



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”**:
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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 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-I | CRISIL |
| 14 | CRISIL Money Market A-I | 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.*