

NDEX serves as a benchmark of large and liquid Indian equities, designed to capture the performance of leading listed stocks through a rules-based, transparent selection process. Drawn from the NSE universe, it comprises 20 stocks chosen through a multi-factor Composite Score that spans size, liquidity, beta and volatility.

Unlike conventional market-capitalisation-weighted benchmarks, NDEX evaluates free-float market capitalisation alongside market activity and risk characteristics when selecting constituents, while index weights combine market size with the Composite Score. This methodology delivers a concentrated, dynamically representative exposure to top-tier equities.

NDEX has been designed with investability and replicability as important considerations. With 20 constituents and a liquidity-based selection framework, it provides a transparent basis for ETFs, index funds and other index-linked investment products.

Index Snapshot

Key Facts	
No. of Constituents	20
Base Date	January 04, 2010
Base Value	10,000
Rebalancing	Semi-annual (March, September)
Weighting	50% FFMCAP + 50% composite score weight
Single-Stock Cap	15%
Currency	INR (₹)

Values in ₹ Cr.	Total	Median
ADT	24,320	1,032
FFMCAP	75,90,241	2,85,304

ADT and FFMCAP are six-month averages for the period ended July 31, 2026.

P/E	P/B	Dividend Yield
19.48	2.71	1.42%

Constituent Concentration

Top 5 Stocks Weight	46.8%
Top 10 Stocks Weight	70.1%

Constituents

No.	Company	Weight (%)
1	HDFC Bank Ltd.	13.44
2	ICICI Bank Ltd.	11.06
3	Reliance Industries Ltd.	9.90
4	Bharti Airtel Ltd.	6.64
5	Larsen & Toubro Ltd.	5.74
6	State Bank of India	5.56
7	Infosys Ltd.	5.26
8	Axis Bank Ltd.	4.54
9	Mahindra & Mahindra Ltd.	4.03
10	Bajaj Finance Ltd	3.93
11	Eternal Ltd.	3.77
12	Kotak Mahindra Bank Ltd.	3.76
13	BSE Ltd.	3.63
14	Tata Consultancy Services Ltd	3.33
15	Shriram Finance Ltd.	3.17
16	ITC Ltd.	3.15
17	Inter Globe Aviation Ltd	2.83
18	Bharat Electronics Ltd.	2.31
19	Trent Ltd.	2.03
20	Tata Motors Passenger Vehicles Ltd.	1.94

The index was rebalanced on September 30, 2026 (BOD), with constituent weights capped at 15% at the time of rebalancing. The weights presented are as of September 30, 2026 (EOD) and may exceed the 15% cap due to market price movements during the trading day. For weight calculation at rebalancing, free-float market capitalization (FFMCAP) as of T-3 trading day may be used instead of the 6-month average FFMCAP used for constituent selection.

Returns

Returns [#]	Price Returns	Total Returns
1M	-6.16%	-6.16%
3M	-7.12%	-6.87%
6M	2.45%	3.19%
YTD	-13.98%	-13.27%
1 Year	-9.02%	-8.16%
3 Year	3.62%	4.76%
5 Year	5.38%	6.49%
10 Years	10.22%	11.39%
12 Years	9.20%	10.40%
15 Years	10.44%	11.72%
Since Inception	7.61%	8.86%

Statistics

Year	Annualized Volatility
1 Month	10.3%
3 Months	10.3%
6 Months	14.3%
YTD	16.4%
1 Year	14.9%
3 Year	15.4%
5 Year	15.9%
10 Year	18.5%
Since Inception	19.1%

Drawdown

Max Drawdown	1 Year	3 Years	5 Years	10 Years	Since Inception
	17.5%	17.6%	17.6%	44.1%	44.1%

Index Rebalance Turnover

Period	Sep 26	Mar 26	Sep 25	Mar 25	Annual (1 Year)
Rebalance turnover	12.4%	9.9%	9.7%	9.8%	22.2%

Index Changes – September 2026 Review

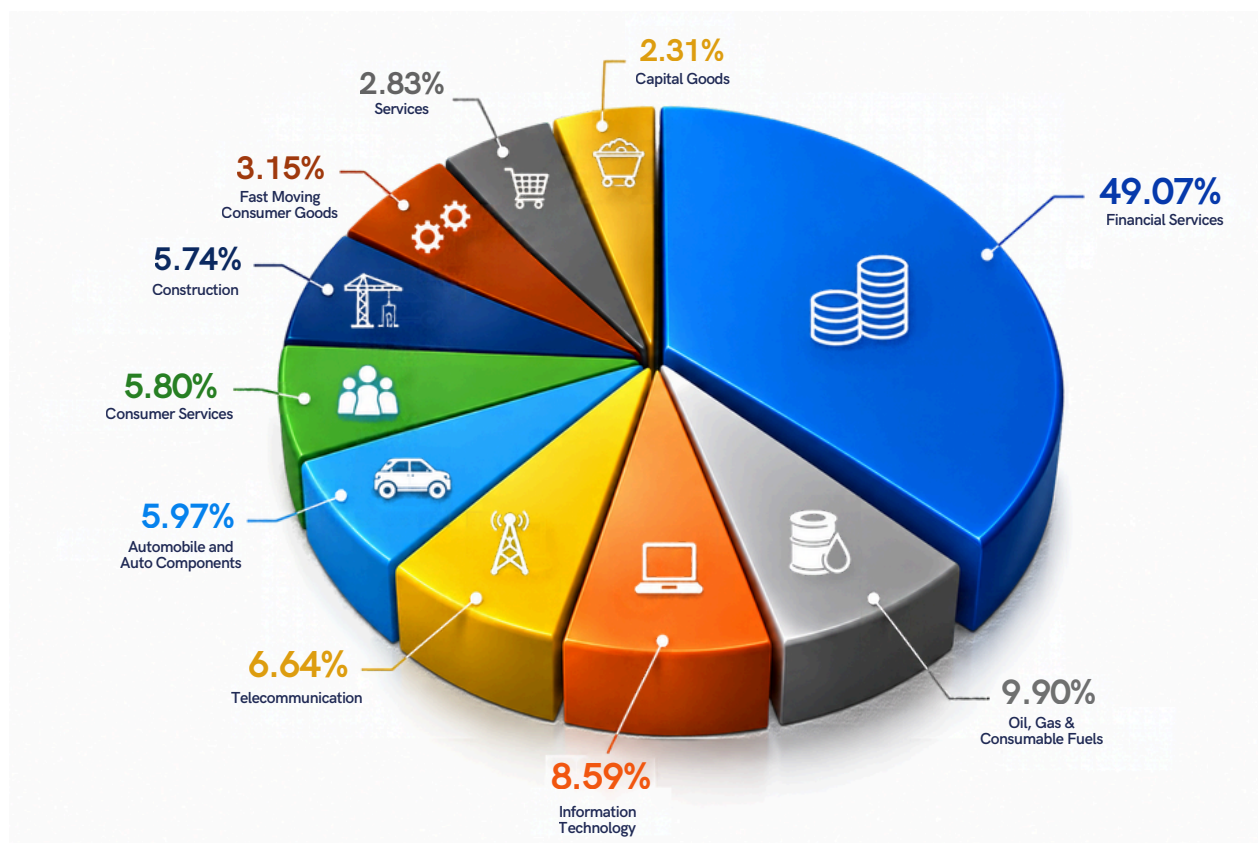
Included	Excluded
- Bajaj Finance Ltd. - InterGlobe Aviation Ltd. - Shriram Finance Ltd	- Hindustan Aeronautics Ltd. - Suzlon Energy Ltd. - Vedanta Ltd.

Index Applications

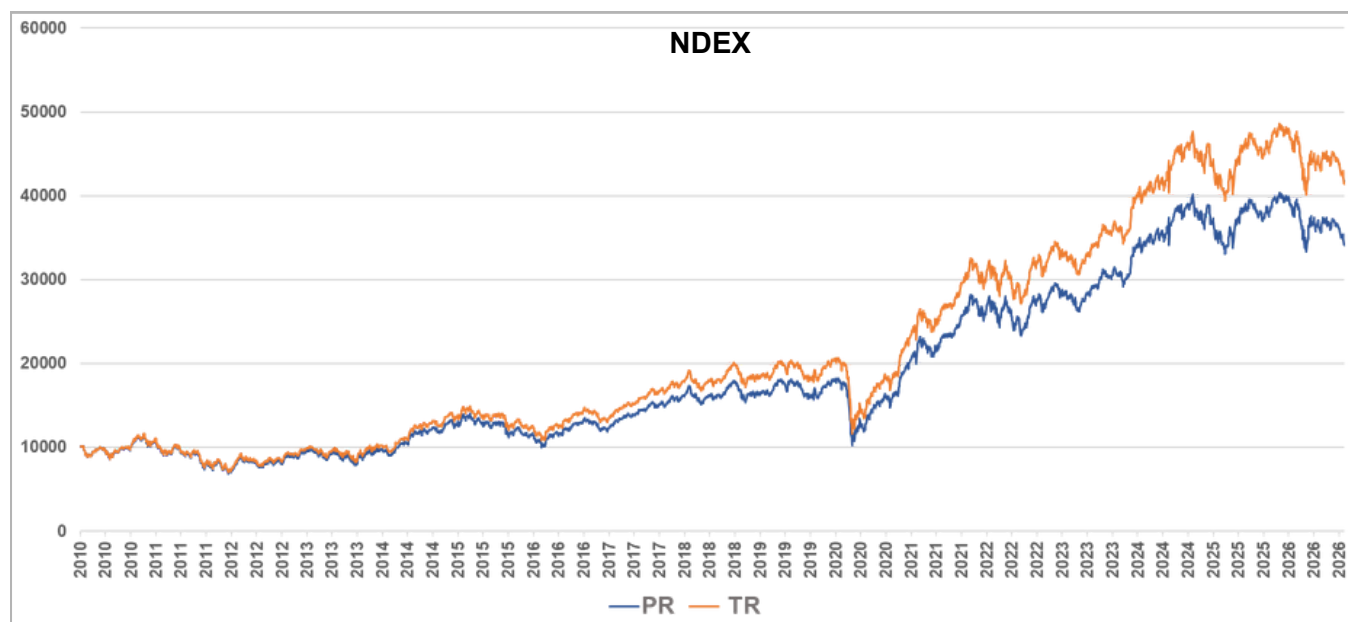
NDEX serves as a reference for benchmarking, passive investment products, risk management, structured products and exchange-traded derivatives. Its concentrated 20-stock constituent set and emphasis on liquidity are intended to facilitate efficient replication and exposure management.

[#]Values for 1M, 3M, 6M, YTD and 1 Year are absolute returns. Returns for periods greater than one year are CAGR returns. Volatility and drawdown figures are based on Price Return index values.

Sector Allocation



Index Performance



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