data as of January 29, 2021. Data for the year 1999 is from June 30, 1999 to Dec 30, 1999

Performance analysis of Nifty50 Equal Weight Index from CY2018-20 based on its sectoral exposure

The table below shows the Nifty50 Equal Weight Index's largest sector over-weights and under-weights relative to the Nifty 50 Index through CY2018 and CY2019. At the start of CY2018, due to its equal exposure to all 50 stocks, the Nifty50 Equal Weight Index was overweight the Pharma sector (6.1% overweight relative to the Nifty 50 Index) and Metals sector (3.5% overweight relative to the Nifty 50 Index), while it was under-weight the Financial Services sector by -15.2% relative to the Nifty 50 Index. At the beginning of CY2019, the Nifty50 Equal Weight Index was overweight the Metals sector (5.8% overweight relative to the Nifty 50 Index) and Automobile sector (4.4% overweight relative to the Nifty 50 Index), while it was under-weight the Financial Services sector (-15.7% relative to the Nifty 50 Index) and the IT sector (-3.5% relative to the Nifty 50 Index).

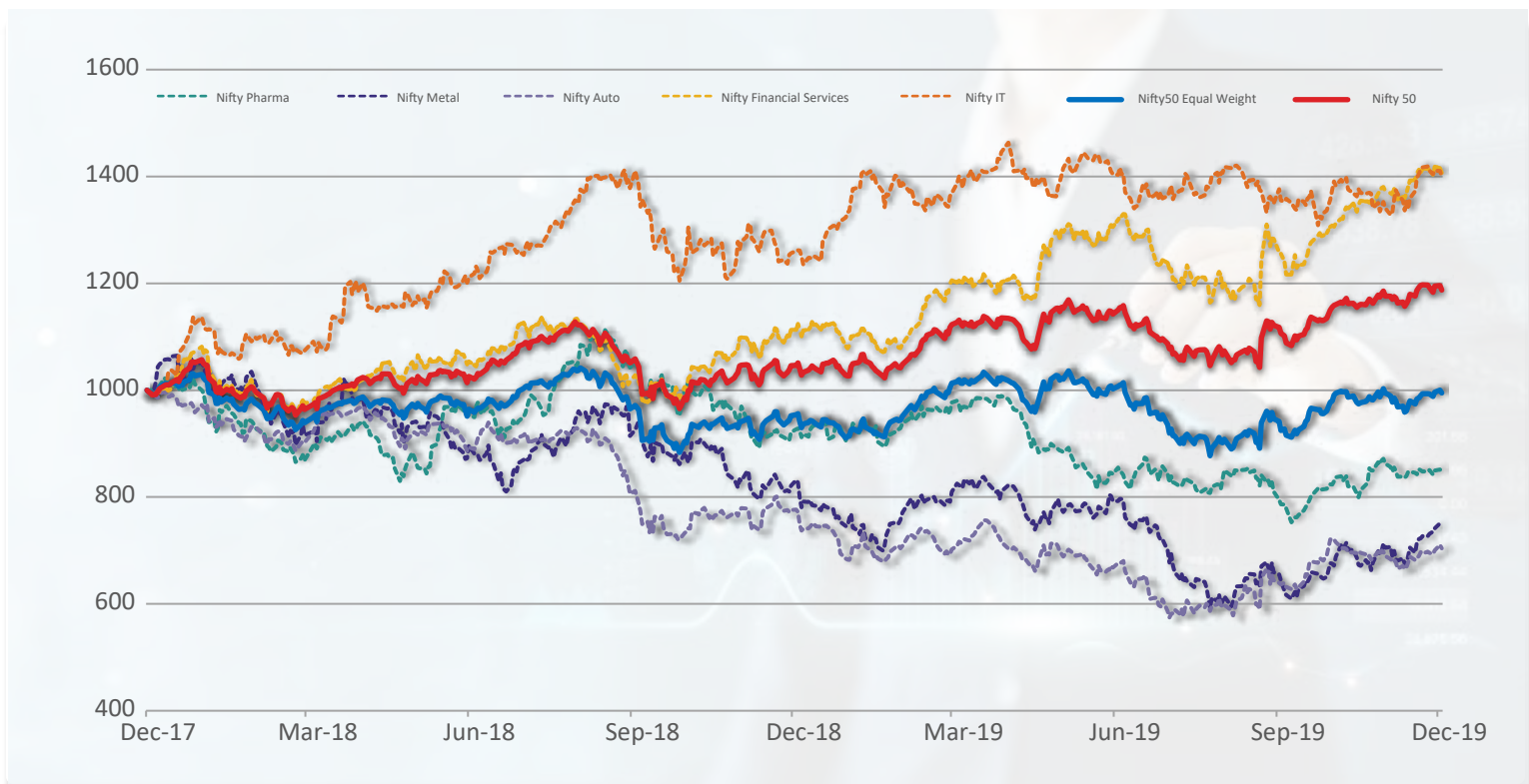
Exhibit 6: Nifty50 Equal Weight Index's largest sector over-weights and under-weights relative to the Nifty 50 Index through CY2018-19

	Weight relative to Nifty 50 (beginning of CY2018)		Weight relative to Nifty 50 (beginning of CY2019)
 Pharma	6.1	 Metals	5.8
 Metals	3.5	 Auto	4.4
 Financial Services	-15.2	 Financial Services	-15.7
		 IT	-3.5

Source: NSE Indices

As seen in the Exhibit above, the sectors the Nifty50 Equal Weight Index was overweight relative to the Nifty 50 Index - Pharma, Metals and Auto (dashed lines in the chart below) – underperformed through CY2018 and CY2019. At the same time, the sectors the Nifty50 Equal Weight Index was under-weight relative to the Nifty 50 Index - Financial Services and IT (dashed lines in the chart below) – outperformed through CY2018 and CY2019. These sectors move broadly led to the underperformance of the Nifty50 Equal Weight Index versus the Nifty 50 Index through CY2018 and CY2019.

Exhibit 7: Performance of Nifty50 Equal Weight Index, Nifty 50 Index and various sectoral indices over CY2018-19



Source: NSE Indices

The table below shows the Nifty50 Equal Weight Index's largest sector over-weights and under-weights relative to the Nifty 50 Index through CY2020. At the start of CY2020, the Nifty50 Equal Weight Index was overweight the Metals sector (7.0% overweight relative to the Nifty 50 Index), Auto sector (6.4% overweight relative to the Nifty 50 Index) and Pharma sector (3.9% relative to the Nifty 50 Index), while it was under-weight the Financial Services sector (-22.1% relative to the Nifty 50 Index) and the IT sector (-3.0% relative to the Nifty 50 Index).

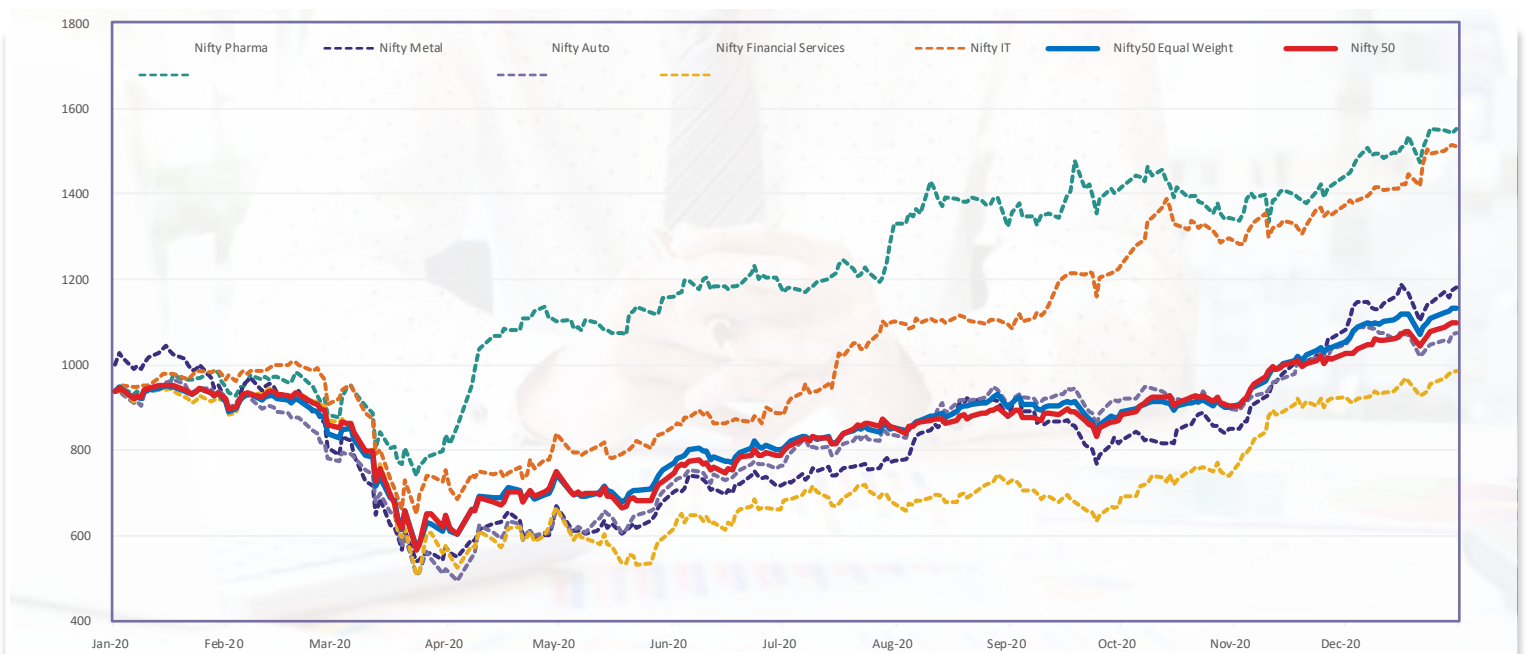
Exhibit 8: Nifty50 Equal Weight Index's largest sector over-weights and under-weights relative to the Nifty 50 Index through CY2020

	Excess Weight relative to Nifty50 (beginning of CY2020)
 Metals	5.8
 Auto	4.4
 Pharma	3.9
 Financial Services	-22.1
 IT	-3.0

Source: NSE Indices

As seen in the Exhibit above, the sectors the Nifty50 Equal Weight Index was overweight relative to the Nifty 50 Index – Metals and Pharma (dashed lines in the chart below) – outperformed in CY2020. Simultaneously, the sector the Nifty50 Equal Weight Index was significantly under-weight relative to the Nifty 50 Index - Financial Services (dashed line in the chart below) – underperformed in CY2020. The Nifty50 Equal Weight Index was also under-weight the IT sector by -3.0%. relative to the Nifty 50 Index. The IT sector outperformed through CY2020, but this had a lesser effect on the outperformance of the Nifty50 Equal Weight Index over the Nifty 50 Index due to the relatively small under-weight of the IT sector in the Nifty50 Equal Weight Index versus the Nifty 50 Index.

Exhibit 9: Performance of Nifty50 Equal Weight Index, Nifty 50 Index and various sectoral indices over CY2020



Source: NSE Indices

The Nifty50 Equal Weight Index is currently overweight Metals and Auto sectors and underweight Financial Services and IT sectors relative to the Nifty 50 Index

The Financial Services sector (11 stocks in both indices) is the largest sector in the both the Nifty50 Equal Weight Index and Nifty 50 Index. However, the Nifty50 Equal Weight Index is under-weight the Financial Services sector relative to the Nifty 50 Index as of January 29, 2021. The weight of the Financial Services sector is 21.5% in the Nifty50 Equal Weight Index compared to 38.1% in the Nifty 50 Index. In terms of sector over-weights, the Automobile sector has 13.6% weight (6 stocks) and Metals sector has 7.6% weight (4 stocks) in the Nifty50 Equal Weight Index compared to 5.9% and 2.4% sector weights respectively in the Nifty 50 Index as of January 29, 2021. The weight of Consumer Goods sector (6 stocks) is approximately the same in both indices at ~11.2% as of January 29, 2021.

The sector distribution and the difference in sector weights between the indices is shown below.

Exhibit 10: Comparison of sector exposure between the Nifty50 Equal Weight Index and Nifty 50 Index (%) on January 29, 2021

Sector	Nifty50 Equal Weight	Nifty 50
 FINANCIAL SERVICES	21.5	38.1
 AUTOMOBILE	13.6	5.9
 CONSUMER GOODS	11.2	11.1
 IT	10.2	17.1
 OIL & GAS	9.8	12.0
 METALS	7.6	2.4
 PHARMA	7.4	3.5
 CEMENT & CEMENT PRODUCTS	6.3	2.3
 POWER	3.7	1.5
 FERTILISERS & PESTICIDES	2.5	0.5
 TELECOM	2.1	2.3
 SERVICES	2.1	0.6
 CONSTRUCTION	2.1	2.7

Source: NSE Indices. Data as of January 29, 2021

On January 29, 2021, Tata Motors Ltd. was the largest constituent of the Nifty50 Equal Weight Index with 2.94% weight compared to 0.80% weight in the Nifty 50 Index. Similarly, Kotak Mahindra Bank Ltd. was the smallest constituent of the Nifty50 Equal Weight Index with 1.72% weight compared to 5.99% weight in the Nifty 50 Index. Stock weights are not exactly 2% due to movement in stock prices between rebalance dates.

Weights of each stock of the Nifty50 Equal Weight Index and the Nifty 50 Index as on January 29, 2021 are given in Annexure 1.

The Nifty50 Equal Weight Index is more distributed compared to the Nifty 50 Index

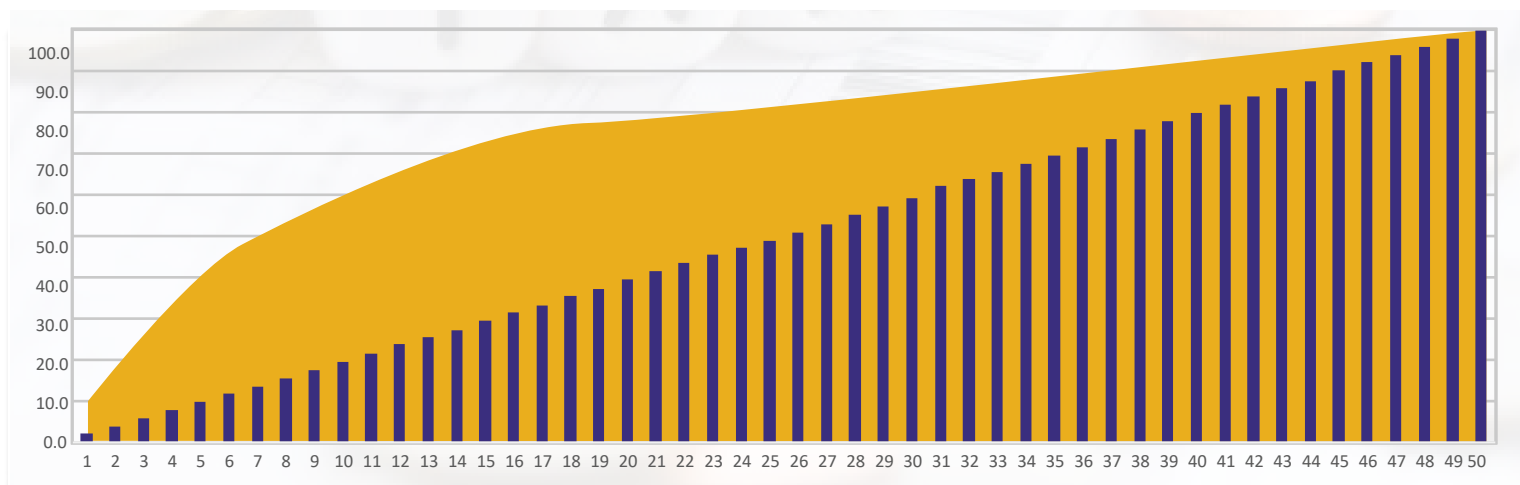
Stocks weights are more evenly distributed in the Nifty50 Equal Weight Index compared to the Nifty 50 Index, since each stock in the Nifty50 Equal Weight Index is given equal weight of 2% on quarterly rebalance dates. The weights for the largest 5, 10 and 15 stocks are shown in the table below. For example, the table below show the largest 10 stocks by weight account for 19.5% weight of the Nifty50 Equal Weight Index compared to 60.9% in the Nifty 50 Index. Furthermore, the Herfindahl – Hirschman Index¹, a measure of index concentration, is 202.1 for the Nifty50 Equal Weight Index compared to 489.9 for the Nifty 50 index (a lower number indicates a more diversified portfolio). Thus, the Nifty50 Equal Weight Index provides more diversification at the stock level compared to the Nifty 50 Index.

Exhibit 11: Cumulative weight of constituents of the Nifty50 Equal Weight Index and Nifty 50 Index

	Nifty 50 Equal Weight	Nifty 50
Top 5 stocks	9.7	41.8
Top 10 stocks	19.5	60.9
Top 15 stocks	29.4	63.6

Source: NSE Indices. Data as of January 29, 2021

Exhibit 12: Cumulative weight of constituents of the Nifty50 Equal Weight Index and Nifty 50 Index

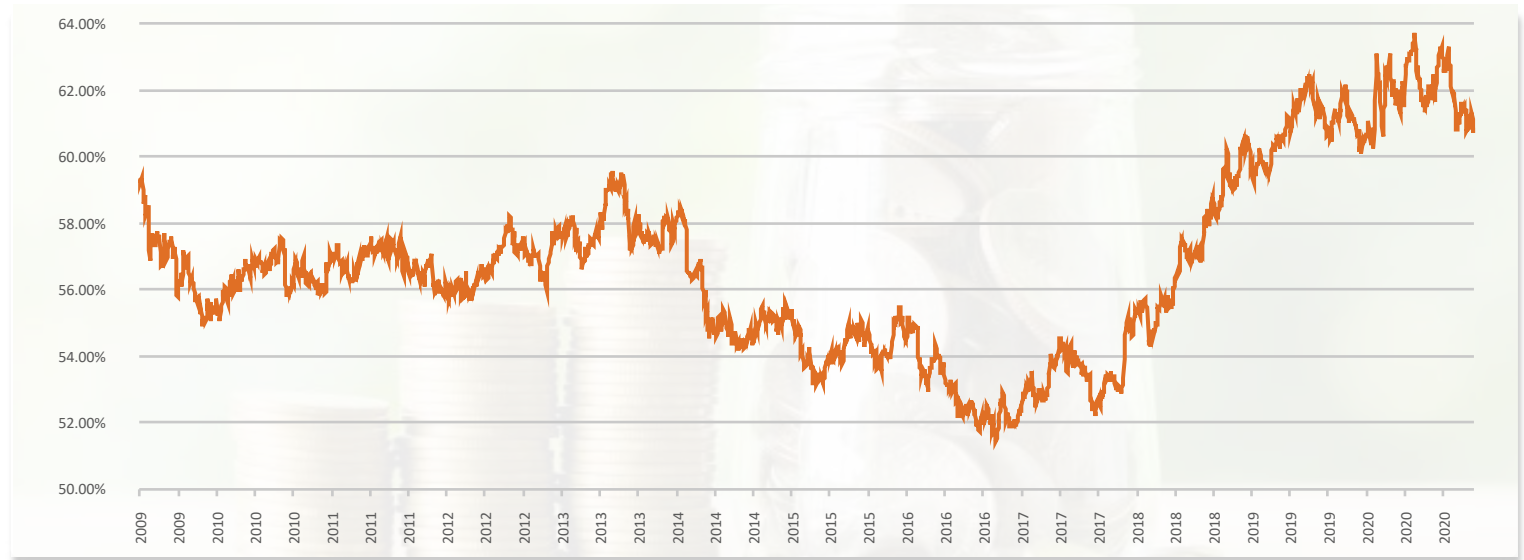


Source: NSE Indices. Data as of January 29, 2021

¹ Herfindahl Hirschman Index (HHI) measures of concentration. Calculated as sum of squares of percentage weight of each stock in the portfolio

Is the Nifty50 Equal Weight Index's underperformance over the last 3 years reversing?

Exhibit 13: Cumulative weight of top 10 constituents of the Nifty 50 Index



Source: NSE Indices. Data as of January 29, 2021

The above exhibit shows the movement of the cumulative weight of the top 10 stocks (by weight) of the Nifty 50 Index since June 26, 2009. The weight of top 10 stocks has varied between 51.4% to 63.7% (December 5, 2016 and July 24, 2020). The concentration ratio of the top 10 constituents of the Nifty 50 Index was 60.9% as of January 29, 2021.

Analysis was undertaken to determine if there is a relationship between high cumulative weights of the top 10 stocks of the Nifty 50 Index and subsequent performance of the Nifty50 Equal Weight Index versus the Nifty 50 Index over the following periods. The aim is to assess whether higher concentration of top 10 stocks (possibly due to their recent outperformance relative to other 40 stocks) in the Nifty 50 Index increases the chances the Nifty50 Equal Weight Index would outperform versus the Nifty 50 Index.

Exhibit 14: Outperformance of Nifty 50 Equal weight over Nifty 50 over subsequent years

Percentage of total instances of Outperformance and Underperformance vs Nifty 50 on daily rolling return basis			
Weight of top 10 Nifty 50 constituents	Nifty50 Equal Weight Index		
	Excess Return $\geq 0\%$ CAGR		
	1 year	2 years	3 years
59%	36.3%	47.7%	100.0%
58%	44.8%	48.8%	92.4%

Source: NSE Indices. Period of analysis is from June 26, 2009 to Jan 29, 2021

The exhibit above shows when the concentration of the top 10 constituents of the Nifty 50 Index has exceeded 58%, the Nifty50 Equal Weight Index has outperformed the Nifty 50 Index 44.8% of the times over the next 1-year period, 48.8% of the times over the next 2-year period and 92.4% of the times over the next 3-year period. Similarly, when the concentration exceeded 59%, the Nifty50 Equal Weight Index has outperformed the Nifty 50 Index 36.3% of the times over the next 1-year period, 47.7% of the times over the next 2-year period and 100.0% of the times over the next 3-year period. We observe that as the concentration of the top 10 constituents of the Nifty 50 Index increases beyond 59%, the Nifty50 Equal Weight Index tends to outperform the Nifty 50 Index over the next 3 years (analysis carried out between June 26, 2009 to Jan 29, 2021). We can see the breakup of the outperformance in more detail over 3-year periods in the exhibits below.

Exhibit 15: Outperformance of Nifty 50 Equal weight over Nifty 50 over subsequent 3 years

Percentage of total instances of Outperformance and Underperformance vs Nifty 50 on daily rolling return basis					
Weight of top 10 Nifty 50 constituents	Nifty50 Equal Weight Index				
	Instances of Underperformance vs Nifty 50	Instances of Outperformance vs Nifty 50			
		Excess Return <0% CAGR	Excess Return >=0% CAGR	Excess Return 0-2% CAGR)	Excess Return (>4% CAGR)
59.0%	0.0%	100.0%	66.7%	33.3%	0.0%
58.0%	7.6%	92.4%	72.5%	19.8%	0.0%

Source: NSE Indices. Period of analysis is from June 26, 2009 to Jan 29, 2021

The Exhibit above shows when the concentration of the top 10 constituents of the Nifty 50 Index has exceeded 58%, the Nifty50 Equal Weight Index has outperformed the Nifty 50 Index 92.4% of the times. In this scenario, the excess return generated by the Nifty 50 Equal Weight Index over the Nifty 50 Index was between 0-2% per annum, 72.5% of the times, between 2-4% per annum, 19.8% of the times, leading to cumulative outperformance over the Nifty 50 Index 92.4% of the times. Similarly, when the concentration of the top 10 constituents of the Nifty 50 Index has exceeded 59%, the Nifty50 Equal Weight Index has outperformed the Nifty 50 Index 100% of the times. In this scenario, the excess return generated by the Nifty 50 Equal Weight Index over the Nifty 50 Index was between 0-2% per annum, 66.7% of the times, between 2-4% per annum, 33.3% of the times, leading to cumulative outperformance over the Nifty 50 Index 100% of the times.

Thus, we observe that the concentration levels of top 10 constituents in the Nifty 50 Index does show some relation with the subsequent outperformance of the Nifty50 Equal Weight Index over the Nifty 50 Index over 3-year horizons, if the concentration level has exceeded 58% and similarly when the concentration level has exceeded 59%. The concentration ratio of the top 10 constituents of the Nifty 50 Index was 60.9% as of January 29, 2021.

Signing off...



The Nifty50 Equal Weight Index has the same constituents as the Nifty 50 Index, weighted equally on quarterly rebalance dates



Since June 30, 1999, the Nifty50 Equal Weight Index has returned 15.3% p.a. return vs 13.5% p.a. return of the Nifty 50 Index



Long-term outperformance of Nifty50 Equal Weight Index vs Nifty 50 Index - The Nifty50 Equal Weight Index has outperformed the Nifty 50 Index over the last 20 years on a point-to-point CAGR return basis, 67.7% and 71.6% of times on a rolling return basis over 7-year and 10-year periods respectively



The Nifty50 Equal Weight Index is currently overweight the Automobile and Metals sector and underweight the Financial Services and IT sector, relative to the Nifty 50 Index

The Nifty50 Equal Weight Index is expected to serve as a reference index, which can be tracked by passive funds in the form of Exchange Traded Funds (ETFs), index funds and structured products.

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



Annexure 1

Exhibit 1: Weight of constituents of Nifty50 Equal Weight Index and Nifty 50 Index (%) as of January 29, 2021

Number	Company Name	Nifty50 Equal Weight	Nifty 50
1	HDFC Bank Ltd.	1.96	10.29
2	Reliance Industries Ltd.	1.82	10.13
3	Infosys Ltd.	1.98	7.81
4	Housing Development Finance Corporation Ltd.	1.91	7.27
5	ICICI Bank Ltd.	2.06	6.31
6	Tata Consultancy Services Ltd.	2.11	5.56
7	Kotak Mahindra Bank Ltd.	1.72	4.27
8	Hindustan Unilever Ltd.	1.86	3.44
9	ITC Ltd.	1.92	3.02
10	Axis Bank Ltd.	2.14	2.80
11	Larsen & Toubro Ltd.	2.09	2.74
12	Bharti Airtel Ltd.	2.11	2.26
13	Bajaj Finance Ltd.	1.80	2.14
14	Asian Paints Ltd.	1.79	1.85
15	State Bank of India	2.08	1.84
16	HCL Technologies Ltd.	1.96	1.69
17	Maruti Suzuki India Ltd.	1.91	1.63
18	Mahindra & Mahindra Ltd.	2.08	1.22
19	Sun Pharmaceutical Industries Ltd.	1.96	1.08
20	Wipro Ltd.	2.16	1.06
21	UltraTech Cement Ltd.	2.08	1.05
22	Nestle India Ltd.	1.81	1.04

Number	Company Name	Nifty50 Equal Weight	Nifty 50
23	Tech Mahindra Ltd.	2.00	1.01
24	Titan Company Ltd.	1.87	1.01
25	Dr. Reddy's Laboratories Ltd.	1.74	0.95
26	HDFC Life Insurance Company Ltd.	2.03	0.91
27	Bajaj Finserv Ltd.	1.91	0.90
28	Bajaj Auto Ltd.	2.34	0.89
29	IndusInd Bank Ltd.	1.96	0.82
30	Power Grid Corporation of India Ltd.	1.91	0.80
31	Tata Motors Ltd.	2.94	0.80
32	Tata Steel Ltd.	1.90	0.77
33	NTPC Ltd.	1.75	0.73
34	Divi's Laboratories Ltd.	1.77	0.73
35	Hero MotoCorp Ltd.	2.09	0.72
36	Cipla Ltd.	1.95	0.71
37	Britannia Industries Ltd.	1.91	0.70
38	Grasim Industries Ltd.	2.32	0.70
39	Eicher Motors Ltd.	2.22	0.65
40	Adani Ports and Special Economic Zone Ltd.	2.10	0.63
41	JSW Steel Ltd.	1.98	0.60
42	SBI Life Insurance Company Ltd.	1.95	0.57
43	Hindalco Industries Ltd.	1.88	0.56
44	Oil & Natural Gas Corporation Ltd.	1.87	0.55
45	UPL Ltd.	2.46	0.52
46	Bharat Petroleum Corporation Ltd.	2.00	0.52
47	Shree Cement Ltd.	1.88	0.52
48	Coal India Ltd.	0.45	1.82
49	Indian Oil Corporation Ltd.	2.04	0.40
50	GAIL (India) Ltd.	2.06	0.39

Source: NSE Indices. Data as of January 29, 2021. Stock weights are not exactly 2% due to movement in stock prices between rebalance dates

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 comprises 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, NSE IFSC and Singapore Exchange Ltd. (SGX) 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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