



 **Nifty 500**
Flexicap Quality 30

**Flexible in Approach,
Firm on Quality**



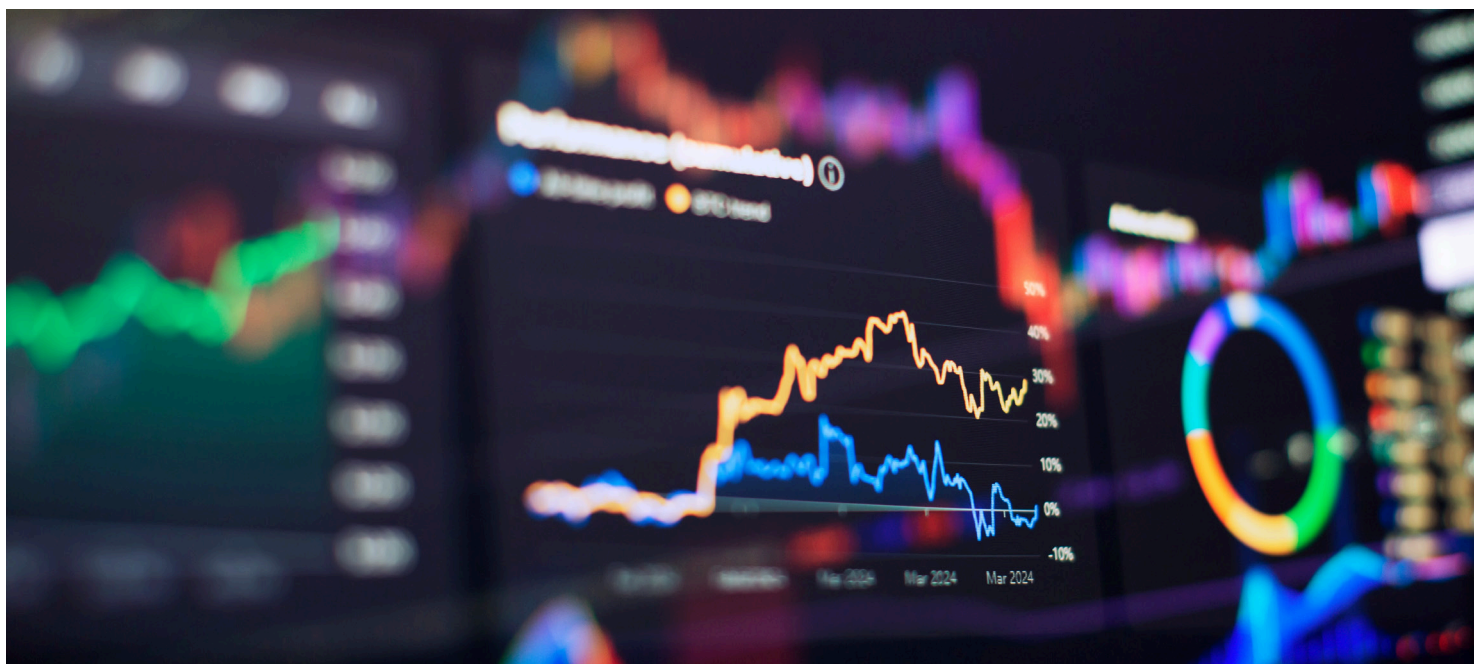
Executive Summary

In the pursuit of consistent long-term equity returns, investors often face a critical challenge: How to balance the need for adaptability in a changing market environment with the discipline of investing in fundamentally strong businesses. While market cycles constantly shift leadership across Large Cap, Mid Cap, and Small Cap segments, quality companies are those with robust balance sheets, efficient capital allocation, and stable earnings profiles which tend to stand the test of time. The Nifty500 Flexicap Quality 30 Index is designed to bridge this gap, offering a smart, rules-based strategy that blends factor-based investing with tactical allocation to Large, Mid and Small cap segments, a combination of consistency and flexibility.

With an annualized return of 17.34% since its inception on October 01, 2009 till September 30, 2025, the Nifty500 Flexicap Quality 30 Index outperformed the Nifty 500, Nifty100 Quality 30 and Nifty Midcap150 Quality 50 indices in the same period. The Nifty500 Flexicap Quality 30 Index has demonstrated resilience across varying market cycles. Calendar year returns highlight this resilience, with the index delivering positive returns in 13 out of the last 16 calendar years and outperforming the broader Nifty 500 Index in 10 out of 16 calendar years. The daily rolling return analysis shows that the index has experienced a 100% frequency of positive returns in the 5-year, 7-year and 10-year investment horizons, underscoring the strength of its quality-oriented selection.

Over the 10-year period ending September 2025, the Nifty500 Flexicap Quality 30 Index delivered an annualized return of 16.88%, outperforming its parent index Nifty 500 by 2.53% per annum. A majority of this outperformance (2.13%) was driven by segment allocation decisions, highlighting the effectiveness of the index's dynamic weighing approach in capturing favorable market segments. The remaining 0.40% excess returns came from security selection decisions, reflecting the strength of its quality – focused stock picking framework.

The Nifty500 Flexicap Quality 30 employs a dynamic weight allocation strategy between Large and Mid-Small Cap segments based on the underlying market momentum within the 2 size-segments. On comparing the Nifty500 Flexicap Quality 30 index with an equal segment weighted version - the Large Cap – MidSmallcap 50:50 Index (created solely for educational purposes), it can be understood that by letting the 200-day moving average guide allocation decisions, the index effectively balances exposure across segments capturing momentum. The Large Cap – MidSmallcap 50:50 Index is designed with a similar stock selection method as the Nifty500 Flexicap Quality 30 Index but with fixed weights – 50% each to the large and Mid-small cap segments. This analysis demonstrates that while static weight allocation may offer simplicity, it fails to fully harness the benefits of a quality driven flexicap approach. The Nifty500 Flexicap Quality 30 index has outperformed the Large Cap – MidSmallcap 50:50 Index in 11 out of 15 financial years.





► About the Nifty500 Flexicap Quality 30 Index Strategy

At the core of this index's methodology lies a nuanced use of trend-following, driven by one of the oldest and an effective tool in technical analysis: the moving average. Specifically, the index uses the 200-day moving average of the ratio between Mid and Small Cap performance relative to Large Cap performance known as the Mid-Small to Large (MS/L) ratio. A moving average serves as a smoothing mechanism, filtering out short-term volatility to help identify the underlying direction of market trends. When this ratio trends above its 200-day average, it signals a period of relative strength in Mid and Small Cap segments. Conversely, when the ratio drops below, it reflects a shift in market leadership towards Large Cap stocks. Rather than making abrupt or speculative shifts, the index responds to these signals with a structured adjustment in segment weight allocation. This trend-sensitive mechanism allows the index to tactically increase exposure to Mid and Small caps when they demonstrate strength, and to rotate toward Large caps during phases of consolidation or risk aversion. Such systematic flexibility is particularly valuable in environments where macroeconomic conditions, liquidity cycles, and investor sentiment can quickly alter the risk-reward balance across different parts of the market.

However, what truly distinguishes the Nifty500 Flexicap Quality 30 Index is that this flexible allocation framework is underpinned by a disciplined quality screen. Within each market cap segment be it large, mid, or small, the index selects only those stocks that pass stringent quality filters, based on profitability, earnings stability, and financial efficiency. This ensures that even when the allocation shifts tactically, the core investment philosophy remains grounded in long-term resilience and fundamental strength. For investors seeking exposure to the breadth of the Indian equity market, without compromising on stock quality or discipline, the Nifty500 Flexicap Quality 30 Index offers a robust, forward-thinking solution.

► Nifty500 Flexicap Quality 30 Index methodology

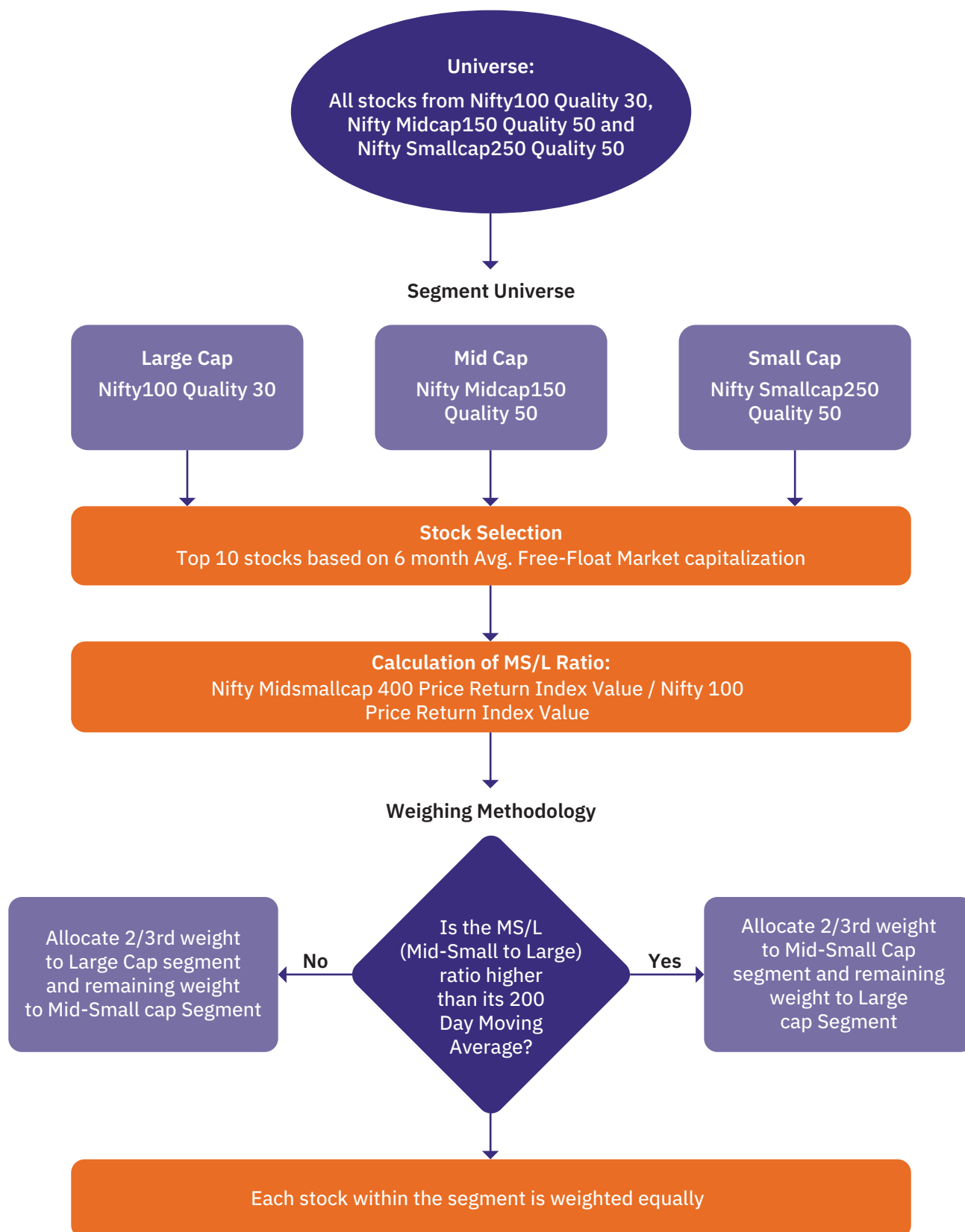
The Nifty500 Flexicap Quality 30 Index aims to track the performance of the top 10 stocks from each of the Nifty100 Quality 30 (Large Cap segment universe), Nifty Midcap150 Quality 50 (Mid Cap segment universe) and Nifty Smallcap250 Quality 50 (Small Cap segment universe) indices, selected based on their six-month average free-float market capitalization.

The weight allocation between Large cap segment and Mid-Small Cap segment is based on the trend of Mid-Small to Large ratio (MS/L ratio) and its 200-day moving average. Each stock within the segment is weighted equally.





Exhibit 01: Nifty500 Flexicap Quality 30 Index methodology

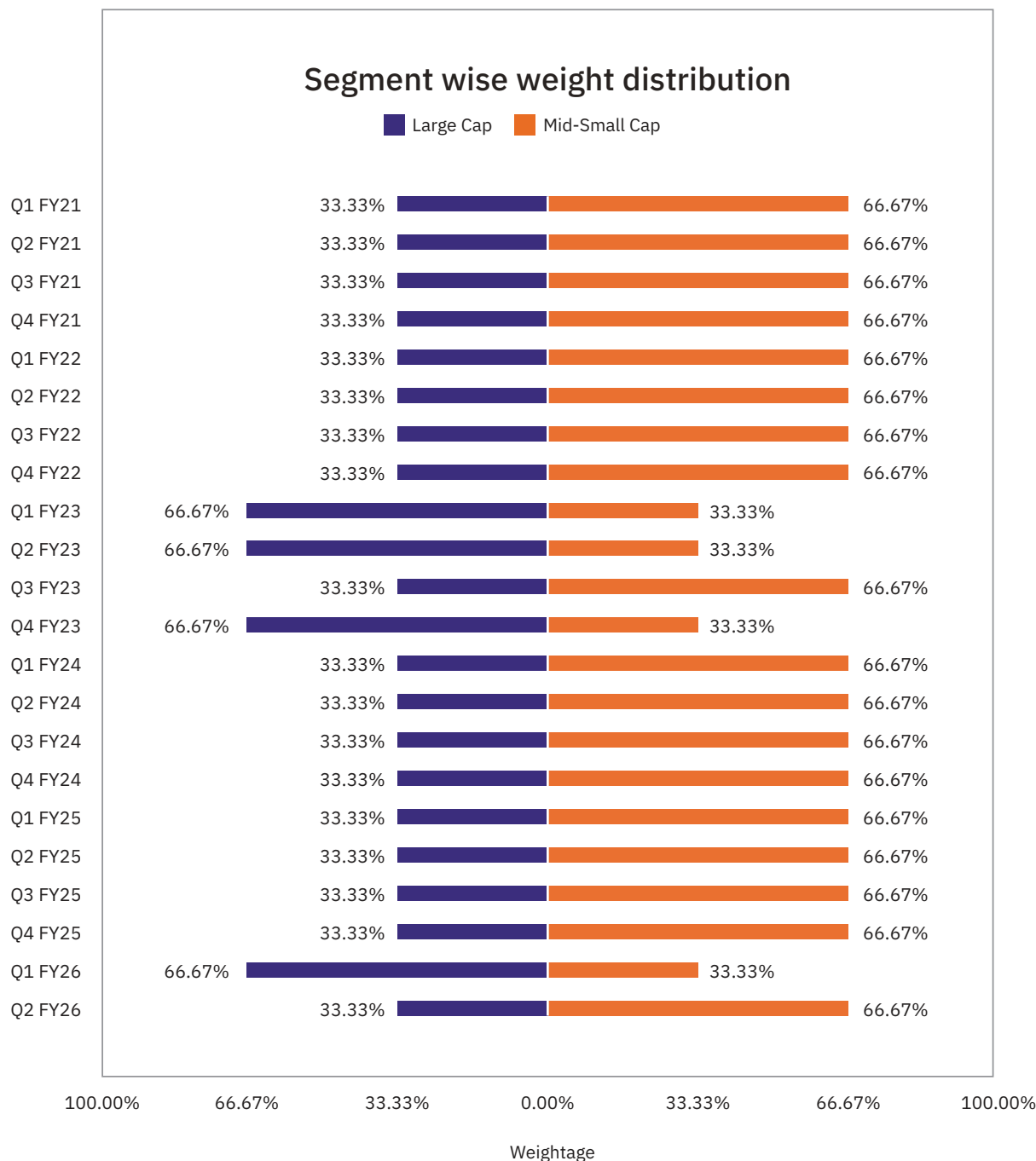




Performance of Nifty500 Flexicap Quality 30 Index Since Inception

Understanding the Dynamic Segment Allocation Approach

Exhibit 02: Historical segment wise weight distribution



MS/L ratio is based on PR index values

Exhibit 2 illustrates the historical allocation between Large Cap and Mid-Small Cap segments within the Nifty500 Flexicap Quality 30 Index across quarterly rebalancing periods from FY 2021 to Q2 FY 2026. For example, in Q4 FY 2021, the index was overweight to the Mid-Small Cap segment, with a weight of 66.67%. This allocation suggests that, as on the beginning of Q4 FY 2021, the Mid-Small to Large Cap (MS/L) ratio was above its 200-day moving average, triggering a relative preference for Mid and Small cap stocks.



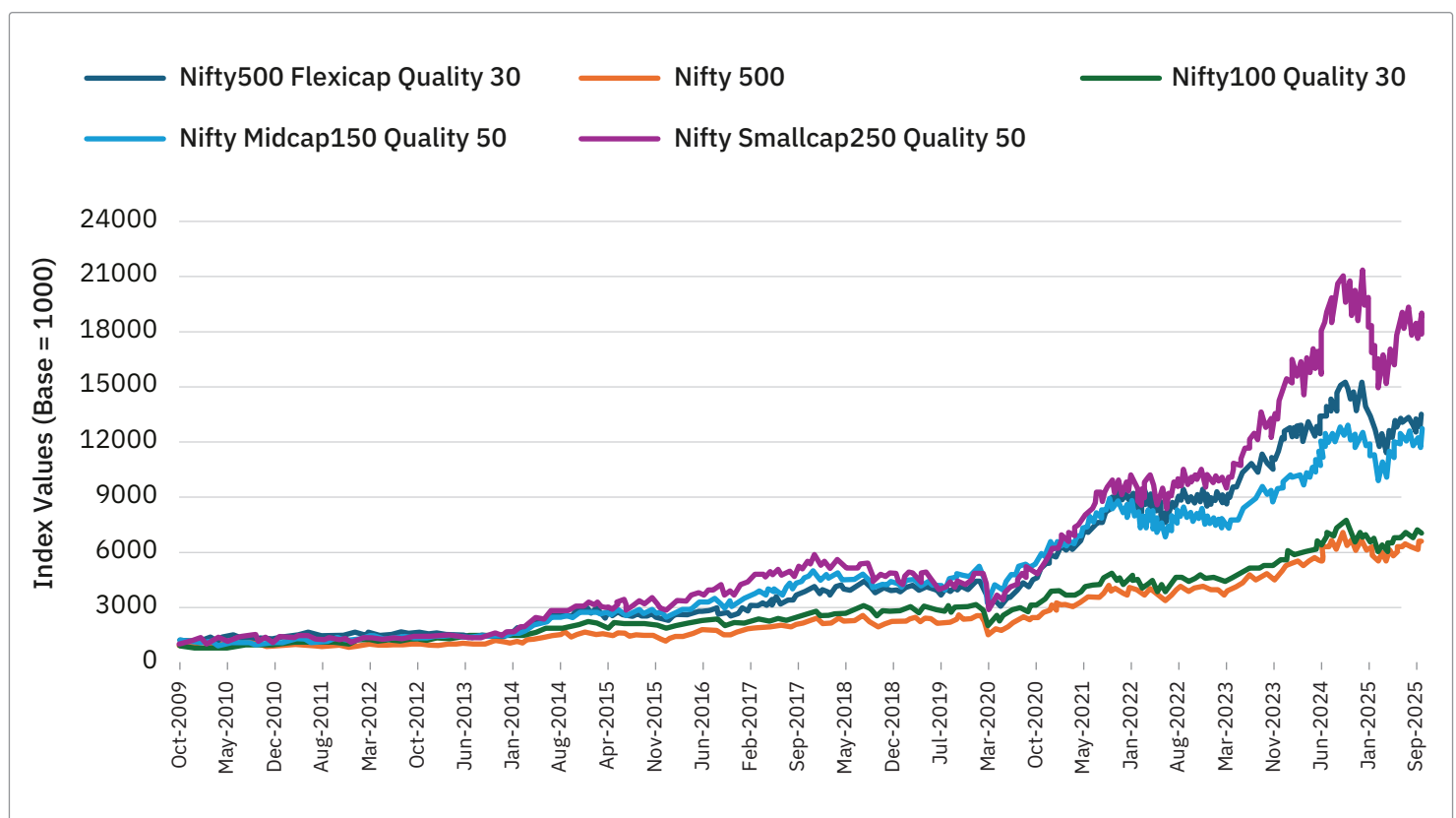
The index employs a dynamic allocation mechanism, which incorporates systematic reversals in segment weights when prevailing trends begin to weaken. For instance, in Q1 FY 2023, the index was overweight in the Large Cap segment, marking a reversal from the previous quarter (Q4 FY 2022), where it was overweight in Mid-Small Cap segment. This shift was due to relative outperformance of the Nifty 100 versus the Nifty MidSmallcap 400 during the Q4 FY 2022 period, resulting in the MS/L ratio falling below its 200-day moving average, an indicator that triggered the reallocation toward Large Caps in the Q1 FY 2023.

The historical segment-wise weight distribution within the Nifty500 Flexicap Quality 30 Index reflects a dynamic approach to capital allocation across market capitalizations. Over the five-year period from 2021 to 2025, the index has shifted its weight allocation between Large cap and Mid-Small cap segment in a structured yet responsive manner.

This behaviour is consistent with the index's design, which adjusts exposure based on the Mid-Small to Large (MS/L) ratio and its 200-day moving average, a signal that inherently captures such relative return dynamics. The result is a flexicap strategy that tactically tilts allocation toward the outperforming market segment, providing investors exposure to quality stocks across market capitalizations while dynamically adapting to prevailing market trends.

Performance of Nifty500 Flexicap Quality 30 Index

Exhibit 03: Performance of the Nifty500 Flexicap Quality 30 TR Index vis-à-vis TR indices of Nifty 500, Nifty100 Quality 30, Nifty Midcap150 Quality 50 and Nifty Smallcap250 Quality 50 since October 2009



Based on TR index values


Exhibit 04:

Annualized return and volatility profile of Nifty500 Flexicap Quality 30 TR, Nifty 500 TR, Nifty100 Quality 30 TR, Nifty Midcap150 Quality 50 TR and Nifty Smallcap250 Quality 50 TR indices

Period	Nifty500 Flexicap Quality 30	Nifty 500	Nifty100 Quality 30	Nifty Midcap150 Quality 50	Nifty Smallcap250 Quality 50
CAGR Returns					
Since Oct 01, 2009	17.34%	12.50%	13.05%	16.87%	19.79%
15 years	15.23%	11.97%	12.74%	14.83%	17.56%
10 years	16.88%	14.35%	11.88%	15.01%	18.05%
7 years	16.54%	15.15%	13.51%	14.33%	19.83%
5 years	22.19%	20.71%	17.10%	17.11%	27.81%
3 years	11.93%	16.40%	14.67%	13.16%	20.98%
1 year	-16.68%	-5.28%	-9.81%	-8.13%	-14.72%
Volatility					
Since Oct 01, 2009	15.77%	16.27%	14.75%	15.01%	17.14%
15 years	15.90%	16.30%	14.63%	15.06%	17.25%
10 years	16.38%	16.16%	14.74%	15.47%	18.24%
7 years	17.81%	17.49%	15.92%	16.63%	19.38%
5 years	15.10%	14.56%	13.07%	14.57%	17.83%
3 years	13.70%	13.11%	11.54%	13.84%	18.05%
1 year	15.59%	14.40%	12.82%	16.69%	20.99%
Return to Risk					
Since Oct 01, 2009	1.10	0.77	0.88	1.12	1.15
15 years	0.96	0.73	0.87	0.98	1.02
10 years	1.03	0.89	0.81	0.97	0.99
7 years	0.93	0.87	0.85	0.86	1.02
5 years	1.47	1.42	1.31	1.17	1.56
3 years	0.87	1.25	1.27	0.95	1.16
1 year	-1.07	-0.37	-0.77	-0.49	-0.70

Data based on TR index values as on September 30, 2025. Returns greater than one year are annualized



Since October 01, 2009 to September 30, 2025, the Nifty500 Flexicap Quality 30 TR Index has delivered an annualized return of 17.34%, outperforming the Nifty 500 TR, Nifty100 Quality 30 TR and Nifty Midcap150 Quality 50 TR indices, which delivered returns of 12.50%, 13.05% and 16.87% respectively. However, the Nifty500 Flexicap Quality 30 TR Index underperformed the Nifty Smallcap250 Quality 50 TR Index, which delivered a return of 19.79% during the same period. The Nifty500 Flexicap Quality 30 TR Index has outperformed Nifty 500 TR, Nifty100 Quality 30 TR and Nifty Midcap150 Quality 50 TR indices in the 15,10,7 and 5 years investment horizons.

The Nifty500 Flexicap Quality 30 TR Index has exhibited greater annualized volatility than Nifty100 Quality 30 TR and Nifty Midcap150 Quality 50 TR indices in the 15-year, 10-year, 7-year and 5-year investment horizon. The annualized volatility of Nifty500 Flexicap Quality 30 TR Index has been lower than Nifty Smallcap250 Quality 50 TR Index in all the given investment horizons. When compared to Nifty 500 TR Index, the volatility of Nifty500 Flexicap Quality 30 TR Index has been higher in 10,7,5,3 and 1 year investment horizons.

In terms of return-to-risk ratio, over the 7-year and 5-year investment horizon, the Nifty500 Flexicap Quality 30 TR Index has higher return-risk ratio than Nifty100 Quality 30, Nifty Midcap150 Quality 50 and Nifty 500 Index but lower than Nifty Smallcap250 Quality 50.





Calendar Year performance of Nifty500 Flexicap Quality 30 TR Index

Exhibit 5:

Calendar year performance of the Nifty500 Flexicap Quality 30 TR Index vis-à-vis TR indices of Nifty 500, Nifty100 Quality 30, Nifty Midcap150 Quality 50 and Nifty Smallcap250 Quality 50

Calendar Year	Nifty500 Flexicap Quality 30	Nifty 500	Nifty100 Quality 30	Nifty Midcap150 Quality 50	Nifty Smallcap250 Quality 50
2010	46.20%	15.27%	24.76%	36.04%	35.36%
2011	-17.46%	-26.40%	-14.27%	-21.32%	-26.43%
2012	22.64%	33.48%	26.86%	34.28%	38.52%
2013	13.91%	4.82%	21.82%	9.76%	11.68%
2014	41.42%	39.30%	32.71%	68.66%	74.70%
2015	7.47%	0.22%	3.55%	5.48%	19.82%
2016	1.05%	5.12%	2.19%	10.40%	7.35%
2017	49.53%	37.65%	23.45%	54.69%	45.51%
2018	0.46%	-2.14%	4.96%	-7.94%	-15.62%
2019	5.96%	8.97%	5.70%	4.15%	-7.37%
2020	32.42%	17.89%	22.60%	27.23%	33.57%
2021	54.40%	31.60%	22.24%	38.10%	66.06%
2022	-1.74%	4.25%	-0.90%	-8.99%	0.51%
2023	40.79%	26.91%	32.03%	28.72%	52.13%
2024	14.04%	16.24%	11.34%	20.20%	27.47%
2025	-12.22%	2.50%	1.74%	-2.63%	-10.63%
Count of outperformance of the Nifty500 Flexicap Quality 30 Index	-	10/16	9/16	10/16	6/16

The cells highlighted in green represent years when the respective indices outperformed the Nifty500 Flexicap Quality 30 Index and the cells highlighted in red represent years when the respective indices underperformed the Nifty500 Flexicap Quality 30 Index. The return for calendar year 2025 has been calculated from December 31, 2024 to September 30, 2025.

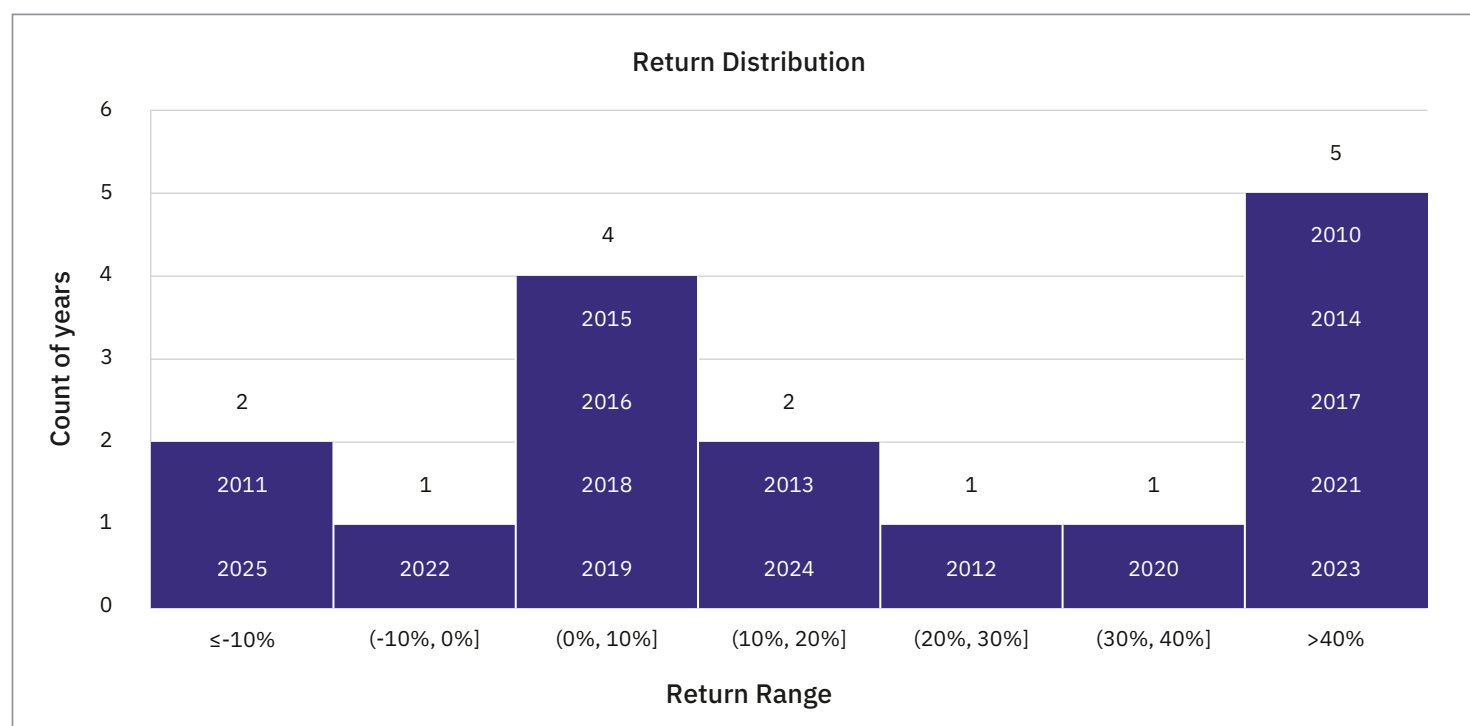
Exhibit 5 above shows calendar year wise return analysis of the Nifty500 Flexicap Quality 30 TR Index versus the TR version of – Nifty 500, Nifty100 Quality 30, Nifty Midcap150 Quality 50 and Nifty Smallcap250 Quality 50. Over the 16-year period, the Nifty500 Flexicap Quality 30 TR Index has demonstrated a superior risk-adjusted return profile by dynamically allocating weight across Large, Mid and Small cap segments while focusing on quality parameters, rather than being restricted to any one market cap segment.



The Nifty500 Flexicap Quality 30 TR Index outperformed the Nifty 500 TR in 10 out of 16 years, Nifty100 Quality 30 TR in 9 out of 16 years, Nifty Midcap150 Quality 50 TR in 10 out of 16 years, and Nifty Smallcap250 Quality 50 TR in 6 out of 16 years. As the Nifty500 Flexicap Quality 30 TR Index includes a mix of Large, Mid and Small cap stocks, it helps reduce the impact when any segment underperforms. For instance, in CY 2018, while the Nifty Midcap150 Quality 50 TR and Smallcap250 Quality 50 TR indices delivered negative returns of -7.94% and -15.62% respectively, the Nifty500 Flexicap Quality 30 TR Index delivered a return of 0.46%, as it included large cap stocks that performed better. During the same period, the Nifty100 Quality 30 TR Index delivered a return of 4.96%. So, by adjusting exposure between different market caps, the Nifty500 Flexicap Quality 30 TR Index softens the impact of underperforming segments. Similarly, the Nifty500 Flexicap Quality 30 Index has outperformed the broader Nifty 500 Index across multiple years, highlighting the strength of its focus on high quality stocks.

The graph below depicts the return distribution of the Nifty500 Flexicap Quality 30 TR Index.

Exhibit 6: Calendar Year Returns Range of the Nifty500 Flexicap Quality 30 TR Index



The return for calendar year 2025 has been calculated from December 31, 2024 to September 30, 2025.

The Nifty500 Flexicap Quality 30 TR Index has delivered positive returns in 13 out of 16 calendar years. Out of these 13 years, the returns were between 10%-20% in 2 calendar years, between 20%- 30% in 1 calendar year, between 30% to 40% in 1 calendar year and greater than 40% in 5 calendar years. The Nifty500 Flexicap Quality 30 TR Index has delivered negative returns in 3 calendar years.



Return seasonality matrix

Exhibit 7: Monthly Returns of the Nifty500 Flexicap Quality 30 TR Index from 2015 to 2025

Month Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Calendar Year Returns
2015	4.26%	1.75%	0.30%	-5.04%	4.01%	-1.47%	2.31%	-3.30%	0.40%	2.93%	-0.71%	2.24%	7.47%
2016	-5.92%	-8.55%	8.96%	1.63%	3.25%	2.75%	0.83%	2.84%	0.63%	3.23%	-6.38%	-0.87%	1.05%
2017	3.85%	4.56%	5.81%	1.84%	2.57%	1.92%	3.57%	0.79%	-0.71%	6.98%	3.85%	6.18%	49.53%
2018	-1.59%	-1.53%	-2.37%	7.90%	-3.20%	1.22%	5.50%	3.80%	-5.73%	-3.85%	1.69%	-0.48%	0.46%
2019	-2.84%	0.61%	5.65%	-0.19%	-0.06%	-1.36%	-5.00%	1.81%	5.19%	3.01%	-1.08%	0.58%	5.96%
2020	2.17%	-5.33%	-24.36%	12.34%	-3.52%	8.72%	7.66%	6.44%	5.21%	2.69%	16.60%	6.41%	32.42%
2021	0.91%	6.53%	2.69%	2.65%	6.19%	4.31%	5.62%	5.69%	5.20%	0.06%	-1.39%	6.17%	54.40%
2022	-3.35%	-6.10%	5.00%	-1.70%	-3.66%	-3.21%	11.43%	2.97%	-1.44%	0.42%	2.88%	-3.70%	-1.74%
2023	1.31%	-0.66%	-1.22%	4.77%	8.22%	4.80%	2.08%	0.63%	2.18%	-2.53%	8.09%	7.78%	40.79%
2024	-0.42%	1.03%	-1.94%	3.19%	-1.31%	7.52%	5.89%	3.51%	1.49%	-4.91%	0.15%	-0.34%	14.04%
2025	-6.82%	-10.80%	2.70%	3.38%	2.57%	3.27%	-4.77%	-0.28%	-1.10%				-12.22%

The exhibit 7 above displays the monthly returns of the Nifty500 Flexicap Quality 30 Index from 2015 to 2025. The table highlights recurring transitions between periods of strength and correction, indicative of underlying market cyclicity.



Rolling Returns Analysis of the Nifty500 Flexicap Quality 30 TR Index

Exhibit 8: Daily Rolling Returns Analysis of the Nifty500 Flexicap Quality 30 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%	0.1%	15.2%	84.7%
7 years	0.0%	100.0%	0.0%	0.0%	10.8%	89.2%
5 years	0.0%	100.0%	1.0%	3.4%	18.9%	76.7%
3 years	0.2%	99.8%	5.0%	8.4%	17.7%	68.7%
2 years	5.2%	94.8%	8.5%	13.3%	13.7%	59.2%
1 year	16.3%	83.7%	12.6%	12.2%	9.8%	49.1%

Analysis period is from October 01, 2009, to September 30, 2025; Data based on TR index values

The daily rolling return analysis of the Nifty500 Flexicap Quality 30 TR Index highlights the consistency of positive performance across investment horizons. The probability of negative returns reduces sharply with longer holding periods, with no negative instances observed for horizons of 5 years and above. Over the 10-year horizon, approximately 84.7% of instances delivered return greater than 15%, restating the index's strong long-term potential. Even for shorter periods, such as 1 and 2 years, positive returns were recorded in 83.7% and 94.8% of instances, respectively. This trend indicates that while short-term outcomes may vary due to market volatility, the likelihood of favourable returns strengthens significantly with longer investment horizons.



Sources of excess return of Nifty500 Flexicap Quality 30 Index over Nifty 500 in the long-term investment horizon

Exhibit 09: Segment allocation and stock selection effect wise contribution of Nifty500 Flexicap Quality 30 TR Index over Nifty 500 TR (Sep'15 to Sep'25)



Source: NSE FixedIn Attribution tool; Analysis period is from September 30, 2015 to September 30, 2025

The chart in exhibit 9 presents the performance attribution of the Nifty500 Flexicap Quality 30 Index relative to the Nifty 500 Index over the 10-year period from September 2015 to September 2025. Over this time frame, the Nifty500 Flexicap Quality 30 Index delivered an annualized return of 16.88%, outperforming the broader Nifty 500 Index, which delivered an annualized return of 14.35%, resulting in an excess return of 2.53%. This outperformance is driven by two primary factors: a segment allocation effect of 2.13% and a security selection effect of 0.40%. The segment allocation effect reflects the impact of the decision to either overweight outperforming market segments or underweight poor performing segments. The more nuanced security selection effect, which contributes 0.40%, represents the added return from selecting high-quality stocks within those segments. Since the Nifty500 Flexicap Quality 30 Index specifically targets companies with superior fundamentals like high return on equity, stable earnings, and low financial leverage, this effect can be interpreted as the quality effect. This shows that the index's outperformance is largely due to a combination of smart allocation to strong segments and a focused strategy of choosing quality stocks.



Why flexible segment allocation approach?

In the evolving landscape of equity indices, the Nifty500 Flexicap Quality 30 Index stands out as a thoughtfully constructed strategy that blends quality with dynamic asset allocation. Drawing from the top-quality stocks across Large, Mid and Small cap segments, it uses a unique, adaptive approach to segment weighing. Rather than sticking to rigid allocations, it intelligently balances exposure based on the 200-day moving average trend of the Mid-Small to Large cap ratio, allowing the index to shift between segments in response to prevailing market conditions. This agility gives it an edge, especially in volatile or shifting market environments.

Now, let's assume an alternative scenario. Suppose we designed a similar index with the same stock selection methodology but with fixed weights: 50% to Large caps and 50% to Mid and Small Caps combined. While this structure might seem balanced on the surface, historical performance tells a different story. This rigid allocation lacks the flexibility to adapt to market dynamics, especially during periods when either Large Caps or Mid-Small Caps dominate performance. When back-tested, this fixed-weight variant consistently underperformed the Nifty500 Flexicap Quality 30 Index. The table below shows the performance of Nifty500 Flexicap Quality 30 TR index vs Large Cap – MidSmallcap 50:50 Index.

Exhibit 10: Performance of the Nifty500 Flexicap Quality 30 TR Index vs Large Cap – MidSmallcap 50:50 Index with Fixed Segment Allocation since October 2009 - Annualized returns

CAGR Returns		
Period	Nifty500 Flexicap Quality 30	Large Cap - MidSmallcap 50:50 Index
Since October 01, 2009	17.34%	15.67%
15 years	15.23%	14.05%
10 years	16.88%	15.21%
7 years	16.54%	15.34%
5 years	22.19%	20.76%
3 years	11.93%	12.06%
1 year	-16.68%	-13.89%

Data based on TR index values. Large Cap - MidSmallcap 50:50 Index has been created and back tested solely for education purposes.

As can be seen in exhibit 10 above, Nifty500 Flexicap Quality 30 has outperformed Large Cap - MidSmallcap 50:50 Index in all the above investment horizons except the 1- year and 3-year investment horizons.


Exhibit 11:
Performance of the Nifty500 Flexicap Quality 30 TR Index vs Large Cap – MidSmallcap 50:50 Index with Fixed Segment Allocation since October 2009 - Financial Year returns

Financial Year	Nifty500 Flexicap Quality 30	Large Cap - MidSmallcap 50:50
2011	23.14%	17.99%
2012	1.89%	2.24%
2013	1.68%	6.37%
2014	25.19%	23.76%
2015	45.00%	41.44%
2016	-5.31%	-5.30%
2017	23.83%	22.45%
2018	23.13%	20.04%
2019	9.67%	6.81%
2020	-24.94%	-26.00%
2021	99.83%	96.16%
2022	33.26%	28.99%
2023	2.52%	1.94%
2024	39.71%	34.90%
2025	-1.32%	-0.30%

The Large Cap - MidSmallcap 50:50 Index has been created and back tested solely for education purposes.

The Nifty500 Flexicap Quality 30 TR Index has outperformed the Large Cap - MidSmallcap 50:50 Index in 11 out of 15 Financial Years. This difference in outcomes reinforces a critical insight: in a diversified market like India's, flexibility isn't just a feature but it's a strength. By letting the 200-day moving average guide the allocation, the Nifty500 Flexicap Quality 30 Index captures momentum and avoids segment traps. Through this analysis, it becomes clear that assigning static weights may appear simple, but it falls short of harnessing the full potential of a quality-focused flexicap strategy.

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

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Analytical Contact Details

Aman Singhania, CFA, FRM

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

Vrushali Rane

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

Akhilesh Tholana

Manager - Index Products (NSE - Indices)
atholana@nse.co.in

Bhoomika Wadhwa

Deputy Manager - Index Products (NSE - Indices)
bwadhwa@nse.co.in

For more information, please visit: www.niftyindices.com

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Contact:

Email: indices@nse.co.in | Tel: +91 22 26598386

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

