

CIRCULAR

HO/47/17/12(8)2025-MRD-POD2

May 05, 2026

To,

All Index Providers

All Stock Exchanges

All Mutual Funds

All Asset Management Companies

Association of Mutual Funds in India

Sir/Madam,

**Subject: 'Significant Indices' under SEBI (Index Providers) Regulations, 2024**

1. SEBI has notified the regulatory framework for Index Providers in the securities market through the SEBI (Index Provider) Regulations, 2024 (hereinafter "IP Regulations") with the objective of fostering transparency and accountability in governance and administration of Indices in the securities market.
2. Regulation 3(1) of IP Regulations states as follows:  
*"These regulations shall be applicable only to Index Providers that administer Significant Indices consisting of securities listed on a recognized stock exchange in India for use in the Indian securities market."*
3. Further, Regulation 2(1)(u) of IP Regulations defines 'Significant Indices' as follows:  
*"Indices administered by an Index Provider, which are tracked or benchmarked by domestic mutual fund schemes with the cumulative assets under management exceeding the limits as may be specified from time to time."*

*Explanation: The list of 'Significant Indices' shall be specified by the Board from time to time"*

4. In this context, taking into account feedback received from the various stakeholders, it is specified that a Benchmark or Index (including index of indices) based on listed securities shall be considered as 'Significant Indices', if the daily average cumulative Asset Under Management (AUM) tracking the Benchmark or Index across schemes of Mutual Fund(s) exceeds ₹20,000 Crore for each of the past six months, ending on 30th June and 31st December each year.
5. Further, an Index specified by the Board in the list of 'Significant Indices' shall continue to remain in the list of 'Significant Indices' unless the value of cumulative AUM tracking or benchmarking such Index does not meet the specified threshold for a continuous period of three years (i.e., six consecutive half-yearly reviews).
6. Accordingly, the list of 'Significant Indices' is specified in terms of Regulation 2(1)(u) of IP Regulations, based on cumulative AUM of schemes of Mutual Funds tracking the Benchmark or Index for the period from July 01, 2025 to December 31, 2025, is placed at **Annexure-A**.
7. Index Providers providing any of the 'Significant Indices' listed in **Annexure-A** shall submit an application for registration as an Index Provider to SEBI, in accordance with Regulation 4 of the IP Regulations, within a period of six months from the date of issuance of this circular. This requirement shall not apply to the Index Providers, if all the 'Significant Indices' provided by them are:
  - a. Indices notified by RBI as 'Significant Benchmarks' under relevant directions issued by RBI under Section 45W of the RBI Act, 1934; or
  - b. Indices classified by RBI as 'Authorized Benchmarks' under relevant directions issued by RBI under Section 45W of the RBI Act, 1934
8. An Index Provider providing 'Significant Indices' as on the date of this circular, may continue to carry on its Index Provider activity, provided it submit an application for registration as an Index Provider to SEBI within a period of six months from the date of this circular.

9. If an entity registered with SEBI in any other capacity, also provides 'Significant Indices' by undertaking Index Provider activities departmentally, shall be required to form a separate legal entity to carry out the activities of an Index Provider within a period of two years from the date of this circular.
10. Further, it is clarified that the grievance redressal mechanism under Regulation 23 of IP Regulations shall apply only to 'Significant Indices' provided by the Index Providers registered with SEBI. Accordingly, subscribers to such 'Significant Indices' shall have recourse to grievance redressal under IP Regulations.
11. The provisions of this circular shall come into force with immediate effect.
12. This circular is being issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulation 38 and Regulation 2(1)(u) of IP Regulations to protect the interest of investors in securities and to promote development of, and to regulate securities market.
13. This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) at "Legal Framework - Circulars."
14. The circular has been issued with the approval of the competent authority.

Yours faithfully,

**Sanjay Singh Bhati**  
**General Manager**

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| <b>ANNEXURE – A: List of ‘Significant Indices’#</b> |                                      |                              |
|---|--------------------------------------|------------------------------|
| <b>Sr. No</b>                                       | <b>Index</b>                         | <b>Index Provider</b>        |
| 1   | BSE 100                              | BSE Index Services Pvt. Ltd. |
| 2   | BSE 200                              | BSE Index Services Pvt. Ltd. |
| 3   | BSE 250 Smallcap                     | BSE Index Services Pvt. Ltd. |
| 4   | BSE 500                              | BSE Index Services Pvt. Ltd. |
| 5   | BSE Healthcare                       | BSE Index Services Pvt. Ltd. |
| 6   | BSE India Infrastructure             | BSE Index Services Pvt. Ltd. |
| 7   | BSE 150 Midcap                       | BSE Index Services Pvt. Ltd. |
| 8   | BSE Sensex                           | BSE Index Services Pvt. Ltd. |
| 9   | BSE Teck                             | BSE Index Services Pvt. Ltd. |
| 10  | CRISIL Hybrid 35+65 - Aggressive     | CRISIL                       |
| 11  | CRISIL Hybrid 50+50 - Moderate       | CRISIL                       |
| 12  | CRISIL Liquid Debt A I               | CRISIL                       |
| 13  | CRISIL Liquid Overnight              | CRISIL                       |
| 14  | CRISIL Low Duration Debt A-I         | CRISIL                       |
| 15  | CRISIL Money Market A-I              | CRISIL                       |
| 16  | CRISIL Short Duration Debt A-II      | CRISIL                       |
| 17  | CRISIL Ultra Short Duration Debt A-I | CRISIL                       |
| 18  | Nifty 100                            | NSE Indices Limited          |
| 19  | Nifty 1D Rate                        | NSE Indices Limited          |
| 20  | Nifty 200                            | NSE Indices Limited          |
| 21  | Nifty 50                             | NSE Indices Limited          |
| 22  | Nifty 50 Arbitrage                   | NSE Indices Limited          |
| 23  | Nifty 50 Hybrid Composite Debt 50:50 | NSE Indices Limited          |
| 24  | Nifty 50 Hybrid Composite Debt 65:35 | NSE Indices Limited          |
| 25  | Nifty 500                            | NSE Indices Limited          |
| 26  | Nifty All Duration G-Sec             | NSE Indices Limited          |
| 27  | Nifty Bank                           | NSE Indices Limited          |

| <b>ANNEXURE – A: List of ‘Significant Indices’#</b> |                                     |                       |
|---|-------------------------------------|-----------------------|
| <b>Sr. No</b>                                       | <b>Index</b>                        | <b>Index Provider</b> |
| 28  | Nifty Banking & PSU Debt A-II       | NSE Indices Limited   |
| 29  | Nifty BHARAT Bond - April 2030      | NSE Indices Limited   |
| 30  | Nifty Composite Debt                | NSE Indices Limited   |
| 31  | Nifty Composite Debt A-III          | NSE Indices Limited   |
| 32  | Nifty Corporate Bond A-II           | NSE Indices Limited   |
| 33  | Nifty CPSE                          | NSE Indices Limited   |
| 34  | Nifty Equity Savings                | NSE Indices Limited   |
| 35  | Nifty Financial Services            | NSE Indices Limited   |
| 36  | Nifty India Consumption             | NSE Indices Limited   |
| 37  | Nifty India Manufacturing           | NSE Indices Limited   |
| 38  | Nifty Infrastructure                | NSE Indices Limited   |
| 39  | Nifty LargeMidcap 250               | NSE Indices Limited   |
| 40  | Nifty Liquid A-I                    | NSE Indices Limited   |
| 41  | Nifty Low Duration Debt A-I         | NSE Indices Limited   |
| 42  | Nifty Midcap 150                    | NSE Indices Limited   |
| 43  | Nifty Money Market A-I              | NSE Indices Limited   |
| 44  | Nifty Next 50                       | NSE Indices Limited   |
| 45  | Nifty Short Duration Debt A-II      | NSE Indices Limited   |
| 46  | Nifty Smallcap 250                  | NSE Indices Limited   |
| 47  | Nifty Ultra Short Duration Debt A-I | NSE Indices Limited   |
| 48  | Nifty500 Multicap 50:25:25          | NSE Indices Limited   |

# As stated at Para 7 of this Circular, any of the aforementioned ‘Significant Indices’ notified as a ‘Significant Benchmark’ or classified as an ‘Authorized Benchmark’ under relevant directions issued by RBI under Section 45W of the RBI Act 1934, shall be excluded from the purview of IP Regulations.