भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

CIRCULAR

HO/47/17/12(53)2026-MRD-POD5/I/26407/2026 **November 25, 2026**

To,

All Index Providers

All Stock Exchanges

All Mutual Funds

All Asset Management Companies

Association of Mutual Funds in India

Sir/Madam,

Subject: Half-yearly review of 'Significant Indices' under SEBI (Index Providers) Regulations, 2024

1. SEBI, vide Circular No. HO/47/17/12(8)2025-MRD-POD2 dated May 05, 2026 (hereinafter "the said circular"), specified that a Benchmark or Index 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.

2. In terms of the aforesaid provisions, the half-yearly review of the list of 'Significant Indices' has been undertaken for the period from January 01, 2026 to June 30, 2026. Accordingly, the list of Significant Indices specified in the Annexure-A of the said circular is unchanged.

3. In the half-yearly review for the period from January 01, 2026 to June 30, 2026, the indices at Sr. No. 2 viz. BSE 200 and Sr. No. 33 viz. Nifty CPSE of Annexure-A of the said circular, did not satisfy the threshold limit for 'Significant Indices' in terms of Para 4 of the said circular. However, these indices are being retained in the list in terms of Para 5 of the said circular.

4. All other provisions of the said circular shall remain unchanged.

5. The provisions of this circular shall come into force with immediate effect.

6. 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 SEBI (Index Providers) Regulations, 2024 to protect the interest of investors in securities and to promote development of, and to regulate securities market.

7. This circular is available on SEBI website at www.sebi.gov.in at “Legal Framework - Circulars.”

8. This circular has been issued with the approval of the competent authority.

Yours faithfully,

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