

March 28, 2025

The Nifty India Manufacturing Index aims to track the performance of stocks that represent manufacturing sectors in India. The stocks are selected from a combined universe of Nifty 100, Nifty Midcap 150 and Nifty Smallcap 50 index. A stock's weight in the Nifty India Manufacturing index is based on its free-float market capitalisation subject to maximum weight of each stock at 5%. The index also has a minimum weight of 20% to certain manufacturing sectors.

Index Variant: Nifty India Manufacturing Total Returns Index.

Portfolio Characteristics

Methodology	Periodic Capped Free Float MCap
No. of Constituents	76
Launch Date	August 16, 2021
Base Date	April 01, 2005
Base Value	1000
Calculation Frequency	Real-Time
Index Rebalancing	Semi - Annually

Sector Representation

Sector	Weight(%)
Automobile and Auto Components	27.59
Capital Goods	20.38
Healthcare	16.18
Metals & Mining	13.45
Oil, Gas & Consumable Fuels	8.24
Chemicals	7.64
Consumer Durables	5.01
Textiles	1.04
Forest Materials	0.30
Telecommunication	0.18

Index Returns (%) #	QTD	YTD	1 Year	5 Years	Since Inception
Price Return	-5.25	-5.25	7.01	32.08	13.72
Total Return	-5.11	-5.11	7.68	33.28	15.21

Statistics ##	1 Year	5 Years	Since Inception
Std. Deviation *	17.65	16.80	21.26
Beta (NIFTY 50)	1.07	0.88	0.92
Correlation (NIFTY 50)	0.85	0.84	0.91

Fundamentals

P/E	P/B	Dividend Yield
27.47	4.24	1.18

Top constituents by weightage

Company's Name	Weight(%)
Reliance Industries Ltd.	5.01
Sun Pharmaceutical Industries Ltd.	4.96
Mahindra & Mahindra Ltd.	4.92
Maruti Suzuki India Ltd.	4.38
Tata Motors Ltd.	4.07
Tata Steel Ltd.	3.69
Bharat Electronics Ltd.	3.38
JSW Steel Ltd.	2.92
Hindalco Industries Ltd.	2.86
Bajaj Auto Ltd.	2.53

Based on Price Return Index.

QTD, YTD and 1 year returns are absolute returns. Returns for greater than one year are CAGR returns.

* Average daily standard deviation annualised.

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Index Methodology

- The index has a base date of April 01, 2005 and a base value of 1000.
- Stocks forming part of the combined universe of Nifty 100, Nifty Midcap 150 and Nifty Smallcap 50 at the time of review are eligible for inclusion in the index.
- Stocks forming part of the eligible basic industry based on AMFI classification shall be eligible to be included from the universe at the time of review.
- The index provides ~75% coverage of Free Float Market Cap of eligible stocks within each eligible basic industry of the combined universe.
- The weight of each stock in the index is based on its free float market capitalization with a maximum stock cap of 5% and minimum weight to certain manufacturing sectors be 20%.

The number of constituents in the index is variable. Index is re-balanced on semi-annual basis in March and September.

Index Governance: A professional team manages all NSE indices. There is a three-tier governance structure comprising the Board of Directors of NSE Indices Limited, the Index Advisory Committee (Equity) and the Index Maintenance Sub-Committee.

Key Indices

Broad Market Indices	Sectoral Indices	Thematic Indices	Strategy Indices	Fixed Income
Nifty 50	Nifty Bank	Nifty CPSE	Nifty100 Equal Weight	Nifty 10 yr Benchmark G-Sec
Nifty Next 50	Nifty IT	Nifty Commodities	Nifty50 PR 1x Inverse	Nifty 8-13 yr G-Sec
Nifty 100	Nifty PSU Bank	Nifty Energy	Nifty50 PR 2x Leverage	Nifty 4-8 yr G-Sec
Nifty 200	Nifty FMCG	Nifty Shariah 25	Nifty50 Value 20	Nifty 11-15 yr G-Sec
Nifty 500	Nifty Private Bank	Nifty 100 Liquid15	Nifty100 Quality 30	Nifty 15 yr and above G-Sec
Nifty Midcap 50	Nifty Metal	Nifty Infrastructure	Nifty Low Volatility 50	Nifty Composite G-Sec
Nifty Midcap 100	Nifty Financial Services	Nifty Corporate Group	Nifty Alpha 50	Nifty 1D Rate

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