

Heading:- Corporate Adjustment for Reliance Industries Ltd. in Nifty indices

Source:- Various Publications

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The Economic Times

Headline : NSE to Conduct Special Pre-open Session in RIL Shares on July 20

RELIANCE STRATEGIC INVESTMENTS DEMERGER Co to be renamed Jio Financial Services, be included in Nifty 50 and all other major indices **NSE to Conduct Special Pre-open Session in RIL Shares on July 20**

Our Bureau

Mumbai: The National Stock Exchange of India said on Monday it will conduct a special pre-open session for Reliance Industries stock on July 20 on account of the demerger of the company's financial services business into Reliance Strategic Investments. The demerged entity will be renamed Jio Financial Services and will be included in Nifty 50 and all other major indices, NSE said in the release.

Reliance has fixed July 20 as the record date to determine eligible shareholders for the allotment of shares of the demerged entity. Under the demerger, shareholders of Reliance will get one share of the demerged entity Reliance Strategic Investments for every one share held by them in the



conglomerate.

Other than the benchmark Nifty, Jio Financial will also be included in other indices such as Nifty100, Nifty 200 and Nifty 500, among others.

This is the first time a spun-off entity is being included in the indices after the NSE in April introduced new rules on the methodology of Nifty indices for handling corporate actions involving de-

mergers. As per the revised index methodology, the spun-off business entity will be included in the indices at a 'constant price'. This will be the difference between the demerged company's closing price on July 19, a day before the ex-demerger date, and the price derived during a special pre-open session on the ex-demerger day on July 20.

The move to include a spun-off entity in the indices is aimed at reducing churn in index constituents resulting from demergers. Till recently, demerged entities were excluded from indices soon after the scheme of arrangement for the demerger was approved. The spun-off business, which is the newly-listed entity, shall be removed from the index after the end of day on the third day of its listing, the NSE circular in April said.

Headline : NSE, BSE to conduct special pre-open trade for RIL on July 20 due to demerger

NSE, BSE to conduct special pre-open trade for RIL on July 20 due to demerger

DIRECT ENTRY. Jio Financial will feature in Nifty, Sensex and several other indices; new F&O contracts on Reliance to replace current lot

KS Badri Narayanan
Chennai

The National Stock Exchange and the BSE will conduct a special pre-market session on July 20 for Reliance Industries Ltd on account of demerger of its financial services business into Reliance Strategic Investments Limited.

The spun-off entity, to be renamed as Jio Financial Services Limited, would be included in benchmark Nifty 50 and BSE Sensex from July 20, the exchanges said in a separate statement.

All Reliance Industries shareholders will get one share of Jio Financial Services Ltd for one share held by

them as of the record date of July 20.

Besides, Jio Financial will be included in indices such as Nifty 100, Nifty 200, Nifty 500, Nifty 50 Equal Weight, Nifty 500 Multicap 50:25:25, Nifty Commodities, Nifty Energy, Nifty India Manufacturing, Nifty Infrastructure, Nifty LargeMidcap 250, Nifty Low Volatility 50, Nifty Mobility, Nifty Oil & Gas, Nifty Total Market, Nifty 100 ESG, Nifty 100 Liquid 15 and Nifty 100 Low Volatility 30.

Among the BSE, it will feature 18 indices including BSE 100, BSE Sensex 50, BSE 100 LargeCap 100 TMC, BSE 200, BSE 500, BSE India Manufacturing Index, BSE 250 LargeMidCap Index, BSE

Nifty weightage distribution

Top weight stocks	Close (₹)	Weight (%)	Low weight stocks	Close (₹)	Weight (%)
HDFC Bank	1678.9	14.35	UPL	643.8	0.37
Reliance	2796.7	10.85	BPCL	381.75	0.42
ICICI Bank	968.7	7.77	Hero Moto	3991.6	0.46
Infosys	1422.95	5.82	Eicher Motors	3349.9	0.51
ITC	472.35	4.78	Divis Lab	3662.9	0.54
TCS	3491.7	4.1	LTIMindtree	5134.85	0.54
L&T	2468.8	3.42	Tata Com.	852.6	0.58
Kotak Bank	1897.55	3.2	Apollo Hosp.	5219.3	0.6
Axis Bank	964.85	3.03	Coal India	238.2	0.6
HUL	2681.7	2.75	Cipla	1,032.65	0.62

LargeCap, BSE LargeMidCap, BSE AllCap and BSE Greenex.

UPL TO EXIT?

According to analysts, UPL with low weightage of 0.37 per

cent on Nifty may face exclusion. Other low weightage stocks on the NSE are BPCL (0.42 per cent) and Hero MotoCorp (0.46 per cent). On the BSE, Wipro has the lowest

weightage of about 0.80 per cent, said analysts. All current contracts on Reliance Industries will expire on July 19. F&O contracts for RIL shall be introduced again on July 20 (with expiry July 27, August 31 and September 28), NSE said earlier in a circular.

JIO FIN AT ₹166: AXIS SEC

Axis Securities expects Jio Financial to list around ₹160. "Post demerger, we value Jio Financial Services at the treasury stock valuation of ₹1,08,597 crore (1x RIL's treasury stock valuation)," it said.

The company's total outstanding shares stand at 676.66 crore, implying each share's valuation would be

₹160/share. The shareholding pattern will be the same as that of Reliance Industries Ltd, it added. "We value JFSI at treasury stock valuation as the business model of the company is yet to be announced."

Even if the entire allocation is not directed towards JFSI, the company might be able to leverage the same for regulatory funds," it further said.

Axis Securities recommends investors to buy Reliance Industries before the record date as the brokerage expects it to be a more economical way to buy Jio Financial Services shares. Meanwhile, Reliance Industries will declare its first quarter results for FY24 on July 21.

The New Indian Express

Headline : Jio Financial Services to be included in BSE, NSE indices from July 20

Jio Financial Services to be included in BSE, NSE indices from July 20

ENS ECONOMIC BUREAU@ Bengaluru

JIO FINANCIAL SERVICES (JFS), the demerged entity of Reliance Industries, will be included in the indices of the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) effective July 20.

Both exchanges will conduct special pre-open sessions for RIL on Thursday.

JFS will be included in the indices for a brief period until it gets officially listed on the stock exchanges. Earlier this month, RIL had fixed July 20 as the record date for the purpose of determining the

shareholders who are entitled to receive shares of Reliance Strategic Investments Ltd (RSIL), which will be renamed as Jio Financial Services.

The Bombay Stock Exchange said that Jio Financial will be added to 18 of the S&P



BSE indices, including the S&P BSE Sensex, starting July 20 for a period of three days. Apart from Nifty 50, Jio Financial will be temporarily added to 18

other indices of NSE, including Nifty 100, Nifty 200, Nifty 500, Nifty Energy, and Nifty Oil & Gas.

"NSE has announced special pre-open session to be conduct-

ed for Reliance Industries Limited in Capital Market segment on July 20, 2023 on account of demerger of its financial services business into Reliance Strategic Investments Limited," the bourse added in a circular.

Reliance Industries had previously announced plans to demerge its financial services undertaking into Reliance Strategic Investments Ltd (RSIL) and rename and list it as Jio Financial Services Ltd.

The National Company Law Tribunal has already given its approval to the demerger of the company's financial services undertaking and its listing.

ET Now

Headline: NSE announces Special Pre-Open Session for RIL on Account of Demerger of Its Fin Svcs Biz



The Economic Times

Headline: NSE to conduct special pre-open session in RIL on July 20 amid Jio Financial demerger

<https://economictimes.indiatimes.com/markets/stocks/news/nse-to-conduct-special-pre-open-session-in-ril-on-july-20-as-jio-financial-set-to-enter-nifty-50/articleshow/101833657.cms>

The National Stock Exchange of India will conduct a special pre-open session for Reliance Industries (RIL) stock on July 20, on account of the demerger of the financial services business of the company.

RIL has fixed July 20 as the record date to determine eligible shareholders for the allotment of shares of the demerged entity. Under the demerger, shareholders of RIL will get 1 share of the demerged entity Reliance Strategic Investments for every 1 share held by them in the conglomerate .. The demerged entity will be renamed Jio Financial Services and listed on the stock exchanges. The spun-off entity will be included in Nifty 50 and few other indices for a brief period until it gets officially listed on the stock exchanges, NSE said in a release.

This inclusion is in lieu with the change in the index methodology regulations laid out by the exchange while considering mergers and demergers in index constituents.

Inclusion Process

As per the new regulations, a demerged or spun-off entity of an index constituent will be included in the index at a constant price. The constant price is the difference between the demerged company's closing price on T-1 day -- wherein T is ex-demerger date -- and the price derived during the special pre-open session.

On the T-1 day, after close of market hours, the exchange will create a dummy symbol, which will be added to the respective index. On the 'T' day, through a special pre-open session for price discovery a constant price will be derived for the spun-off entity. Therefore, Jio Financial Services will remain part of the Nifty 50 and other indices at a constant price till such time it officially gets listed on the exchanges.

Once the date for listing of shares is announced, the dummy symbol created will be replaced with an actual symbol, and JFS will form part of the index for a "temporary" period. Jio Financial will be removed from all the indices after the close of trading on the 3rd day of listing at the market determined price.

Why Temporary Inclusion?

Given RIL is the second largest stock by weightage in Nifty 50, a better price discovery and stability in prices are essential. It is for this reason that Jio Financial is being included in the index so as to give shareholders an opportunity to trade in the stock allotted to them and adjust their portfolio.

One must note that the methodology for inclusion and exclusion of stocks in indices are different for the exchange, and JFS too, needs to ..

The Hindu Business Line:

Headline: NSE, BSE to conduct special pre-open trade for RIL on July 20 due to demerger

<https://www.thehindubusinessline.com/markets/nse-bse-to-conduct-special-pre-open-trade-for-ril-on-july-20-due-to-demerger/article67090773.ece>

The National Stock Exchange and the BSE will conduct a special pre-market session on July 20 for Reliance Industries Ltd on account of demerger of its financial services business into Reliance Strategic Investments Limited.

The spun-off entity, to be renamed as Jio Financial Services Limited, would be included in benchmark Nifty50 and BSE Sensex from July 20, the exchanges said in a separate statement.

All Reliance Industries shareholders will get one share of Jio Financial Services Ltd for one share held by them as of the record date of July 20.

Besides, Jio Financial will be included in indices such as Nifty 100, Nifty 200, Nifty 500, Nifty50 Equal Weight, Nifty 500 Multicap 50:25:25, Nifty Commodities, Nifty Energy, Nifty India Manufacturing, Nifty Infrastructure, Nifty LargeMidcap 250, Nifty Low Volatility 50, Nifty Mobility, Nifty Oil & Gas, Nifty Total Market, Nifty 100 ESG, Nifty 100 Liquid 15 and Nifty100 Low Volatility 30.

Among the BSE, it will feature 18 indices including BSE100, BSE Sensex50, BSE100 LargeCap 100 TMC, BSE 200, BSE 500, BSE India Manufacturing Index, BSE 250 LargeMidCap Index, BSE LargeCap, BSE LargeMidCap, BSE AllCap and BSE Greenex.

UPL to exit?

According to analysts, UPL with low weightage of 0.37 per cent on Nifty may face exclusion. Other low weightage stocks on the NSE are BPCL (0.42 per cent) and Hero MotoCorp (0.46 per cent). On the BSE, Wipro has the lowest weightage of about 0.80 per cent, said analysts.

All current contracts on Reliance Industries will expire on July 19. F&O contracts for RIL shall be introduced again on July 20 (with expiry July 27, August 31 and September 28), NSE said earlier in a circular.

Jio Fin to list around ₹160: Axis Securities

Axis Securities expects Jio Financial to list around ₹160. "Post demerger, we value Jio Financial Services at the treasury stock valuation of ₹1,08,597 crore (1x RIL's treasury stock valuation)," it said.

The company's total outstanding shares stand at 676.60 crore, implying each share's valuation would be ₹160/share. The shareholding pattern will be the same as that of Reliance Industries Ltd, it added. "We value JFSL at treasury stock valuation as the business model of the company is yet to be announced. Even if the entire allocation is not directed towards JFSL, the company might be able to leverage the same for regulatory funds," it further said.

Axis Securities recommends investors to buy Reliance Industries before the record date as the brokerage expects it to be a more economical way to buy Jio Financial Services shares. Meanwhile, Reliance Industries will declare its first quarter results for FY24 on July 21.

Business Standard

Headline: NSE to hold special pre-open session for RIL on July 20 amid its demerger

https://www.business-standard.com/markets/news/nse-to-hold-special-pre-open-session-for-ril-on-july-20-amid-its-demerg-123071701034_1.html

The National Stock Exchange (NSE) will conduct a special pre-open session for Reliance Industries Ltd on July 20 on account of the demerger of its financial services business Reliance Strategic Investments Ltd.

The spun-off entity Reliance Strategic Investments Ltd (RSIL) will be renamed as Jio Financial Services (JFSL).

The demerged company can be retained in the Nifty index if the special session will be conducted by the exchange as per the new methodology.

Following the demerger, Reliance Industries would continue to be part of Nifty Indices.

Besides, the spun-off entity will be included in several Nifty indices, including Nifty 50, Nifty 100, Nifty 200, and Nifty 500 from July 20, NSE Indices said in a statement on Monday.

For at least three days from July 20 onwards, there will be 51 stocks available for trading on the Nifty 50 as the demerged entity will be part of the index.

"In accordance with the index methodology, spun off entity (Jio Financial Services) shall be included in 19 indices effective from July 20, 2023," NSE Indices said.

Further, Jio Financial Services will be removed from these indices on end of T+3 days whereas T is the day on which Jio financial will get listed. This is in accordance with the new methodology of Nifty indices.

In April, NSE Indices Ltd revised the methodology of Nifty equity indices for handling corporate actions involving demergers.

The move was expected to help in reducing churn in index constituents resulting from corporate action involving demergers.

Under the new methodology, the demerged company will be retained in the Nifty index if Special Pre Open Session (SPOS) is conducted by the exchange.

Additionally, the spun-off business would be included in the index at a constant price -- which is the difference between the demerged company's closing price on T-1 day and the price derived during SPOS on the ex-demerger date.

The spun-off business, which is the newly listed entity, would be removed from the index after the end of the day on the third day of its listing.

If in the first two days, the spun-off business hits the price band each day, then the exclusion date would be deferred by another three days. For two consecutive days, if the spun-off business does not hit the price band then it would be removed after the third trading day of such observation.

In case on the third day, the spun-off entity hits the price band, the exclusion of such stock would not be deferred.

If SPOS is not conducted by the exchange, the demerged company would be removed from the index at the beginning of T-1 day by making a suitable replacement in case of indices with a fixed number of companies.

Before this methodology, the demerged company was excluded from the index, and the same was replaced with another eligible stock, soon after the equity shareholders approve of a scheme of arrangement for the demerger of a company.

Live Mint

Headline: Jio Financial Services to be included in these Nifty indices from July 20; check full list | Mint

<https://www.livemint.com/market/stock-market-news/jio-financial-services-to-be-included-in-these-nifty-indices-from-july-20-check-full-list-11689604416363.html>

Jio Financial Services will begin trading as part of the NSE Nifty 50 on July 20. Reliance Industries (RIL) has demerged its financial services arm - Reliance Strategic Investments, which will be renamed and listed as Jio Financial Services on July 20. The demerged entity will also be included in the Nifty 100, Nifty 200, and Nifty 500 indices, as well as other sectoral indices, the National Stock Exchange said on July 17.

"NSE has announced special pre-open session to be conducted for Reliance Industries Limited in Capital Market segment on July 20, 2023 on account of demerger of its financial services business into Reliance Strategic Investments Limited ('spun-off entity' to be renamed as Jio Financial Services Limited)," the bourse added in a circular.

Jio Financial Services will be added in these Nifty indices from July 20:

Nifty50, Nifty10, Nifty200, Nifty500, Nifty50 Equal Weight, Nifty100 Equal Weight, Nifty500 Multicap 50:25:25, Nifty Commodities, Nifty Energy, Nifty India Manufacturing, Nifty Infrastructure, Nifty LargeMidcap 250, Nifty Low Volatility 50, Nifty Mobility, Nifty Oil & Gas, Nifty Total Market, Nifty100 ESG, Nifty100 Liquid15, and Nifty100 Low Volatility 30.

Earlier, Reliance had announced that it has set July 20 as the official date for determining which shareholders qualify to receive shares from the demerged entity, Under the scheme of arrangement, Reliance Strategic Investments will allot one fully paid-up equity share of the face value of ₹10 each for every share of Reliance as of the record date.

After this demerger, there will value unlocking for Reliance Industries while its all financial business will move to Jio Financial Services Ltd, which owns 6.1 per cent stake in RIL. So, after the demerger, Jio Financial Services valuations would be around ₹10,000 crore. RIL has declared that Reliance shareholders would be awarded Jio Financial Services shares in 1:1 ratio after Jio Financial Services record date for demerger.

Live Mint

Headline: NSE, BSE to conduct special pre-open session for Reliance on July 20 due to demerger of biz arm; details here

<https://www.livemint.com/market/stock-market-news/nse-bse-to-conduct-special-pre-open-session-for-reliance-on-july-20-due-to-demerger-of-biz-arm-details-here-11689612883497.html>

The National Stock Exchange (NSE) will conduct a special pre-market session on July 20 for Reliance Industries Ltd on account of demerger of its financial services business into Reliance Strategic Investments Limited. The Bombay Stock Exchange (BSE) also announced that Jio Financial will be added to 18 of the S&P BSE indices, including the S&P BSE Sensex, starting July 20 for a period of three days - on account of Reliance Industries being a part of the special pre-open session. After three days, it will be dropped from all the S&P BSE indices at the last traded price.

"NSE has announced special pre-open session to be conducted for Reliance Industries Limited in Capital Market segment on July 20, 2023 on account of demerger of its financial services business into Reliance Strategic Investments Limited ('spun-off entity' to be renamed as Jio Financial Services Limited)," the bourse said in a circular on July 17.

Apart from Nifty 50, Jio Financial will be temporarily added to 18 other indices of NSE, including Nifty 100, Nifty 200, Nifty 500, Nifty Energy, and Nifty Oil & Gas. This inclusion is due to the change in the index methodology regulations laid out by the exchange when considering mergers and demergers in index constituents. The NSE updated the full list of indices where Jio Financial Services will be included from July 20.

A pre-open call auction session for Reliance will also be conducted for price discovery on July 20 from 9–10 a.m, according to another circular. "All the unmatched orders of the pre-open call auction session within the dynamic price band of the discovered price shall be moved to the normal trading session at their limit price."

However, if equilibrium price is not discovered, all orders will be cancelled, and the stock will continue to trade in the call auction mechanism until equilibrium price is discovered.

Earlier, Reliance Industries (RIL) had announced that it has set July 20 as the official date for determining which shareholders qualify to receive shares from the demerged entity. Under the

scheme of arrangement, Reliance Strategic Investments will allot one fully paid-up equity share of the face value of ₹10 each for every share of Reliance as of the record date.

RIL has declared that Reliance shareholders would be awarded Jio Financial Services shares in 1:1 ratio after Jio Financial Services record date for demerger.

After this demerger, there will be value unlocking for Reliance Industries while its all financial business will move to Jio Financial Services Ltd, which owns 6.1 per cent stake in RIL. So, after the demerger, Jio Financial Services valuations would be around ₹10,000 crore.

In the first week of July, Reliance Industries said the National Company Law Tribunal has given its nod to the demerger of the company's financial services undertaking and its listing.

On July 17, shares of Reliance Industries settled 2.10 per cent higher at ₹2,796.40 apiece on the BSE

Business Today

Headline: NSE says Jio Financial Services to be included in Nifty 50, other indices from July 20

<https://www.businesstoday.in/markets/top-story/story/nse-says-jio-financial-services-to-be-included-in-nifty-50-other-indices-from-july-20-390090-2023-07-17>

National Stock Exchange on Monday said Mukesh Ambani-led Reliance Industries Ltd's demerged entity Jio Financial Services Ltd will be included in Nifty 50, other indices from July 20.

The stock exchange said a special pre-open session will be conducted on July 20.

"NSE vide its circular NSE/CMTR/57524 dated July 12, 2023 has announced special pre-open session to be conducted for Reliance Industries Limited (RELIANCE) in Capital Market segment on July 20, 2023 on account of demerger of its financial services business into Reliance Strategic Investments Limited ('spun-off entity' to be renamed as Jio Financial Services Limited)," said the stock exchange in a circular.

"In accordance with the index methodology, spun off entity shall be included in following indices effective from July 20, 2023 (close of July 19, 2023)," added NSE.

Apart from Nifty 50, Jio Financial Services will be included in 18 other indices, including Nifty 100, Nifty 200, Nifty 500, said NSE.

Nifty50 Equal Weight, Nifty100 Equal Weight, Nifty500 Multicap 50:25:25, Nifty Commodities, Nifty Energy, Nifty India Manufacturing, Nifty Infrastructure, Nifty LargeMidcap 250, Nifty Low Volatility 50, Nifty Mobility, Nifty Oil & Gas, Nifty Total Market, Nifty100 ESG, Nifty100 Liquid 15, Nifty100 Low Volatility 30 are the other indices where Jio Financial will be included.

Last week, NSE said RIL's futures and options (F&O) contracts for next three months will expire on July 19 in the wake of July 20 being fixed as record date for Jio Financial demerger.

Earlier this month, RIL had fixed July 20 as the record date for the purpose of determining the shareholders who are entitled to receive shares of Reliance Strategic Investments Ltd (RSIL), which will be renamed as Jio Financial Services (JFSL).

Every Reliance shareholder will get one share of the new firm for every share held in the parent.

The spinoff, which will create fifth-largest financier in terms of capital and compete directly with the likes of Paytm and Bajaj Finance, will complement Reliance's consumer businesses, which include India's largest wireless operator with about 428 million users, top retail chain with over 17,000 stores.

The board of directors of the new company at a meeting held on July 7 approved the appointment of new directors. Isha Mukesh Ambani, the elder daughter of the billionaire, has been appointed as non-executive director. Alongside, Reliance executive Anshuman Thakur too has been appointed as non-executive director.

Former bureaucrat Rajiv Mehrishi, who served as home secretary as well as CAG, has been appointed independent director on RSIL for five years. Sunil Mehta, chief executive of Indian Banks' Association, and Bimal Manu Tanna, a chartered accountant who worked with PwC, too have been appointed independent directors.

Banker Hitesh Kumar Sethia has been appointed managing director and chief executive officer of RSIL for a period of three years.

Business World

Headline: Corporate Adjustment For Reliance Industries In Nifty Indices

<https://www.businessworld.in/article/Corporate-Adjustment-For-Reliance-Industries-In-Nifty-Indices/18-07-2023-484527/>

National Stock Exchanges (NSE) announced a special pre-open session to be conducted for Reliance Industries (RIL) in the Capital Market segment on 20 July 2023 on account of the demerger of its financial services business into Reliance Strategic Investments ('spun-off entity' to be renamed as Jio Financial Services).

In accordance with the index methodology, the spun-off entity shall be included in the following indices effective from 20 July 2023.

Earlier, NSE Indices issued a press release on 26 April 2023 regarding revision in the methodology of Nifty equity indices for handling corporate actions involving demergers.

NSE Indices (formerly known as India Index Services & Products – IISL), a subsidiary of NSE, provides a variety of indices and index-related services for the capital markets. The company focuses on the index as a core product. The company owns and manages a portfolio of indices under the Nifty brand of NSE, including the flagship index, the Nifty 50.

CNBCTV18

Headline: Jio Financial Services to be included in NSE indices effective July 20

<https://www.cnbctv18.com/business/companies/jio-financial-services-to-be-included-in-nse-indices-effective-july-20-nse-17244881.htm>

In the first week of July, Reliance Industries said the National Company Law Tribunal has given its nod to the demerger of the company's financial services undertaking and its listing. Shares of Reliance Industries Ltd ended at Rs 2,796.40, up by Rs 57.50, or 2.10 percent on the BSE.

The National Stock Exchange (NSE) on Monday, July 17, said Reliance Industries Ltd's (RIL) demerged entity Jio Financial Services Ltd (JFSL) will be included in NSE indices effective from July 20, 2023.

"NSE has announced special pre-open session to be conducted for Reliance Industries Limited (RELIANCE) in the capital market segment on July 20, 2023, on account of demerger of its financial services business into Reliance Strategic Investments Ltd ('spun-off entity' to be renamed as Jio Financial Services Ltd)," the stock exchange said in a circular.

The NSE will include Jio Financial Services in 19 indices, including Nifty50, Nifty100, Nifty200, Nifty500, Nifty50 Equal Weight, Nifty100 Equal Weight, Nifty500 Multicap 50:25:25, Nifty Commodities, Nifty Energy, Nifty Energy, Nifty India Manufacturing, Nifty Infrastructure, Nifty LargeMidcap 250, Nifty Low Volatility 50, Nifty Mobility, Nifty Oil & Gas, Nifty Total Market, Nifty100 ESG, Nifty100 Liquid 15 and Nifty100 Low Volatility 30.

In the first week of July, Reliance Industries said the National Company Law Tribunal has given its nod to the demerger of the company's financial services undertaking and its listing.

Reliance had previously announced plans to demerge its financial services undertaking into Reliance Strategic Investments Ltd (RSIL) and rename and list it as Jio Financial Services Ltd.

Shares of Reliance Industries Ltd ended at Rs 2,796.40, up by Rs 57.50, or 2.10 percent on the BSE.

BQ Prime

Headline: Jio Financial Services To Be Included In Nifty 50 From July 20

<https://www.bqprime.com/markets/jio-financial-services-to-be-included-in-nifty-50-from-july-20>

The Jio logo is seen outside a shop in Mumbai. (Photo: BQ Prime)

Jio Financial Services will begin trading as part of the NSE Nifty 50 on July 20.

Reliance Industries Ltd. has demerged its financial services arm, which will be renamed and listed as Jio Financial Services on July 20.

The demerged entity will also be included in the Nifty 100, Nifty 200, and Nifty 500 indices, as well as other sectoral indices, the National Stock Exchange said on Monday.

A pre-open call auction session for RIL will also be conducted for price discovery on July 20 from 9–10 a.m., according to another circular. "All the unmatched orders of the pre-open call auction

session within the dynamic price band of the discovered price shall be moved to the normal trading session at their limit price."

However, if equilibrium price is not discovered, all orders will be cancelled, and the stock will continue to trade in the call auction mechanism until equilibrium price is discovered.

Following the successful price discovery on July 20, the stock will be eligible only in the second session of the block deal window on that day's trading session.

RIL's Derivative Contracts To Expire On July 19, Price Discovery Session On July 20

On Monday, shares of Reliance Industries rose 2.04% as compared with a gain of 0.75% in the benchmark Nifty 50.

Separately, the Bombay Stock Exchange said that Jio Financial will be added to 18 of the S&P BSE indices, including the S&P BSE Sensex, starting July 20 for a period of three days.

This is on account of Reliance Industries being a part of the Special Pre-Open Session. After three days, it will be dropped from all the S&P BSE indices at the last traded price.

According to exchange methodology, the spun-off business, which is Jio Financial in this case, shall be included in the indices at a constant price.

This constant price is the difference between the closing price of the demerged company, in this case Reliance Industries, one day before the ex-merger date and the price derived during the Special Pre-Open session on the ex-merger date.

Also, if the spun-off business hits the price band on the first two days of the three days, the exclusion date shall be deferred by another three days, according to the methodology.

BQ Prime

Headline: NSE To Hold Special Pre-Open Session For RIL On July 20

<https://www.bqprime.com/business/nse-to-hold-special-pre-open-session-for-ril-on-july-20>

The National Stock Exchange will conduct a special pre-open session for Reliance Industries Ltd., on July 20 on account of the demerger of its financial services business Reliance Strategic Investments Ltd.

The spun-off entity Reliance Strategic Investments Ltd., will be renamed as Jio Financial Services.

The demerged company can be retained in the Nifty index if the special session will be conducted by the exchange as per the new methodology.

Following the demerger, Reliance Industries would continue to be part of Nifty Indices.

Besides, the spun-off entity will be included in several Nifty indices, including Nifty 50, Nifty 100, Nifty 200, and Nifty 500 from July 20, NSE Indices said in a statement on Monday.

For at least three days from July 20 onwards, there will be 51 stocks available for trading on the Nifty 50 as the demerged entity will be part of the index.

"In accordance with the index methodology, spun off entity (Jio Financial Services) shall be included in 19 indices effective from July 20, 2023," NSE Indices said.

Further, Jio Financial Services will be removed from these indices on end of T+3 days whereas T is the day on which Jio financial will get listed. This is in accordance with the new methodology of Nifty indices.

In April, NSE Indices Ltd., revised the methodology of Nifty equity indices for handling corporate actions involving demergers.

The move was expected to help in reducing churn in index constituents resulting from corporate action involving demergers.

Under the new methodology, the demerged company will be retained in the Nifty index if Special Pre Open Session is conducted by the exchange.

Additionally, the spun-off business would be included in the index at a constant price -- which is the difference between the demerged company's closing price on T-1 day and the price derived during SPOS on the ex-demerger date.

The spun-off business, which is the newly listed entity, would be removed from the index after the end of the day on the third day of its listing.

If in the first two days, the spun-off business hits the price band each day, then the exclusion date would be deferred by another three days. For two consecutive days, if the spun-off business does not hit the price band then it would be removed after the third trading day of such observation.

In case on the third day, the spun-off entity hits the price band, the exclusion of such stock would not be deferred.

If SPOS is not conducted by the exchange, the demerged company would be removed from the index at the beginning of T-1 day by making a suitable replacement in case of indices with a fixed number of companies.

Before this methodology, the demerged company was excluded from the index, and the same was replaced with another eligible stock, soon after the equity shareholders approve of a scheme of arrangement for the demerger of a company.

Headline: Jio Financial demerger: RIL's existing F&O contracts to expire on July 19

<https://hindi.bqprime.com/market/news/jio-financial-demerger-all-existing-fo-contracts-of-ril-for-next-3-months-to-expire-on-july-19-2023>

रिलायंस इंडस्ट्रीज (Reliance Industries) के अगले तीन महीने के लिए F&O कॉन्ट्रैक्ट्स 19 जुलाई को एक्सपायर होंगे, क्योंकि 20 जुलाई को जियो फाइनेंशियल डीमर्जर की रिकॉर्ड डेट तय की गई है।
डीमर्जर की रिकॉर्ड डेट 20 जुलाई

RIL ने रिलायंस स्ट्रैटेजिक इन्वेस्टमेंट्स लिमिटेड (RSIL) के शेयर हासिल करने के हकदार शेयरधारकों को तय करने के मकसद से रिकॉर्ड डेट के रूप में 20 जुलाई तय की है, जिसका नाम बदलकर जियो फाइनेंशियल सर्विसेज (JFSL) कर दिया जाएगा। हर एक रिलायंस शेयरधारक को मूल कंपनी के हर शेयर के लिए नई कंपनी का एक शेयर मिलेगा।
सेटलमेंट का तरीका अलग से बताया जाएगा

NSE ने बताया है कि RIL के मौजूदा कॉन्ट्रैक्ट्स जिनकी एक्सपायरी 27 जुलाई 2023, 31 अगस्त 2023 और 28 सितंबर 2023 है, ये कॉन्ट्रैक्ट्स 19 जुलाई 2023 को एक्सपायर होंगे। सेटलमेंट का तरीका संबंधित क्लियरिंग कॉर्पोरेशन की तरफ से अलग से सूचित की जाएगा।

NSE ने कहा कि नए F&O कॉन्ट्रैक्ट्स 20 जुलाई को शेयर प्राइस डिस्कवरी के बाद सामने आएंगे। रिलायंस इंडस्ट्रीज पर डेरिवेटिव कॉन्ट्रैक्ट्स 20 जुलाई 2023 से फिर से पेश किए जाएंगे। ये 27 जुलाई 2023, 31 अगस्त 2023 और 28 सितंबर 2023 को एक्सपायर होने वाले कॉन्ट्रैक्ट्स के लिए हैं।

20 जुलाई 2023 को कैपिटल मार्केट सेगमेंट के खुलने के बाद तय प्राइस के आधार पर, कम से कम पांच इन-द-मनी स्ट्राइक, एक एट-द-मनी स्ट्राइक और पांच आउट-ऑफ-द-मनी स्ट्राइक उपलब्ध कराए जाएंगे। कैपिटल मार्केट सेगमेंट में सिक्योरिटी के प्राइस मूवमेंट के आधार पर स्ट्राइक प्राइसेस, स्ट्राइक की लिस्ट के तहत दिन के दौरान मुहैया कराई जा सकती हैं।

ऑप्शन स्ट्राइक की लिस्ट जिसमें से विशिष्ट स्ट्राइक के प्राइसेस 20 जुलाई, 2023 को ट्रेड के लिए मुहैया कराई जाएंगी, इसकी सूचना 19 जुलाई को एक अलग सर्कुलर के जरिए दी जाएगी।

Headline: Jio Financial Services to be included in Nifty 50 from July 20 – NSE

<https://hindi.cnbctv18.com/share-market/jio-financial-services-to-be-included-in-nifty-50-52451.htm>

नेशनल स्टॉक एक्सचेंज (NSE) ने जानकारी दी है कि रिलायंस इंडस्ट्रीज लिमिटेड रिलायंस इंडस्ट्रीज की फाइनेंशियल यूनिट जियो फाइनेंशियल सर्विसेज लिमिटेड को 20 जुलाई से निफ्टी 50, अन्य इंडेक्स में शामिल किया जाएगा.

नेशनल स्टॉक एक्सचेंज (NSE) ने जानकारी दी है कि रिलायंस इंडस्ट्रीज लिमिटेड की डीमर्ज एंटीटी जियो फाइनेंशियल सर्विसेज लिमिटेड (Jio Financial Services) को 20 जुलाई से निफ्टी 50, अन्य इंडेक्स में शामिल किया जाएगा. जियो फाइनेंशियल सर्विसेज 20 जुलाई को एनएसई निफ्टी 50 के हिस्से के रूप में कारोबार शुरू करेगी. नेशनल स्टॉक एक्सचेंज ने कहा है कि जियो फाइनेंशियल सर्विसेज एंटीटी को निफ्टी 50, निफ्टी 100, निफ्टी 200 और निफ्टी 500 इंडेक्स के साथ-साथ अन्य 18 सेक्टरियल इंडेक्स में भी शामिल किया जाएगा.

प्री-ओपन सत्र आयोजित होगा

एनएसई ने अपने फाइनेंशियल सर्विस बिजनेस को रिलायंस स्ट्रैटेजिक इन्वेस्टमेंट्स लिमिटेड में अलग करने के लिए 20 जुलाई, 2023 को कैपिटल मार्केट सेगमेंट में रिलायंस इंडस्ट्रीज लिमिटेड के लिए विशेष प्री-ओपन सत्र आयोजित करने की घोषणा की है. इस बीच 17 जुलाई को बीएसई पर रिलायंस इंडस्ट्रीज के शेयर 2.04 फीसदी बढ़कर 2,796.40 रुपये पर पहुंच गए.

RIL ने घोषणा की थी कि उसने यह निर्धारित करने के लिए ऑफिशियल डेट 20 जुलाई निर्धारित की है कि कौन से शेयरधारक डीमर्ज्ड एंटीटी से शेयर प्राप्त करने के योग्य हैं. रिलायंस स्ट्रैटेजिक इन्वेस्टमेंट्स रिकॉर्ड डेट के अनुसार RIL के प्रत्येक शेयर के लिए 10 रुपये के फेस वैल्यू का एक पूरी तरह पेड अप इक्विटी शेयर अलॉट करेगा. RSIL का नाम बदलकर जियो फाइनेंशियल सर्विसेज (JFSL) कर दिया जाएगा.

Zee Biz

Headline: NSE to hold special pre-open session for RIL; names indices for Jio Financial Services

<https://www.zeebiz.com/companies/news-nse-to-hold-special-pre-open-session-for-ril-names-indices-for-jio-financial-services-244605>

The National Stock Exchange (NSE) will conduct a special pre-open session for Reliance Industries Ltd on July 20 on account of the demerger of its financial services business Reliance Strategic Investments Ltd.

The spun-off entity Reliance Strategic Investments Ltd (RSIL) will be renamed as Jio Financial Services (JFSL).

The demerged company can be retained in the Nifty index if the special session will be conducted by the exchange as per the new methodology.

TRENDING NOW

Following the demerger, Reliance Industries would continue to be part of Nifty Indices.

Besides, the spun-off entity will be included in several Nifty indices, including Nifty 50, Nifty 100, Nifty 200, and Nifty 500 from July 20, NSE Indices said in a statement on Monday.

For at least three days from July 20 onwards, there will be 51 stocks available for trading on the Nifty 50 as the demerged entity will be part of the index.

"In accordance with the index methodology, spun off entity (Jio Financial Services) shall be included in 19 indices effective from July 20, 2023," NSE Indices said.

Further, Jio Financial Services will be removed from these indices on end of T+3 days whereas T is the day on which Jio financial will get listed.

This is in accordance with the new methodology of Nifty indices.

In April, NSE Indices Ltd revised the methodology of Nifty equity indices for handling corporate actions involving demergers.

The move was expected to help in reducing churn in index constituents resulting from corporate action involving demergers.

Under the new methodology, the demerged company will be retained in the Nifty index if Special Pre Open Session (SPOS) is conducted by the exchange.

Additionally, the spun-off business would be included in the index at a constant price -- which is the difference between the demerged company's closing price on T-1 day and the price derived during SPOS on the ex-demerger date.

The spun-off business, which is the newly listed entity, would be removed from the index after the end of the day on the third day of its listing.

If in the first two days, the spun-off business hits the price band each day, then the exclusion date would be deferred by another three days.

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Before this methodology, the demerged company was excluded from the index, and the same was replaced with another eligible stock, soon after the equity shareholders approve of a scheme of arrangement for the demerger of a company.

Newsdrum

Headline: NSE to hold special pre-open session for RIL on Jul 20

<https://www.newsdrum.in/business/nse-to-hold-special-pre-open-session-for-ril-on-jul-20>

The National Stock Exchange (NSE) will conduct a special pre-open session for Reliance Industries Ltd on July 20 on account of the demerger of its financial services business Reliance Strategic Investments Ltd.

The spun-off entity Reliance Strategic Investments Ltd (RSIL) will be renamed as Jio Financial Services (JFSL).

The demerged company can be retained in the Nifty index if the special session will be conducted by the exchange as per the new methodology.

Following the demerger, Reliance Industries would continue to be part of Nifty Indices.

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MSN

Headline: Jio Financial Services to be included in NSE indices effective July 20

<https://www.msn.com/en-in/money/news/jio-financial-services-to-be-included-in-nse-indices-effective-july-20/ar-AA1dYUMI>

The National Stock Exchange (NSE) on Monday, July 17, said Reliance Industries Ltd's (RIL) demerged entity Jio Financial Services Ltd (JFSL) will be included in NSE indices effective from July 20, 2023.

"NSE has announced special pre-open session to be conducted for Reliance Industries Limited (RELIANCE) in the capital market segment on July 20, 2023, on account of demerger of its financial services business into Reliance Strategic Investments Ltd ('spun-off entity' to be renamed as Jio Financial Services Ltd)," the stock exchange said in a circular.

The NSE will include Jio Financial Services in 19 indices, including Nifty50, Nifty100, Nifty200, Nifty500, Nifty50 Equal Weight, Nifty100 Equal Weight, Nifty500 Multicap 50:25:25, Nifty Commodities, Nifty Energy, Nifty Energy, Nifty India Manufacturing, Nifty Infrastructure, Nifty LargeMidcap 250, Nifty Low Volatility 50, Nifty Mobility, Nifty Oil & Gas, Nifty Total Market, Nifty100 ESG, Nifty100 Liquid 15 and Nifty100 Low Volatility 30.

For at least three days from July 20 onwards, there will be 51 stocks available for trading on the Nifty 50 as the demerged entity will be part of the index.

"In accordance with the index methodology, spun off entity (Jio Financial Services) shall be included in 19 indices effective from July 20, 2023," NSE Indices said.

In April, NSE Indices Ltd revised the methodology of Nifty equity indices for handling corporate actions involving demergers. The move was expected to help in reducing churn in index constituents resulting from corporate action involving demergers.

Under the new methodology, the demerged company will be retained in the Nifty index if Special Pre Open Session (SPOS) is conducted by the exchange.

Additionally, the spun-off business would be included in the index at a constant price -- which is the difference between the demerged company's closing price on T-1 day and the price derived during SPOS on the ex-demerger date.

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Before this methodology, the demerged company was excluded from the index, and the same was replaced with another eligible stock, soon after the equity shareholders approve of a scheme of arrangement for the demerger of a company.

In the first week of July, Reliance Industries said the National Company Law Tribunal has given its nod to the demerger of the company's financial services undertaking and its listing.

Reliance had previously announced plans to demerge its financial services undertaking into Reliance Strategic Investments Ltd (RSIL) and rename and list it as Jio Financial Services Ltd.

Shares of Reliance Industries Ltd ended at Rs 2,796.40, up by Rs 57.50, or 2.10 percent on the BSE.

Bharat Times

Headline: NSE to conduct special pre-open session for Reliance on July 20 due to demerger

<https://news.bharattimes.co.in/nse-to-conduct-special-pre-open-session-for-reliance-on-july-20-due-to-demerger/>

The National Stock Exchange (NSE) will conduct a special pre-market session on July 20 for Reliance Industries Ltd on account of demerger of its financial services business into Reliance Strategic Investments Limited.

“NSE has announced special pre-open session to be conducted for Reliance Industries Limited in Capital Market segment on July 20, 2023 on account of demerger of its financial services business into Reliance Strategic Investments Limited (‘spun-off entity’ to be renamed as Jio Financial Services Limited),” the bourse said in a circular on July 17.

Apart from Nifty 50, Jio Financial will be temporarily added to 18 other indices of NSE, including Nifty 100, Nifty 200, Nifty 500, Nifty Energy, and Nifty Oil & Gas. This inclusion is due to the change in the index methodology regulations laid out by the exchange when considering mergers and demergers in index constituents. The NSE updated the full list of indices where Jio Financial Services will be included from July 20.

Earlier, Reliance Industries (RIL) had announced that it has set July 20 as the official date for determining which shareholders qualify to receive shares from the demerged entity. Under the scheme of arrangement, Reliance Strategic Investments will allot one fully paid-up equity share of the face value of ₹10 each for every share of Reliance as of the record date.

RIL has declared that Reliance shareholders would be awarded Jio Financial Services shares in 1:1 ratio after Jio Financial Services record date for demerger.

After this demerger, there will be value unlocking for Reliance Industries while its all financial business will move to Jio Financial Services Ltd, which owns 6.1 per cent stake in RIL. So, after the demerger, Jio Financial Services valuations would be around ₹10,000 crore.

Asiana Times

Headline: NSE's Special Pre-Open Session: RIL & Jio Financial

<https://asianatimes.com/nse-special-pre-open-session-ril-jio-financial/>

NSE's Special Pre-Open Session: RIL & Jio Financial, Jio Financial Services will be included in the Nifty 50 and other indices at a fixed price until its official listing on exchanges. Upon listing, the dummy symbol will be replaced with an actual symbol, and JFS will be part of the index temporarily. However, it will be removed from all indices after the third day of trading at the market-determined price.

NSE's Special Pre-Open Session for RIL on July 20

The National Stock Exchange of India (NSE) NSE's Special has scheduled a special pre-open session for Reliance Industries Limited (RIL) on July 20, 2023. This session is being conducted in relation to the demerger of RIL's financial services business into a separate entity called Reliance Strategic Investments Limited, which will be renamed as Jio Financial Services Limited. The record date for the demerger has been fixed as July 20, and eligible shareholders will receive one share of the demerged entity for every share held in RIL.

The special pre-open session is being organized to facilitate price discovery and determine a constant price for Jio Financial Services before it gets officially listed on the stock exchanges. As per the new regulations introduced by NSE, the spun-off entity will be temporarily included in various indices, including the prestigious Nifty 50. This inclusion will allow shareholders to trade the allotted shares and adjust their portfolios accordingly.

The pre-open session provides an opportunity for investors to place orders before regular trading commences, ensuring a fair and transparent price discovery mechanism. It allows participants to react to any market news or announcements regarding the demerger and make informed trading decisions. This session typically lasts for a limited duration and involves placing orders at specified price limits.

Inclusion in Nifty 50 and Other Indices:

Jio Financial Services, the demerged entity of RIL, will be included in the Nifty 50 index along with 18 other indices, such as Nifty 100, Nifty 200, Nifty 500, Nifty Energy, and Nifty Oil & Gas. This inclusion is based on the index methodology regulations set by NSE, which consider mergers and demergers of index constituents.

The temporary inclusion of Jio Financial in these indices is aimed at maintaining stability and facilitating price discovery. Given RIL's significant weightage in the Nifty 50, this approach allows for better price determination and provides shareholders with an opportunity to trade the allocated shares until the official listing of Jio Financial on the stock exchanges.

The inclusion in prominent indices like the Nifty 50 brings visibility and exposure to Jio Financial Services, enhancing its prominence among market participants. It also creates a benchmark for

evaluating the performance of the demerged entity. The presence of Jio Financial Services in multiple indices expands its reach and increases its relevance in the financial markets.

Estimates and Potential Listing Date:

NSE's Special Several brokerage firms have provided estimated share prices for Jio Financial Services. JPMorgan projects a share price of Rs 189, Centrum Broking suggests a range of Rs 157-190, and Jefferies estimates around Rs 179. These estimates are based on various factors, including the financials of the demerged entity, market dynamics, and future growth prospects.

While the official listing date is not yet announced, speculations suggest that Jio Financial might get listed before Diwali, which is a major Indian festival. The actual listing date is subject to regulatory approvals, market conditions, and the completion of necessary formalities.

The listing of Jio Financial Services will provide investors with an opportunity to trade the shares of the demerged entity on the stock exchanges. It will enhance the liquidity of Jio Financial's shares and enable market participants to take positions based on their assessment of the company's prospects.

The listing of Jio Financial Services is highly anticipated, given its potential to become a major player in the financial services sector. With the backing of Reliance Industries' strong brand and the expertise of its leadership team, Jio Financial Services aims to compete with established players in the market and leverage its technological capabilities to offer innovative financial solutions.

Appointment of Directors and New Leadership

NSE's Special As part of the demerger process, Jio Financial Services has finalized its board of directors. Isha Mukesh Ambani, the elder daughter of Mukesh Ambani, has been appointed as a non-executive director, bringing her expertise and perspective to the new entity. Additionally, Anshuman Thakur, a Reliance executive, has also been appointed as a non-executive director.

Rajiv Mehrishi, a former bureaucrat who has held positions such as home secretary and Comptroller and Auditor General (CAG), joins as an independent director for a five-year term. His extensive experience in the government sector brings valuable insights to the board. Sunil Mehta, the chief executive of the Indian Banks' Association, and Bimal Manu Tanna, a chartered accountant with previous experience at PwC, have also been appointed as independent directors. Their expertise in the banking and finance domains will contribute to the strategic decision-making process.

Hitesh Kumar Sethia, a seasoned banker, will serve as the managing director and chief executive officer of Jio Financial Services for a three-year period. With his extensive experience in the financial industry, Sethia will play a crucial role in shaping the organization's vision and driving its growth strategy.

The composition of the board reflects a diverse and experienced leadership team that will guide Jio Financial Services through its listing process and beyond. The board's collective expertise in various sectors, including technology, finance, and governance, will help the company navigate the dynamic landscape of the financial services industry and create value for its shareholders.

These appointments underline the company's commitment to strong corporate governance practices and the selection of individuals with proven track records in their respective fields. The leadership team will work towards establishing Jio Financial Services as a trusted and competitive player in the financial services sector.

Devdiscourse

Headline: NSE to hold special pre-open session for RIL on Jul 20

<https://www.devdiscourse.com/article/sports-games/2526439-nse-to-hold-special-pre-open-session-for-ril-on-jul-20#:~:text=The%20National%20Stock%20Exchange%20%28NSE%29%20will%20conduct%20a,will%20be%20renamed%20as%20Jio%20Financial%20Services%20%28JFSL%29.>

The National Stock Exchange (NSE) will conduct a special pre-open session for Reliance Industries Ltd on July 20 on account of the demerger of its financial services business Reliance Strategic Investments Ltd.

The spun-off entity Reliance Strategic Investments Ltd (RSIL) will be renamed as Jio Financial Services (JFSL).

The demerged company can be retained in the Nifty index if the special session will be conducted by the exchange as per the new methodology.

Following the demerger, Reliance Industries would continue to be part of Nifty Indices.

Besides, the spun-off entity will be included in several Nifty indices, including Nifty 50, Nifty 100, Nifty 200, and Nifty 500 from July 20, NSE Indices said in a statement on Monday.

For at least three days from July 20 onwards, there will be 51 stocks available for trading on the Nifty 50 as the demerged entity will be part of the index.

"In accordance with the index methodology, spun off entity (Jio Financial Services) shall be included in 19 indices effective from July 20, 2023," NSE Indices said.

Further, Jio Financial Services will be removed from these indices on end of T+3 days whereas T is the day on which Jio financial will get listed. This is in accordance with the new methodology of Nifty indices.

In April, NSE Indices Ltd revised the methodology of Nifty equity indices for handling corporate actions involving demergers.

The move was expected to help in reducing churn in index constituents resulting from corporate action involving demergers.

Under the new methodology, the demerged company will be retained in the Nifty index if Special Pre Open Session (SPOS) is conducted by the exchange.

Additionally, the spun-off business would be included in the index at a constant price -- which is the difference between the demerged company's closing price on T-1 day and the price derived during SPOS on the ex-demerger date.

The spun-off business, which is the newly listed entity, would be removed from the index after the end of the day on the third day of its listing.

If in the first two days, the spun-off business hits the price band each day, then the exclusion date would be deferred by another three days. For two consecutive days, if the spun-off business does not hit the price band then it would be removed after the third trading day of such observation.

In case on the third day, the spun-off entity hits the price band, the exclusion of such stock would not be deferred.

If SPOS is not conducted by the exchange, the demerged company would be removed from the index at the beginning of T-1 day by making a suitable replacement in case of indices with a fixed number of companies.

Before this methodology, the demerged company was excluded from the index, and the same was replaced with another eligible stock, soon after the equity shareholders approve of a scheme of arrangement for the demerger of a company.

Vnexplorer

Headline: NSE to hold special pre-open session for RIL; names indices for Jio Financial Services

<https://vnexplorer.net/nse-to-hold-special-pre-open-session-for-ril-names-indices-for-jio-financial-services-s3701361.html>

NSE to hold special pre-open session for RIL; names indices for Jio Financial Services

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RIL-Jio Financial Demerger

ET Primer

Nishanth.Vasudevan
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The National Stock Exchange (NSE) will hold a special pre-trade session for Reliance Industries, India's most valuable company, on July 20 in the wake of the demerger of its financial services business. **ET** looks at the run-up to the event – and what it means for RIL shareholders

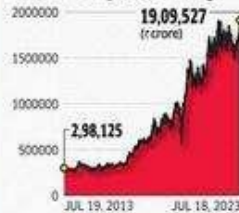
What is changing at Reliance Industries?

Reliance has announced the demerger of its financial services business into Reliance Strategic Investments as part of its group restructuring. The spun-off entity has been renamed Jio Financial Services, which will be listed soon. The demerger of the financial services business involves a spin-off of Reliance Industries' 6.1% treasury shares.

What is in it for Reliance shareholders?

Under the demerger arrangement, shareholders of Reliance will get one share of the demerged entity for every share held by them in the conglomerate. Reliance has fixed July 20 as the record date to determine eligible shareholders for the allotment of shares of the demerged entity. The record date is the day when a company finalises its records to identify the eligible shareholders for a corporate action like demerger. So, if an investor holds Relian-

RIL M-cap Journey



ce shares on July 20, she will be eligible to receive Jio Financial shares. The shareholding pattern in Jio will be the same as Reliance Industries.

Why is NSE holding a special session for RIL on July 20?

It will be a special pre-open session for the purpose of price discovery in Reliance Industries shares (excluding the financial services business following the demerger). The difference in Reliance's share price derived during this

session and Reliance's closing price on July 19, a day before the ex-demerger date, will be the 'constant price' at which Jio Financial will be included.

Why is Jio Financial being included in key indices?

This is the first time a spun-off entity is being included in the indices after the NSE in April introduced new rules on the methodology of Nifty indices for handling corporate actions involving demergers. Other than the benchmark Nifty, Jio Financial will also be included in other indices such as Nifty100, Nifty 200, and Nifty 500, among others. Jio will be the 51st stock on the Nifty as part of the arrangement. The inclusion of the spun-off entity in the indices is aimed at reducing churn in index constituents resulting from demergers, which impacts passive funds. Until now, spun-off entities were excluded from indices soon after the scheme of arrangement for the demerger was approved, forcing passive funds to shuffle the weight of index constituents.

Continued on ►► Smart Investing

RIL-Jio Financial Demerger

►► From ET Markets Page 1

Is Jio Financial's inclusion into Nifty on account of the demerger permanent?

No. The spun-off business shall be removed from the index after the end of day on the third day of its actual listing. The listing of Jio will happen after the entire process of demerger is over. While the listing date is not known yet, the markets expect Jio to begin trading normally in September or October.

What happens to Reliance's futures and options contracts on account of the demerger?

Reliance's equity derivative contracts will expire a day before the record date. This means derivative contracts on Reliance for July, August, and September will expire on July 19. The exchange will intro-

duce fresh contracts for these expiries from July 20.

What is the value of Jio Financial shares?

Various analysts have valued Jio Financial between ₹160 and ₹200 apiece. Axis Securities said post-demerger, it values Jio Financial Services at the treasury stock valuation of ₹1,08,597 crore. With



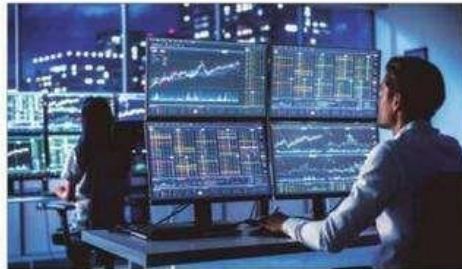
the company's total outstanding shares at 6.77 billion, Jio shares would be valued at ₹160 per share.

Brokerage Nuvama has valued the business at ₹168 apiece. Centrum Broking said it expects Jio to list in the range of ₹157-190 per share, while JP Morgan's implied value for the business is at ₹189. Jefferies said it has set ₹179 per share as the base case value for Jio Financial.

EXPLAINER

JIO FINANCIAL'S ENTRY INTO NIFTY INDICES

Jio Financial Services (JFS), the entity emerging from Reliance Industries' decision to demerge its financial services operations, is to be included in the Nifty50 and other NSE indices. NSE will conduct a special pre-open session for RIL in the capital market segment. **Siddhant Mishra** explains the reason behind the temporary inclusion



Methodology

NSE INDICES HAD last year sought feedback regarding instances of merger/demerger in the Nifty equity indices. It then announced a revised methodology for treatment of mergers/demergers in Nifty indices. In the earlier method, demerger of an entity would mean removal of its stock from the index, with the next eligible stock replacing it in case of a fixed number of constituents (no replacement in case of a variable number of constituents).

With the revised methodology, the demerged company is retained, and the spun-off business is included at a 'constant price'—the difference between the demerged company's closing price on T-1 day (T being the demerger date) and the price derived during Special Pre-Open session.

The spun-off business/entity is included on a temporary basis, and shall be removed from at close on T+3 (third day of its listing). In case it hits the price band on both days, the exclusion date shall be deferred by another three days.

Special pre-open session

THIS IS APPLICABLE in the case of the first day of trading for IPO securities, the first day of trading for re-listed securities, and stocks with derivatives contracts on the ex-date of trading post corporate restructuring (demergers etc). The aim is price discovery of the demerged entity and avoiding significant impact on the markets. It takes place at 9-10 am on the record date, with order entry and modification in the first 45 minutes, order matching and confirmation in the next 10, and transition to the normal market session in the last 5.

NSE sets a dummy circuit filter (operating range/OR) to prevent orders at non-genuine prices. Initial price bands are set in coordination with other bourses, in the range of 25-75%. This may be flexed in multiples of 10%. If the base price is ₹100 and the OR is ₹90-110, orders entered at below ₹90 or above ₹110, will result in a price freeze.

Price discovery

The price discovery on Thursday is expected to be based on RIL's closing price on T-1 (Wednesday). Assuming the RIL scrip closes at ₹2,500, it would mean an implied price of ₹500 for JFS. When the normal market hours resume, the RIL scrip will begin trading at ₹2,000. As for JFS, it will remain at a constant price of ₹500—as it's not listed—till listing.

Given the huge market value of

Reliance Industries, the temporary inclusion will enable JFS to command a value without any significant movement or shake-up in the market. RIL has set a 1:1 swap ratio for JFS, meaning shareholders will receive one equity share of JFSL with face value ₹10 for one fully paid-up equity share of ₹10 held in RIL. With the absence of any business model to go by, brokerages are valuing the spun-off entity at treasury stock valuation, with estimates falling in the ₹160-170 range.

SPECIAL PRE-OPEN SESSION: TRADING MECHANISM

Time	Base price (₹)	Operating range (₹)	Order entered at price (₹)	Result
9 am	100	90 - 110	95	Accepted
			105	Accepted
			85	Will result in price freeze
			115	Will result in price freeze
9:10 am	100	75 - 110	80	Accepted
			110	Accepted
			65	Will result in price freeze
			120	Will result in price freeze

SOURCE: NSE

Impact on weightage

GLOBALLY, THIS is followed for entities going for a demerger. However, in line with the usual practice, the free-float market capitalisation will determine the weight of the stock.

Essentially, the weight of RIL could see some change, thanks

to the change in price. However, the inclusion of JFS will have no bearing on the weighting. The spun-off entity, despite being a '51st stock', won't be traded and hence won't impact the weightage of other stocks.

With the old methodology,

RIL would have had to be removed from the index, before being added again along with JFS at a later date. This would lead to heavy churning in the various index funds and ETFs tracking the Nifty. Given that RIL is an index heavyweight, it would

have a huge impact on the markets.

Another reason for adopting the new methodology was keeping in mind the gap between the shareholders' approval date, and date of actual listing.

जियो फाइनेंस की प्राइस डिस्कवरी 20 जुलाई को

एनएसई 20 जुलाई को रिलायंस इंडस्ट्रीज से जल्द अलग होने वाली वित्तीय इकाई जियो फाइनेंशियल सर्विसेज के प्राइस डिस्कवरी के लिए स्पेशल प्री-ओपन सेशन का आयोजन करेगा। एक्सचेंज ने सोमवार को यह घोषणा की। इसके बाद जियो फाइनेंस को अस्थायी तौर पर निफ्टी-50 व एनएसई इंडिसेज के 18 अन्य सूचकांकों में शामिल किया जाएगा। बीएस

કંપનીનું માર્કેટ કેપિટલાઇઝેશન ₹19 લાખ કરોડની નજીક પહોંચ્યું રિલાયન્સ ઇન્ડસ્ટ્રીઝમાં ડિમર્જરને પગલે 20મીએ ખાસ પ્રી-ઓપન સેશન

નવગુજરાત સમય > અમદાવાદ

■ રિલાયન્સ ઇન્ડસ્ટ્રીઝ લિ. માટે કેપિટલ માર્કેટ સેગમેન્ટમાં 20મી જુલાઈ 2023એ ખાસ પ્રી-ઓપન સેશન યોજવાની જાહેરાત કરવામાં આવી છે. કંપનીમાંથી ફાઈનાન્સિયલ સર્વિસ બિઝનેસ રિલાયન્સ સ્ટ્રેટેજીક ઇન્વેસ્ટમેન્ટ (અલગ થનારી કંપનીનું નવું નામ જિયો ફાઈનાન્સિયલ સર્વિસ લિ.) થઈ રહી હોવાથી તે માટે ખાસ સેશનનું આયોજન કરાયું છે. વધુમાં છૂટી થનારી કંપનીને ઇન્ડેક્સ મેથોલોજી અનુસાર વિવિધ ઇન્ડેક્સમાં 20મી જુલાઈથી સમાવિષ્ટ કરવામાં આવશે એવી જાહેરાત એનએસઈએ એક સરક્યુલર દ્વારા કરી હતી. 20 જુલાઈથી જે ઇન્ડેક્સમાં સમાવિષ્ટ થશે તેમાં નિફ્ટી 50, નિફ્ટી 100, નિફ્ટી 200, નિફ્ટી 550 સહિત કુલ 19 ઇન્ડેક્સનો સમાવેશ થાય છે. રિલાયન્સ જિઓની લિસ્ટિંગની



પ્રોસેસ પહેલાં જ રિલાયન્સ ઇન્ડસ્ટ્રીઝનો શેરનો ભાવ વર્ષની ઊંચી સપાટીએ પહોંચ્યો હતો. કંપનીનો ભાવ 2.1 ટકા વધીને વર્ષની ઊંચી સપાટી 2,816ની સપાટીને સ્પર્શ્યા બાદ 2,794.40ની સપાટીએ બંધ રહ્યો હતો. કંપનીનું માર્કેટ કેપ એપ્રિલ 2022 પછીના સૌથી ઊંચા સ્તરે નોંધાયું હતું. એપ્રિલ 2022માં કંપનીનો ભાવ 2,826ની સપાટીએ પહોંચ્યો હતો ત્યારે માર્કેટ કેપ ₹19 લાખ કરોડના સ્તરને કુદાવી ગયું હતું, જે સોમવારે ₹18.91 લાખ કરોડના સ્તરે બંધ હતું. મંગળવારે જો શેરનો ભાવ ઊંચકાશે તો માર્કેટ કેપ ₹19 લાખ કરોડને વટાવી જશે.

મુકેશ અંબાણીની
નેટવર્થ \$100

અબજની નજીક

રિલાયન્સ ઇન્ડસ્ટ્રીઝના શેરમાં આવેલી તેજીને પગલે કંપનીના ચેરમેન મુકેશ અંબાણીની નેટવર્થમાં આગલા દિવસની સામે બે અબજ ડોલરનો વધારો થયો હતો અને કુલ નેટવર્થ 99.7 અબજ ડોલરના સ્તરે પહોંચી હતી. ફોર્બ્સની યાદી અનુસાર તેઓ હાલ વિશ્વમાં 12માં સૌથી ઘનાઘ્ન બિઝનેસમેન રહ્યા છે. 2022ના અંતે તેઓની વેલ્થ 90 અબજ ડોલરની સપાટીએ રહેતાં 2023ના પ્રથમ છ મહિનામાં તેમાં 10 અબજ ડોલરની વૃદ્ધિ થઈ હોવાના કેટા સૂચવે છે.

રિલા.માં ડિમર્જર- 20મીએ પ્રી ઓપન સેશન

રિલાયન્સ ઇન્ડસ્ટ્રીઝ લિ. માટે કેપિટલ માર્કેટ સેગમેન્ટમાં 20મી જુલાઈ 2023એ ખાસ પ્રી-ઓપન સેશન યોજવાની જાહેરાત કરાઈ છે. ફાઈ. સર્વિસ બિઝનેસ રિલાયન્સ સ્ટ્રેટેજીક ઇન્વેસ્ટમેન્ટ (અલગ થનારી કંપનીનું નવું નામ જિયો ફાઈનાન્સિયલ સર્વિસ લિ.) થઈ રહી હોવાથી તે માટે ખાસ સેશનનું આયોજન કરાયું છે. વધુમાં છૂટી થનારી કંપનીને ઇન્ડેક્સ મેથોલોજી અનુસાર વિવિધ ઇન્ડેક્સમાં 20મી જુલાઈથી સમાવિષ્ટ કરવામાં આવશે એવી જાહેરાત એનએસઈએ એક સરક્યુલર દ્વારા કરી હતી. 20 જુલાઈથી જે ઇન્ડેક્સમાં સમાવિષ્ટ થશે તેમાં નિફ્ટી 50, નિફ્ટી 100, નિફ્ટી 200, નિફ્ટી 550 સહિત કુલ 19 ઇન્ડેક્સનો સમાવેશ થાય છે. રિલાયન્સ જિઓની લિસ્ટિંગની પ્રોસેસ પહેલાં જ રિલાયન્સ ઇન્ડસ્ટ્રીઝનો શેરનો ભાવ વર્ષની ઊંચી સપાટીએ પહોંચ્યો હતો. કંપનીનો ભાવ 2.1 ટકા વધીને વર્ષની ઊંચી સપાટી 2,816ની સપાટીને સ્પર્શ્યા બાદ 2,794.40ની સપાટીએ બંધ રહ્યો હતો. કંપનીનું માર્કેટ કેપ એપ્રિલ 2022 પછીના સૌથી ઊંચા સ્તરે નોંધાયું હતું. એપ્રિલ 2022માં કંપનીનો ભાવ 2,826ની સપાટીએ પહોંચ્યો હતો ત્યારે માર્કેટ કેપ રૂ.19 લાખ કરોડના સ્તરને કુદાવી ગયું હતું, જે સોમવારે રૂ.18.91 લાખ કરોડના સ્તરે બંધ હતું.

The Financial Express

Headline: Jio Financial Services' temporary inclusion in Nifty 50 and special pre-open for RIL stock: How it will work

<https://www.financialexpress.com/market/jio-financial-services-temporary-inclusion-in-nifty-50-and-special-pre-open-for-ril-stock-how-it-will-work/3176237/>

RIL's demerged entity Jio Financial Services is set to join the blue-chip Nifty 50 and other NSE, BSE indices 20 July onwards.

Reliance Industries Ltd's demerged entity Jio Financial Services will temporarily enter the blue-chip indices NSE Nifty 50 and BSE Sensex on 20 July. NSE will conduct a special pre-open auction session for the Mukesh Ambani-led RIL stock, following the financial services arm spin-off, to determine RIL stock price without the demerged unit. Jio Financial Services will also join 18 other NSE indices such as Nifty 100, Nifty 200, Nifty 500, Nifty Energy, and Nifty Oil & Gas until it is listed on the bourses for trading.

Reliance Industries pre-call auction

A pre-open call auction for Reliance Industries will be conducted for price discovery following the demerger. This pre-open auction will be conducted from 9 to 10 am on 20 July, following which "all the unmatched orders of the pre-open call auction session within the dynamic price band of the discovered price shall be moved to the normal trading session at their limit price."

What this means

The pre-open session will allow traders to discover the street's price for Reliance Industries, once JFS has been separated from the flagship company. The difference between RIL's pre-demerger price and the pre-open session discovery price will be considered as the Jio Financial Services' stock price. For example, if RIL's share price settled at Rs 2,000 apiece on 19 July, and ends at Rs 1,800 during the pre-open auction session the next day, then JFS shares will be valued at Rs 200 apiece.

What happens when Jio Financial Services is listed?

Before it is listed, a dummy ticker for JFS will be created, which will be added to the indices. The company will remain on the indices until it gets listed. Once the firm has been officially listed, JFS will trade on these indices for three days before it exits, at the price determined by the markets. This temporary inclusion will allow traders to trade the stock allotted to them in a 1:1 ratio following the split, and rebalance their portfolios accordingly.

About RIL demerger

Reliance Industries has decided to demerge its financial services unit Reliance Strategic Investments. RIL has fixed July 20 as the record date to determine the equity shareholders entitled to receive shares of Reliance Strategic Investments (RSIL). Under the scheme of the arrangement, Reliance Strategic Investments will allot one fully paid-up equity share of RSIL of face value of Rs 10 each, for every one share of Reliance Industries as of the record date. Reliance Strategic Investments will then be renamed Jio Financial Services (JFSL). Nuvama valued shares of JFS at Rs 168 apiece, but factored in a 30% holdco discount, therefore ascribing the shares a value of Rs 117 each.

Headline: Jio Financial का शेयर किन-किन इंडेक्स पर होगा लिस्ट, खरीदने का है प्लान तो जरूर जानें

<https://www.timesnowhindi.com/business/jio-financial-share-will-be-listed-on-many-nse-indices-on-20th-july-article-101846342>

Jio Financial Stock Listing: जियो फाइनेंशियल सर्विसेज (Jio Financial Services) 20 जुलाई को एनएसई निफ्टी 50 (NSE Nifty 50) के तहत ट्रेड शुरू करेगा। रिलायंस इंडस्ट्रीज (RIL) ने अपनी फाइनेंशियल सर्विसेज यूनिट रिलायंस स्ट्रेटेजिक इन्वेस्टमेंट्स (Reliance Strategic Investments) को अलग कर दिया है। इसका नाम बदलकर जियो फाइनेंशियल सर्विसेज करके इसे लिस्ट किया जा रहा है।

संबंधित खबरें

इन इंडेक्सों पर होगा लिस्ट

नेशनल स्टॉक एक्सचेंज (NSE) ने 17 जुलाई को कहा कि अलग यानी डीमर्ज की गई यूनिट को निफ्टी 100 (Nifty 100), निफ्टी 200 (Nifty 200) और निफ्टी 500 (Nifty 500) इंडेक्सों के साथ-साथ दूसरे सेक्टरल इंडेक्सों में भी शामिल किया जाएगा।

ये हैं बाकी इंडेक्स

निफ्टी50 इक्वल वेट

निफ्टी100 इक्वल वेट

निफ्टी500 मल्टीकैप 50:25:25

निफ्टी कमोडिटीज

निफ्टी एनर्जी

निफ्टी इंडिया मैनुफैक्चरिंग

निफ्टी इंफ्रास्ट्रक्चर

निफ्टी लार्जमिडकैप 250

निफ्टी लो वोलैटिलिटी 50

निफ्टी मोबिलिटी

निफ्टी ऑयल एंड गैस

निफ्टी टोटल मार्केट

निफ्टी100 ईएसजी

निफ्टी100 लिक्विड15

निफ्टी100 लो वोलैटिलिटी 30

20 जुलाई है अहम डेट

रिलायंस ने ऐलान किया था कि यह तय करने के लिए आधिकारिक तारीख 20 जुलाई फिक्स की गई है कि कौन से शेयरधारक अलग होने वाली नयी यूनिट से शेयर प्राप्त करने के योग्य हैं। इस स्कीम के तहत रिलायंस स्टैटेजिक इन्वेस्टमेंट्स रिकॉर्ड डेट के अनुसार रिलायंस के प्रत्येक शेयर के लिए 10 रु के फेस वैल्यू का एक फुली पेड-अप इक्विटी शेयर एलॉट करेगी।

इस डीमर्जर के बाद, रिलायंस इंडस्ट्रीज के लिए वैल्यू अनलॉकिंग होगी। इसका सारा फाइनेंशियल बिजनेस Jio फाइनेंशियल सर्विसेज में चला जाएगा, जिसकी RIL में 6.1 प्रतिशत हिस्सेदारी है।

डिस्कलेमर : यहां मुख्य तौर पर एक शेयर की जानकारी दी गयी है, निवेश की सलाह नहीं। इक्विटी मार्केट में जोखिम होता है, इसलिए निवेश अपने जोखिम पर करें। निवेश करने से पहले एक्सपर्ट की राय जरूर लें।

Madras Tribune

Headline: RIL: All you need to know about RIL-Jio Financial demerger

<https://madrastribune.com/2023/07/19/ril-all-you-need-to-know-about-ril-jio-financial-demerger/>

The NSE will hold a special pre-trade session for RIL, India's most valuable company, on July 20 in the wake of the demerger of its financial services business. ET looks at the run-up to the event — and what it means for RIL shareholders.

What is changing at Reliance Industries?

Reliance has announced the demerger of its financial services business into Reliance Strategic Investments as part of its group restructuring. The spun-off entity has been renamed Jio Financial Services, which will be listed soon. The demerger of the financial services business involves a spin-off of Reliance Industries' 6.1% treasury shares.

What is in it for Reliance shareholders?

Under the demerger arrangement, shareholders of Reliance will get one share of the demerged entity for every share held by them in the conglomerate. Reliance has fixed July 20 as the record date to determine eligible shareholders for the allotment of shares of the demerged entity. The record date is the day when a company finalises its records to identify the eligible shareholders for a corporate action like demerger. So, if an investor holds Reliance shares on July 20, she will be eligible to receive Jio Financial shares. The shareholding pattern in Jio will be the same as Reliance Industries.

Why is NSE holding a special session for RIL on July 20?

It will be a special pre-open session for the purpose of price discovery in Reliance Industries shares (excluding the financial services business following the demerger). The difference in Reliance's share price derived during this session and Reliance's closing price on July 19, a day before the ex-demerger date, will be the 'constant price' at which Jio Financial will be included.

RIL-Jio Financial Demerger

Why is Jio Financial being included in key indices?

This is the first time a spun-off entity is being included in the indices after the NSE in April introduced new rules on the methodology of Nifty indices for handling corporate actions involving demergers. Other than the benchmark Nifty, Jio Financial will also be included in other indices such as Nifty100,

Nifty 200, and Nifty 500, among others. Jio will be the 51st stock on the Nifty as part of the arrangement. The inclusion of the spun-off entity in the indices is aimed at reducing churn in index constituents resulting from demergers, which impacts passive funds. Until now, spun-off entities were excluded from indices soon after the scheme of arrangement for the demerger was approved, forcing passive funds to shuffle the weight of index constituents.

Is Jio Financial's inclusion into Nifty on account of the demerger permanent?

No. The spun-off business shall be removed from the index after the end of day on the third day of its actual listing. The listing of Jio will happen after the entire process of demerger is over. While the listing date is not known yet, the markets expect Jio to begin trading normally in September or October.

What happens to Reliance's futures and options contracts on account of the demerger?

Reliance's equity derivative contracts will expire a day before the record date. This means derivative contracts on Reliance for July, August, and September will expire on July 19. The exchange will introduce fresh contracts for these expiries from July 20. What is the value of Jio Financial shares?

Various analysts have valued Jio Financial between 160 and 200 apiece. Axis Securities said post-demerger, it values Jio Financial Services at the treasury stock valuation of 1,08,597 crore. With the company's total outstanding shares at 6.77 billion, Jio shares would be valued at 160 per share. Brokerage Nuvama has valued the business at 168 apiece. Centrum Broking said it expects Jio to list in the range of 157 -190 per share, while JP Morgan's implied value for the business is at 189. Jefferies said it has set 179 per share as the base case value for Jio Financial.

Business Today

Headline: RIL shares in focus as F&O contracts to expire today

<https://www.businesstoday.in/markets/company-stock/story/ril-shares-in-focus-as-fo-contracts-to-expire-today-390327-2023-07-19>

Reliance Industries Ltd (RIL) will be in focus on Wednesday as its futures and options (F&O) contracts will expire later in the day, as the oil-to-telecom major demerges its financial services business with record date as June 20.

All existing RIL contracts with expiry dates July 27, August 31 and September 28 will expire today. The new RIL F&O contracts will emerge post share price discovery on July 20.

Derivatives contracts on Reliance Industries will be introduced again (with expiry July 27, August 31 and September 28 from July 20 being the ex-date of the underlying).

"The list of option strikes from which specific strike prices would be made available for trading on July 20 shall be intimated to the trading members through a separate circular to be issued on July 19, 2023 aftermarket hours," NSE said.

SPOTLIGHT

Based on the price determined after opening of the Capital Market segment on July 20, a minimum of five in-the-money strikes, one at-the-money strike and five out-of-the-money strikes will be made available to the market, NSE said.

Meanwhile, Reliance Industries shareholders, who would be holding the oil-to-telecom major's shares as on July 20, would be eligible to receive shares of JFS (Reliance Strategic Investments Ltd) in the 1:1 ratio.

The corporate action will influence share price of Reliance Industries on July 20, as the scrip trades ex-date. But RIL shareholders would see the spun off business getting included in Nifty and other indices at constant price.

The demerged entity Jio Financial Services will also be added to a dozen FTSE indices including FTSE All-World Comprehensive Factor Index, FTSE Emerging Comprehensive Factor Index and FTSE All-World ex CW Balanced Factor Index effective July 20.

Other indices included Russell RAFI Global Index, Russell RAFI Global Large Company Index, Russell RAFI Emerging Index, Russell RAFI Emerging Large Company Index, Russell RAFI Global ex US Index and Russell RAFI Global ex-US Large Company Index.

Live Mint

Headline: How the RIL-Jio Financial Services demerger will take place - explained

<https://www.livemint.com/market/stock-market-news/how-the-ril-jio-financial-services-dememerger-will-take-place-explained-11689682870542.html>

Jio Financial Services (JSFL) is going to be demerged from Reliance Industries (RIL) on Thursday (July 20). RIL on July 8 announced in a BSE filing that the National Company Law Tribunal approved the planned demerger of Jio Financial Services. It announced the record date of July 20, 2023, for the same.

While delivering its September quarter earnings last year, RIL announced the demerger of its financial services business and list it separately on the stock exchanges under Jio Financial Services Ltd. The Mumbai bench of the National Company Law Tribunal (NCLT) in its order on June 28 June (uploaded on the website of NCLT on July 5) approved the demerger.

In May, shareholders and creditors approved the spinoff of Reliance Strategic Investments Ltd, which will be renamed Jio Financial Services.

The ratio for demerger is set at 1:1. This means for each share of RIL held before the record date on July 20, the company will award one share of JFSL. JFSL is expected to get listed in the next two-three months.

Experts pointed out that Jio Financial Services will hold 413 million treasury shares of RIL, accounting for approximately 6.1 per cent of RIL's total outstanding shares. This means JFSL will own a 6.1 per cent stake in RIL.

When Jio Financial is separated from Reliance Industries, the share price of Reliance Industries will need to be adjusted. The adjustment will depend on the value given to Jio Financial Services.

What will happen on Thursday, July 20?

BSE and NSE will conduct a special pre-open session on July 20 for RIL to discover its price after the demerger. The previous session's closing price of RIL will be the reference price for this session.

Let's suppose, RIL's closing price is ₹3,000 on Wednesday (July 19) and it settles at ₹2,800 after the special pre-open session on July 20, the share price of Jio Financial Services would be ₹200 (3,000-2,800).

As Mint reported earlier, after the demerger, Jio Financial will be temporarily added to Nifty50 along with 18 other indices of NSE, including Nifty 100, Nifty 200, Nifty 500, Nifty Energy, and Nifty Oil & Gas without replacing any stocks. This inclusion is due to the change in the index methodology regulations laid out by the exchange when considering mergers and demergers in index constituents.

Jio Financial will be added to 18 of the S&P BSE indices also, including the S&P BSE Sensex, starting July 20 for a period of three days. After three days, it will be dropped from all the indices at the last traded price.

Meanwhile, as per experts, all futures & options (F&O) contracts of RIL will expire a day before the record date of the demerger.

JFSL valuations expectations

Rajesh Sinha, Sr. Research Analyst at Bonanza Portfolio pointed out that JFSL owns 6.1 per cent in RIL, which is valued at ₹1.1 lakh crore.

"This would represent a substantial portion (nearly 90 per cent) of JFSL's net worth. Excluding investments in RIL shares, JFS's net worth would be around ₹10,000 crore. As per street estimates, JFSL will list at a price of ₹150-190 per equity share," said Sinha.

Read more: Jio Financial Services demerger this week. Why you should buy Reliance shares before JFSL record date?

Long-term impact on RIL

Brokerage firms believe the demerger has the potential of unlocking significant value for RIL and its shareholders. It could give a boost to the stock price by 3-5 per cent.

Brokerage firm Nuvama Wealth Management believes the de-merger of RIL's financial services is value unlocking, similar to what happened back in 2005 when RIL demerged four entities. The brokerage firm has a buy call on RIL stock with a target price of ₹3,205.

Brokerage firm Axis Securities, too, recommended investors buy Reliance Industries shares before the record date of July 20, 2023, as the brokerage firm believes it to be a more economical way to buy Jio Financial Services which is likely to list at ₹160 (one-time RIL's treasury stock value).

Free Press Journal

Headline: NSE To Hold Special Pre-open Session For Reliance Strategic Investments On July 20

<https://www.freepressjournal.in/business/nse-to-hold-special-pre-open-session-for-reliance-strategic-investments-on-july-20>

The National Stock Exchange (NSE) will conduct a special pre-open session for Reliance Industries Ltd on July 20 on account of the demerger of its financial services business Reliance Strategic Investments Ltd.

The spun-off entity Reliance Strategic Investments Ltd (RSIL) will be renamed as Jio Financial Services (JFSL).

The demerged company can be retained in the Nifty index if the special session is conducted by the exchange as per the new methodology.

Following the demerger, Reliance Industries would continue to be part of Nifty Indices.

Besides, the spun-off entity will be included in several Nifty indices, including Nifty 50, Nifty 100, Nifty 200, and Nifty 500 from July 20, NSE Indices said in a statement on Monday.

For at least three days from July 20 onwards, there will be 51 stocks available for trading on the Nifty 50 as the demerged entity will be part of the index.

"In accordance with the index methodology, the spun off entity (Jio Financial Services) shall be included in 19 indices effective from July 20, 2023," NSE Indices said.

Further, Jio Financial Services will be removed from these indices at the end of T+3 days whereas T is the day on which Jio financial will get listed. This is in accordance with the new methodology of Nifty indices.

In April, NSE Indices Ltd revised the methodology of Nifty equity indices for handling corporate actions involving demergers.

The move was expected to help in reducing churn in index constituents resulting from corporate action involving demergers.

Under the new methodology, the demerged company will be retained in the Nifty index if Special Pre Open Session (SPOS) is conducted by the exchange.

Additionally, the spun-off business would be included in the index at a constant price -- which is the difference between the demerged company's closing price on T-1 day and the price derived during SPOS on the ex-demerger date.

The spun-off business, which is the newly listed entity, would be removed from the index after the end of the day on the third day of its listing.

If in the first two days, the spun-off business hits the price band each day, then the exclusion date would be deferred by another three days. For two consecutive days, if the spun-off business does not hit the price band then it would be removed after the third trading day of such observation.

In case on the third day, the spun-off entity hits the price band, the exclusion of such stock would not be deferred.

If SPOS is not conducted by the exchange, the demerged company would be removed from the index at the beginning of T-1 day by making a suitable replacement in case of indices with a fixed number of companies.

Before this methodology, the demerged company was excluded from the index, and the same was replaced with another eligible stock, soon after the equity shareholders approved a scheme of arrangement for the demerger of a company.

The New Indian Express

Headline: Jio Financial Services to be included in BSE, NSE indices from July 20

<https://www.newindianexpress.com/business/2023/jul/18/jio-financial-services-to-be-included-in-bse-nse-indices-from-july-20-2595980.html>

Jio Financial Services (JFS), the demerged entity of Reliance Industries, will be included in the indices of the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) effective July 20. Both exchanges will conduct special pre-open sessions for RIL on Thursday.

JFS will be included in the indices for a brief period until it gets officially listed on the stock exchanges. Earlier this month, RIL had fixed July 20 as the record date for the purpose of determining the shareholders who are entitled to receive shares of Reliance Strategic Investments Ltd (RSIL), which will be renamed as Jio Financial Services.

The Bombay Stock Exchange said that Jio Financial will be added to 18 of the S&P BSE indices, including the S&P BSE Sensex, starting July 20 for a period of three days. Apart from Nifty 50, Jio Financial will be temporarily added to 18 other indices of NSE, including Nifty 100, Nifty 200, Nifty 500, Nifty Energy, and Nifty Oil & Gas.

“NSE has announced special pre-open session to be conducted for Reliance Industries Limited in Capital Market segment on July 20, 2023 on account of demerger of its financial services business into Reliance Strategic Investments Limited,” the bourse added in a circular.

Reliance Industries had previously announced plans to demerge its financial services undertaking into Reliance Strategic Investments Ltd (RSIL) and rename and list it as Jio Financial Services Ltd. The National Company Law Tribunal has already given its approval to the demerger of the company's financial services undertaking and its listing.

Outlook India

Headline: NSE To Hold Special Pre-Open Session For Reliance On 20 July

https://www.outlookindia.com/business/nse-to-hold-special-pre-open-session-for-reliance-on-20-july-news-303679?utm_source=amp&utm_medium=nav&utm_campaign=amp

The National Stock Exchange (NSE) will conduct a special pre-open session for Reliance Industries Ltd on July 20 on account of the demerger of its financial services business Reliance Strategic Investments Ltd.

The spun-off entity Reliance Strategic Investments Ltd (RSIL) will be renamed as Jio Financial Services (JFSL).

The demerged company can be retained in the Nifty index if the special session will be conducted by the exchange as per the new methodology.

Following the demerger, Reliance Industries would continue to be part of Nifty Indices.

Besides, the spun-off entity will be included in several Nifty indices, including Nifty 50, Nifty 100, Nifty 200, and Nifty 500 from July 20, NSE Indices said in a statement on Monday.

For at least three days from July 20 onwards, there will be 51 stocks available for trading on the Nifty 50 as the demerged entity will be part of the index.

"In accordance with the index methodology, spun off entity (Jio Financial Services) shall be included in 19 indices effective from July 20, 2023," NSE Indices said.

Further, Jio Financial Services will be removed from these indices on end of T+3 days whereas T is the day on which Jio financial will get listed. This is in accordance with the new methodology of Nifty indices.

In April, NSE Indices Ltd revised the methodology of Nifty equity indices for handling corporate actions involving demergers.

The move was expected to help in reducing churn in index constituents resulting from corporate action involving demergers.

Under the new methodology, the demerged company will be retained in the Nifty index if Special Pre Open Session (SPOS) is conducted by the exchange.

Additionally, the spun-off business would be included in the index at a constant price -- which is the difference between the demerged company's closing price on T-1 day and the price derived during SPOS on the ex-demerger date.

The spun-off business, which is the newly listed entity, would be removed from the index after the end of the day on the third day of its listing.

If in the first two days, the spun-off business hits the price band each day, then the exclusion date would be deferred by another three days. For two consecutive days, if the spun-off business does not hit the price band then it would be removed after the third trading day of such observation.

In case on the third day, the spun-off entity hits the price band, the exclusion of such stock would not be deferred.

If SPOS is not conducted by the exchange, the demerged company would be removed from the index at the beginning of T-1 day by making a suitable replacement in case of indices with a fixed number of companies.

Before this methodology, the demerged company was excluded from the index, and the same was replaced with another eligible stock, soon after the equity shareholders approve of a scheme of arrangement for the demerger of a company.

Money Control

Headline: MC Explains: What the special pre-open session for RIL is all about and what it means for Nifty 50

<https://www.moneycontrol.com/news/business/markets/mc-explains-what-the-special-pre-open-session-for-ril-is-all-about-and-what-it-means-for-nifty-50-10977971.html>

The National Stock Exchange (NSE) will conduct a special pre-open session for Reliance Industries' stock on July 20, as the conglomerate is set to demerge its financial services business. Consequently, the new entity, Jio Financial Services (JFS) will be included in the Nifty 50 on the same day, said NSE.

But does this mean JFS is permanently a part of the Nifty 50 index? How will the pre-open session impact RIL shareholders? Let us break it down for you:

What is a special pre-open session?

It has been introduced to minimise volatility and discover the opening price of securities. It is conducted for one hour from 9 am to 10 am. It is somewhat similar to the 15-minute pre-open session ahead of the 9:15 am market opening every trading day.

Securities eligible for pre-open session-Initial Public Offerings of securities on first day of trading. This also includes SME (small and medium enterprise) IPOs

Discover the latest business news, Sensex, and Nifty updates. Obtain Personal Finance insights, tax queries, and expert opinions on Moneycontrol or download the Moneycontrol App to stay updated!

Money Life

Headline: Jio Financial Services Listing: What's In Store for Shareholders of Reliance on Thursday?

<https://www.moneylife.in/article/jio-financial-services-listing-whats-in-store-for-shareholders-of-reliance-on-thursday/71408.html>

Come Thursday, Jio Financial Services Ltd (JFS) will demerge from Reliance Industries Ltd (RIL) and begin its separate journey on the stock market. Jio Financial Services will start trading as part of 19 indices, including Nifty 50, on 20th July. National Stock Exchange (NSE) will conduct a special pre-open session of RIL scrip for the price discovery post the demerger of Reliance Strategic Investments Ltd, which would be rebranded as Jio Financial Services.

Jio Financial Services will remain part of these indices at a constant price until it officially gets listed. The constant price is the difference between the demerged scrip's closing price on the ex-demerger date (T) and the price discovered during the special pre-open session. For example, if RIL's closing price on the T date is Rs1,000 and the price discovered in the pre-open session is Rs900, then the constant price for JFS would be Rs100.

After the close of trading on 20th July, NSE will create a dummy symbol for JFS, which will be added to the indices. Once the date for JFS's listing is announced, the dummy symbol will be replaced with an actual symbol, which will form part of the index temporarily. Jio Financial will be removed from all the indices after the close of trading on the third day of listing at the market-determined price.

Last year in October, RIL's board approved the scheme of demerger. "The investment of RIL in Reliance Industrial Investments and Holdings Ltd (RIIHL), which is a part of the financial services undertaking of RIL, will stand transferred to JFS. RIIHL is the ultimate beneficiary of 6.1% RIL shares through its interest in Petroleum Trust and Reliance Services and Holdings Ltd," the company had said.

At that time, Mukesh Ambani, chairman and managing director (CMD) of RIL, stated, "JFS will be a truly transformational, customer-centric and digital-first financial services enterprise offering simple, affordable, innovative and intuitive financial services products to all Indians. JFS will be a technology-led business, delivering financial products digitally by leveraging the nationwide omnichannel presence of Reliance's consumer businesses. JFS is uniquely positioned to capture multiple growth opportunities in financial services bringing millions of Indians into formal financial institutions."

RIL's financial services business, which will be demerged in JFS includes Reliance Retail Finance, Reliance Payment Solutions, Jio Information Aggregator Services, Reliance Retail Insurance Broking, Reliance Strategic Investments, Jio Payments Bank, and Reliance Industrial Investments and Holdings, the investment unit of the company. According to Macquarie, JFS is set to become the fifth-largest financial services player in India.

Equity Pandit

Headline: Exchanges to Conduct a Special Pre-open Session for Reliance on July 20

<https://www.equitypandit.com/exchanges-to-conduct-a-special-pre-open-session-for-reliance-on-july-20/#:~:text=Special%20pre%2Dopen%20session%20to,business%20Reliance%20Strategic%20Investments%20Ltd.>

The National Stock Exchange (NSE) will organise a special pre-open session for Reliance Industries (RIL) stock on July 20, in view of the demerger of the company's financial services business Reliance Strategic Investments Ltd.

Under the demerger, 1 share of the demerged entity will be given to the shareholders for every share they hold in RIL. July 20 has been fixed as the record date to determine shareholders eligible for the allotment of shares of the demerged entity.

The demerged entity will be renamed from Reliance Strategic Investments Ltd to Jio Financial Services Ltd (JFSL) and will eventually get listed on the stock exchanges.

As per an earlier release dated April 26, 2023, NSE revised the Nifty equity indices methodology for handling corporate actions involving demergers. Accordingly, JFSL will be included in the Nifty 50 and 18 other indices, including Nifty 100, Nifty 200, Nifty 500, Nifty Energy, and Nifty Oil & Gas, for a brief period until it gets officially listed on the stock exchanges, NSE said in a press release.

The Special Pre-Open session (SPOS) will be conducted on the exdemerger date (T) to determine a constant price for the spun-off entity. The constant price is the difference between the demerged company's closing price on T-1 day and the price derived during the special pre-open session.

The spun-off entity, i.e. JFS, will be removed from all the indices on the close of trading on the third day of its listing at the market-determined price. So for at least three days from July 20, NSE Nifty 50 index will have 51 stocks.

Similarly, Jio Financial will also be added to 18 of the S&P BSE indices on the Bombay Stock Exchange (BSE), including the Sensex, for at least three days.

Angel One

Headline: NSE to conduct special pre-open session in RIL shares on July 20

<https://www.angelone.in/blog/nse-special-pre-open-session-ril-shares-july-20>

The National Stock Exchange of India will conduct a special pre-open session for Reliance Industries stock on July 20, on account of the demerger of the financial services business of the company.

July 20 has been fixed by the company, as the record date to determine eligible shareholders for the allotment of shares of the demerged entity. Under the demerger, shareholders of RIL will get 1 share of the demerged entity Reliance Strategic Investments for every 1 share held by them in the RIL.

As per the circular dated July 12, 2023, the NSE has announced a special pre-open session for Reliance Industries in the Capital Market segment. This session is scheduled to take place on July 20, in relation to the demerger of its financial services business into Reliance Strategic Investments Ltd, which will be subsequently renamed Jio Financial Services Ltd.

In light of Reliance Industries' participation in the special pre-open session, the Bombay Stock Exchange (BSE) has made an announcement. Jio Financial, a subsidiary of Reliance Industries, will be included in 18 S&P BSE indices, including the prestigious S&P BSE Sensex, starting from July 20 and for a duration of three days. However, after the three-day period, Jio Financial will be removed from all the S&P BSE indices at its last traded price.

In addition to the Nifty 50 index, Jio Financial Services will be included in 18 other indices of the National Stock Exchange, including Nifty 100, Nifty 200, Nifty 500, Nifty Energy, Nifty Commodities, Nifty Total Market, and Nifty Oil & Gas. This temporary inclusion is a result of the exchange's revised regulations on index methodology, which now consider mergers and demergers of index constituents. The NSE has recently released an updated list of indices where Jio Financial Services will be included starting from July 20.

As per the press release, the spun-off entity Jio Financial Services will be included in the following indices effective from July 20, 2023 (based on the closing prices of July 19, 2023).

On April 26, 2023, NSE issued a press release announcing the revision in the methodology of Nifty equity indices. This revision was made specifically to address the handling of corporate actions related to demergers.

At the time of writing this article, the shares of Reliance Industries are trading at approximately Rs 2808 on the NSE reflecting a 0.42% increase from the previous day's closing price of Rs 2796.70.

Disclaimer: This blog has been written exclusively for educational purposes. The securities mentioned are only examples and not recommendations. It is based on several secondary sources on the internet, and is subject to changes. Please consult an expert before making related decisions

Bilkul Online.

Headline: Corporate Adjustment for Reliance Industries Ltd. in Nifty indices

<https://bilkulonline.com/2023/07/18/corporate-adjustment-for-reliance-industries-ltd-in-nifty-indices/>

NSE vide its circular NSE/CMTR/57524 dated July 12, 2023 has announced special pre-open session to be conducted for Reliance Industries Limited (RELIANCE) in Capital Market segment on July 20, 2023 on account of demerger of its financial services business into Reliance Strategic Investments Limited ('spun-off entity' to be renamed as Jio Financial Services Limited).

In accordance with the index methodology, spun off entity shall be included in following indices effective from July 20, 2023 (close of July 19, 2023).

Earlier, NSE Indices Limited had issued a press release on April 26, 2023 regarding revision in methodology of Nifty equity indices for handling corporate actions involving demergers.

For detailed guidelines regarding handling of corporate actions involving demergers in Nifty indices, please refer index methodology document published on our website www.niftyindices.com.

MSN

Headline: NSE to hold special pre-open session in RIL

<https://www.msn.com/en-in/money/markets/nse-to-hold-special-pre-open-session-in-ril/ar-AA1e05zB>

The National Stock Exchange of India will conduct a special pre-open session for Reliance Industries (RIL) stock on July 20, on account of the demerger of the financial services business of the company.

RIL has fixed July 20 as the record date to determine eligible shareholders for the allotment of shares of the demerged entity. Under the demerger, shareholders of RIL will get 1 share of the demerged entity Reliance Strategic Investments for every 1 share held by them in the conglomerate.

The demerged entity will be renamed Jio Financial Services and listed on the stock exchanges. The spun-off entity will be included in Nifty 50 and few other indices for a brief period until it gets officially listed on the stock exchanges, NSE Indices said in a release.

Apart from Nifty 50, Jio Financial will be temporarily added to 18 other indices of NSE, including Nifty 100, Nifty 200, Nifty 500, Nifty Energy, and Nifty Oil & Gas.

This inclusion is in lieu with the change in the index methodology regulations laid out by the exchange while considering mergers and demergers in index constituents.

Inclusion Process

On the T-1 day, after close of market hours, the exchange will create a dummy symbol, which will be added to the respective index. On the 'T' day, through a special pre-open session for price discovery a constant price will be derived for the spun-off entity. Therefore, Jio Financial Services will remain part of the Nifty 50 and other indices at a constant price till such time it officially gets listed on the exchanges.

Once the date for listing of shares is announced, the dummy symbol created will be replaced with an actual symbol, and JFS will form part of the index for a “temporary” period. Jio Financial will be removed from all the indices after the close of trading on the 3rd day of listing at the market determined price.

Why Temporary Inclusion?

Given RIL is the second largest stock by weightage in Nifty 50, a better price discovery and stability in prices are essential. It is for this reason that Jio Financial is being included in the index so as to give shareholders an opportunity to trade in the stock allotted to them and adjust their portfolio.

One must note that the methodology for inclusion and exclusion of stocks in indices are different for the exchange, and JFS too, needs to meet the criteria for being part of an index. On Monday, shares of RIL ended 2% higher at Rs 2,796.70 on the NSE.

15 Minutes News

Headline: NSE to conduct special pre-open session in RIL shares on July 20

<https://www.15minutenews.com/article/2023/07/18/231718590/nse-to-conduct-special-pre-open-session-in-ril-shares-on-july-20/>

The National Stock Exchange of India will conduct a special pre-open session for Reliance Industries (RIL) stock on July 20, on account of the demerger of the financial services business of the company.

RIL has fixed July 20 as the record date to determine eligible shareholders for the allotment of shares of the demerged entity. Under the demerger, shareholders of RIL will get 1 share of the demerged entity Reliance Strategic Investments for every 1 share held by them in the conglomerate.

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Telugu ABP Live

Headline: RIL: Are you a Reliance shareholder?, Remember the 20th of this month, this date is very important

<https://telugu.abplive.com/business/jio-financial-services-shares-listing-nse-will-conduct-a-special-pre-open-session-for-reliance-industries-stock-on-20-july-105005>

Jio Financial Services Shares Listing: రిలయన్స్ ఇండస్ట్రీస్ ఇన్వెస్టర్లు, షేర్ హోల్డర్లకు ఈ నెల 20వ తేదీ కీలకమైన రోజు. 2023 జూలై 20న, రిలయన్స్ ఇండస్ట్రీస్ షేర్ల విషయంలో ప్రత్యేక ప్రీ-ఓపెన్ సెషన్ నిర్వహించనున్నట్లు నేషనల్ స్టాక్ ఎక్స్చేంజ్ (NSE) ప్రకటించింది. రిలయన్స్ ఇండస్ట్రీస్కు చెందిన ఆర్థిక సేవల వ్యాపారం అదే రోజున డీమెర్డ్ అవుతుంది. ఫైనాన్షియల్ సర్వీసెస్ బిజినెస్ చేస్తున్న రిలయన్స్ స్ట్రాటజిక్ ఇన్వెస్ట్మెంట్ లిమిటెడ్ను RIL నుంచి వేరు చేయడం కోసం ప్రత్యేక సెషన్ నిర్వహించనున్నట్లు NSE వెల్లడించింది.

రికార్డు తేదీ జూలై 20

రిలయన్స్ ఇండస్ట్రీస్, తన డీమెర్డ్డ్ ఎంటిటీ రిలయన్స్ స్ట్రాటజిక్ ఇన్వెస్ట్మెంట్ లిమిటెడ్ (Reliance Strategic Investments Limited) షేర్లను అర్బులైన వాటాదార్లకు కేటాయించడానికి జూలై 20ని రికార్డ్ డేట్గా నిర్ణయించింది. విభజన పథకం కింద, షేర్ హోల్డర్లు హోల్డ్ చేస్తున్న ప్రతి ఒక రిలయన్స్ ఇండస్ట్రీస్ షేర్కు ఒక జియో ఫైనాన్షియల్ సర్వీసెస్ షేర్ ఇస్తారు. ఇలా, ఎన్ని రిలయన్స్ షేర్లు ఉంటే అన్ని ఫైనాన్షియల్ షేర్లు ఇన్వెస్టర్లు, షేర్ హోల్డర్లకు లభిస్తాయి. ఆ తర్వాత రిలయన్స్ స్ట్రాటజిక్ ఇన్వెస్ట్మెంట్స్ లిమిటెడ్ (RSIL) షేర్లు జియో ఫైనాన్షియల్ సర్వీసెస్ లిమిటెడ్గా (JFSL) మారుతుంది. కొత్త పేరుతో ఆ షేర్లు స్టాక్ ఎక్స్చేంజీల్లో లిస్ట్ అవుతాయి.

రిలయన్స్ ఇండస్ట్రీస్ నుంచి జియో ఫైనాన్షియల్ సర్వీసెస్ లిమిటెడ్ను డీమెర్డ్డ్ చేయడానికి ఈ నెల 7న నేషనల్ కంపెనీ లా ట్రిబ్యూనల్ (NCLT) అనుమతి ఇచ్చింది. స్టాక్ ఎక్స్చేంజీల్లో జియో ఫైనాన్షియల్ సర్వీసెస్ లిమిటెడ్ను లిస్ట్ చేసే ప్రయాణంలో ఇదే కీలక అడుగు.

నిఫ్టీ50 సహా చాలా ఇండెక్సుల్లోకి ఎంట్రీ టికెట్

జియో ఫైనాన్షియల్ సర్వీసెస్ షేర్లు, నిఫ్టీ ఎలైట్ క్లబ్ అయిన నిఫ్టీ50లోకి ఎక్కుతాయి. నిఫ్టీ 100, నిఫ్టీ 200, నిఫ్టీ 500 ఇండెక్సుతో పాటు, ఇది మరో 18 సెక్టోరల్ ఇండెక్సుల్లోకి ఎంట్రీ ఇస్తుంది. నిఫ్టీ ఎనర్జీ, నిఫ్టీ ఆయిల్ & గ్యాస్ ఇండెక్సుల్లోనూ యాడ్ అవుతుంది.

మార్కెట్ క్యాపిటలైజేషన్ పరంగా దేశంలోనే అతి పెద్ద కంపెనీ రిలయన్స్ ఇండస్ట్రీస్. దీన్నించి ఫైనాన్షియల్ సర్వీసెస్ కంపెనీ విభజన & లిస్టింగ్ వల్ల, RILలో ప్రస్తుతం ఉన్న 36 లక్షల మంది షేర్ హోల్డర్లకు వాల్యూ అన్ లాక్ అవుతుంది.

జియో ఫైనాన్షియల్ సర్వీసెస్ షేర్ ప్రైస్ అంచనాలు

జియో ఫైనాన్షియల్ సర్వీసెస్ షేర్ ప్రైస్కు సంబంధించి బ్రోకరేజ్ హౌస్ల అంచనాలను

పరిశీలిస్తే... ఒక్కో పేరు ధర రూ. 189 ఉండవచ్చుని JP మోర్గాన్ లెక్క వేసింది. జెఫరీస్ రూ. 179గా & సెంట్రమ్ బ్రోకింగ్ అంచనా ప్రకారం రూ. 157-190గా అంచనా వేసింది.

మరో ఆసక్తికర కథనం: పెరిగిన పసిడి డిమాండ్ - ఇవాళ బంగారం, వెండి కొత్త ధరలు

Disclaimer: ఈ వార్త కేవలం సమాచారం కోసం మాత్రమే. మ్యూచువల్ ఫండ్లు, స్టాక్ మార్కెట్, క్రిప్టో కరెన్సీ, పేర్లు, ఫారెక్స్, కమెడిటీల్లో పెట్టే పెట్టుబడులు ఒడుదొడుకులకు లోనవుతుంటాయి. మార్కెట్ పరిస్థితులను బట్టి ఆయా పెట్టుబడి సాధనాల్లో రాబడి మారుతుంటుంది. ఫలానా మ్యూచువల్ ఫండ్, స్టాక్, క్రిప్టో కరెన్సీలో పెట్టుబడి పెట్టాలని లేదా ఉపసంహరించుకోవాలని 'abp దేశం' చెప్పడం లేదు. పెట్టుబడి పెట్టే ముందు, లేదా ఉపసంహరించుకునే ముందు అన్ని వివరాలు పరిశీలించడం ముఖ్యం. అవసరమైతే సర్టిఫైడ్ ఫైనాన్షియల్ అడ్వైజర్ల నుంచి సలహా తీసుకోవడం మంచిది.

Hindi News 18

Headline: Nifty50 will have 50 shares instead of 51 for three days, why is an extra stock being added?

<https://hindi.news18.com/news/business/jio-financial-services-nse-to-hold-a-special-pre-open-session-for-reliance-industries-stock-on-20-july-6928609.html>

Jio Financial services share News: నిवेशకో को शेयर बाजार में कुछ बदलाव देखने को मिलेगा. दरअसल, नेशनल स्टॉक एक्सचेंज (NSE) ने जानकारी दी है कि वो 20 जुलाई को रिलायंस इंडस्ट्रीज के शेयरों के लिए विशेष प्री ओपन सेशन आयोजित करेगा. इसी दिन रिलायंस इंडस्ट्रीज के फाइनेंशियल सर्विसेज बिजनेस का डीमर्जर किया जाएगा. यानी 20 जुलाई का दिन रिलायंस इंडस्ट्रीज के निवेशकों के लिए बड़ा दिन है.

NSE ने ऐलान किया है कि रिलायंस इंडस्ट्रीज लिमिटेड की डीमर्ज एंटीटी जियो फाइनेंशियल सर्विसेज लिमिटेड (Jio Financial Services) को निफ्टी, सेंसेक्स में कुछ दिनों के लिए शामिल किया जाएगा.

ये भी पढ़ें: Netweb Tech IPO : पैसा लगाने टूट पड़ी जनता, कुछ घंटों में पूरा भर गया आईपीओ, बोली लगाने को अभी 2 दिन बाकी

20 जुलाई है रिकॉर्ड डेट

रिलायंस स्ट्रेटेजिक इनवेस्टमेंट के डीमर्जर की रिकॉर्ड डेट 20 जुलाई है. जियो फिन का शेयर पाने के लिए 19 जुलाई तक RIL को खरीदना जरूरी है. रिलायंस स्ट्रेटेजिक इनवेस्टमेंट का नाम बदलकर जियो फाइनेंशियल होगा. इस डीमर्जर के तहत आरआईएल के शेयरधारकों को रिलायंस इंडस्ट्रीज के 1 शेयर के बदले इसकी डीमर्ज एंटीटी रिलायंस स्ट्रेटेजिक इन्वेस्टमेंट का एक शेयर दिया जाएगा. जियो फिन शेयर बाजार में लिस्ट होगी, लिस्टिंग की तारीख का ऐलान अभी नहीं हुआ है.

20 जुलाई को 9 से 10 बजे के बीच स्पेशल प्री ओपन सेशन

20 जुलाई को 9 से 10 बजे के बीच स्पेशल प्री ओपन सेशन का आयोजन किया जाएगा. बुधवार को RIL का बंद भाव रेफरेंस के तौर पर इस्तेमाल होगा. लिस्टिंग तक जियो फिन निफ्टी का 51वां शेयर होगा. लिस्टिंग के बाद जियो फिन निफ्टी से बाहर होगा. ब्रोकरेज फर्म मैकेरी की रिपोर्ट के मुताबिक, जियो फाइनेंशियल सर्विसेज की वैल्यू 1.52 लाख करोड़ रुपए से अधिक हो सकती है. डीमर्जर के साथ ही यह भारत की पांचवीं सबसे बड़ी फाइनेंशियल सर्विसेज कंपनी बन सकती है.

NCLT ने दे दी थी मंजूरी

जियो फाइनेंशियल सर्विसेज लिमिटेड की स्टॉक एक्सचेंज पर लिस्टिंग की दिशा में बड़ा कदम देखा गया जब 7

जुलाई को एनसीएलटी ने रिलायंस इंडस्ट्रीज से डिजिटल फाइनेंशियल सर्विसेज कंपनी जियो फाइनेंशियल सर्विसेज लिमिटेड के डिमर्जर को मंजूरी दे दी।

(डिस्कलेमर – नेटवर्क18 और टीवी18 कंपनियां चैनल/वेबसाइट का संचालन करती हैं, जिनका नियंत्रण इंडिपेंडेंट मीडिया ट्रस्ट करता है, जिसमें रिलायंस इंडस्ट्रीज एकमात्र लाभार्थी है।)

Jantaserishta

Headline: NSE to conduct special pre-open session for Reliance strategic investment on July 20

<https://jantaserishta.com/business/nse-to-hold-special-pre-open-session-for-reliance-strategic-investments-on-july-20-2598083>

नेशनल स्टॉक एक्सचेंज (एनएसई) 20 जुलाई को अपने वित्तीय सेवा व्यवसाय रिलायंस स्ट्रैटेजिक इन्वेस्टमेंट्स लिमिटेड के विलय के कारण रिलायंस इंडस्ट्रीज लिमिटेड के लिए एक विशेष प्री-ओपन सत्र आयोजित करेगा। अलग इकाई रिलायंस स्ट्रैटेजिक इन्वेस्टमेंट्स लिमिटेड (आरएसआईएल) का नाम बदलकर जियो फाइनेंशियल सर्विसेज (जेएफएसएल) कर दिया जाएगा।

यदि एक्सचेंज द्वारा नई पद्धति के अनुसार विशेष सत्र आयोजित किया जाता है तो अलग हुई कंपनी को निफ्टी इंडेक्स में बरकरार रखा जा सकता है। डीमर्जर के बाद, रिलायंस इंडस्ट्रीज निफ्टी इंडेक्स का हिस्सा बनी रहेगी।

एनएसई सूचकांकों ने सोमवार को एक बयान में कहा कि इसके अलावा, अलग इकाई को 20 जुलाई से निफ्टी 50, निफ्टी 100, निफ्टी 200 और निफ्टी 500 सहित कई निफ्टी सूचकांकों में शामिल किया जाएगा। 20 जुलाई से कम से कम तीन दिनों के लिए, निफ्टी 50 पर कारोबार के लिए 51 स्टॉक उपलब्ध होंगे क्योंकि अलग की गई इकाई सूचकांक का हिस्सा होगी।

एनएसई इंडेक्स ने कहा, "सूचकांक पद्धति के अनुसार, अलग इकाई (जियो फाइनेंशियल सर्विसेज) को 20 जुलाई, 2023 से प्रभावी 19 सूचकांकों में शामिल किया जाएगा।"

इसके अलावा, जियो फाइनेंशियल सर्विसेज को टी+3 दिनों के अंत में इन सूचकांकों से हटा दिया जाएगा, जबकि टी वह दिन है जिस दिन जियो फाइनेंशियल सूचीबद्ध होगा। यह निफ्टी सूचकांकों की नई पद्धति के अनुरूप है।

अप्रैल में, एनएसई इंडेक्स लिमिटेड ने डीमर्जर से जुड़ी कॉर्पोरेट कार्रवाइयों को संभालने के लिए निफ्टी इक्विटी सूचकांकों की पद्धति को संशोधित किया।

इस कदम से डिमर्जर से जुड़ी कॉर्पोरेट कार्रवाई के परिणामस्वरूप सूचकांक घटकों में मंथन को कम करने में मदद मिलने की उम्मीद थी।

नई कार्यप्रणाली के तहत, अगर एक्सचेंज द्वारा स्पेशल प्री ओपन सेशन (एसपीओएस) आयोजित किया जाता है, तो अलग हुई कंपनी को निफ्टी इंडेक्स में बरकरार रखा जाएगा।

इसके अतिरिक्त, स्पन-ऑफ व्यवसाय को स्थिर मूल्य पर सूचकांक में शामिल किया जाएगा - जो कि टी-1 दिन पर अलग हुई कंपनी की समापन कीमत और पूर्व-डीमर्जर तिथि पर एसपीओएस के दौरान प्राप्त कीमत के बीच का अंतर है।

स्पन-ऑफ व्यवसाय, जो कि नई सूचीबद्ध इकाई है, को इसकी लिस्टिंग के तीसरे दिन दिन के अंत के बाद सूचकांक से हटा दिया जाएगा।

यदि पहले दो दिनों में, स्पन-ऑफ़ व्यवसाय प्रत्येक दिन मूल्य बैंड को छूता है, तो बहिष्करण तिथि को तीन और दिनों के लिए टाल दिया जाएगा। लगातार दो दिनों तक, यदि स्पन-ऑफ़ व्यवसाय मूल्य बैंड पर नहीं पहुंचता है तो इसे इस तरह के अवलोकन के तीसरे कारोबारी दिन के बाद हटा दिया जाएगा।

यदि तीसरे दिन, स्पन-ऑफ़ इकाई मूल्य बैंड पर पहुंचती है, तो ऐसे स्टॉक का बहिष्कार स्थगित नहीं किया जाएगा।

यदि एक्सचेंज द्वारा एसपीओएस का संचालन नहीं किया जाता है, तो निश्चित संख्या में कंपनियों के साथ सूचकांक के मामले में उपयुक्त प्रतिस्थापन करके अलग की गई कंपनी को टी-1 दिन की शुरुआत में सूचकांक से हटा दिया जाएगा।

इस पद्धति से पहले, अलग की गई कंपनी को सूचकांक से बाहर रखा गया था, और इक्विटी शेयरधारकों द्वारा किसी कंपनी के डिमर्जर की व्यवस्था की योजना को मंजूरी देने के तुरंत बाद, उसे किसी अन्य योग्य स्टॉक से बदल दिया गया था।

Flipboard

Headline: NSE To Hold Special Pre-open Session For Reliance Strategic Investments On July 20

<https://flipboard.com/@FreePressJo3tea/nse-to-hold-special-pre-open-session-for-reliance-strategic-investments-on-july-/a-bhlJrE1RQcm218cljr98MA%3Aa%3A3895257989-aa191229bc%2Ffreepressjournal.in>

The National Stock Exchange (NSE) will conduct a special pre-open session for Reliance Industries Ltd on July 20 on account of the demerger of its financial services business Reliance Strategic Investments Ltd.

The spun-off entity Reliance Strategic Investments Ltd (RSIL) will be renamed as Jio Financial Services (JFSL).

The demerged company can be retained in the Nifty index if the special session is conducted by the exchange as per the new methodology.

Following the demerger, Reliance Industries would continue to be part of Nifty Indices.

Besides, the spun-off entity will be included in several Nifty indices, including Nifty 50, Nifty 100, Nifty 200, and Nifty 500 from July 20, NSE Indices said in a statement on Monday.

For at least three days from July 20 onwards, there will be 51 stocks available for trading on the Nifty 50 as the demerged entity will be part of the index.

"In accordance with the index methodology, the spun off entity (Jio Financial Services) shall be included in 19 indices effective from July 20, 2023," NSE Indices said.

Further, Jio Financial Services will be removed from these indices at the end of T+3 days whereas T is the day on which Jio financial will get listed. This is in accordance with the new methodology of Nifty indices.

In April, NSE Indices Ltd revised the methodology of Nifty equity indices for handling corporate actions involving demergers.

The move was expected to help in reducing churn in index constituents resulting from corporate action involving demergers.

Under the new methodology, the demerged company will be retained in the Nifty index if Special Pre Open Session (SPOS) is conducted by the exchange.

Additionally, the spun-off business would be included in the index at a constant price -- which is the difference between the demerged company's closing price on T-1 day and the price derived during SPOS on the ex-demerger date.

The spun-off business, which is the newly listed entity, would be removed from the index after the end of the day on the third day of its listing.

If in the first two days, the spun-off business hits the price band each day, then the exclusion date would be deferred by another three days. For two consecutive days, if the spun-off business does not hit the price band then it would be removed after the third trading day of such observation.

In case on the third day, the spun-off entity hits the price band, the exclusion of such stock would not be deferred.

If SPOS is not conducted by the exchange, the demerged company would be removed from the index at the beginning of T-1 day by making a suitable replacement in case of indices with a fixed number of companies.

Before this methodology, the demerged company was excluded from the index, and the same was replaced with another eligible stock, soon after the equity shareholders approved a scheme of arrangement for the demerger of a company.

India Infoline

Headline: Jio Financial Services Enters NSE Nifty 50 After Reliance Demerger

https://www.indiainfoline.com/article/news-top-story/jio-financial-services-enters-nse-nifty-after-reliance-demerger-1689663502192_1.html

Jio Financial Services, the financial arm of Reliance Industries (RIL), will be listed on the NSE Nifty 50 from July 20 after its demerger from Reliance Strategic Investments.

The demerged entity, renamed Jio Financial Services, will also feature in the Nifty 100, Nifty 200, Nifty 500, and other sectoral indices, as stated by the National Stock Exchange.

NSE will conduct a special pre-open session for Reliance Industries Limited (RIL) on July 20 to facilitate the transition. Under the scheme of the arrangement, Reliance Strategic Investments will issue one fully paid-up equity share with a face value of Rs 10 for each existing share of Reliance as of the record date.

The demerger will result in value unlocking for Reliance Industries, with all financial businesses moving under Jio Financial Services Ltd, which currently holds a 6.1 % stake in RIL. Following the demerger, Jio Financial Services' estimated valuation is around ₹10,000 crore.

RIL shareholders will receive Jio Financial Services shares in a 1:1 ratio after the record date for the demerger, according to the company's announcement.

This strategic move reflects Reliance Industries' efforts to explore new growth opportunities and streamline its diversified business portfolio.

The listing of Jio Financial Services in significant NSE indices is expected to attract investor interest and increase market liquidity for the newly formed entity.

Navjeevan Express

Headline: NSE to hold spl session for Corporate adjustment for Reliance Industries in Nifty Indices

<https://navjeevanexpress.com/nse-to-hold-spl-session-for-corporate-adjustment-for-reliance-industries-in-nifty-indices/>

The National Stock Exchanges (NSE) on Monday announced a special pre-open session to be conducted for Reliance Industries (RIL) in the Capital Market segment on Thursday, July 20, on account of the demerger of its financial services business into Reliance Strategic Investments ('spun-off entity' to be renamed as Jio Financial Services).

In accordance with the index methodology, the spun-off entity shall be included in the following indices effective from 20 July 2023.

Earlier, NSE Indices issued a press release on 26 April 2023 regarding revision in the methodology of Nifty equity indices for handling corporate actions involving demergers.

NSE Indices (formerly known as India Index Services & Products – IISL), a subsidiary of NSE, provides a variety of indices and index-related services for the capital markets. The company focuses on the index as a core product. The company owns and manages a portfolio of indices under the Nifty brand of NSE, including the flagship index, the Nifty 50.

RIL-Jio Fin demerger kicks off today

TIMES NEWS NETWORK

A special 1-hour trading session in Reliance Industries shares will be held on the NSE on Thursday to discover its price as the company hives off its financial services arm. Here's how a special price-discovery process works and what to expect during Thursday's session...

Do you hold RIL shares?

RIL shareholders will get one share of the demerged entity for every share held by them in the conglomerate. RIL has fixed July 20 as the record date to determine eligible shareholders for the allotment of shares of the demerged entity.

Why a special trading session?

A trading session from 9am to

10am has been scheduled to limit volatility in the stock while discovering its price after the demerger process. The price discovered at the end of the session, called pre-open call auction, will be the price at which RIL shares will start regular trading on both the exchanges.

How does price-discovery work?

During this session, investors need to place a buy price for the stock (limit order) but are not allowed to put in quantity of shares at the market price (market order). Investors could get the shares at the price they have placed or lower. The weighted average price discovered at 9.55am is the price at which the stock starts trading in the regular

segment of the exchange from 10am. According to rules of such sessions, in case there are no bids, trading in this special window is extended till a price is discovered.

What to expect in RIL stock?

As RIL is a listed stock, market players have some estimates about its price after the demerger. So they will ascribe that value to the stock and put in their bids. On Wednesday, RIL stock closed at Rs 2,853 on the NSE. So if investors assign a value of Rs 200 to Jio Financial, RIL should start the special session at Rs 2,653.

What about Jio Fin stock?

The approximate price of Jio

Financial shares will be: RIL's closing price on Wednesday minus RIL's closing price at the end of the special session. Jio Financial shares will be included in Nifty, the sensex and several other indices that have RIL as its constituents from July 20. But this will be a dummy inclusion without any scope for real trading. Regular trading will be possible once shareholders are allotted these shares.

Will this impact the sensex and Nifty?

There won't be any major impact on these indices after the price of the de-merged stock is discovered. And to limit any adverse impact, Jio Financial stock will be the 51st stock in Nifty and the 31st stock in the sensex till three days after its actual date of listing.



Headline : Jio Financial Services Ltd to demerge from RIL today

RIL SHAREHOLDERS ELIGIBLE FOR JFSL SHARES IN 1:1 RATIO

Jio Financial Services Ltd to demerge from RIL today

HITESH VYAS

MUMBAI, JULY 19

RELIANCE STRATEGIC Investments Ltd (RSIL) on Thursday will be demerged from Reliance Industries Ltd (RIL) and renamed as Jio Financial Services (JFSL).

On July 8, the conglomerate announced that the National Company Law Tribunal (NCLT) had approved the planned demerger and July 20 would be the record date for allotment of equity shares. The share ratio for the demerger process is 1:1, which means that RIL shareholders as of the record date will be eligible to receive one share of JFSL for every one share of RIL held. As on March 2023, RIL had 36.39 lakh shareholders, according to Bombay Stock Exchange data. For an investor, Wednesday was the last date for buying the RIL shares to be part of the demerger process and become eligible for the allotment of shares of JFSL.

The National Stock Exchange (NSE) will be conducting a special pre-open session (SPOS) from 9 am to 10 am for price discovery of RIL's shares post-hive-off of JFSL. According to the index methodology, JFSL will be included in the Nifty 50, Nifty 100 and Nifty 200, among other indices.



The total number of shareholders of Reliance Industries was 36.39 lakh as on March 2023. File

An SPOS is applicable for the first day of trading of initial public offering (IPO) securities, the first day of recommencement of trading of re-listed securities and for stocks having derivatives contracts on ex-date of trading after undergoing corporate restructuring, including merger and demerger processes. If an SPOS is conducted by the exchange, the demerged company is retained in the index. Additionally, the spun-off entity is included in the index at a constant price which is the difference between the demerged company's closing price on T-1 day wherein T is ex-demerge date and the price derived during SPOS on the ex-demerge date.

On Wednesday, the shares of RIL closed at Rs 2,840 a share, up 0.62 per cent. It touched an all-time high of Rs 2,855 apiece during the intraday trades. Consider that the share price of RIL is discovered at Rs 2,500 apiece during the SPOS, following which NSE will ascribe a share price of the same amount to RIL, whereas, JFSL will be assigned a price of Rs 340 apiece, which will be the difference between RIL's share price on Wednesday and its price discovered during the SPOS. JFSL shares will be included in all the indices where RIL is present. Once JFSL is listed, its shares will be removed from the indices after end of day on third day of listing. The listing date of JFSL is

yet to be declared.

Jefferies has assigned a value between Rs 134 and Rs 224 per share for JFSL. "We value JFSL in the range of Rs 90,000-150,000 crore which implies Rs 134-224 per share in RIL's sum of the parts (SoTP). We incorporate Rs 179 per share as base case valuation for JFSL in our SoTP," Jefferies said.

As per the Wednesday closing, RIL's market capitalisation stood at Rs 19.21 lakh crore (around \$233 billion). In its note on July 14, Nuvama Institutional Equities estimated the valuation of the demerged entity, RSIL, at Rs one lakh crore.

Reliance has been developing and fostering a vibrant digital led-financial services platform through various digital applications. JFSL plans to launch a consumer and merchant lending business based on proprietary data analytics to complement and supplement the traditional credit bureau-based underwriting.

In a recent note, Macquarie said that after the demerger, JFSL could be the fifth-largest financial services company in terms of net-worth. "JFSL can be a real threat to fintech business models as well as NBFCs, in our view," Macquarie said in the note.

FULL REPORT ON
www.indianexpress.com

Headline : Jio Financial Services Ltd to demerge from RIL today

Jio Financial Services to demerge from RIL today

HITESH VYAS
Mumbai, July 19

THE DEMERGER OF Reliance Strategic Investments Ltd (RSIL), which will be renamed as Jio Financial Services (JFSL), from Reliance Industries (RIL) will take place on Thursday.

RIL has fixed July 20 as the record date for the allotment of equity shares. The share ratio for the demerger process is 1:1, which means that all shareholders of RIL as of the record date, are eligible to receive one share of JFSL for every one share of RIL.

The total number of shareholders of RIL was 36.39 lakh as on March 2023, according to BSE data. For an investor, Wednesday was the last date for buying the shares of RIL to be part of the demerger process and become eligible for the allotment of shares of JFSL as part of it.

The National Stock Exchange (NSE) will be conducting a special pre-open session (SPOS) today from 9 am to 10 am for price discovery of RIL's shares post-hive-off of JFSL. According to the index methodology, JFSL will be included in the Nifty 50, Nifty 100 and Nifty 200, among other indices.

A special pre-open session (SPOS) is applicable for the first day of trading of initial public offering (IPO) securities, the first day of recommencement of trading of re-listed securities and for stocks having deriva-



PRICE DISCOVERY OF SHARES

■ The National Stock Exchange will be conducting a special pre-open session (SPOS) on July 20, from 9 am to 10 am, for price discovery of RIL's shares post-hive-off of JFSL

■ After the SPOS, the NSE will ascribe a share price of ₹2,500 to RIL. JFSL will be assigned a price of ₹340 apiece which will be the difference between RIL's share price on Wednesday

tives contracts on ex-date of trading after undergoing corporate restructuring, including merger and demerger processes. If an SPOS is conducted by the exchange, the demerged company is retained in the index.

Additionally, the spun-off entity is included in the index at a constant price which is the difference between the demerged company's closing price on T-1 day wherein T is ex-demerger date and the price derived during SPOS on the ex-demerger date. On Wednesday, the shares of RIL closed at ₹2,840 a share, up 0.62 per cent. It touched an all-time high of ₹2,855 apiece during the intraday trades

ahead of the demerger.

Consider that the share price of RIL is discovered at ₹2,500 apiece during the special pre-open session on Thursday (July 20). After the SPOS, the NSE will ascribe a share price of ₹2,500 to RIL. JFSL will be assigned a price of ₹340 apiece, which will be the difference between RIL's share price on Wednesday, i.e. ₹2,840, and its price discovered during the special pre-open session, i.e. ₹2,500.

JFSL shares will be included in all the indices where RIL is present. Once JFSL is listed, its shares will be removed from the indices after end of day (EOD) on third day of listing.

Headline : Corporate adjustment for Reliance Industries Ltd. In Nifty Indices

Corporate Adjustment for Reliance Industries Ltd. in Nifty indices

Sunvilla News : Ahmedabad

NSE vide its circular NSE/CMTR/57524 dated July 12, 2023 has announced special pre-open session to be conducted for Reliance Industries Limited (RELIANCE) in Capital Market segment on July 20, 2023 on account of demerger of its financial services business into Reliance Strategic Investments Limited ('spun-off entity' to be renamed as Jio Financial Services Limited). In accordance with the index methodology, spun off entity shall be included in following indices effective from July 20, 2023 (close of July 19, 2023). Earlier, NSE Indices Limited had issued a press release on April 26, 2023 regarding revision in methodology of Nifty equity indices for handling corporate actions involving demergers.

NSE Indices Limited (formerly known as India Index Services & Products Ltd. - IISL), a subsidiary of NSE, provides a variety of indices and index related services for the capital markets. The company focuses on the index as a core product. The company owns and manages a portfolio of indices under the Nifty brand of NSE, including the flagship index, the Nifty 50. Nifty equity indices comprise of broad-based benchmark indices, sectoral indices, strategy indices, thematic indices and customised indices. NSE Indices Limited also maintains fixed income indices based on Government of India securities, corporate bonds, money market instruments and hybrid indices. Many investment products based on Nifty indices have been developed within India and abroad.

NSE पर आज RIL के लिए प्री-ओपन सेशन

नवभारत **GOLD**
स्पेशल

■ मुकेश अंबानी की रिलायंस इंडस्ट्रीज (RIL) अपनी फाइनेंशल सर्विसेज बिजनेस को रिलायंस स्ट्रेटिजिक इनवेस्टमेंट्स के रूप में अलग करने जा रही है। डीमर्जर के बाद इसका नाम जियो फाइनेंशल सर्विसेज (JFSL) हो जाएगा। हालांकि, इसकी तारीख अभी तय नहीं है। RIL ने इस डीमर्जर के लिए 20 जुलाई की रिकॉर्ड डेट तय की है। नेशनल स्टॉक एक्सचेंज (NSE) इसके लिए गुरुवार को एक स्पेशल प्री-ओपन सेशन का आयोजन करेगा। पहली बार एक काम यह होगा कि अलग होने वाली यूनिट को Nifty और दूसरे कई Index में शामिल किया जाएगा।

RIL के शेयरधारकों के लिए यह डीमर्जर क्यों अहम है?

■ इस डीमर्जर की जो स्कीम तय की गई है, उसके तहत RIL के शेयरधारकों को इसके हर शेयर पर जियो फाइनेंशल सर्विसेज का एक शेयर मिलेगा। यानी 1:1 के अनुपात में शेयरों का आवंटन होगा।



इस लेख को विस्तार से पढ़ने के लिए स्कैन करें यह QR कोड

NSE पर RIL के लिए 20 जुलाई को स्पेशल सेशन क्यों?

■ इस स्पेशल प्री-ओपन सेशन का मकसद रिलायंस इंडस्ट्रीज के शेयरों की प्राइस डिस्कवरी है। यानी इससे फाइनेंशल सर्विसेज बिजनेस को अलग करने के बाद शेयरों का भाव क्या होगा, यह इस प्री-ओपन सेशन से तय किया जाएगा। यह प्री-ओपन सेशन 20 जुलाई को सुबह 9 बजे से 9 बजकर 45 मिनट तक चलेगा।

■ इसी के साथ जियो फाइनेंशल सर्विसेज का कॉन्स्ट्रैट प्राइस भी तय हो जाएगा। एनालिस्ट्स का अनुमान है कि वैल्यू 160 से 200 रुपये के बीच हो सकती है।

RIL और ITC के दम पर नए शिखर पर बाजार

विस, मुंबई: शेयर बाजार के रिकॉर्ड बनाने का सिलसिला बुधवार को लगातार 5वें दिन भी जारी रहा। फॉरेन फंड का फ्लो जारी रहने और ग्लोबल बाजारों में सकारात्मक रुख से बाजार में तेजी रही। कारोबारियों के अनुसार, Index में मजबूत हिस्सेदारी रखने वाली RIL और ITC में खरीदारी से बाजार बढ़त में रहा। Sensex 302.30 अंकों की तेजी के साथ नए रिकॉर्ड स्तर 67,097.44 पर बंद हुआ। कारोबार के दौरान यह 376.24 अंक उछलकर अब तक के उच्च स्तर 67,171.38 अंक पर भी पहुंच गया। Nifty 83.90 अंक चढ़कर नए शिखर 19,833.15 अंक पर बंद हुआ। कारोबार के दौरान यह 19,851.70 अंक तक चढ़ा था।



The Economic times

Headline: Special pre-open session in RIL on Thursday: How will it impact Nifty50?

<https://economictimes.indiatimes.com/markets/stocks/news/special-pre-open-session-in-ril-thursday-how-will-it-impact-nifty-50/articleshow/101914469.cms?from=mdr>

The National Stock Exchange of India will conduct a special pre-open session in Reliance Industries stock on Thursday, on account of the demerger of the financial services business of the company.

RIL has fixed July 20 as the record date to determine eligible shareholders for the allotment of shares of the demerged entity. Under the demerger scheme, RIL shareholders will get 1 share of the demerged entity Reliance Strategic Investments for every 1 share held by them in the conglomerate.

In RIL, the NSE will conduct a special pre-open session from 9 AM to 10 AM. This means, normal trading in RIL shares will take place post 10 AM.

Given a delayed trading in RIL, computation of Nifty50 index level will be based on 49 stocks during the pre-open session.

In April, NSE had revised guidelines for considering corporate actions such as mergers and demergers in index stocks.

Under the new rules, the demerged entity of an index stock will be temporarily added to the index if the exchange conducts a special pre-open session for the demerging stock.

ETMarkets explains how the index computation will happen in such a situation:

How will index level be computed?

During the special pre-open session in RIL, Nifty50 index value will be calculated using the available prices of 49 stocks, the previous day closing price of RIL, and zero value of Jio Financial.

After the closure of the special pre-open session, the discovered price of RIL and the indicative price of Jio Financial would be calculated simultaneously.

Once normal trading starts in RIL stock at 10 AM, Nifty50 index will be computed sourcing the discovered price of the stock and derived constant price of Jio Financial.

As the total consideration price of RIL and Jio Financial remains within the previous day's close price, there will be no change in the initial index value on account of such a price discovery.

In other words, index values will be calculated considering the real time prices of all index constituents, except for Jio Financial which will have a constant derived price.

This derived price of Jio Financial will be considered on a daily basis for Nifty index value computation until it gets listed on the bourses.

What happens after the Jio Financial listing?

Once Jio Financial shares get listed on exchanges, the stock will remain as the 51st stock in Nifty 50 index for three days.

This is to allow volatility to settle in and let investors adjust their portfolios.

Jio Financial will be removed from all the indices after the close of trading on the 3rd day of listing at the market determined price.

(Disclaimer: Recommendations, suggestions, views and opinions given by the experts are their own. These do not represent the views of Economic Times)

The Hindu Business Line

Headline: Today is the last date to buy Reliance shares for Jio Financial share eligibility

https://www.thehindubusinessline.com/markets/today-is-the-last-date-to-buy-reliance-shares-for-jio-financial-share-eligibility/article67096730.ece?cx_testId=22&cx_testVariant=cx_1&cx_artPos=2&cx_experienceId=EX8OXMB4HBZD#cxrecs_s

Reliance Industries will turn ex-date on July 20 for the proposed demerger of its financial services business into Reliance Strategic Investments Limited. Shareholders who wish to get the spun-off entity, to be renamed Jio Financial Services Limited, must buy the Reliance Industries shares today itself.

Axis Securities expects Jio Financial to list around Rs. 160. "Post demerger, we value Jio Financial Services at the treasury stock valuation of Rs. 1,08,597 crore (1x RIL's treasury stock valuation)," it said.

The company's total outstanding shares stand at 676.60 crore, implying each share's valuation would be Rs. 160/share. The shareholding pattern will be the same as that of Reliance Industries Ltd, it added. "We value JFSL at treasury stock valuation as the business model of the company is yet to be announced.

Even if the entire allocation is not directed towards JFSL, the company might be able to leverage the same for regulatory funds," it further said.

Axis Securities recommends investors buy Reliance Industries before the record date as the brokerage expects it to be a more economical way to buy Jio Financial Services shares.

Meanwhile, the National Stock Exchange and the BSE will conduct a special pre-market session on July 20 for Reliance Industries Ltd on account of demerger. All current derivative contracts on Reliance will expire today and will be reintroduced tomorrow afresh, adjusting to the demerger.

Reliance Industries will declare its first quarter results for FY24 on July 21.

From July 20, Jio Financial will be included in indices such as Nifty 100, Nifty 200, Nifty 500, Nifty50 Equal Weight, Nifty 500 Multicap 50:25:25, Nifty Commodities, Nifty Energy, Nifty India Manufacturing, Nifty Infrastructure, Nifty LargeMidcap 250, Nifty Low Volatility 50, Nifty Mobility, Nifty Oil & Gas, Nifty Total Market, Nifty 100 ESG, Nifty 100 Liquid 15 and Nifty100 Low Volatility 30.

Among the BSE, it will feature 18 indices, including BSE100, BSE Sensex50, BSE100 LargeCap 100 TMC, BSE 200, BSE 500, BSE India Manufacturing Index, BSE 250 LargeMidCap Index, BSE LargeCap, BSE LargeMidCap, BSE AllCap and BSE Greenex

The Week.

Headline: All you need to know about Reliance Industries' demerger of financial services business

<https://www.theweek.in/news/biz-tech/2023/07/19/all-you-need-to-know-about-reliance-industries-demergers-of-financial-services-business.html>

Reliance Industries went public back in 1977. Then in 2005, four companies were demerged, including the creation of three new companies — Reliance Communications, Reliance Natural Resources and Reliance Energy. Thursday, July 20, 2023, will be another big day for the oil-to-retail conglomerate as it will demerge its financial services business from the company. Stock exchanges will be conducting a special pre-open session for Reliance for the same tomorrow.

The Mukesh Ambani-led company had set July 20 as the date to determine eligible shareholders for the allotment of shares of the demerged entity. Under the scheme, one share of the demerged entity Jio Financial Services will be allotted to shareholders for every 1 share they hold of Reliance Industries.

The stock exchanges will hold a pre-open session tomorrow for the price discovery of Reliance Industries shares post the demerger. RIL's closing price in the previous session, which is on Wednesday, July 19, will be taken as the reference for the session.

The difference between RIL's closing price today and the price that it settles at after the pre-open session tomorrow will be considered as the share price of Jio Financial Services. For instance, if we assume RIL closes at Rs 2,500 today and then settles at Rs 2,400 after the pre-open session tomorrow, then the share prices of Jio Financial Services will be determined as Rs 100.

Post the demerger, the shares of Jio Financial Services will be included temporarily in 19 NSE equity indices, including Nifty 50, Nifty 100, Nifty 200 and Nifty 500 among others.

This is being done following the revision in the methodology of Nifty equity indices for handling corporate actions involving demergers. Under this revised methodology, the demerged company is retained in the index. The spun-off business is also included in the index, but at a constant price, which will be derived as mentioned above. The spun-off business, which is the newly listed entity, will be removed from the index, after the end of the day on the third day of its actual listing, according to NSE.

Similarly, shares will also be listed temporarily on 18 indices of the BSE.

“Jio Financial Services is currently a small part of the overall Reliance Industries operations. But, it has big plans as a non-banking finance company. It further plans to foray into insurance, digital payment and asset management verticals,” noted Eesha Shah, special situations analyst at Axis Securities.

The brokerage currently values Jio Financial Services at RIL's treasury stock valuation of Rs 1,08,597 crore.

"The company's total outstanding shares stand at 676.6 crores, implying each share's valuation would be Rs 160 per share," said Shah.

Nuvama Institutional Equities analysts Jal Irani and Iqbal Khan see the demerger of Jio Financial Services as value unlocking similar to RIL's demerger of four entities back in 2005.

"After the split, shareholder wealth swelled 38 per cent. Should the market have a deja vu moment this time too, shareholders' wealth could potentially increase by 3-5 per cent," the Nuvama analysts said.

Nuvama has valued Jio Financial Services at Rs 168 per share.

RIL shares had closed at an all-time high of Rs 2,820.45 on the NSE on Tuesday. In intraday trading on Wednesday, the stock hit a further high of Rs 2,844.90, before pulling back to around Rs 2,805 level in noon trading.

At Tuesday's record-high closing, RIL's market capitalisation touched Rs 19.1 lakh crore or \$232.8 billion. At this valuation, RIL is the world's 42nd most valuable firm ahead of large multinational corporations like Toyota, McDonalds, AstraZeneca, Shell and Cisco. In Asia, it is the 8th most valuable firm.

Apart from the demerger, investors will also closely eyeing RIL's quarterly earnings announcement on Friday, which will weigh on RIL's share price in the near-term.

The Times of India

Headline: Why NSE is holding special pre-open session for Reliance Industries Ltd

<https://timesofindia.indiatimes.com/business/india-business/jio-financial-services-shares-reliance-industries-nse-special-session/articleshow/101960974.cms>

The National Stock Exchange (NSE) has scheduled a special pre-open session on July 20 for

Reliance Industries Ltd due to the demerger of its financial services business, Reliance Strategic Investments Ltd. As part of this demerger, the spun-off entity, Reliance Strategic Investments Ltd (RSIL), will undergo a name change and be renamed as

Jio Financial Services (JFSL).

The objective of this session is to determine the price discovery for Reliance Industries' shares. The difference between the share price derived during this session and the closing price of Reliance Industries on July 19 (the day prior to the ex-demerger date) will establish the 'constant price' at which Jio Financial will be included.

Reliance Industries will remain a constituent of the Nifty Indices even after the demerger.

Furthermore, the spun-off entity, Jio Financial Services, will be added to various Nifty indices, including Nifty 50, Nifty 100, Nifty 200, and Nifty 500, effective from July 20, as stated by NSE Indices in a Monday statement.

As a result of this demerger, there will be a total of 51 stocks available for trading on the Nifty 50 for at least three days starting from July 20, as the demerged entity becomes part of the index.

Here are some FAQs on RIL demerger:

What is the demerger ratio?

The demerger ratio is 1:1. This means that for every share of Reliance Industries that you own, you

will receive one share of Jio Financial Services.

How do I get my shares of Jio Financial Services?

If you are a shareholder of Reliance Industries as of the record date of July 20, 2023, you will automatically receive your shares of Jio Financial Services. You do not need to do anything.

What will happen to the share price of Reliance Industries?

It is difficult to say what will happen to the share price of Reliance Industries after the demerger. Some analysts believe that the share price could decline as investors sell their shares of Reliance Industries to get shares of Jio Financial Services. Others believe that the share price could remain stable or even increase as investors see the potential of Jio Financial Services.

What is the future of Jio Financial Services?

Jio Financial Services is a new company with a lot of potential. It is well-positioned to capitalize on the growing demand for financial services in India. The company has a strong management team and a good track record. I believe that Jio Financial Services has the potential to be a successful company.

Will Jio Financial Services be listed on the stock exchange?

Yes, Jio Financial Services is expected to be listed on the stock exchange in the next few months.

What's expected value of Jio Financial Services

According to estimates by five analysts, Jio Financial Services is likely to be valued between Rs 160-190 per share.

Axis Securities, on Monday, recommended buying Reliance as "a more economical way" to buy JFS, which it pegs at 160 rupees (\$1.95) per share.

Nuvama Institutional Equities values JFS at 168 rupees per share, Jefferies at 179 rupees, JPMorgan at 189 rupees and Motilal Oswal at 190 rupees (\$2.32).

Overall, JFS could be India's fifth-largest financial services company in terms of net worth, Macquarie estimates.

What kind of financial services will Jio Financial Services offer?

Jio Financial Services will offer a wide range of financial services, including credit cards, loans, insurance, and wealth management.

Who is the target market for Jio Financial Services?

Jio Financial Services is targeting the mass market in India. It is looking to provide financial services to people who have traditionally been underserved by the financial sector.

Live Mint

Headline: RIL-Jio demerger: Special pre-open session for Reliance shares on July 20; here's what will happen

<https://www.livemint.com/market/stock-market-news/riljio-demmerger-special-pre-open-session-for-reliance-shares-on-july-20-heres-what-will-happen-11689783031361.html>

RIL-Jio demerger: Shares of Reliance Industries (RIL) will not be available for normal trading for the first 45 minutes on Thursday, July 20 as a result of the demerger of its financial services arm. RIL shares will go through a special pre-open call auction tomorrow on the demerger of Jio Financial Services Ltd (JFSL) between 9:00 am to 10:00 am. During this session, one can only place, cancel, or modify the orders.

The price at which the highest orders will be matched becomes the opening price of the stock at 10 am when normal trading resumes for RIL. The difference between today's closing price of RIL and the

price derived during the special session will be treated as the "constant price" for Jio Financial Services. On Wednesday, shares of RIL settled 1.15 per cent higher at ₹2,853 apiece on the NSE.

Earlier this week, the National Stock Exchange (NSE) had announced that a special pre-market session will be conducted on July 20 for Reliance Industries Ltd on account of demerger of its financial services business into Reliance Strategic Investments Limited.

The Bombay Stock Exchange (BSE) had also announced that Jio Financial will be added to 18 of the S&P BSE indices, including the S&P BSE Sensex, starting July 20 for a period of three days - on account of Reliance Industries being a part of the special pre-open session.

Jio Financial Services will begin trading as part of the NSE Nifty 50 on July 20. The demerged entity will also be included in the Nifty 100, Nifty 200, and Nifty 500 indices, as well as other sectoral indices, the National Stock Exchange said on July 17. Earlier this week, the NSE had also updated the full list of indices where JFSL will be included from tomorrow.

Shares of the oil-to-telecom conglomerate witnessed minor gains on Wednesday early trade ahead of demerger of Jio Financial Services. Reliance shares opened at ₹2,832 apiece on BSE. RIL shares touched new 52-week high at ₹2,856 apiece during the trading session today.

The planned demerger of Jio Financial Services had been approved by the National Company Law Tribunal, RIL reported in a BSE filing on July 8th. It announced July 20, 2023 as the record date.

Last September, RIL stated that its financial services division would be demerged and listed separately on the stock exchanges under the name Jio Financial Services Ltd. The demerger was allowed by the Mumbai bench of the National Company Law Tribunal (NCLT) in an order from June 28 that was posted on the NCLT website on July 5.

Reliance Strategic Investments Ltd., which would become Jio Financial Services, had its spinoff approved by shareholders and creditors in May.

Demerger ratio is fixed at 1:1. In other words, the company will be given one share of JFSL for each share of RIL owned prior to the record date of July 20.

Reliance Industries will declare its April-June quarter results for fiscal 2023-24 on Friday, July 21. Ahead of the results, RIL announced today that it will consider paying a dividend to its investors at its board meeting on July 21, along with the announcement of quarterly results.

Republic World

Headline: NSE To Hold Special Pre-open Session For Reliance Industries On July 20

<https://www.republicworld.com/business-news/india-business/nse-to-hold-special-pre-open-session-for-reliance-industries-on-july-20-articleshow.html>

A special pre-open session for Reliance Industries will be conducted on the National Stock Exchange (NSE) on July 20 on account of the demerger of its financial services business, Reliance Strategic Investments. Reliance Strategic Investments will be renamed to Jio Financial Services.

If the special session is conducted by the exchange as per the new methodology, the demerged entity can be retained in the Nifty index. Reliance Industries would continue to be part of the Nifty indexes following the demerger.

Inclusion in Nifty indices

Reliance Strategic Investments will be included in various Nifty indices, including Nifty 50, Nifty 100, Nifty 200, and Nifty 500, according to NSE Indices.

There will be 51 stocks available for trading for at least three days from July 20 on the Nifty 50, as the demerged company will be a part of the index.

"In accordance with the index methodology, a spun-off entity (Jio Financial Services) shall be included in 19 indices effective July 20, 2023," said NSE Indices.

New methodology

As per the new methodology of Nifty indices, Jio Financial Services will be removed from the indices at the end of T+3 days. T is the day on which Jio Financial will get listed.

The methodology of the Nifty equity indices was revised in April pertaining to the handling of corporate actions in demergers, which would reduce churn.

The demerged entity will be retained as per the new methodology in the Nifty index if a Special Pre-Open Session (SPOS) is held by the exchange.

The spun-off entity would be in the index at a constant price (the difference between the demerged company's closing price on T-1 day and the price derived during SPOS on the ex-demerger date).

After the end of the day on the third day of its listing, the newly listed entity would be removed from the index.

If the spun-off business hits the price band each day in the first two days, the exclusion date would be deferred by an additional three days. If the spun-off business does not hit the price band for two consecutive days, it would be removed after the third trading day of such an instance.

If the spun-off entity hits the price band on the third day, the exclusion of such stock would not be deferred.

The demerged company would be removed from the index at the beginning of T-1 day if SPOS is not conducted by the exchange, or by making a replacement if the indices are of a fixed number of companies.

The demerged company was excluded from the index before this methodology, while it was replaced with another eligible stock after the shareholders approved a scheme of arrangement for the demerger.

Navjeevan Express

Headline: NSE to hold spl session for Corporate adjustment for Reliance Industries in Nifty Indices

<https://navjeevanexpress.com/nse-to-hold-spl-session-for-corporate-adjustment-for-reliance-industries-in-nifty-indices/>

The National Stock Exchanges (NSE) on Monday announced a special pre-open session to be conducted for Reliance Industries (RIL) in the Capital Market segment on Thursday, July 20, on account of the demerger of its financial services business into Reliance Strategic Investments ('spun-off entity' to be renamed as Jio Financial Services).

In accordance with the index methodology, the spun-off entity shall be included in the following indices effective from 20 July 2023.

Earlier, NSE Indices issued a press release on 26 April 2023 regarding revision in the methodology of Nifty equity indices for handling corporate actions involving demergers.

NSE Indices (formerly known as India Index Services & Products – IISL), a subsidiary of NSE, provides a variety of indices and index-related services for the capital markets. The company focuses on the index as a core product. The company owns and manages a portfolio of indices under the Nifty brand of NSE, including the flagship index, the Nifty 50.

Sr. No. Index Name

- | | |
|----|----------------------------|
| 1 | Nifty 50 |
| 2 | Nifty 100 |
| 3 | Nifty 200 |
| 4 | Nifty 500 |
| 5 | Nifty50 Equal Weight |
| 6 | Nifty100 Equal Weight |
| 7 | Nifty500 Multicap 50:25:25 |
| 8 | Nifty Commodities |
| 9 | Nifty Energy |
| 10 | Nifty India Manufacturing |
| 11 | Nifty Infrastructure |
| 12 | Nifty LargeMidcap 250 |
| 13 | Nifty Low Volatility 50 |
| 14 | Nifty Mobility |
| 15 | Nifty Oil & Gas |
| 16 | Nifty Total Market |
| 17 | Nifty100 ESG |

- 18 Nifty100 Liquid 15
- 19 Nifty100 Low Volatility 30

Business Gujarat News

Headline: Corporate Adjustment for Reliance Industries Ltd. in Nifty indices

<https://www.businessgujaratnews.com/corporate-adjustment-for-reliance-industries-ltd-in-nifty-indices/>

Corporate Adjustment for Reliance Industries Ltd. in Nifty indices. NSE vide its circular NSE/CMTR/57524 dated July 12, 2023 has announced special pre-open session to be conducted for Reliance Industries Limited (RELIANCE) in Capital Market segment on July 20, 2023 on account of demerger of its financial services business into Reliance Strategic Investments Limited ('spun-off entity' to be renamed as Jio Financial Services Limited).

In accordance with the index methodology, spun off entity shall be included in following indices effective from July 20, 2023 (close of July 19, 2023).

MINT

Headline : Jio Financial's discovered price exceeds estimates

Jio Financial's discovered price exceeds estimates

Move follows RIL's decision to spin off its financial services business

Ujjwal Jauhan
ujwal.j@lvmint.com
NEW DELHI

The stock price of Jio Financial Services Ltd was discovered at ₹261.85 apiece at a special pre-opening session conducted on Thursday, exceeding analysts' estimates of ₹25-250.

The National Stock Exchange scheduled the special pre-open session between 9 and 10 am to determine the price for Jio Financial in the capital market segment.

The move followed Reliance Industries Ltd's (RIL) decision to spin off its financial services business, Reliance Strategic Investments Ltd, and change its name to Jio Financial Services.

The price discovery process was based on the difference between the closing price of RIL shares, which was at ₹2,380 at the end of the pre-opening session, and Wednesday's closing price of ₹2,841.85.

Consequently, Jio Financial Services was included in various indices, including the Nifty, at a price of ₹261.85. This price will remain constant till the date of the company's listing is declared.

RIL shareholders are being issued Jio Financial Services shares at a ratio of 1:1, meaning shareholders will get one equity share of Jio Financial for each held in RIL on the record date.

According to V.K. Vijaya-kumar, chief investment strategist at Geojit Financial Services, the market-discovered price of Jio Financial Services was much higher than most brokerage estimates. "This price reflects the market's assessment of the company's potential," he said.

The wide reach of Jio Financial Services through RIL's other business segments like Reliance Retail has the potential to grow the company quickly for many years



RIL chairman Mukesh Ambani.

to come, and the market is discounting this potential, he added.

The group's significant presence in the retail and telecom sectors not only drives its customer base but also fosters vendor partnerships. Analysts said Jio Financial Services' first target may lie in consumer lending, especially for the electronics sector, and merchant financing.

Jefferies India Pvt. Ltd analysts said Jio Financial Services' key advantage lies in its ability to benefit from low funding costs and better access, thanks to the group's high credit rating and the ownership of a 6.1% stake in RIL.

Analysts, however, are awaiting more clarity on valuations. They expect RIL's annual general meeting to provide a more detailed and granular roadmap for Jio Financial Services' strategic direction. To estimate the valuations of Jio Finan-

cial Services, analysts considered the 6.1% treasury stake in RIL to be owned by Jio Financial. JPMorgan analysts pegged the implied value of the company at ₹189 per share, based solely on the treasury shares of RIL.

Nuvama Institutional Equities analysts valued the treasury shares at ₹68 apiece, based on RIL's closing price on 14 July, and said that the demerger will have minimal impact on RIL's stock, and they anticipate a potential upside of 3-5%.

In a press release, RIL provided the formula for determining the cost of acquiring equity shares of RIL and Reliance Strategic Investments, which was renamed Jio Financial Services. According to the formula, the demerger cost of acquiring RIL's equity shares is apportioned in the ratio of 1:68 for Reliance Strategic Investments and 95:32 for RIL.

Meanwhile, shares of RIL gained 1.67% over their opening price on Thursday to close at ₹2,623 levels on the NSE.

₹261.85
Discovered price vs
analyst estimates
of ₹25-250

Jio Fin valued at \$20 billion

ENS ECONOMIC BUREAU
MUMBAI, JULY 20

JIO FINANCIAL Services (JFS) has been valued at around \$20 billion after its stock price was set at a much higher-than-expected Rs 261.85 (\$3.19) in its demerger from billionaire Mukesh Ambani's Reliance Industries.

Shares of Reliance Industries Ltd (RIL) opened at Rs 2,580 apiece on the National Stock Exchange (NSE) on Thursday after the demerger of Jio Financial Services Ltd (JFSL) from it.

The discovered price for Jio Financial Services on the NSE is Rs 261.85 per share.

The NSE conducted a special pre-open session (SPOS) between 9-10 am for the price discovery of the oil-to-telecom major company on account of the demerger. RIL's shares opened at Rs 2,589 per share on the BSE, which also conducted a special session.

On Wednesday, RIL shares ended at Rs 2,841.85 apiece on the NSE.

"JFSL will be maintained in all the NSE and BSE indices at a constant price i.e., the difference between the close price of RIL on Wednesday (Rs 2,841.85 on the NSE), and open price of RIL discovered during the SPOS on Thursday (Rs 2,580 on the NSE). This comes to Rs 261.8 per share," Nuvama Institutional Equities said in a research note.

JFS's stock price is higher than analysts' estimate of Rs 160-190. Stockholders will get one JFS share for each Reliance

share they hold.

"This shows people are quite confident about the future performance of JFS with exposure to Jio's mobile customer base. It also holds nearly Rs 1 trillion of Reliance's treasury shares. These factors have given lot of confidence to investors," said G Chokkalingam, founder and head of research at Equinomics.

JFSL will be the 51st constituent in Nifty50 and 31st constituent in Sensex.

It will be dropped from all the NSE and BSE indices at the last traded price which is effective at the open of JFSL's listing date plus three business days. For example, if JFSL lists on August 21, 2023 then stock will compulsorily be deleted on August 24, 2023.

The date for listing of JFSL is yet to be announced by RIL.

Assuming a hypothetical scenario, at Rs 261.8 per share, Nifty 50 Index passive trackers could sell around 90 million shares which is equivalent to approximately \$290 million, Nuvama said.

Sensex index trackers could sell 55 million shares which is equivalent to nearly \$175 million.

The record date for the demerger of Reliance Strategic Investments Ltd (RSIL), which will be renamed later as Jio Financial Services (JFSL), from RIL is today.

The share ratio under the demerger process is 1:1, which means that all shareholders of RIL as on the record date, are eligible to receive one share of JFSL for every one share of RIL owned.

- WITH REUTERS INPUTS

Headline : Jio Financial market cap hits \$20.3 billion

Jio Financial market cap hits \$20.3 billion

With promising start, newly created RIL's financial services arm enters club of top 30 companies in market valuation

SACHIN KUMAR @ Mumbai

JIO FINANCIAL SERVICES (JFS) made a stronger-than-expected debut on the bourses with its shares valued at ₹261.85 apiece, taking the market capitalisation of the demerged company to ₹1.66 lakh crore or \$20.3 billion.

With this promising start, the newly created financial services arm of Reliance Industries Limited (RIL) has entered the club of top 30 companies in terms of market valuation in the country, ranking above several well-known



STRONG DEBUT OF JIO FINANCIAL SERVICES

- **₹261.85 PER SHARE**
Market discovered price of Jio Financial Service on Thursday
- **₹150-200 PER SHARE**
Valuation of JFS estimated earlier by brokerages.
- **₹1.6 LAKH CRORE**
Market capitalisation of Jio Financial services.
- **₹2619.80**
Closing price of Reliance Industries shares on Thursday, up 1% from previous close.
- **₹17.73 LAKH CRORE**
Market capitalisation of Reliance Industries on Thursday

firms such as Adani Ports, Tata Steel, Coal India, Indian Oil Corporation and Bajaj Auto. RIL sits at the top of the ranking with a market capitalisation of ₹17.73 lakh crore.

The discovered value of JFS, which was spun off from RIL on Thursday, topped all brokerage estimates, pegging the share price between ₹150-₹200 apiece. The National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) held a pre-open call auction session for RIL between 9am to 10 am which was aimed at determining the share value of JFS. "The discovered price of Jio Financial Services has come

much higher than what the market was expecting. This is a reflection of market's confidence in the ability of the company and its future prospects," V K Vijayakumar, Chief Investment Strategist at Geojit



Financial Services told TNE. "The wide reach of JFS through RIL's other business segments like Reliance Retail has the potential to grow the company at a fast pace for many years to come. The market is discounting this potential," he added.

The share price for Reliance Strategic Investments, which is renamed Jio Financial Services, was arrived at by calculat-

ing the difference between the closing price of RIL on Wednesday and the stock's settling price at the end of the special session. RIL's stock settled at ₹2,580 apiece after the session on the NSE, compared to its close of ₹2,841.85 on Wednesday. However, RIL shares moved further up during the day and closed 1.2% higher at ₹2619.8 apiece on the BSE.

RIL said in regulatory filing that its post-demerged acquisition cost for Reliance Strategic Investments Limited, now renamed as JFS, is 4.68%. JFS shares are not tradable yet and will remain in indices of stock exchanges at a constant price till the listing date is announced.

Deccan Herald

Headline : Fin services arm demerged from RIL, with an Mcap of \$20bn

Fin services arm demerged from RIL, with an Mcap of \$20bn

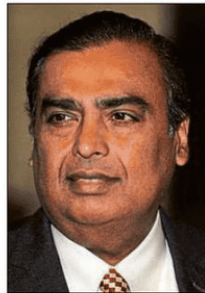
It is already seen as a disruptor in the financial services space

GYANENDRA KESHRI
NEW DELHI, DHNS

Billionaire Mukesh Ambani-led Reliance Industries Limited demerged its financial services unit on Thursday, a move, industry people and analysts expect, may lead to disruption in non-banking financial services and fintech businesses.

A special pre-open session was held on Thursday by the stock exchanges to determine the price of the demerged entity. At the end of the special pre-open call auction session, the market price of Jio Financial Services (JFS) was derived at Rs 261.85 per share on the NSE, beating the market expectations. Brokerage firms and analysts had pegged the price in the range of Rs 160 to Rs 190.

At a share price of Rs 261.85 apiece, the valuation of Jio Financial Services stands at around Rs 1.66,000 crore or \$20 billion. In terms of the



RIL chairman
Mukesh Ambani

market capitalisation, Jio Financial Services will be 32nd largest firm in India. The current market capitalisation of India's largest fintech firm Paytm is around Rs 54,000 crore.

In a regulatory filing, Reliance Industries announced that the post-demerged cost of acquisition of RIL share is 95.32% and Reliance Strategic Investments Limited (RSIL) share is 4.68%. RSIL will be renamed as Jio Financial Services later.

Considering Wednesday's closing price of Rs 2,840 on BSE, the cost of acquisition of Jio Financial Services share comes at Rs 133.

"The market discovered

price of Rs 261.85 per share of Jio Financial Services has come much higher than most brokerages' estimates. This high price is a reflection of the market's assessment of Jio Financials' potential," said V K Vijayakumar, Chief Investment Strategist at Geojit Financial Services.

The wide reach of JFS through RIL's other business segments like Reliance Retail has the potential to grow the company at a fast pace for many years to come. The market is discounting this potential, Vijayakumar added.

RIL is India's largest private player in several sectors including refining, petrochemical and organised retail. Ambani-led firm commercially launched its telecom business in September 2016 under brand Jio and within three years emerged as the largest player in the sector.

Experts say given the deep pocket, Ambani may bring similar disruption in the financial services sector.

"The demerger brought an instant impetus to the market, and it is expected to create rippling effects in the fintech sector with more intense competition," said Mahesh Shukla, chief executive officer and co-founder of fintech firm PayMe.

Jio Financial valued at \$21 bn

NEW DELHI

JIO Financial Services Ltd shares have been valued at Rs261 apiece; which makes the soon-to-be-listed company India's 32ndmost valuable companies. Reliance Industries (RIL) had kept July 20 as the record date for allotment of its demerging Financial Services business to be named as Jio Financial Services Ltd (JFSL).

Accordingly, the shareholders of Reliance Industries Ltd as on July 20 are set to receive the shares of the newly created JFSL in 1:1 proportion. Thanks to the demerger, the market price of Reliance Industries shares went ex-JFSL on Thursday.

As a result, the stock exchanges held a special price discovery session for Reliance Industries shares from 9 am to 10 am. Accordingly, the ex-JFSL value of RIL shares was discovered at Rs 2,580 on NSE and Rs 2589 on BSE. RIL's cum-JFSL (pre-demerger) closing share price on NSE was Rs2,841.85, while the Last Traded Price on BSE was Rs2,840 on July 19.

Jio Financial बनी \$20 अरब से अधिक की कंपनी

■ विशेष संवाददाता, मुंबई

जियो फाइनेंशियल सर्विसेज लिमिटेड (JFSL) गुरुवार को रिलायंस इंडस्ट्रीज से अलग हो गई है। मुकेश अंबानी की इस फाइनेंशियल सर्विसेज कंपनी का डीमर्जर से पहले NSE ने स्पेशल प्री-ओपेन सेशन आयोजित किया। इस दौरान जियो फाइनेंशियल की प्राइस डिस्कवरी हुई और इसका शेयर प्राइस 261.85 रुपये फिक्स होने के बाद इसकी वैल्यू 20 अरब डॉलर से अधिक आंकी गई है। यह वैल्यूएशन कंपनी को अडाणी समूह की कंपनियों, कोल इंडिया और इंडियन ऑयल से भी आगे खड़ा कर देता है।

मार्केट में डीमर्जर होते ही कंपनी का शेयर प्राइस विश्लेषकों की उम्मीद से कहीं ज्यादा ही उछल गया। JFS के शेयर की कीमत विश्लेषकों के अनुमान 160-190 रुपये से कहीं ज्यादा है। शेयर होल्डर्स को उनके पास मौजूद प्रत्येक रिलायंस शेयर पर एक JFS का शेयर मिलेगा। इसे Nifty 50 सहित प्रमुख भारतीय Index में शामिल किया जाएगा, लेकिन लिस्टिंग होने तक ट्रेड नहीं होगा। मतलब JFSL के शेयर कारोबार के लिए निकट भविष्य में उपलब्ध होंगे।

ऐसे तय हुआ शेयर का मूल्य: बुधवार को रिलायंस इंडस्ट्रीज के बंद भाव



2,841.85 रुपये और गुरुवार को बाजार में नियमित कारोबार शुरू होने के पहले आयोजित एक घंटे के विशेष सत्र के अंत में रहे 2,580 रुपये के भाव के अंतर यानी 261.85 रुपये कंपनी के शेयर का मूल्य तय किया गया है। इस आधार पर JFSL इस आधार पर जेएफएसएल के शेयरों का कुल मूल्य 1,66,000 करोड़ रुपये यानी 20 अरब डॉलर से अधिक होगा।

JFSL का शेयर प्राइस 261.85 रुपये हुआ फिक्स, लिस्टिंग होने तक ट्रेड नहीं

देश की 32वीं मूल्यवान कंपनी होगी: इस मार्केट कैप के साथ जियो फाइनेंशियल सर्विसेज मार्केट कैप के हिसाब से देश की 32वीं मूल्यवान कंपनी बन जाएगी। इस तरह वह अडाणी पोर्ट्स, अडाणी ग्रीन, टाटा स्टील, कोल इंडिया, HDFC लाइफ, आदि को भी पीछे छोड़ देगी। इक्विनॉमिक्स के रिसर्च हेड जी चोकरलिंगम ने एक न्यूज रिपोर्ट में बताया, 'रिलायंस इंडस्ट्रीज भी यहां से काफी तेजी से आगे बढ़ेगी।'

खरीदारी बढ़ी, Nifty 20,000 के करीब

विस, मुंबई: शेयर बाजार में वीकली एक्सपायरी के दिन दोनों प्रमुख Index नए रिकॉर्ड स्तर पर पहुंच गए। फारेन फंड के बंपर फ्लो और FMCG कंपनियों के शेयरों में खरीदारी Sensex 474.46 अंक चढ़कर 67,571.90 अंकों के नए उच्च स्तर पर बंद हुआ। कारोबार के दौरान यह 67,619.17 अंक के अपने अब तक के उच्च स्तर पर भी पहुंच गया था। इसी तरह Nifty 146 अंक ऊपर चढ़कर नए रिकॉर्ड स्तर पर बंद हुआ। अब Nifty 20,000 का मनोवैज्ञानिक स्तर छूने के बेहद करीब पहुंच गया है। दोनों शेयर Index में तेजी का यह लगातार छठा ट्रेडिंग सेशन रहा। इस दौरान Sensex और Nifty दोनों ने अपने नए शिखर छुए हैं। जियोजित फाइनेंशियल सर्विसेज के रिसर्च हेड विनोद नायर ने कहा, 'RIL और ITC जैसी दिग्गज कंपनियों का मूल्य बढ़ने से प्रमुख Index में तेजी है। बैंकों के पहली तिमाही के अच्छे नतीजों की उम्मीद Index को नई ऊंचाई पर पहुंचाने का आधार तैयार कर रही है। ग्लोबल बाजारों के मिले-जुले संकेत भी निवेशकों की धारणा पर असर नहीं डाल पा रहे हैं।'

The Economic Times

Headline: RIL settles pre-open session at Rs 2580 per share on NSE

<https://economictimes.indiatimes.com/markets/stocks/news/ril-settles-pre-open-session-at-rs-2580-per-share-on-nse/videoshow/101974993.cms?from=mdr>

At the end of a special pre-open call auction session on stock exchanges on Thursday, the market price of Jio Financial Services (JFSL) shares came out to be at Rs 261.85 per share on NSE.

The screenshot displays the 'Markets' section of The Economic Times website. The main headline reads 'RIL settles pre-open session at Rs 2580 per share on NSE'. Below the headline, there is a video player with the title 'THE BIG DEMERGER - RIL GOES EX-FINANCIAL'. To the left of the video player are social media sharing icons for Facebook, Twitter, LinkedIn, and WhatsApp. To the right of the video player is a sidebar with an advertisement for PES University, featuring an image of the university building and the text 'MTech In Data Science & ML From PES University'. The video player has a progress bar at the bottom showing 01:12 / 06:16.

Outlook India

Headline: Reliance-Jio Financial Services Demerger: JFSL Shares To List At Rs 273 Apiece On NSE

<https://www.outlookindia.com/business/reliance-jio-financial-services-demerger-jfsl-shares-to-list-at-rs-273-apiece-on-nse-news-304255>

Reliance Industries shares started trading on Thursday in a special trading session to determine the share value of Jio Financial Services Limited (JFSL), its demerged financial services unit.

Reliance's stock had settled at Rs 2,841.85 rupees on Wednesday.

The Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) held a "pre-open call auction" session for Reliance between 9:00 am to 10:00 am. The ratio for demerger is set at 1:1.

Reliance Industries share price ex-JFSL was determined at Rs 2,580 per share, while Jio Financial Services is valued at Rs 261.85 per share after the special pre-opening session.

The Jio Financial Services stock has listed on the National Stock Exchange (NSE) at Rs 273 per share.

Read More | Reliance-Jio Financial Services Demerger: What Happens To Shares After Demerger And How It Will Impact Shareholders

This calculation came after Reliance shares settled at Rs 2,580 per share on the NSE in a special pre-opening on Thursday, as the stock had closed at Rs 2,853 per share on the NSE.

On BSE, Reliance shares settled at Rs 2,589 per share in a special pre-opening session.

From today onwards, the NSE Nifty 50 will have 51 stocks and the BSE Sensex will have 31 stocks in its list, as Jio Financial will be the latest addition to the key benchmark indices.

The demerged company will also be listed in the Nifty 100, Nifty 200, Nifty 500 indices and other sectoral indices. It will remain part of indices at a constant price until such time it officially gets listed on the exchanges.

The RIL board has declared that its post-demerger cost for Reliance would be 95.32 per cent while the remaining 4.68 per cent would be Reliance Strategic Investments Limited, which is being renamed Jio Financial Services.

The listing date is expected to be announced at Reliance's upcoming AGM in the next 2–3 months.

Jio Financial Services' total outstanding shares stand at 676.6 crore, and the total market capitalization of the company is around Rs 1.77 lakh crore on the NSE.

All Reliance shareholders at the end of the trading session on 19 July will be eligible to get JFSL shares in the ratio of 1:1. For instance, if you hold 100 shares of Reliance, you will be awarded 100 JFSL shares.

MSN

Headline: Why NSE is holding special pre-open session for Reliance Industries Ltd

<https://www.msn.com/en-in/money/markets/why-nse-is-holding-special-pre-open-session-for-reliance-industries-ltd/ar-AA1e4COx>

The National Stock Exchange (NSE) has scheduled a special pre-open session on July 20 for Reliance Industries Ltd due to the demerger of its financial services business, Reliance Strategic Investments Ltd. As part of this demerger, the spun-off entity, Reliance Strategic Investments Ltd (RSIL), will undergo a name change and be renamed as Jio Financial Services (JFSL).

The objective of this session is to determine the price discovery for Reliance Industries' shares. The difference between the share price derived during this session and the closing price of Reliance Industries on July 19 (the day prior to the ex-demerger date) will establish the 'constant price' at which Jio Financial will be included.

Reliance Industries will remain a constituent of the Nifty Indices even after the demerger.

Furthermore, the spun-off entity, Jio Financial Services, will be added to various Nifty indices, including Nifty 50, Nifty 100, Nifty 200, and Nifty 500, effective from July 20, as stated by NSE Indices in a Monday statement.

As a result of this demerger, there will be a total of 51 stocks available for trading on the Nifty 50 for at least three days starting from July 20, as the demerged entity becomes part of the index.

Here are some FAQs on RIL demerger:

What is the demerger ratio?

How do I get my shares of Jio Financial Services?

If you are a shareholder of Reliance Industries as of the record date of July 20, 2023, you will automatically receive your shares of Jio Financial Services. You do not need to do anything.

What will happen to the share price of Reliance Industries?

It is difficult to say what will happen to the share price of Reliance Industries after the demerger. Some analysts believe that the share price could decline as investors sell their shares of Reliance Industries to get shares of Jio Financial Services. Others believe that the share price could remain stable or even increase as investors see the potential of Jio Financial Services.

What is the future of Jio Financial Services?

Jio Financial Services is a new company with a lot of potential. It is well-positioned to capitalize on the growing demand for financial services in India. The company has a strong management team and a good track record.

Will Jio Financial Services be listed on the stock exchange?

Yes, Jio Financial Services is expected to be listed on the stock exchange in the next few months.

What's expected value of Jio Financial Services

According to estimates by five analysts, Jio Financial Services is likely to be valued between Rs 160-190 per share.

Axis Securities, on Monday, recommended buying Reliance as "a more economical way" to buy JFS, which it pegs at 160 rupees (\$1.95) per share.

Nuvama Institutional Equities values JFS at 168 rupees per share, Jefferies at 179 rupees, JPMorgan at 189 rupees and Motilal Oswal at 190 rupees (\$2.32).

Overall, JFS could be India's fifth-largest financial services company in terms of net worth, Macquarie estimates.

What kind of financial services will Jio Financial Services offer?

Jio Financial Services will offer a wide range of financial services, including credit cards, loans, insurance, and wealth management.

Who is the target market for Jio Financial Services?

Jio Financial Services is targeting the mass market in India. It is looking to provide financial services to people who have traditionally been underserved by the financial sector.

Live Mint

Headline: RIL-Jio Financial Services Demerger Highlights: Financial behemoth JFSL could pose tough challenge to NBFCs, say expert

<https://www.livemint.com/market/stock-market-news/ril-share-price-on-jio-financial-demerger-live-special-pre-open-session-by-nse-bse-on-july-20-ril-jio-demerger-today-11689765530253.html>

Reliance Industries Ltd. (RIL) share price ex-JFSL has been discovered at ₹2,580 per share, while Jio Financial Services is valued at ₹261.85 per share after the special pre-opening session. The billionaire Mukesh Ambani-led oil-to-telecom conglomerate demerged its financial arm Jio Financial Services (JSFL) today. The ratio for demerger is set at 1:1.

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RIL-Jio Financial Demerger Highlights: RIL share price ex-JFSL ends at ₹2,623 apiece on NSE

Reliance Industries Ltd (RIL) share price ex-Jio Financial Services, ended at ₹2,623.00 apiece on the BSE, higher by 1.67% than its discovered price of ₹2,580.00.

On the BSE, RIL share price closed 1.19% higher at ₹2,619.80 apiece.

Business Today

Headline: Jio Financial Services demerger: Key answers that RIL shareholders sought

<https://www.businesstoday.in/markets/company-stock/story/jio-financial-services-demerger-key-answers-that-ril-shareholders-sought-390596-2023-07-20>

Shares of Reliance Industries (RIL) on Thursday traded in a special session to determine the share value of its demerged financial services unit, Reliance Strategic Investment Ltd (to be renamed as Jio Financial Services Ltd). The discovered price for Jio Financial Services came at Rs 261.85. The derived price was the difference between RIL's previous close (Rs 2,841.85) and the price discovered, at Rs 2,580, during the special pre-open session today.

"This derived price of Jio Financial will be considered on a daily basis for Nifty index value computation until it gets listed on the bourses. Once Jio Financial shares get listed on exchanges, the stock will remain as the 51st stock in Nifty 50 index for three days. This will help volatility to settle in and let investors adjust their portfolios," Devarsh Vakil, Deputy Head of Retail Research at HDFC Securities.

On the earnings front, Reliance Strategic or Jio Financial reported a net profit after tax of Rs 145 crore for April-June (Q1 FY23) based on revenue of Rs 215 crore.

Here are a few key answers sought by RIL shareholders:

SPOTLIGHT

* Listing date? "There is no concrete listing day yet and it may take few weeks to get all the listing approvals. Jio Financial being carved out from one of the biggest giants so we expect the listing process should be fast tracked and quite likely it may be listed in a month's time (or even lesser)," Nuvama stated.

Although, it did outline two particular instances where the listing process took more than a month's time. "Piramal Pharma got demerged from Piramal Enterprises and post record date it took almost 45 days for the listing. And, NMDC Steel got demerged from NMDC Ltd and post record date it took almost 4 months for the listing," Nuvama mentioned.

* Jio Financial to be introduced in derivatives automatically? "No. As per the current methodology, a stock needs to have at least six-month trading history to even qualify for derivative inclusion. After fulfilling all the quantitative qualification criteria for the derivative inclusion, the stock will need SEBI approval (which is quite subjective)," the domestic brokerage said.

* RIL stockholders to get Jio Financial's shares in 1:1 ratio? Yes, stockholders would get one Jio Financial share for each Reliance share they hold.

Jio Financial's derived stock price (Rs 261.85) is higher than analysts' estimate of Rs 160 to Rs 190. "This high price is a reflection of the market's assessment of the company's potential. The wide reach of Jio Financial, through RIL's other business segments like Reliance Retail, has the potential to grow the company at a fast pace for many years to come. The market is discounting this potential," said VK Vijayakumar, Chief Investment Strategist at Geojit Financial Services.

* Valuation? Currently, the non-bank financial company is valued at around \$20 billion, whereas the oil-to-retail conglomerate Reliance's valuation came at \$233 billion. Jio Financial would be included in major domestic indices but it won't trade until it is listed.

"Following the demerger, Jio Financial is now India's fifth-largest financier, set to fight directly with major NBFC and fintech businesses. As India's financial services sector grows, digitalisation will be critical in growing the addressable market, particularly in merchant and retail loans," said Prashanth Tapse, Senior VP Research Analyst at Mehta Equities.

Meanwhile, trading ex-demerger, Reliance shares today rose over 1 per cent to trade at Rs 2,619.50 in late deals.