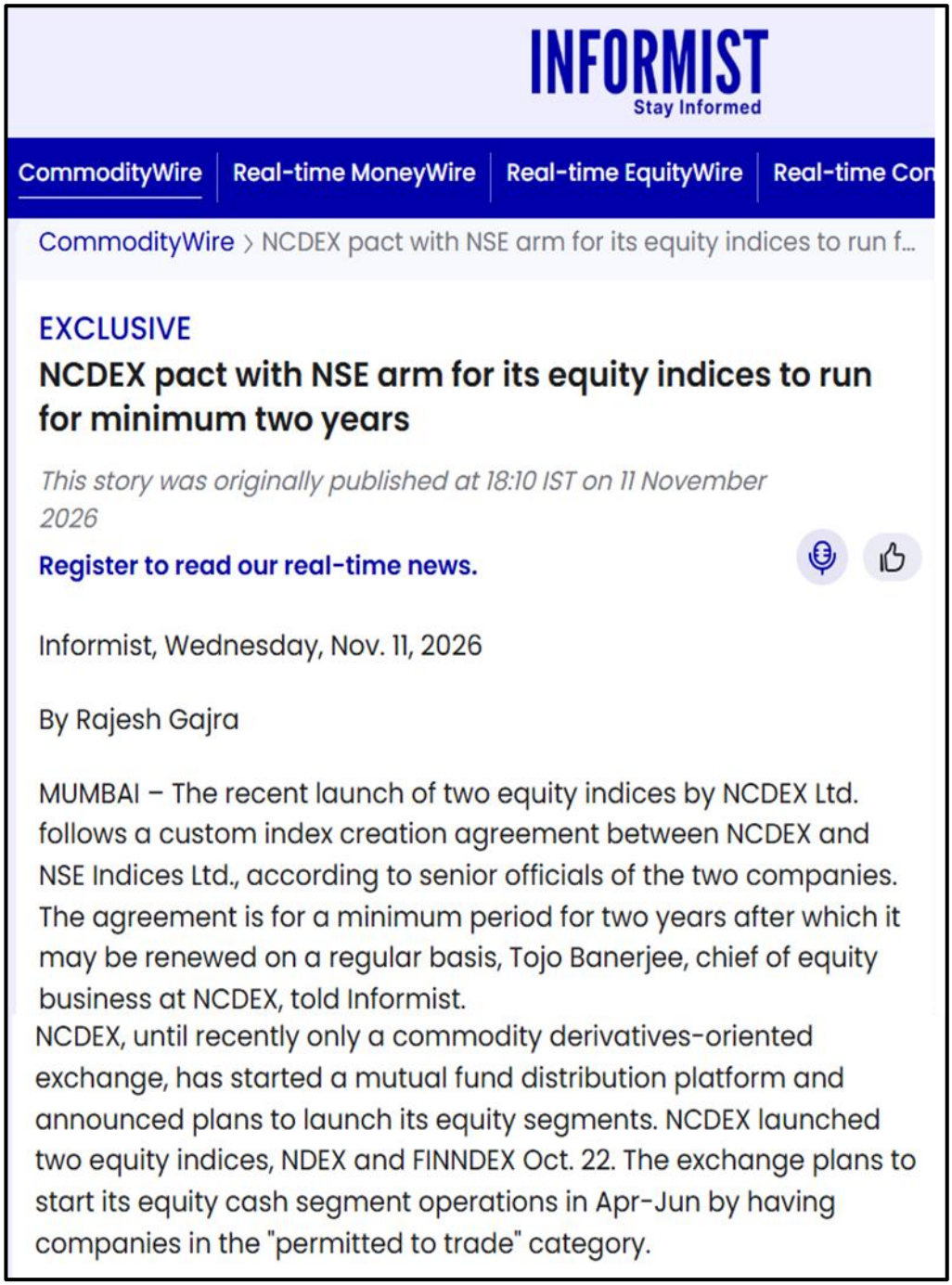
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**Headline:** NCDEX pact with NSE arm for its equity indices to run for minimum two years

**Brief:** NCDEX CTO Balkrishna Shankwalker in an exclusive interview shares how he is upgrading himself, what he has achieved, and what is his vision for the future

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EXCLUSIVE

## NCDEX pact with NSE arm for its equity indices to run for minimum two years

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Informist, Wednesday, Nov. 11, 2026

By Rajesh Gajra

MUMBAI – The recent launch of two equity indices by NCDEX Ltd. follows a custom index creation agreement between NCDEX and NSE Indices Ltd., according to senior officials of the two companies. The agreement is for a minimum period for two years after which it may be renewed on a regular basis, Tojo Banerjee, chief of equity business at NCDEX, told Informist.

NCDEX, until recently only a commodity derivatives-oriented exchange, has started a mutual fund distribution platform and announced plans to launch its equity segments. NCDEX launched two equity indices, NDEX and FINNDEX Oct. 22. The exchange plans to start its equity cash segment operations in Apr-Jun by having companies in the "permitted to trade" category.

The launch of equity indices by NCDEX ahead of an operational equity segment was unusual, but, according to the exchange, it was aimed at getting market participants to become familiar with the two indices and their daily movements. The exchange also plans to introduce futures and options contracts on the two equity indices and will apply to the Securities and Exchange Board of India a few months after its equity cash market segment becomes operational.

According to Aniruddha Chatterjee, managing director and chief executive officer of NSE Indices, the custom index creation agreement entered into with NCDEX is not unique and is typical between index provider companies and market entities, including exchanges. Such agreements are a common trend internationally. Within India, too, there have been a few cases in the commodity derivatives market where such arrangements existed.

NCDEX recently began flashing real-time values of these two indices on its website. The indices are calculated by NSE Indices based on cash market prices of the index stocks on the National Stock Exchange. This is with NSE's consent and knowledge that its traded prices data will be used to construct NCDEX's two equity indices, Chatterjee said. But NSE Indices will not pass any cash market price data of NSE to NCDEX.

"We are getting only the index value feeds (from NCDEX) because that is our contract," according to Banerjee. Such arrangements are normal and it is how the whole index market moves, he said. As per the NCDEX-NSE Indices agreement, NCDEX provided NSE Indices with the criteria and methodology and the index provider decided upon the index stocks that satisfy the criteria.

On the choice of NSE Indices and NSE's cash market data, Banerjee said NCDEX wanted its equity indices to be based on liquid underlying index stocks. If real, good liquidity is created in NCDEX's cash market then NCDEX will have a relook at its strategy to use the index value feed from NSE Indices based on NSE's cash market prices, Banerjee said.

NCDEX will pay NSE Indices to calculate and maintain the two equity indices. Both Banerjee and Chatterjee did not divulge the financial terms of the agreement.

Wednesday, shares of NSE ended at INR 1,945.90 on the BSE, up 0.9% from Monday. The stock market was closed Tuesday for Bali Pratipada.  End

Edited by Rajeev Pai