

## **Consultation Paper: Circular 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 “the Regulations”) with the objective of fostering transparency and accountability in governance and administration of Indices.
2. The significant indices under the regulation were defined as *“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.”*
3. Based on the internal deliberations and discussions with **Association of Mutual Funds in India (AMFI)**, the draft circular proposing the mentioned limit and the manner to calculate this limit along with the list significant indices is placed at **Annexure-1**, for seeking public comments on the proposal.
4. You may submit your comments/suggestions by February 10, 2026, by using the following link:  
<https://www.sebi.gov.in/sebiweb/publiccommentv2/PublicCommentAction.do?doPublicComments=yes>
5. In case of any technical issue in submitting your comments through the web based public comments form, you may contact the following through email with subject: **“Draft Circular under Index Providers Regulations”**:
  - a. [mrd\\_consultation@sebi.gov.in](mailto:mrd_consultation@sebi.gov.in)
  - b. Shri. Sanjay Singh Bhati, DGM ([ssbhati@sebi.gov.in](mailto:ssbhati@sebi.gov.in))
  - c. Shri. Prajwal Balkrishna Raut, Manager ([prajwalr@sebi.gov.in](mailto:prajwalr@sebi.gov.in))

**Issued on: January 19, 2026**

**Annexure-1**

**Draft CIRCULAR**

**To,**

**All Index Providers (IPs),**

**All Stock Exchanges (SEs),**

**All Mutual Funds (MFs),**

**All Asset Management Companies (AMCs),**

**Association of Mutual Funds in India (AMFI)**

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 "the Regulations") with the objective of fostering transparency and accountability in governance and administration of Indices in the securities market.
2. In terms of Regulation 3(1), the 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. A benchmark or index (including index of indexes) based on listed securities shall be considered as 'Significant Indices', if:
  - a. It is tracked or benchmarked by domestic mutual funds schemes with the cumulative assets under management (AUM) exceeding ₹20,000 crore
  - b. The cumulative AUM for this purpose shall be computed based on the daily average of AUM of domestic mutual funds schemes for each month of the past six months ending on June 30 and December 31 of every year.
  - c. In case a scheme of mutual fund tracks multiple indices or benchmarks, the computation of cumulative AUM tracking respective index or benchmark shall be based including on the portion of AUM of such schemes that tracks each index or benchmark.
  - d. In case of index of indices, the cumulative AUM tracking such underlying indices would also include the AUM tracking such indices in proportion to the respective weights.
4. Accordingly, the list of 'Significant Indices' based on cumulative AUM of schemes of Mutual Funds for the period from January 01, 2025 to June 30, 2025, is enclosed at **Annexure-A**.
5. Providers of the Significant Indices identified in this circular shall submit an application for registration as an Index Provider, in accordance with Regulation 4 of the SEBI (Index Providers) Regulations, 2024, within a period of six months from the date of issuance of this circular. This requirement shall not apply to the providers, if all their significant indices are regulated by the Reserve Bank of India, including the Significant Benchmarks notified by the Reserve Bank of India under Section 45W of the Reserve Bank of India Act, 1934 (2 of 1934).
6. Further, it is clarified that the grievance redressal mechanism under Regulation 23 of the SEBI (Index Provider) Regulations, 2024 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 SEBI (Index Providers) Regulations, 2024.

7. The provisions of this circular shall come into force with immediate effect.
8. 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 of the SEBI (Index Providers) Regulation, 2024 to protect the interest of investors in securities and to promote development of, and to regulate securities market.
9. This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) at “*Legal Framework - Circulars*.”
10. The circular has been issued with the approval of the competent authority.

Yours faithfully,



**ANNEXURE – A: List of Significant Indices\***

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

27	Nifty Banking & PSU Debt A-II	NSE Indices Limited
28	NIFTY BHARAT Bond - April 2030	NSE Indices Limited
29	NIFTY Composite Debt A-III	NSE Indices Limited
30	NIFTY Corporate Bond A-II	NSE Indices Limited
31	Nifty CPSE	NSE Indices Limited
32	Nifty Equity Savings	NSE Indices Limited
33	Nifty Financial Services	NSE Indices Limited
34	Nifty India Consumption	NSE Indices Limited
35	NIFTY India Manufacturing	NSE Indices Limited
36	Nifty Infrastructure	NSE Indices Limited
37	Nifty Large Midcap 250	NSE Indices Limited
38	NIFTY Liquid A-I	NSE Indices Limited
39	NIFTY Low Duration Debt A-I	NSE Indices Limited
40	NIFTY Medium Duration Debt A-III	NSE Indices Limited
41	Nifty Midcap 150	NSE Indices Limited
42	NIFTY Money Market A-I	NSE Indices Limited
43	Nifty Next 50	NSE Indices Limited
44	NIFTY Short Duration Debt A-II	NSE Indices Limited
45	NIFTY Small Cap 250	NSE Indices Limited
46	NIFTY Ultra Short Duration Debt A-I	NSE Indices Limited
47	Nifty500 Multicap 50:25:25	NSE Indices Limited

*\*In cases where any of the aforementioned Significant Indices is regulated by Reserve Bank of India as 'Benchmark' in the financial markets including the 'Significant Benchmarks' notified by the Reserve Bank of India under section 45W of the Reserve Bank of India Act, 1934 (2 of 1934), the said Significant Index shall be excluded from the purview of the SEBI (Index Provider) Regulations, 2024.*