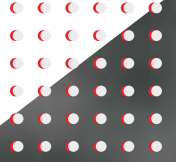
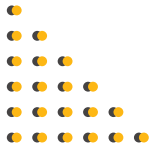


Nifty LargeMidcap 250

Tracking performance of the large and midcap segment



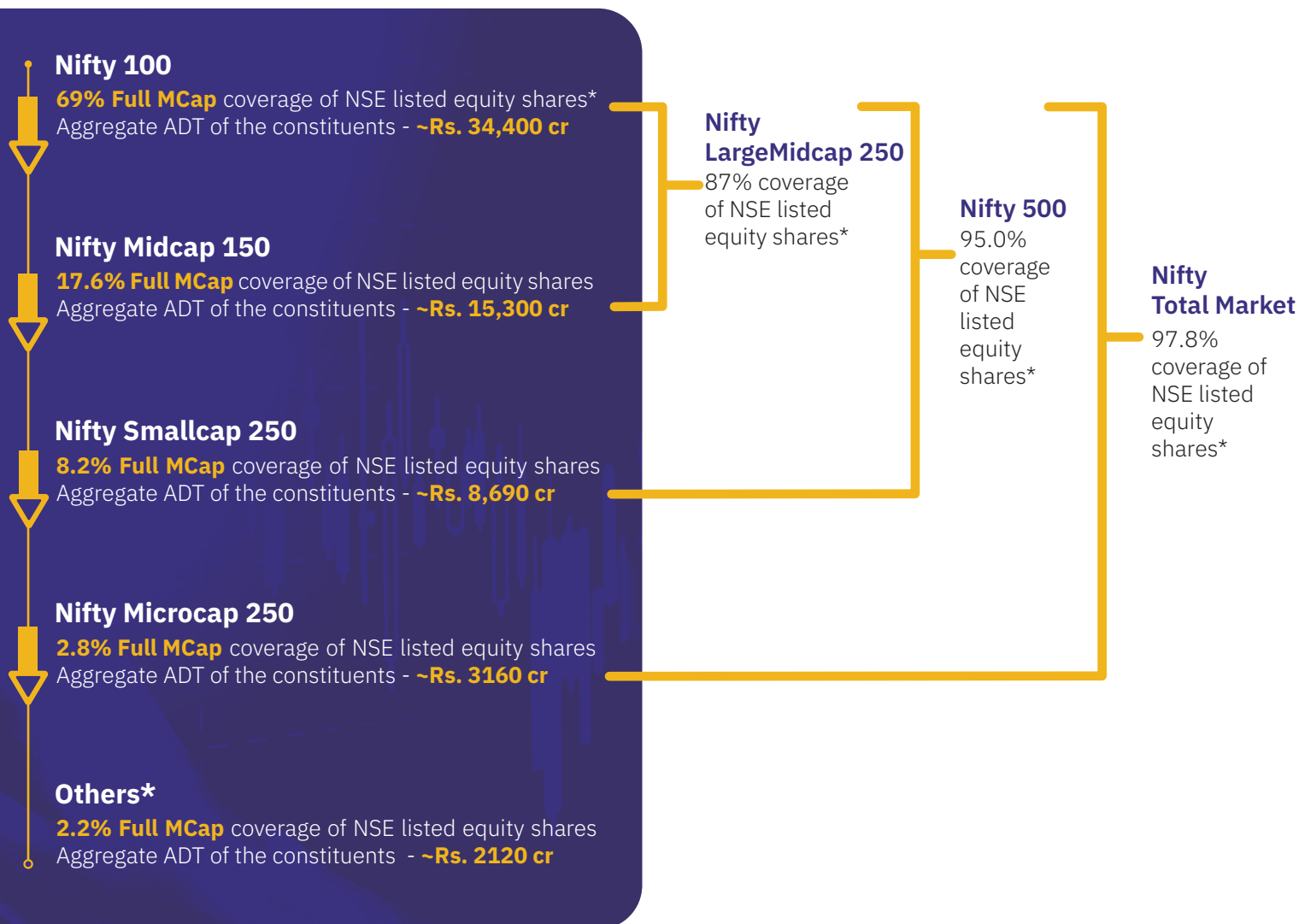
May 2022

Introduction

More than 1700 companies are listed on the Main Board of NSE as of March 31, 2022. This universe of listed stocks can be broadly classified based on their market capitalization as Large cap, Mid cap, Small cap and Micro cap. For instance, Nifty 100 Index represent the top 100 stocks based on 6-month average full market capitalization which covers large cap segment, Nifty Midcap 150 Index represent the next 150 stocks ranked from 101-250 based on 6-month average full market capitalization which covers the midcap segment, Nifty Smallcap 250 Index represent the stocks ranked from

251-500 based on 6-month average full market capitalization which covers the small cap segment and Nifty Microcap 250 Index represent the stocks ranked from 501-750 based on 6-month average full market capitalization covers the microcap segment. To further track the large and midcap segment, NSE Indices Ltd. developed the Nifty LargeMidcap 250 Index which provides exposure to the large and midcap segment in a single index. The 250 stocks in the Nifty LargeMidcap 250 Index cover approximately 87% of the full market capitalization of all the stocks listed at NSE.

Exhibit 1: Coverage of NSE’s listed universe across broad market indices

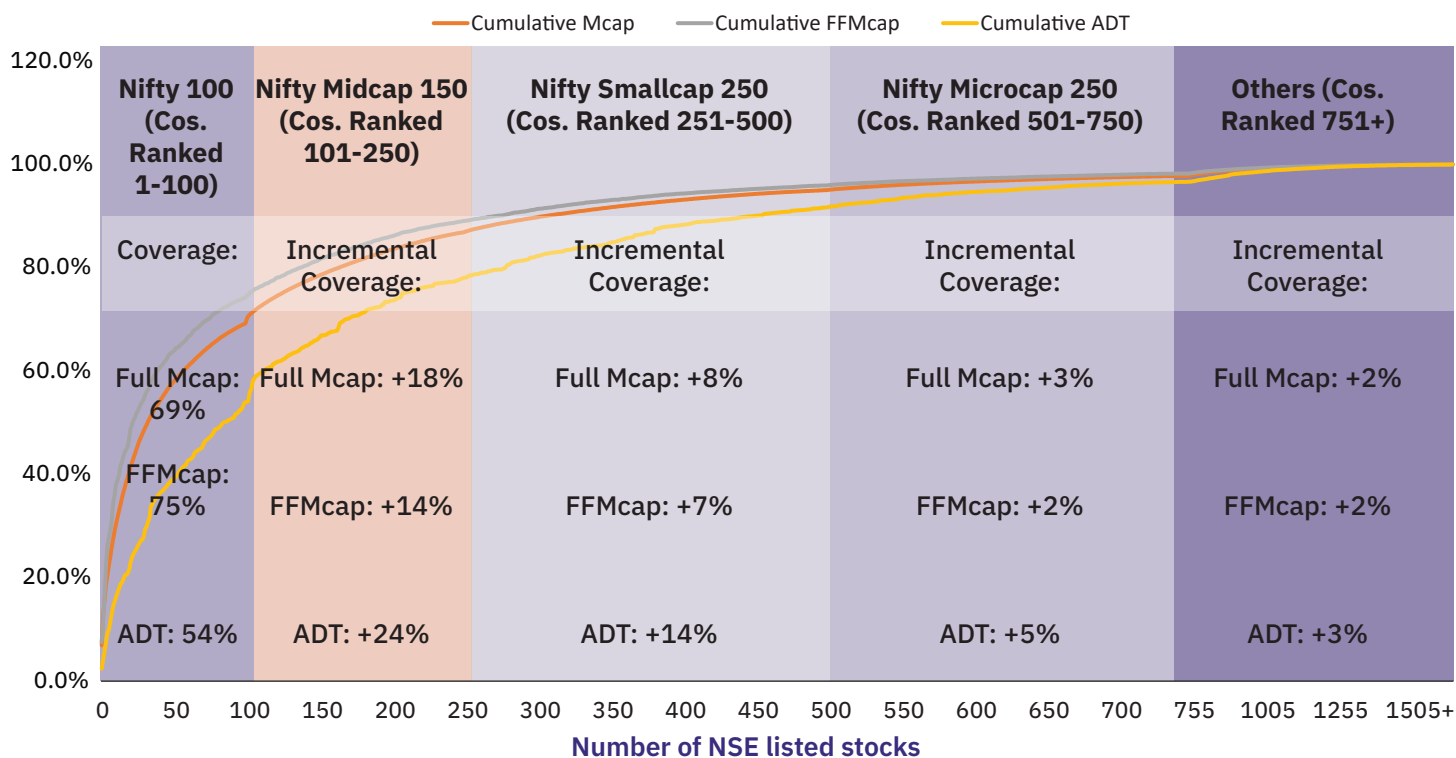


Source: NSE Indices. ADT is the 6-month March 31, 2022 ended data. Full Market Capitalization data as on March 31, 2022. The above image is representative only and has not been drawn to scale. *Stocks within the top 350 based on overall 6-month average full market capitalization rank and not included in any of the above indices due to eligibility issues have been excluded from calculation.

The Nifty LargeMidcap 250 Index covers approximately 87.0% of the full market capitalization, ~89% of the free-float market capitalization and ~78% 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.

Exhibit 2: Cumulative Full MCap, FFMcap and Average Daily Turnover (ADT) of NSE's listed universe across broad market indices



Source: NSE Indices. ADT data obtained between the period October 1, 2021 to March 31, 2022. Full Market Capitalization data as on March 31, 2022. 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.

About the Nifty LargeMidcap 250 Index

The Nifty LargeMidcap 250 Index aims to reflect the performance of the large and midcap companies listed at NSE with 50% weight allocated to each segment. The 250 stocks of Nifty LargeMidcap 250 Index are the combination of the universe of stocks forming part of Nifty 100 Index and Nifty Midcap 150 Index.

The index has a base date of April 01, 2005 and a base value of 1000. To have equal exposure to the large cap and mid cap segment, aggregate weight of large cap stocks and mid cap stocks is capped at 50% each and is reset on a quarterly basis. The stocks weight within each size segment is based on its free-float market capitalization.

The portfolio construction of the index is highlighted below:

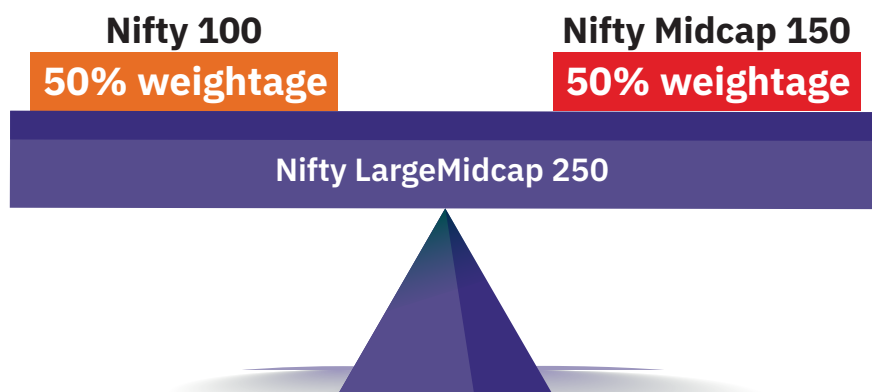


Exhibit 3: Weight distribution of stocks in the Nifty LargeMidcap 250 Index

Stock attribute	By Full Market Capitalization (in Rs. Cr)	By Free-float Market Capitalization (in Rs. Cr)	By Weight (%)
Largest Stock	17,82,376	9,09,012	5.10
Smallest Stock	9,611	2,301	0.03
Median Stock	38,401	15,299	0.26





















Source: NSE Indices *Data as on March 31, 2022

The exhibit above shows the full market capitalization, free float market capitalization and weight of the largest, smallest and median stock in the Nifty LargeMidcap 250 Index as of March 31, 2022. The full market capitalization varies from Rs.

9,611 – 1,782,376 crores and the free float market capitalization varies from Rs. 2,301 – 909,012 crores for the Nifty LargeMidcap 250 Index.

The Nifty LargeMidcap 250 Index has a more diversified sector exposure as compared to the Nifty 100 Index

Exhibit 4: Comparison of sector exposure between the Nifty LargeMidcap 250, Nifty 100 and Nifty Midcap 150 Index

Sector	Nifty LargeMidcap 250	Nifty 100	Nifty Midcap 150
 Financial Services	24.61	32.94	16.30
 Information Technology	11.81	16.24	7.41
 Oil, Gas & Consumable Fuels	9.79	12.36	7.22
 Healthcare	7.08	4.26	9.89
 Capital Goods	6.38	0.24	12.51
 Automobile and Auto Components	5.53	4.26	6.80
 Fast Moving Consumer Goods	5.11	7.81	2.42
 Consumer Durables	4.88	3.26	6.50
 Chemicals	4.78	1.59	7.97
 Power	3.44	3.03	3.86
 Metals & Mining	3.34	4.41	2.28
 Consumer Services	3.14	1.53	4.75
 Construction Materials	2.18	2.37	1.98
 Telecommunication	1.96	2.20	1.72
 Realty	1.75	0.26	3.24
 Construction	1.20	2.40	-
 Services	1.05	0.84	1.27
 Textiles	0.91	-	1.82
 Media, Entertainment & Publication	0.88	-	1.77
 Diversified	0.16	-	0.31

Source: NSE Indices *Data as on March 31, 2022

As on March 31, 2022, the Nifty LargeMidcap 250 Index has exposure to 20 sectors whereas the Nifty 100 Index has exposure to 17 sectors. The Nifty LargeMidcap 250 Index is more diversified as compared to the Nifty 100 Index, with 53% weightage to the top 4 sectors as against 66% to the top 4 sectors within the Nifty 100 Index. The largest sectors in the Nifty LargeMidcap 250 Index are the Financial Services (24.6%), Information Technology (11.8%) and Oil, Gas & Consumable Fuels (9.8%) sectors. The Nifty LargeMidcap 250 Index has higher exposure to the Healthcare, Capital Goods, Automobiles and Auto

Components, Chemicals and Consumer Services sectors as compared to the Nifty 100 Index. Thus, inclusion of the midcap stocks from the Nifty Midcap 150 Index has resulted in increased sector-diversification for the Nifty LargeMidcap 250 Index compared to the Nifty 100 Index. Similarly, the Nifty LargeMidcap 250 Index has more exposure to Financial Services, Information Technology and Oil, Gas & Consumable Fuels sectors as compared to the Nifty Midcap 150 Index due to higher weightage of these sectors in Nifty 100 Index.

At a stock level, the Nifty LargeMidcap 250 Index is more diversified than the Nifty 100 Index but slightly less diversified than the Nifty Midcap 150 Index based on HHI values

Exhibit 5: Weight of top 10 stocks within Nifty LargeMidcap 250, Nifty 100 and Nifty Midcap 150

Nifty LargeMidcap 250		Nifty 100		Nifty Midcap 150	
Company Name	Weight (%)	Company Name	Weight (%)	Company Name	Weight (%)
Reliance Industries Ltd.	5.10	Reliance Industries Ltd.	10.21	Adani Total Gas Ltd.	3.32
Infosys Ltd.	3.92	Infosys Ltd.	7.84	Tata Power Co. Ltd.	2.27
HDFC Bank Ltd.	3.61	HDFC Bank Ltd.	7.24	Tata Elxsi Ltd.	1.73
ICICI Bank Ltd.	2.85	ICICI Bank Ltd.	5.70	Voltas Ltd.	1.62
Housing Development Finance Corporation Ltd.	2.43	Housing Development Finance Corporation Ltd.	4.86	Trent Ltd.	1.61
Tata Consultancy Services Ltd.	2.17	Tata Consultancy Services Ltd.	4.35	Mphasis Ltd.	1.57
Adani Total Gas Ltd.	1.66	Kotak Mahindra Bank Ltd.	2.89	AU Small Finance Bank Ltd.	1.54
Kotak Mahindra Bank Ltd.	1.44	ITC Ltd.	2.46	Zee Entertainment Enterprises Ltd.	1.49
ITC Ltd.	1.23	Larsen & Toubro Ltd.	2.40	Page Industries Ltd.	1.44
Larsen & Toubro Ltd.	1.20	Axis Bank Ltd.	2.26	Bharat Electronics Ltd.	1.42
Weight of top 10 stocks	25.61	Weight of top 10 stocks	50.22	Weight of top 10 stocks	18.02
Herfindahl - Hirschman Index (HHI) value	114.83	Herfindahl - Hirschman Index (HHI) value	365.18	Herfindahl - Hirschman Index (HHI) value	94.89

Source: NSE Indices *Data as on March 31, 2022

The Nifty LargeMidcap 250 Index with exposure to 250 stocks has a HHI (Herfindahl-Hirschman Index) value of 114.83 compared to 365.18 for the Nifty 100 Index with exposure to 100 stocks and 94.89 for the Nifty Midcap 150 Index with exposure to 150 stocks as on March 31, 2022. Lower HHI values indicate a more diversified portfolio at the stock-level. Thus, the Nifty LargeMidcap 250 Index offers

more stock-level diversification than the Nifty 100 Index, but slightly less diversification than the Nifty Midcap 150 Index based on HHI values. The total weight of top 10 stocks in Nifty LargeMidcap 250 Index at 25.61% is less compared to the Nifty 100 Index, where the top 10 stocks have a total weight of 50.22%.

Nifty LargeMidcap 250 index - a balanced fit between Nifty 100 and Nifty Midcap 150

Exhibit 6: Performance of Nifty 100, Nifty Midcap 150 and Nifty LargeMidcap 250 Index

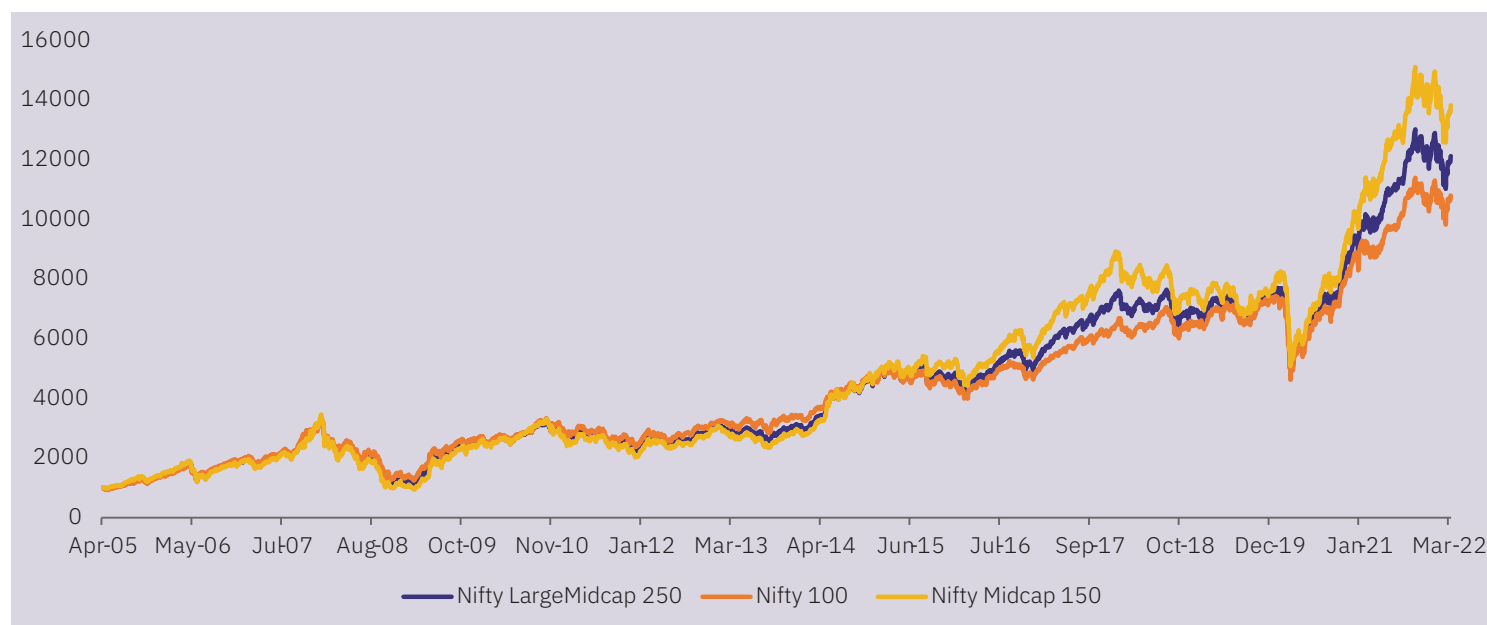


Exhibit 7: Nifty LargeMidcap 250, Nifty 100 and Nifty Midcap 150 Index performance table

Period	CAGR returns			Volatility			Return-risk		
	Nifty LargeMidcap 250	Nifty 100	Nifty Midcap 150	Nifty LargeMidcap 250	Nifty 100	Nifty Midcap 150	Nifty LargeMidcap 250	Nifty 100	Nifty Midcap 150
Since Inception	15.8%	15.0%	16.7%	21.2%	22.1%	21.8%	0.74	0.68	0.77
15 years	13.6%	12.4%	14.9%	21.1%	22.0%	21.6%	0.65	0.56	0.69
10 years	16.6%	14.5%	18.4%	16.6%	16.8%	17.5%	1.00	0.86	1.06
7 years	14.1%	12.4%	15.6%	17.4%	17.6%	18.4%	0.81	0.70	0.85
5 years	15.1%	14.7%	15.4%	18.1%	18.4%	19.0%	0.83	0.80	0.81
3 years	18.3%	15.7%	20.8%	21.1%	21.9%	21.4%	0.87	0.72	0.97
1 year	22.9%	20.6%	25.0%	16.5%	15.7%	18.4%	1.39	1.31	1.36
6 months	-1.1%	-0.6%	-1.6%	19.6%	18.7%	21.5%	-0.05	-0.03	-0.07
YTD	-1.4%	0.5%	-3.3%	22.2%	21.6%	23.6%	-0.06	0.02	-0.14

Source: NSE Indices. Data as of March 31, 2022. * based on inception date of April 1, 2005. Returns based on TRI values; 6-month, YTD and 1-year returns are absolute returns. Returns for greater than one year are CAGR returns; Average daily standard deviation is annualized

The Nifty LargeMidcap 250 Index has outperformed the Nifty 100 Index over almost all the horizon periods. For example, over the last 5 years, between March 31, 2017 to March 31, 2022, Nifty LargeMidcap 250 index has delivered 15.1% CAGR as against 14.7% CAGR delivered by Nifty 100 Index. The Nifty LargeMidcap 250 Index has outperformed the Nifty 100 Index over the short term as well. Over the last 1 year, from March 31, 2021 to March 31, 2022, the Nifty LargeMidcap 250 Index has delivered 22.9% CAGR as compared to 20.6% CAGR delivered by Nifty 100 Index. For the same period, the Nifty Midcap 150 Index has delivered 25.0% CAGR. The Nifty LargeMidcap 250 Index has equal weight allocation to large and midcap stocks, thus the performance of the index has been between the Nifty 100 Index and Nifty Midcap 150 Index, which can be seen in the performance table above.

The Nifty LargeMidcap 250 Index's historical volatility has been slightly lower than both the Nifty 100 and Nifty Midcap 150 Index over the long-term horizon, whereas it is slightly higher than the Nifty 100 over the short-term horizon. For example, over the last 5 years, from March 31, 2017 to March 31, 2022, the Nifty LargeMidcap 250 Index had annualized volatility of 18.1% as compared to 18.4% and 19.0% for Nifty 100 and Nifty Midcap 150 Index respectively.

The Nifty LargeMidcap 250 Index has higher return-risk ratio than the Nifty 100 Index over the long and short-term horizons, whereas it is slightly lower than that of the Nifty Midcap 150 index. For example, the Nifty LargeMidcap 250 Index has return-risk ratio of 0.87 over the 3-year period of March 29, 2019 to March 31, 2022 as compared to 0.72 and 0.97 for the Nifty 100 and Nifty Midcap 150 Index respectively.

The Nifty LargeMidcap 250 Index has outperformed the Nifty 100 Index in 10 out of the last 17 calendar years

Exhibit 8: Performance of Nifty LargeMidcap 250, Nifty 100 and Nifty Midcap 150 Index by calendar year

Calendar year	Nifty LargeMidcap 250	Nifty 100	Nifty Midcap 150
2005	40.4%	38.1%	43.4%
2006	33.2%	40.2%	28.5%
2007	71.5%	59.5%	78.2%
2008	-59.9%	-53.1%	-64.9%
2009	102.3%	79.9%	124.2%
2010	17.2%	19.3%	20.1%
2011	-28.0%	-24.9%	-31.0%
2012	39.1%	32.5%	46.7%
2013	3.4%	7.9%	-1.3%
2014	48.4%	34.9%	62.7%
2015	4.1%	-1.3%	9.7%
2016	6.0%	5.0%	6.5%
2017	44.1%	32.9%	55.7%
2018	-5.2%	2.6%	-12.6%
2019	6.0%	11.8%	0.6%
2020	20.9%	16.1%	25.6%
2021	37.0%	26.4%	48.2%

Source: NSE Indices. Data as of March 31, 2022. Data for the year 2005 is from April 01, 2005, to December 30, 2005. The cell in green are the CY years when the respective indices outperformed the Nifty LargeMidcap 250 Index and the cells highlighted in red are the CY years when the respective indices underperformed the Nifty LargeMidcap 250 Index

The Nifty LargeMidcap 250 Index has outperformed the Nifty 100 Index in 10 out of the last 17 calendar years from CY 2005-2021. Since 2005, the Nifty 100 Index has delivered greater than 30% annual returns in 7 calendar years and the Nifty LargeMidcap 250 Index has outperformed the Nifty 100 Index in 6 out of these 7 calendar years (outperformed in 2005, 2007, 2009, 2012, 2014, and 2017). The Nifty 100 Index had negative returns in 3 years (2008, 2011, 2015), the Nifty LargeMidcap 250 Index has underperformed the Nifty 100 Index in 2 out of these 3 years (2008, 2011). The only exception was in 2015, when the Nifty 100 Index returned -1.3%, but the Nifty LargeMidcap 250 Index outperformed and returned 4.1% in that year due to the exposure to midcap stocks through the Nifty Midcap 150 Index which delivered 9.7%.

The Nifty LargeMidcap 250 Index has outperformed the Nifty Midcap 150 Index in 6 out of the last 17 calendar years. The Nifty Midcap 150 Index has delivered negative returns in 4 calendar years and the Nifty LargeMidcap 250 Index outperformed the Nifty Midcap 150 Index in each of these 4 calendar years. Being a combination of large and midcap stocks, the Nifty LargeMidcap 250 Index provides a cushion against the underperformance of largecaps vs midcaps or vice versa. For example, in CY 2018, the Nifty Midcap 150 Index delivered -12.6% return, whereas the Nifty LargeMidcap 250 Index being a combination of large and midcap stocks with equal weight allocation to the large and midcap segment, delivered less negative i.e. -5.2% return, thus providing a cushion during this period of underperformance of midcap stocks.

The Nifty LargeMidcap 250 Index has outperformed the Nifty 100 Index on a rolling return basis over long term horizons

Exhibit 9: Instances of outperformance of Nifty LargeMidcap 250 Index vs Nifty 100 Index on a daily rolling return basis

Percentage of total instances of Outperformance and Underperformance vs Nifty 100 on daily rolling return basis							
Investment Horizon	Nifty LargeMidcap 250						
	Instances of Underperformance vs Nifty 100		Instances of Outperformance vs Nifty 100				
	Excess Return frequency <0% CAGR	*Average Underperformance	Excess Return frequency >=0% CAGR	Excess Return (0-2% CAGR)	Excess Return 2-4% CAGR	Excess Return >4% CAGR	^Average Outperformance
10 years	5.6%	-0.2%	94.4%	76.2%	18.2%	0.0%	1.3%
7 years	25.6%	-1.2%	74.4%	33.0%	41.4%	0.0%	2.1%
5 years	30.6%	-1.1%	69.4%	40.5%	16.8%	12.1%	2.0%
3 years	45.5%	-2.1%	54.5%	20.4%	14.5%	19.7%	3.1%
2 years	49.4%	-2.7%	50.6%	9.6%	10.7%	30.3%	4.5%
1 year	45.3%	-4.6%	54.7%	8.6%	11.3%	34.8%	7.1%

Source: NSE Indices. Instances of outperformance or underperformance calculated using daily rolling returns. Data as March 31, 2022 *Average underperformance is calculated as the simple average of periodic returns for all periodic returns lower than 0%. ^ Average outperformance is calculated as the simple average of periodic returns for all periodic returns of at least 0%.

The Nifty LargeMidcap 250 Index has outperformed the Nifty 100 Index more than 50% of the times over rolling return horizons of 1, 2, 3, 5, 7 and 10 years, as shown in the exhibit above. Over the 10-year investment horizon period, the Nifty LargeMidcap 250 Index has outperformed the Nifty 100 Index 94.4% of the time, of which the Nifty LargeMidcap 250 Index has delivered excess return in the range of 0-2% per annum in 76.2% of the instances and excess return in the range of 2-4% per annum in 18.2% of the instances, with an average outperformance of 1.3% per annum. Over the 7-year investment horizon period, the Nifty

LargeMidcap 250 Index has outperformed the Nifty 100 Index 74.4% of the time, with an average outperformance of 2.1% per annum.

Over the short-term investment horizon of 1 year, based on daily rolling return analysis, the excess return of the Nifty LargeMidcap 250 Index was in the range of 0-2% per annum in 8.6% of the instances, excess return in the range of 2-4% per annum in 11.3% of the instances and excess return greater than 4% per annum in 34.8% of the instances, leading to a cumulative 54.7% instances of outperformance over the Nifty 100 Index.

Signing off...



The Nifty LargeMidcap 250 Index consists of 250 companies which are part of the underlying Nifty 100 and Nifty Midcap 150 indices with 50% aggregate weight to stocks from the large and midcap segment each



The largest sectors in Nifty LargeMidcap 250 Index are Financial Services (24.6%), Information Technology (11.8%) and Oil, Gas & Consumable Fuels (9.8%)



The Nifty LargeMidcap 250 Index with exposure to 250 stocks has a HHI value of 114.83 compared to 365.18 for Nifty 100 Index with exposure to 100 stocks and 94.89 for Nifty Midcap 150 Index with exposure to 150 stocks



Since inception on April 01, 2005 till March 31, 2022, the Nifty LargeMidcap 250 Index has delivered 15.8% CAGR as compared to 15.0% CAGR by Nifty 100 Index and 16.7% CAGR by Nifty Midcap 150 Index



Being a combination of large and midcap stocks, the Nifty LargeMidcap 250 Index provides a cushion against the underperformance of largecaps vs midcaps or vice versa across time frames.



The Nifty LargeMidcap 250 Index has outperformed the Nifty 100 Index in 10 out of the last 17 calendar years

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

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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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