BAJAJ ASSET MANAGEMENT LIMITED

(FORMERLY KNOWN AS BAJAJ FINSERV ASSET MANAGEMENT LIMITED)

September 2026

BAJAJ FINSERV NIFTY 50 INDEX FUND

NIFTY 50 AS MARKET BETA AND ECONOMIC PROXY

The Nifty 50 Index is India's primary equity benchmark, representing 50 large, liquid, and financially robust companies across key sectors of the economy. Constituting approximately **65% of NSE free-float market capitalization**, the index captures a significant share of India's corporate earnings and capital formation.

Nifty 50 serves two critical roles:

- A **pure expression of India's equity market beta**, against which active strategies are measured
- A **proxy for India's formal economic growth**, given its sectoral breadth and scale

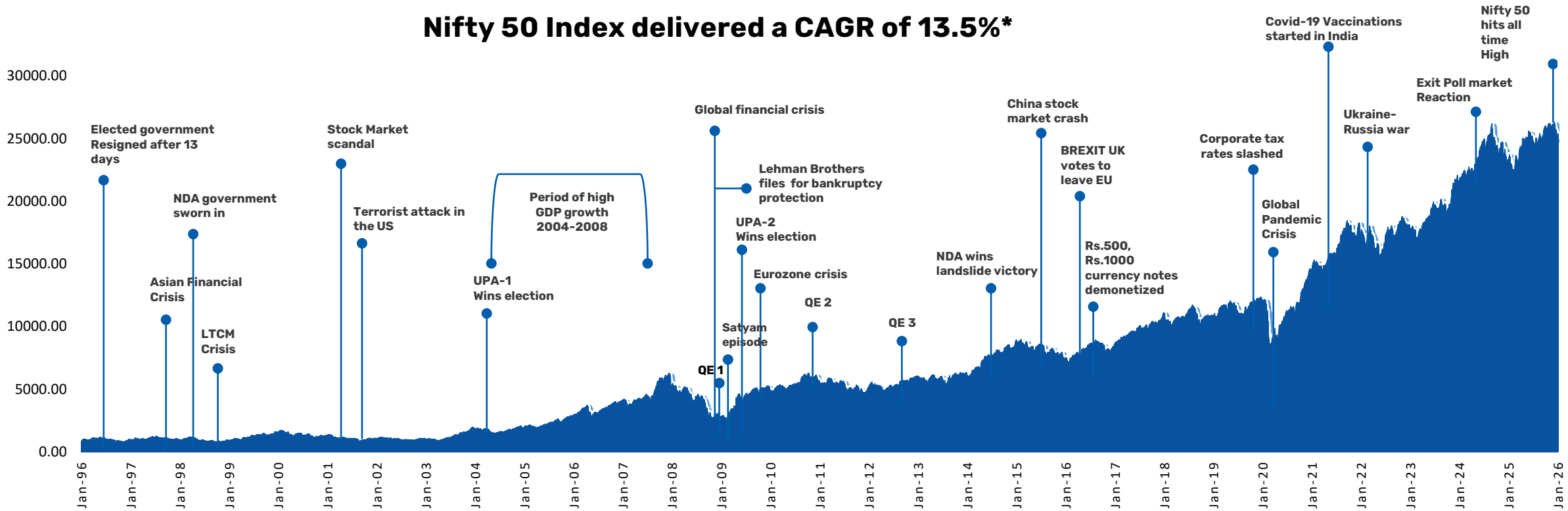
Our trajectory towards a 7.5 trillion dollar economy by 2030 and a 30 trillion dollar economy by 2047 from our present 4.3 Tr$ is not possible without the growth of these companies

FUNDAMENTALS OF THE INDEX

P/E	P/B	Dividend Yield
19.36	2.78	1.22

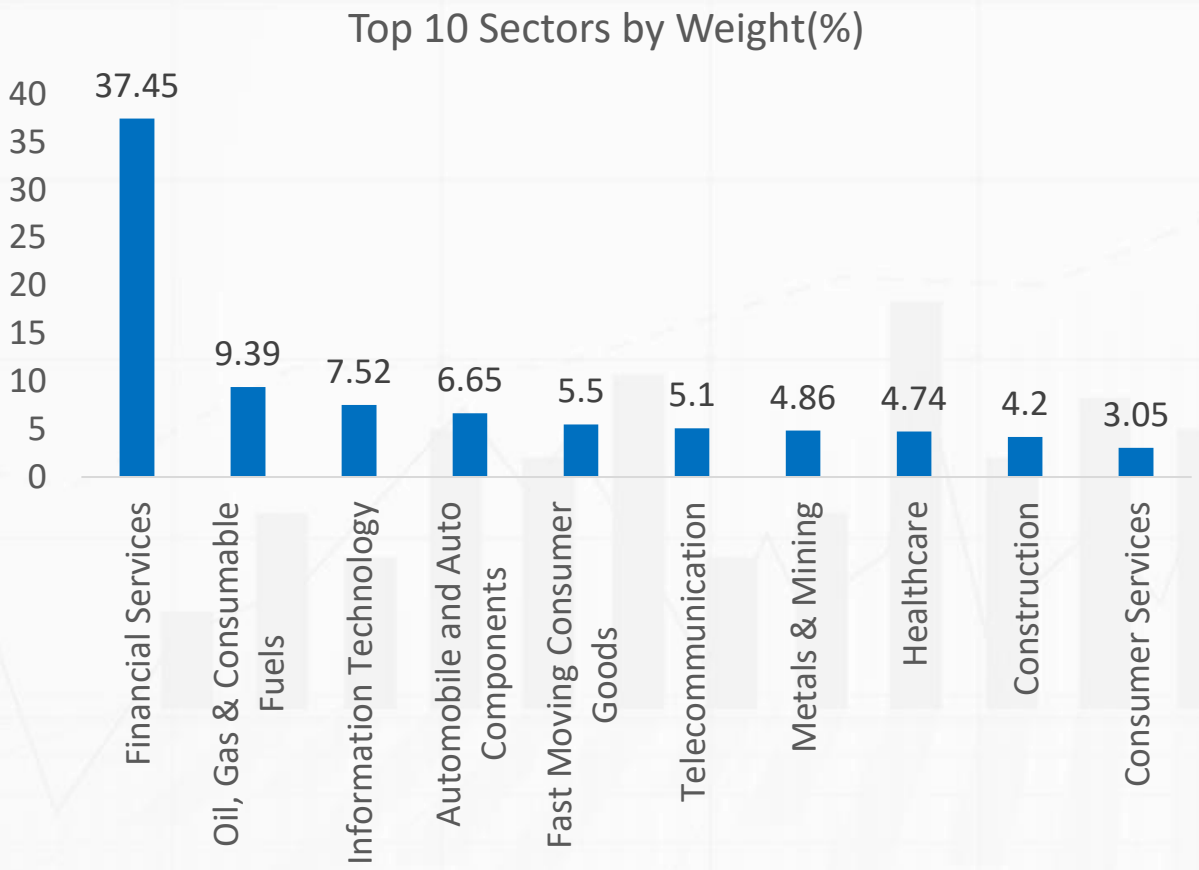
Source: Bloomberg, MFI explorer, Internal analysis; Data as on 30th September 2026

Wealth creation with Nifty 50 Index



*Source: ICRA MFI Explorer, Past performance may or may not be sustained in future || *CAGR computed on P2P basis || Data as on Jan 30, 2026*

Composition of Nifty 50 Index



Top 10 Companies in Nifty 50 ETF	Weight(%)
HDFC Bank Limited	10.38%
ICICI Bank Limited	9.05%
Reliance Industries Limited	7.58%
Bharti Airtel Limited	5.10%
Larsen & Toubro Limited	4.20%
State Bank of India	3.79%
Axis Bank Limited	3.37%
Infosys Limited	3.35%
Kotak Mahindra Bank Limited	2.93%
Mahindra & Mahindra Ltd.	2.52%

Source: MFI explorer, Internal analysis | As on 30th September 2026

Top contributors

Financial Services
37.45%

Core driver of index movement. Supported by credit growth, rising formalization, and digital lending. Risks include rate sensitivity and regulatory tightening, but private sector banks remain strong outperformers.

Oil, Gas & Consumable Fuels
9.39%

Sector may face longer-term ESG-related headwinds, but strong cash generation and refining margins provide short-term support.

Information Technology
7.52%

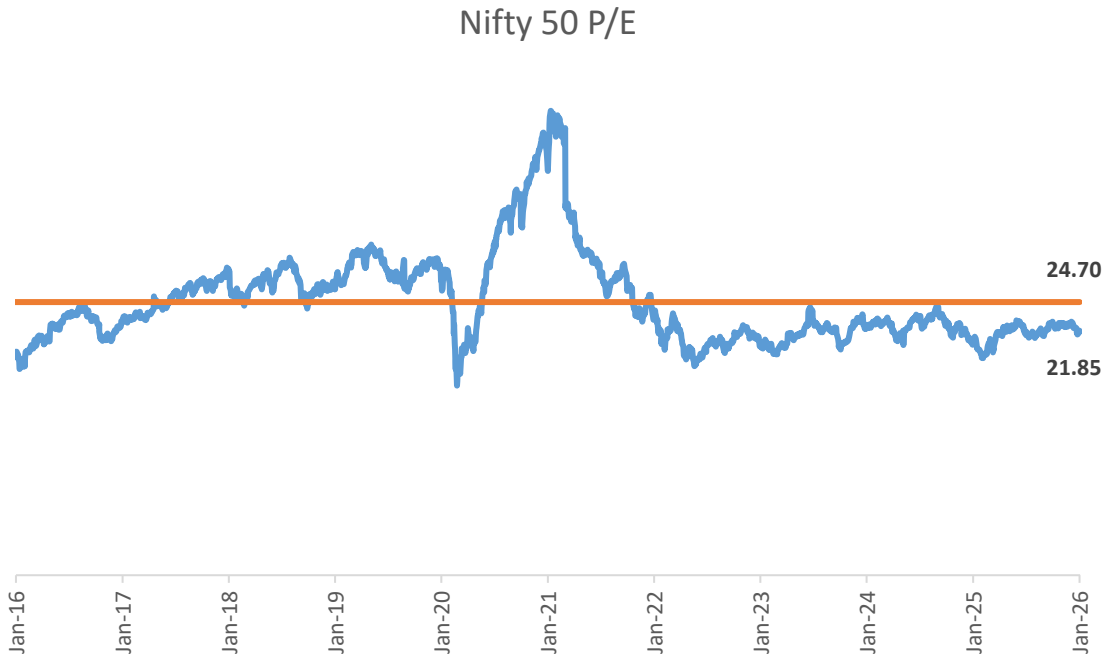
Rebound potential as AI/digital spending scales up. Risks include macro slowdown in the US/EU and pricing pressures in legacy IT services.

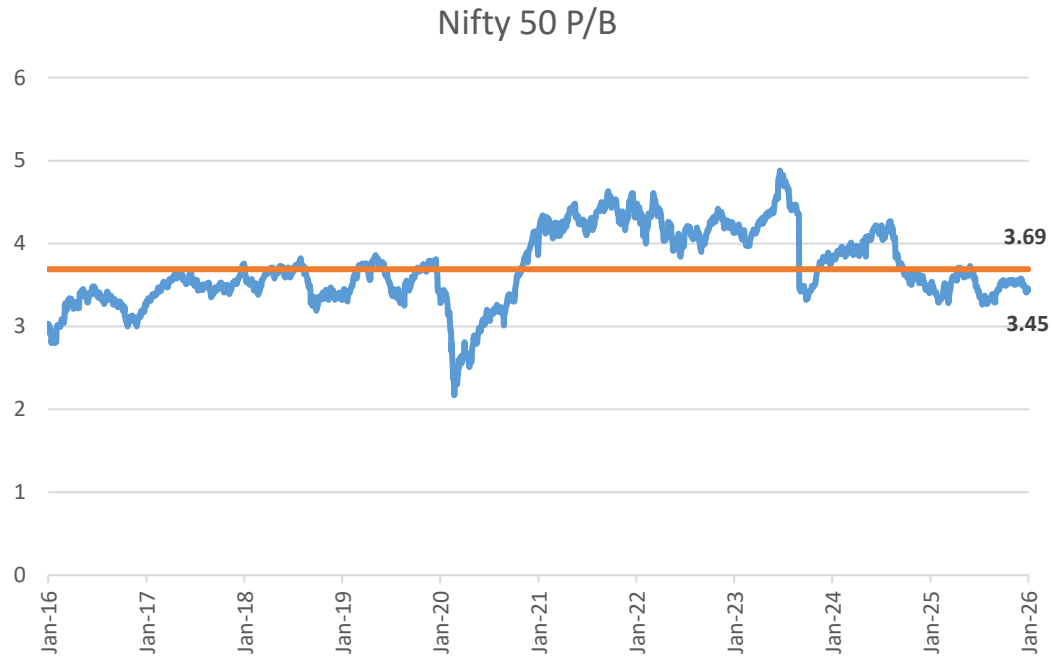
Automobile & Auto Components
6.65%

Growth tied to rural demand, EV penetration, and global supply chains. Sector stands to gain from India's shift to cleaner mobility.

Current Valuations and Market Sentiments

Nifty 50 is currently trading at a **discount to its recent valuation history**, with a PE of ~24.6 compared to a 10-year average of ~22.75, even as constituent companies continue to generate **healthy returns on equity of ~16.5%**.





This combination of moderated valuations and sustained profitability provides **a reasonable entry point for earnings-led compounding**.

P/E – Price to Earnings, P/B – Price to Book Value
Data as on Jan 31, 2026 | Source: NSE Indices

Past performance may or may not be sustained in future.

Bajaj Finserv Nifty 50 Index Fund - Portfolio

Stock	% of NAV
HDFC Bank Limited	10.37%
ICICI Bank Limited	9.04%
Reliance Industries Limited	7.57%
Bharti Airtel Limited	5.10%
Larsen & Toubro Limited	4.20%
State Bank of India	3.78%
Axis Bank Limited	3.36%
Infosys Limited	3.35%
Kotak Mahindra Bank Limited	2.93%
Mahindra & Mahindra Limited	2.52%
Bajaj Finance Limited	2.50%
ITC Limited	2.42%
Eternal Limited	2.21%
Tata Consultancy Services Limited	2.00%
Sun Pharmaceutical Industries Limited	1.84%
Titan Company Limited	1.81%
Hindustan Unilever Limited	1.59%
Maruti Suzuki India Limited	1.49%
NTPC Limited	1.46%
Tata Steel Limited	1.46%
Adani Ports and Special Economic Zone Limited	1.34%
Bharat Electronics Limited	1.33%
Shriram Finance Limited	1.31%
Hindalco Industries Limited	1.30%
HCL Technologies Limited	1.24%
UltraTech Cement Limited	1.24%
BSE Limited	1.21%
JSW Steel Limited	1.15%
Bajaj Auto Limited	1.13%
Power Grid Corporation of India Limited	1.13%
Grasim Industries Limited	1.10%
InterGlobe Aviation Limited	1.08%
Asian Paints Limited	1.04%
Coal India Limited	0.97%
Bajaj Finserv Limited	0.96%
Adani Enterprises Limited	0.94%
Eicher Motors Limited	0.94%
Tech Mahindra Limited	0.92%
Nestle India Limited	0.90%
Oil & Natural Gas Corporation Limited	0.84%
Trent Limited	0.83%
Apollo Hospitals Enterprise Limited	0.80%
SBI Life Insurance Company Limited	0.73%
Cipla Limited	0.72%
Dr. Reddy''s Laboratories Limited	0.72%
Jio Financial Services Limited	0.68%
Max Healthcare Institute Limited	0.66%
Tata Consumer Products Limited	0.59%
Tata Motors Passenger Vehicles Limited	0.57%
HDFC Life Insurance Company Limited	0.54%
Equity	99.91%
Cash & Cash Equivalent	0.09%
Grand Total	100.00%

As on 30th September 2026

Why invest in Bajaj Finserv Nifty 50 Index Fund?

- Relatively lower expense ratio than actively managed funds
- Aims to replicate the Nifty 50 index performance with minimal tracking difference
- Track the Nifty 50 Index with no fund manager bias and minimal intervention
- Focus on delivering a disciplined passive investment strategy, aligning with long-term wealth creation goals

Scheme features

Scheme Type	An open ended scheme tracking Nifty 50 Index
Plans	Bajaj Finserv Nifty 50 Index Fund – Direct Plan | Bajaj Finserv Nifty 50 Index Fund – Regular Plan
Option	Growth & IDCW (Payout & Reinvestment)
Minimum Application Amount	Rs. 500/- and in multiples of Re. 1/- thereafter.
Minimum Additional Application	Rs. 100/- and in multiples of Re. 1/- thereafter.
Entry Load	Nil
Exit Load	Nil
Fund Manager	Mr. Ilesh Savla
Benchmark Index	Nifty 50 Total Return Index (TRI)
SIP/ SWP/ STP	Available
Tracking error (%)	Regular: 0.41
Tracking Difference (%)	Regular: -1.12
BER (%)*	Direct: 0.25 || Regular: 0.90
NAV (in Rs.)	Direct: 9.2472 || Regular: 9.1592
AUM (in Rs. Cr.)	34.74

As on 30th September 2026

*To know about Total Expense Ratio (TER), please visit https://www.bajajamc.com/downloads?ter=

Bajaj Finserv Nifty 50 Index Fund

(An open ended scheme tracking Nifty 50 Index)

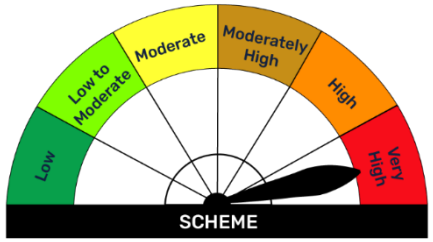
This product is suitable for investors who are seeking*:

- wealth creation over long term
- An index fund that seeks to replicate returns by investing in a basket of stocks covered by Nifty 50 Index and aims to achieve returns of the Nifty 50 Index, subject to tracking error.

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

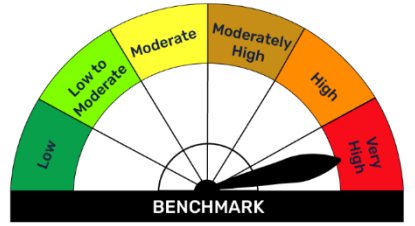
RISKOMETER

SCHEME



The risk of the scheme is very high

BENCHMARK



The risk of the benchmark i.e. Nifty 50 Total Return Index (TRI) is very high

Disclaimer

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.