



**OCTOBER**  
**2025**



# Nifty 500

# From Bluechips to Emerging Players

## Executive Summary

India's equity market, now the fourth largest globally by market capitalization, continues to be a key driver of the country's economic momentum by enabling capital formation, fostering innovation, and supporting corporate expansion (Source: Bloomberg Report, January 2024). The Nifty 500 Index, which captures the performance of a broad spectrum of listed companies across sectors and market caps, has delivered strong long-term returns, reflecting the resilience and growth potential of India Inc. In 2025, robust domestic consumption, policy reforms, and infrastructure investments have sustained investor confidence and attracted diverse participation from retail, institutional, and foreign investors. As India moves closer to becoming the third-largest economy globally, the equity market remains central to its financial ecosystem by channelling savings into productive assets, enabling wealth creation, and powering inclusive economic development.

There are more than 2100 companies listed on the main board of National Stock Exchange of India (NSE) as of end of September 2025 traversing large, mid, small and micro-cap segments. The top 100 companies by market capitalization are categorized as 'large caps' followed by the next 150 as 'mid-caps' and the subsequent 250 as 'small caps'. The remaining companies fall under the micro-cap segment. The Nifty 500 Index includes the top 500 stocks by market capitalization covering the large-cap, mid-cap and small-cap segments and provides a holistic view of the Indian equity market as it covers approximately 91% of the full market capitalization and nearly 80% of the average daily turnover of all listed stocks on the exchange. This extensive coverage makes it a comprehensive indicator of the overall structure and trends within India's equity market.

From the innovation labs of Bengaluru and the financial corridors of Mumbai to the textile powerhouses of Surat and the biotech trailblazers in Hyderabad, this index reflects the dynamic heartbeat of India — a nation driven by resilience, ingenuity, and industrial diversity. As on September 30, 2025; sectoral representation of the index is led by Financial Services (30.89%), followed by Information Technology (7.71%) and Automobile & Auto Components (7.56%).

Since its inception in January, 1995; the Nifty 500 has delivered an annualized return of 12.39%, illustrating its resilience across multiple market cycles, including global financial downturns and the covid-19 pandemic. The index has demonstrated consistent long-term performance, delivering positive returns in 17 of the past 20 calendar years, outperforming the Nifty 100 index in 11 of those years. Daily rolling return analysis indicates that in the 10-year investment horizon, investors in the Nifty 500 Index have never faced any losses; highlighting the index's reliability over extended periods. While large-cap constituents provide stability, mid-cap and small-cap segments contribute to higher growth potential with relatively higher volatility, together offering a balanced risk – return profile.

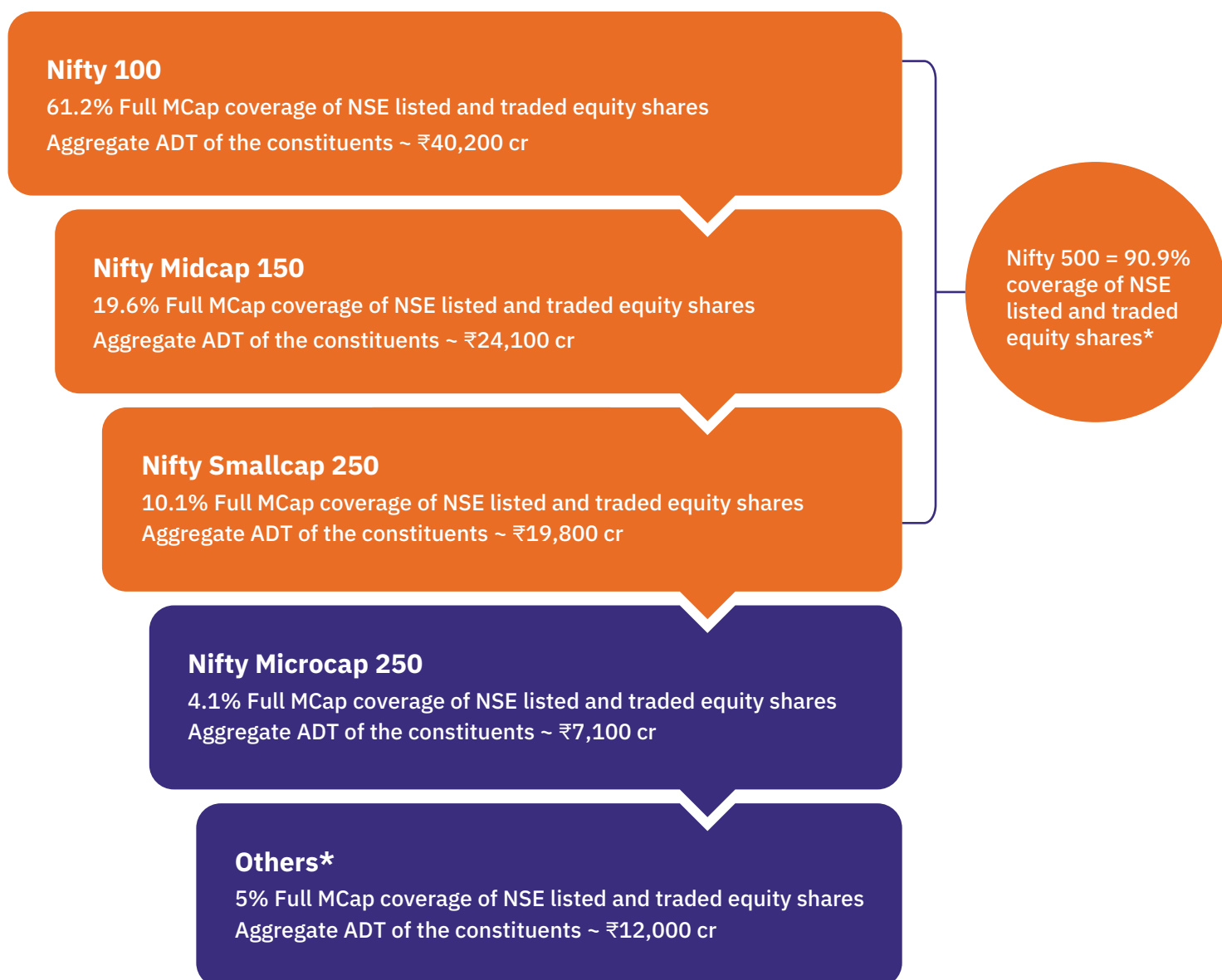
The Nifty 500 Index is widely used as a benchmark by the investment community, with over 100 active mutual funds across 5 categories - Flexi Cap, ELSS, Dividend yield, Value/Contra funds and Focused funds adopting it as a tier – 1 benchmark and managing approximately ₹8.3 trillion in assets under management as of August 31, 2025. Additionally, 5 passive funds track the index with a combined AUM of about ₹3,700 crores. The index remains a key benchmark for tracking India's market performance, providing a broad and reliable foundation for both active and passive investment strategies aligned with the nation's growth trajectory.



## About Nifty 500

The Nifty 500 Index tracks the performance of the top 500 companies by market capitalization on the NSE. It covers almost 91% of the full market capitalization, 93% of the free-float market capitalization and 80% of the Average Daily Turnover (ADT) of the universe of NSE listed equity shares. The exhibit below shows the cumulative Full Market Capitalization, Free-Float Market Capitalization and Average Daily Turnover coverage of the broad market indices. More than a benchmark, the Nifty 500 is a lens into India's economic transformation and long-term growth potential.

### Exhibit 01: Coverage of NSE's Listed and Traded Universe Across Broad Market Indices

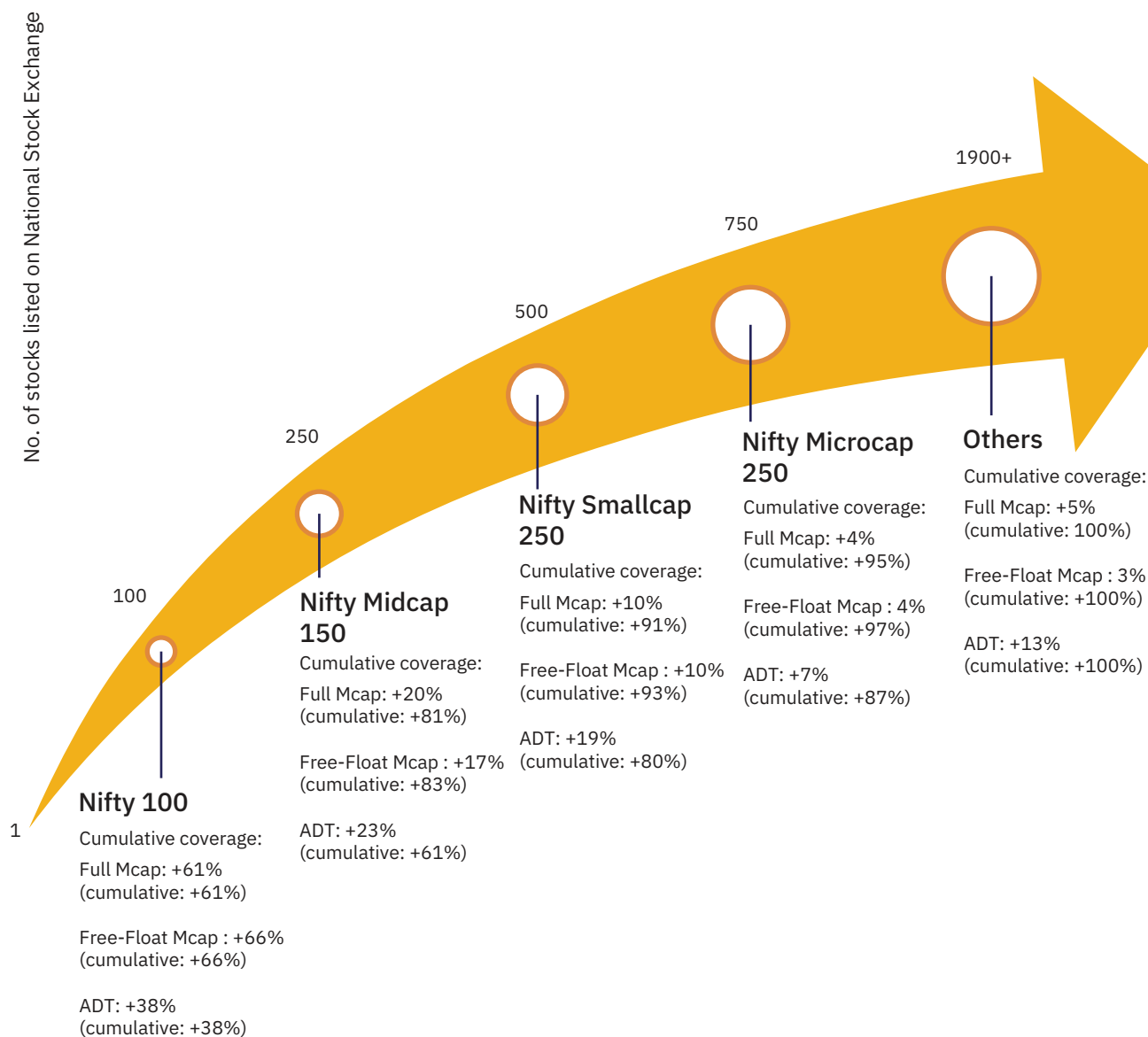


Based on 6-month average September 30, 2025 ended data. The above image is representative only and has not been drawn to scale.

\*Stocks within the top 350 based on overall 6-month average full market capitalization rank and not included in any of the above indices due to eligibility issues have been excluded from calculation.

## Exhibit 02:

# Cumulative Full Market Capitalization, Free-Float Market Capitalization and Average Daily Turnover (ADT) of NSE's Listed and Traded Universe Across Broad Market Indices



Based on 6-month average September 30, 2025 ended data. The above image is representative only and has not been drawn to scale.

\*Stocks within the top 350 based on overall 6-month average full market capitalization rank and not included in any of the above indices due to eligibility issues have been excluded from calculation.



## 

The Nifty 500 Index tracks the performance of top 500 stocks covering large cap, mid cap and small cap segments. The weight of the stocks in the index is based on their free-float market capitalization. The index has a base date of January 01, 1995, with a base value of 1000. The index methodology is highlighted below:

### 



#### Universe

- ▶ The company must be domiciled in India and traded (listed & traded or permitted to trade) at NSE
- ▶ Convertible stocks, bonds, warrants preference shares and stocks categorised under BZ category are not eligible



#### Eligible Universe

- ▶ The investible factor (IWF) should be at least 10% OR six month avg. free-float market capitalization should be at least 25% of the six month avg. full market capitalization of the smallest stock of the Nifty 500
- ▶ Company should have minimum trading frequency of 90% during the previous six month
- ▶ Avg. impact cost should be less than 1% during previous six month
- ▶ Company must have minimum listing history of one month
- ▶ Company should rank within top 800 based on both six month ADT and six month avg. full market capitalization



#### Stock Selection

- ▶ Top 500 stocks based on six month average daily full market capitalization



#### Index Review and Weighing Methodology

- ▶ Index is reviewed on a semi-annual basis in March and September
- ▶ Weight of each stock in the index is based on its free-float market capitalization

## Attributes of Nifty 500

### Exhibit 04: Attributes of the Nifty 500 Index as on September 30, 2025

| Stock Attributes | By Full Market Capitalization in Rs. (crore) | By Free-Float Market Capitalization in Rs. (crore) | By Weight (%) |
|------------------|----------------------------------------------|----------------------------------------------------|---------------|
| Largest Stock    | 18,45,829                                    | 14,48,429                                          | 7.58          |
| Smallest Stock   | 6,065                                        | 977                                                | 0.01          |
| Median Stock     | 31,392                                       | 12,332                                             | 0.06          |

Data as on September 30, 2025

The exhibit above shows largest, smallest and median stock in the index by full market capitalization, free-float market capitalization and weight. The full market capitalization varies from ₹6,065 crores – ₹18,45,829 crores and the free-float market capitalization varies from ₹977 crores – ₹14,48,429 crores for the Nifty 500 Index

### Exhibit 05: Nifty 500 Attributes Across Years

| Nifty 500 Attributes Across Years             |      |      |      |      |
|-----------------------------------------------|------|------|------|------|
| Attributes (%)                                | 2025 | 2020 | 2015 | 2010 |
| Market Representation by Full MCAP (%)        | 90.9 | 95.6 | 91.5 | 85.9 |
| Market Representation by Average Turnover (%) | 79.9 | 93   | 82.2 | 72.5 |
| Large cap segment representation (%)          | 70.8 | 80.9 | 81.5 | 80.7 |
| Mid cap segment representation (%)            | 18.8 | 13.8 | 12.5 | 13.5 |
| Small cap segment representation (%)          | 10.4 | 5.9  | 6    | 5.7  |

Segment representation is as of the last trading day of December every year except for 2025 where it is as of the last trading day of September. Market representation is calculated based on 6-month average data as of December-end every year except for 2025 where it is calculated based on 6-month average as of September end.

Exhibit 5 above shows the market representation of the Nifty 500 across the years. The market representation of the Nifty 500 by full market capitalization has increased significantly from 85.9% in December 2010 to 90.9% in September 2025 suggesting the increasing dominance of the Nifty 500 in the Indian stock market. The market representation of the Nifty 500 index by average turnover has increased from 72.5% in December 2010 to 93% in December 2020, declining to 79.9% in September 2025.

The large cap companies continue to be the dominant segment within the Nifty 500, although the representation has reduced over the years. The weight of large cap segment has decreased from 80.7% in December 2010 to 70.8% in September 2025. The representation of the mid-caps has expanded significantly, rising to 18.8% in September 2025 compared to 12.5% a decade earlier. Small-cap representation has also grown to 10.4% in September 2025, almost double its share in 2020 (5.9%).

## Sectoral Exposure of the Nifty 500 vis-à-vis Overall Listed Market

### Exhibit 06: Sector Exposure of Nifty 500 viz-a-viz all Traded Equity Stocks at NSE

| Sector                             | Nifty 500(%) | All listed & permitted to trade equity stocks on NSE (%) | Difference (%) |
|------------------------------------|--------------|----------------------------------------------------------|----------------|
| Financial Services                 | 30.89        | 29.45                                                    | 1.44           |
| Information Technology             | 7.71         | 7.48                                                     | 0.23           |
| Automobile and Auto Components     | 7.56         | 7.43                                                     | 0.13           |
| Capital Goods                      | 6.13         | 7.07                                                     | -0.94          |
| Oil, Gas & Consumable Fuels        | 7.54         | 7.06                                                     | 0.48           |
| Healthcare                         | 6.36         | 6.44                                                     | -0.08          |
| Fast Moving Consumer Goods         | 6.48         | 6.44                                                     | 0.04           |
| Consumer Services                  | 3.97         | 4.14                                                     | -0.17          |
| Metals & Mining                    | 3.64         | 3.49                                                     | 0.15           |
| Power                              | 3.27         | 3.14                                                     | 0.13           |
| Telecommunication                  | 3.30         | 3.12                                                     | 0.18           |
| Consumer Durables                  | 2.75         | 3.05                                                     | -0.30          |
| Construction                       | 2.77         | 2.87                                                     | -0.10          |
| Chemicals                          | 1.97         | 2.46                                                     | -0.48          |
| Services                           | 1.91         | 2.09                                                     | -0.18          |
| Construction Materials             | 2.09         | 2.06                                                     | 0.03           |
| Realty                             | 1.11         | 1.25                                                     | -0.14          |
| Textiles                           | 0.27         | 0.48                                                     | -0.21          |
| Media, Entertainment & Publication | 0.14         | 0.24                                                     | -0.10          |
| Diversified                        | 0.09         | 0.10                                                     | -0.01          |
| Forest Materials                   | 0.05         | 0.09                                                     | -0.04          |
| Utilities                          | -            | 0.07                                                     | -0.07          |

Data as on September 30, 2025.

The Nifty 500 Portfolio displays a sectoral exposure pattern that is broadly similar to the one in the universe of all traded equity stocks on the NSE as depicted in Exhibit 6 above.

## Sectoral Exposure of the Nifty 500 Index

### Exhibit 07: Sectoral Exposure of the Nifty 500 Index

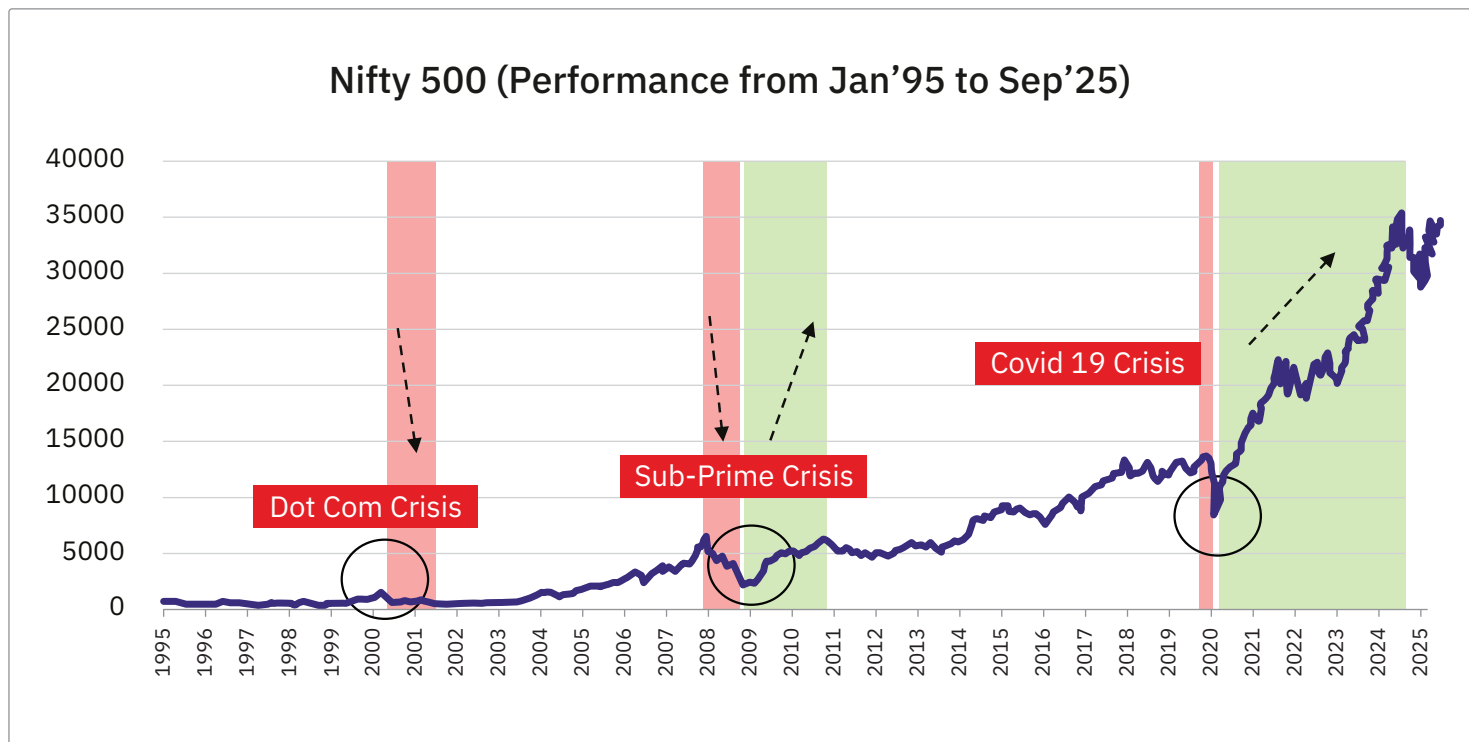
| Sr. No | Sector                             | No. of Stocks in the Sector | Weight of the Stocks in the Sector (%) |                |                |                |
|--------|------------------------------------|-----------------------------|----------------------------------------|----------------|----------------|----------------|
|        |                                    |                             | Total Weight                           | Minimum Weight | Maximum Weight | Average Weight |
| 1      | Financial Services                 | 95                          | 30.89                                  | 0.02           | 7.58           | 0.33           |
| 2      | Information Technology             | 28                          | 7.71                                   | 0.01           | 2.71           | 0.28           |
| 3      | Automobile and Auto Components     | 35                          | 7.56                                   | 0.01           | 1.59           | 0.22           |
| 4      | Oil, Gas & Consumable Fuels        | 19                          | 7.54                                   | 0.01           | 4.82           | 0.40           |
| 5      | Fast Moving Consumer Goods         | 30                          | 6.48                                   | 0.01           | 2.02           | 0.22           |
| 6      | Healthcare                         | 52                          | 6.36                                   | 0.01           | 0.88           | 0.12           |
| 7      | Capital Goods                      | 65                          | 6.13                                   | 0.01           | 0.76           | 0.09           |
| 8      | Consumer Services                  | 27                          | 3.97                                   | 0.01           | 1.18           | 0.15           |
| 9      | Metals & Mining                    | 17                          | 3.64                                   | 0.03           | 0.73           | 0.21           |
| 10     | Telecommunication                  | 10                          | 3.3                                    | 0.01           | 2.67           | 0.33           |
| 11     | Power                              | 18                          | 3.27                                   | 0.01           | 0.84           | 0.18           |
| 12     | Construction                       | 12                          | 2.77                                   | 0.02           | 2.24           | 0.23           |
| 13     | Consumer Durables                  | 19                          | 2.75                                   | 0.01           | 0.73           | 0.14           |
| 14     | Construction Materials             | 10                          | 2.09                                   | 0.01           | 0.76           | 0.21           |
| 15     | Chemicals                          | 26                          | 1.97                                   | 0.01           | 0.24           | 0.08           |
| 16     | Services                           | 14                          | 1.91                                   | 0.01           | 0.64           | 0.14           |
| 17     | Realty                             | 10                          | 1.11                                   | 0.02           | 0.24           | 0.11           |
| 18     | Textiles                           | 6                           | 0.27                                   | 0.01           | 0.13           | 0.04           |
| 19     | Media, Entertainment & Publication | 4                           | 0.14                                   | 0.02           | 0.05           | 0.03           |
| 20     | Diversified                        | 3                           | 0.09                                   | 0.02           | 0.04           | 0.03           |
| 21     | Forest Materials                   | 1                           | 0.05                                   | 0.05           | 0.05           | 0.05           |
| Total  |                                    | 501^                        | 100                                    | 0.01           | 7.58           | 0.17           |

Data as on September 30, 2025; ^ Includes Dummy Valor Estate Ltd.

As on September 30, 2025, the Nifty 500 Index has exposure to 21 sectors. The Financial Services sector accounts for nearly one-third of the Nifty 500 TR Index with a 30.89% weight. The next 2 sectors with the highest weights in the index are Information technology (7.71%) and Automobile and Auto Components (7.56%). Out of the remaining sectors, Media, Entertainment & Publication, Diversified and Forest Materials hold the lowest weights in the index but are vital contributors ensuring diversity. At the stock level, while some stocks carry negligible weights of 0.01%, allocations are as high as 7.58% for market leaders.

## Performance of the Nifty 500 since Inception

### Exhibit 08: Performance of Nifty 500 since Inception



Based on TR index values

The exhibit 8 above shows that the Nifty 500 TR Index has exhibited significant growth since its inception in 1995. There have been several corrections and crashes throughout the Nifty 500 Index's history, such as the Dot Com crisis (2000), the sub-prime crisis (2008) and the Co-vid 19 pandemic crisis (2020). However, Nifty 500 TR Index recovered from these periods of decline and as on September 30, 2025, it has delivered a CAGR of 12.39% since its inception in January, 1995. The Nifty 500 TR Index has consistently reached new highs after major corrections.

**Exhibit 09:**
**Annualized Return and Volatility Profile of Nifty 500 TR, Nifty 100 TR, Nifty Midcap 150 TR, Nifty Smallcap 250 TR Index**

| Period             | Annualized Returns |               |                      |                        | Annualized Volatility |               |                      |                        | Return to risk |               |                      |                        |
|--------------------|--------------------|---------------|----------------------|------------------------|-----------------------|---------------|----------------------|------------------------|----------------|---------------|----------------------|------------------------|
|                    | Nifty 500 (%)      | Nifty 100 (%) | Nifty Midcap 150 (%) | Nifty Smallcap 250 (%) | Nifty 500 (%)         | Nifty 100 (%) | Nifty Midcap 250 (%) | Nifty Smallcap 250 (%) | Nifty 500 (%)  | Nifty 100 (%) | Nifty Midcap 150 (%) | Nifty Smallcap 250 (%) |
| Since Jan 01, 1995 | 12.39              | -             | -                    | -                      | 22.18                 | -             | -                    | -                      | 0.56           | -             | -                    | -                      |
| 15 years           | 11.97              | 11.46         | 15.52                | 12.97                  | 16.30                 | 16.44         | 17.49                | 19.01                  | 0.73           | 0.70          | 0.89                 | 0.68                   |
| 10 years           | 14.35              | 13.46         | 18.21                | 15.63                  | 16.16                 | 16.18         | 17.55                | 19.24                  | 0.89           | 0.83          | 1.04                 | 0.81                   |
| 7 years            | 15.15              | 13.74         | 20.23                | 19.37                  | 17.49                 | 17.60         | 18.63                | 19.92                  | 0.87           | 0.78          | 1.09                 | 0.97                   |
| 5 years            | 20.71              | 18.65         | 27.47                | 28.23                  | 14.56                 | 14.36         | 16.84                | 18.51                  | 1.42           | 1.30          | 1.63                 | 1.53                   |
| 3 years            | 16.40              | 14.42         | 22.46                | 22.74                  | 13.11                 | 12.67         | 15.83                | 17.92                  | 1.25           | 1.14          | 1.42                 | 1.27                   |
| 1 year             | -5.28              | -4.81         | -5.18                | -8.82                  | 14.40                 | 13.44         | 18.25                | 20.76                  | -0.37          | -0.36         | -0.28                | -0.42                  |

Returns are calculated based on TR index values. Returns greater than one year are annualized

Since January 01, 1995, the Nifty 500 TR Index has delivered an annualized return of 12.39% with an annualized volatility of 22.18% keeping the return-to-risk ratio at 0.56. Over the long term investment horizon of 15 years, the Nifty 500 TR Index and Nifty 100 TR Index delivered steady annualized returns of 11.97% and 11.46% while the Nifty Midcap 150 TR Index surged ahead with annualized returns of 15.52% and the Nifty Smallcap 250 TR Index delivered 12.97%. The return-to-risk ratios of 0.89 for midcaps and 0.68 for the smallcaps indicate that midcaps, in particular, offered a more efficient balance between returns and risk over this long stretch.

Over the last 5 years, the Nifty 500 TR Index delivered an annualized return of 20.71%, compared to 18.65% delivered by the Nifty 100 TR Index. Over the same time period, the strength of the mid cap stocks as represented by the Nifty Midcap 150 TR Index and small cap stocks as represented by the Nifty Smallcap 250 TR Index shines through, delivering annualized returns of 27.47% and 28.23% respectively. This comes at the cost of higher annualized volatility which stands at 16.84% for the Nifty Midcap 150 TR Index and 18.51% for the Nifty Smallcap 250 TR Index. Taken together, the Nifty 500 and Nifty 100 offer stability and relatively consistent returns but it is the mid and small cap segments that display the most dramatic swings producing periods of spectacular performance alongside phases of deep drawdowns.

## The Nifty 500 Index has outperformed the Nifty 100 index in 11 out of 20 calendar years

### Exhibit 10: Calendar Year Performance of Nifty 500 Index

| Calendar Year                                  | Nifty 500 | Nifty 100 | Nifty Midcap 150 | Nifty Smallcap 250 |
|------------------------------------------------|-----------|-----------|------------------|--------------------|
| 2006                                           | 36.16%    | 40.24%    | 28.49%           | 32.85%             |
| 2007                                           | 64.58%    | 59.48%    | 78.17%           | 97.44%             |
| 2008                                           | -56.54%   | -53.07%   | -64.94%          | -68.58%            |
| 2009                                           | 90.96%    | 84.88%    | 113.87%          | 117.37%            |
| 2010                                           | 15.27%    | 19.28%    | 20.07%           | 17.63%             |
| 2011                                           | -26.40%   | -24.93%   | -31.01%          | -35.07%            |
| 2012                                           | 33.48%    | 32.51%    | 46.69%           | 40.39%             |
| 2013                                           | 4.82%     | 7.89%     | -1.28%           | -6.44%             |
| 2014                                           | 39.30%    | 34.88%    | 62.67%           | 71.66%             |
| 2015                                           | 0.22%     | -1.26%    | 9.70%            | 11.27%             |
| 2016                                           | 5.12%     | 5.01%     | 6.53%            | 1.39%              |
| 2017                                           | 37.65%    | 32.88%    | 55.73%           | 58.47%             |
| 2018                                           | -2.14%    | 2.56%     | -12.62%          | -26.15%            |
| 2019                                           | 8.97%     | 11.83%    | 0.62%            | -7.26%             |
| 2020                                           | 17.89%    | 16.07%    | 25.56%           | 26.46%             |
| 2021                                           | 31.60%    | 26.45%    | 48.16%           | 63.34%             |
| 2022                                           | 4.25%     | 4.94%     | 3.91%            | -2.64%             |
| 2023                                           | 26.91%    | 21.24%    | 44.61%           | 49.09%             |
| 2024                                           | 16.24%    | 12.95%    | 24.46%           | 27.21%             |
| 2025                                           | 2.50%     | 4.33%     | -0.0022%         | -5.51%             |
| Count of outperformance of the Nifty 500 Index | -         | 11/20     | 8/20             | 10/20              |

The cells highlighted in green represent years when the respective indices outperformed the Nifty 500 Index and the cells highlighted in red represent years when the respective indices underperformed the Nifty 500 Index. The return for calendar year 2025 has been calculated from December 31, 2024 to September 30, 2025.

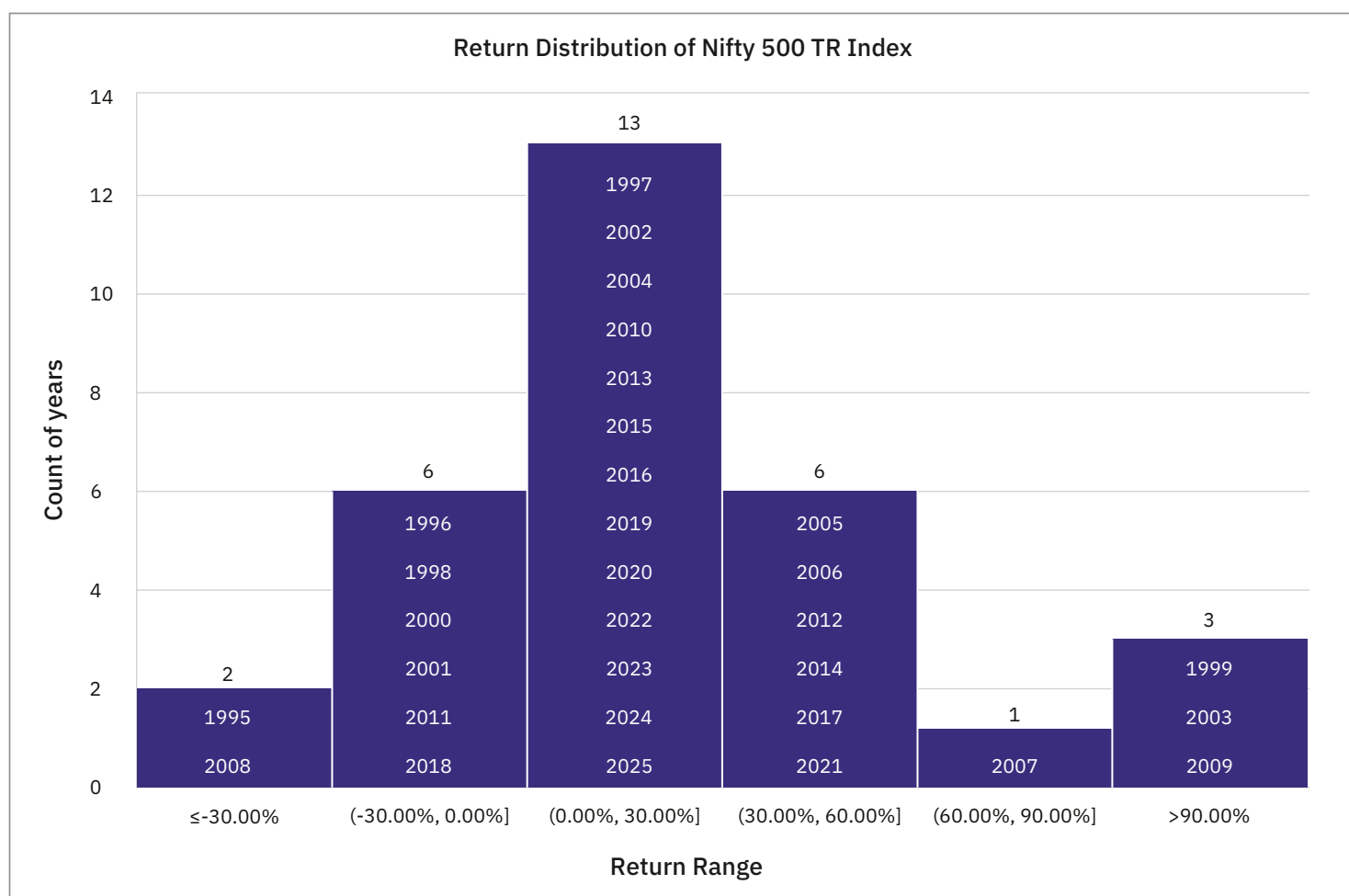
Over the previous 20 calendar years, the Nifty 500 TR Index has delivered positive returns in 17 calendar years. When compared to Nifty 100, Nifty 500 has outperformed in 11 out of 20 calendar years. Likewise, it has outperformed the Nifty Midcap 150 in 8 out of 20 calendar years and the Nifty Smallcap 250 in 10 out of 20 calendar years.

The Nifty 500 Index comprises of the large cap, mid cap and small cap stocks. Large cap stocks, which are usually characterized by stable returns and lower volatility in long term tend to tide over phases of economic downturn relatively better than mid-cap stocks and small cap stocks. However, during phase of economic recoveries and mega bull runs, large cap stocks generally underperform their mid-cap and small cap counterparts. Stability in performance of large cap stocks, as shown by Exhibit 10, can be observed during global financial crisis of 2008 followed by global economic slowdown in 2011, and in 2018, where large cap stocks (represented through Nifty 100) have delivered better returns as compared to the mid-cap stocks (represented through Nifty Midcap 150) and small cap stocks (represented through Nifty Smallcap 250).

Thus, the Nifty 500 TR Index has provided a good balance of risk and return over the past 20 calendar years, where the large cap stocks provide stability and lower volatility, the mid-cap and small cap stocks have contributed higher returns with higher volatility to the index.

The graph below depicts the return distribution of the Nifty 500 TR Index

### Exhibit 11: Calendar Year Return Distribution of the Nifty 500 TR Index



Return for 1995 has been calculated from January 01, 1995 to December 31, 1995 and the return for 2025 has been calculated from December 31, 2024 to September 30, 2025.

The Nifty 500 TR Index has delivered positive returns in 23 out of 31 calendar years. Returns were between 0% to 30% in 13 calendar years, 30% to 90% in 7 calendar years and exceeded 90% in 3 calendar years. Out of the 8 calendar years when the index delivered negative returns, returns were between 0% and -30% in 6 calendar years and less than -30% in 2 calendar years.

## Return Seasonality Matrix of the Nifty 500 TR Index

### Exhibit 12: Monthly Returns of the Nifty 500 TR Index from 2015 - 2025

| Month<br>Year | Jan    | Feb    | Mar     | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | Calendar<br>Year Returns |
|---------------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------------------------|
| 2015          | 5.82%  | 1.04%  | -3.49%  | -3.27% | 3.18%  | -0.67% | 3.25%  | -6.08% | -0.26% | 1.65%  | -0.93% | 0.59%  | 0.22%                    |
| 2016          | -5.71% | -7.97% | 10.89%  | 2.12%  | 3.41%  | 2.89%  | 5.21%  | 2.32%  | -1.20% | 1.51%  | -5.57% | -1.36% | 5.12%                    |
| 2017          | 5.70%  | 4.62%  | 3.90%   | 2.79%  | 1.71%  | 0.05%  | 5.81%  | -1.01% | -1.02% | 6.49%  | 0.07%  | 3.67%  | 37.65%                   |
| 2018          | 2.21%  | -4.35% | -3.64%  | 6.57%  | -1.75% | -1.48% | 5.58%  | 3.69%  | -8.70% | -3.90% | 4.11%  | 0.71%  | -2.14%                   |
| 2019          | -1.77% | -0.41% | 7.98%   | 0.01%  | 1.56%  | -1.32% | -6.09% | -0.54% | 4.07%  | 3.87%  | 1.31%  | 0.61%  | 8.97%                    |
| 2020          | -0.10% | -6.28% | -24.03% | 14.53% | -2.31% | 8.39%  | 6.82%  | 3.84%  | -0.28% | 2.70%  | 11.94% | 7.48%  | 17.89%                   |
| 2021          | -1.85% | 7.92%  | 1.15%   | 0.45%  | 7.11%  | 2.06%  | 1.58%  | 6.60%  | 3.48%  | 0.31%  | -2.83% | 2.42%  | 31.60%                   |
| 2022          | -0.48% | -3.95% | 4.14%   | -0.71% | -4.23% | -5.05% | 9.73%  | 4.68%  | -3.21% | 4.09%  | 3.42%  | -3.12% | 4.25%                    |
| 2023          | -3.30% | -2.71% | 0.28%   | 4.58%  | 3.78%  | 4.35%  | 3.93%  | -0.60% | 2.19%  | -2.77% | 7.15%  | 8.01%  | 26.91%                   |
| 2024          | 1.95%  | 1.57%  | 0.84%   | 3.67%  | 0.73%  | 7.05%  | 4.39%  | 1.04%  | 2.17%  | -6.35% | 0.05%  | -1.37% | 16.24%                   |
| 2025          | -3.47% | -7.79% | 7.35%   | 3.25%  | 3.65%  | 3.77%  | -2.83% | -1.82% | 1.23%  |        |        |        | 2.50%                    |

The exhibit 12 above displays the monthly returns of the Nifty 500 TR Index from 2015 to 2025. The heatmap shows key trends and seasonality. Overall, the index reflects both cyclical patterns and reactions to various global events, underlining the need for disciplined investing.

## Daily Rolling Return Analysis of the Nifty 500 TR Index

### Exhibit 13: Daily Rolling Return Performance of Nifty 500 TR Index

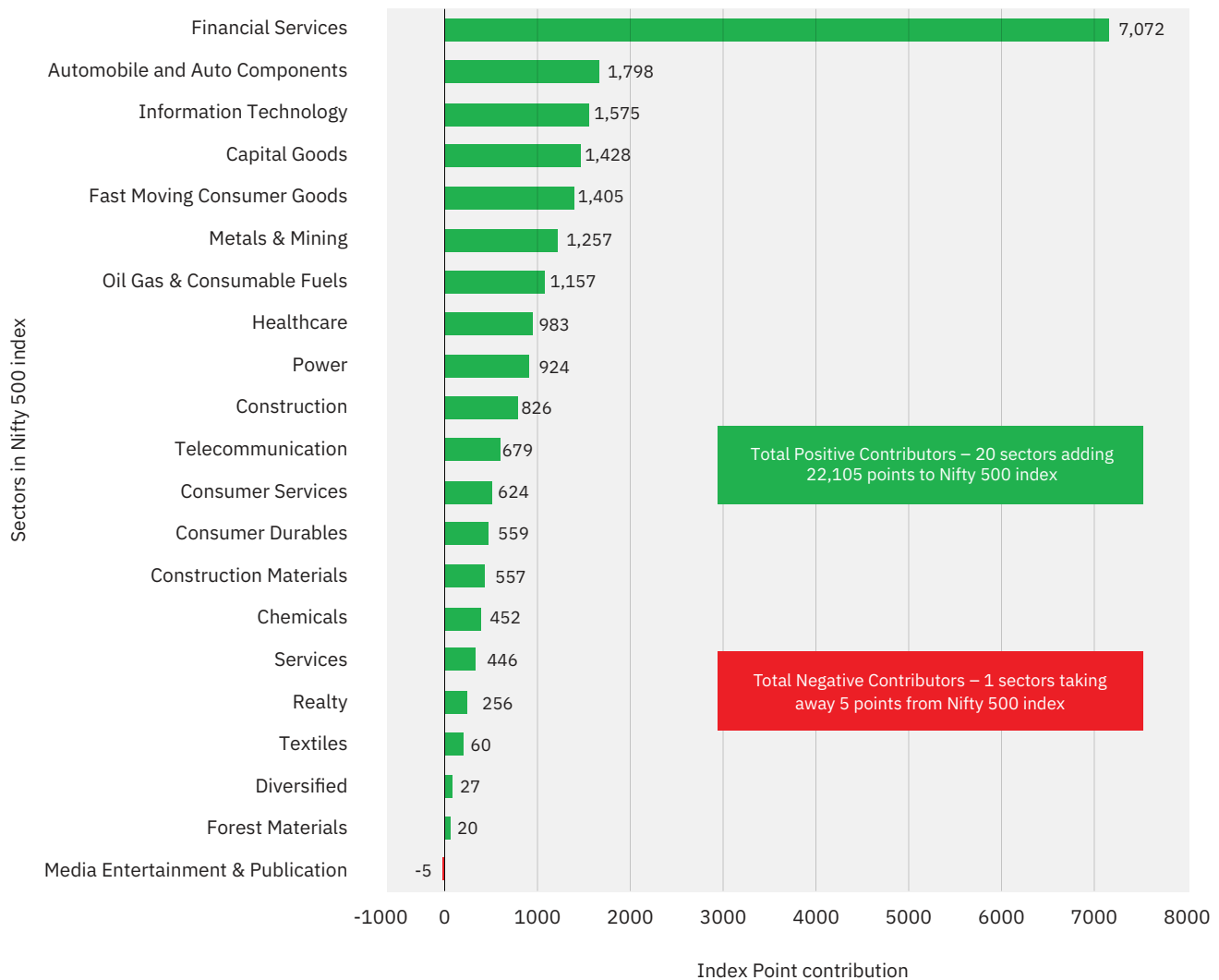
| Analysis Based on Daily Rolling Returns |                               |                  |           |            |             |           |
|-----------------------------------------|-------------------------------|------------------|-----------|------------|-------------|-----------|
| Investment Horizon                      | Percentage of Total Instances |                  |           |            |             |           |
|                                         | Negative Returns              | Positive Returns |           |            |             |           |
|                                         | <0% CAGR                      | >=0% CAGR        | 0-5% CAGR | 5-10% CAGR | 10-15% CAGR | >15% CAGR |
| 10 years                                | 0.0%                          | 100.0%           | 0.0%      | 11.3%      | 35.2%       | 53.5%     |
| 7 years                                 | 0.5%                          | 99.5%            | 6.1%      | 12.5%      | 41.6%       | 39.4%     |
| 5 years                                 | 1.3%                          | 98.7%            | 11.9%     | 17.9%      | 25.9%       | 43.0%     |
| 3 years                                 | 11.6%                         | 88.4%            | 11.3%     | 12.5%      | 19.8%       | 44.8%     |
| 2 years                                 | 19.3%                         | 80.7%            | 12.6%     | 9.5%       | 9.7%        | 48.9%     |
| 1 year                                  | 25.0%                         | 75.0%            | 10.1%     | 11.2%      | 9.3%        | 44.4%     |

Analysis period is from January 01, 1995 to September 30, 2025; Data based on TR index values

The daily rolling return analysis of the Nifty 500 TR Index reinforces the relationship between time horizon and investment outcomes. With an increase in the investment horizon, the possibility of an investor witnessing a loss disappears. An investor in the Nifty 500 with an investment horizon of 10 years has never witnessed a loss. Over the 7-year horizon, the Nifty 500 TR Index yielded returns in excess of 10%, approximately 81% of the time while negative returns occurred in just 0.5% of the instances. In the short-term horizon of 1-year, the Nifty 500 TR Index delivered negative returns in 25% of the instances and in sharp contrast, approximately 44.4% of the instances generated returns greater than 15%. This captures the inherent volatility of the equity markets in the near term. The daily rolling return analysis of the Nifty 500 TR index highlights the fact that longer holding periods result in more dominant positive outcomes.

## Sector-wise Contribution to the Returns Delivered by Nifty 500 TR INR Index in the Past 5 Years (Sep 30, 2020 – Sept 30, 2025)

### Exhibit 14: Index Points Contributed by Each Sector to the Index Return



Source: NSE FixedIn attribution tool

Exhibit 14 represents the sector-wise contribution to the return delivered by the Nifty 500 TR Index in the last five years. 21 sectors have been a part of the index in the last 5 years. Out of these 21 sectors, 20 sectors contributed 22,105 points to the returns of the index, while 1 sector has taken away 5 points from the index return. The Financial Services sector has been the top performing sector and has added 7,072 points to index. Automobile and Auto Components is the next best performing sector for this index, adding 1,798 points to the index return. Media Entertainment & Publications is the only sector that has contributed negatively, taking away 5 points from the index return.

## Active and Passive Funds on Nifty 500

Within the mutual funds, 5 active fund categories Flexi cap, ELSS, Dividend yield, Value/contra fund and focused funds are benchmarked against the Nifty 500 Index as their tier – 1 benchmark. As of August 31, 2025, there are more than 100 active funds within these 5 fund categories with overall assets under management of ₹8.3 trillion using Nifty 500 as tier-1 benchmark. With the increasing trend of the passive funds in India, the Nifty 500 has started gaining popularity in the passive space as well. As of August 31, 2025, there are 5 passive funds tracking the Nifty 500 Index with overall assets under management of ₹3,700 crores.

## 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.



### Analytical Contact Details

#### Aman Singhania, CFA, FRM

Sr. Vice President & Head Products (Index & Data Analytics)  
+91-22-26598248  
[singhaniiaa@nse.co.in](mailto:singhaniiaa@nse.co.in)

#### Vrushali Rane

Senior Manager - Index Products (NSE – Indices)  
[vrane@nse.co.in](mailto:vrane@nse.co.in)

#### Akhilesh Tholana

Manager - Index Products (NSE - Indices)  
[atholana@nse.co.in](mailto:atholana@nse.co.in)

#### Bhoomika Wadhwa

Deputy Manager - Index Products (NSE - Indices)  
[bwadhwa@nse.co.in](mailto:bwadhwa@nse.co.in)

For more information, please visit: [www.niftyindices.com](http://www.niftyindices.com)

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Contact:

Email: [indices@nse.co.in](mailto:indices@nse.co.in) | Tel: +91 22 26598386

Address: 8<sup>th</sup> floor, Tower 4,  
Equinox Business Park, LBS Road, Kurla West, Mumbai - 400070

