

PRESS RELEASE

Mumbai, August 17, 2023

Replacements in indices and revision in criteria

The Index Maintenance Sub-Committee (Equity) of NSE Indices Limited has decided to make the following changes in various Nifty equity indices as listed hereunder:

A. Replacements in indices:

The Index Maintenance Sub-Committee (Equity) has decided to make the replacement of stocks in various indices as listed hereunder. These changes shall become effective from September 29, 2023 (close of September 28, 2023).

1) Replacements on account of semi-annual review of broad market indices:

a) Nifty Next 50

The following companies are being **excluded:**

Sr. No.	Company Name	Symbol
1	ACC Ltd.	ACC
2	FSN E-Commerce Ventures Ltd.	NYKAA
3	HDFC Asset Management Company Ltd.	HDFCAMC
4	Indus Towers Ltd.	INDUSTOWER
5	Page Industries Ltd.	PAGEIND

The following companies are being **included:**

Sr. No.	Company Name	Symbol
1	Punjab National Bank	PNB
2	Shriram Finance Ltd.	SHRIRAMFIN
3	Trent Ltd.	TRENT
4	TVS Motor Company Ltd.	TVSMOTOR
5	Zydus Lifesciences Ltd.	ZYDUSLIFE

b) Nifty 500

The following companies are being **excluded:**

Sr. No.	Company Name	Symbol
1	BASF India Ltd.	BASF
2	Garware Technical Fibres Ltd.	GARFIBRES
3	Godrej Agrovet Ltd.	GODREJAGRO
4	Greenpanel Industries Ltd.	GREENPANEL
5	Hikal Ltd.	HIKAL
6	Hinduja Global Solutions Ltd.	HGS
7	IFB Industries Ltd.	IFBIND
8	Indiabulls Real Estate Ltd.	IBREALEST
9	Jindal Worldwide Ltd.	JINDWORLD
10	Kennametal India Ltd.	KENNAMET
11	Keystone Realtors Ltd.	RUSTOMJEE
12	Mahindra Logistics Ltd.	MAHLOG
13	NOCIL Ltd.	NOCIL
14	Tamilnad Mercantile Bank Ltd.	TMB
15	TCI Express Ltd.	TCIEXP
16	TCNS Clothing Co. Ltd.	TCNSBRANDS
17	Transport Corporation of India Ltd.	TCI
18	UFLEX Ltd.	UFLEX

The following companies are being **included:**

Sr. No.	Company Name	Symbol
1	Allcargo Logistics Ltd.	ALLCARGO
2	Alok Industries Ltd.	ALOKINDS
3	Gillette India Ltd.	GILLETTE
4	Glenmark Life Sciences Ltd.	GLS
5	Godawari Power & Ispat Ltd.	GPIL
6	IRCON International Ltd.	IRCON
7	Jindal Saw Ltd.	JINDALSAW
8	Kaynes Technology India Ltd.	KAYNES
9	Kirloskar Ferrous Industries Ltd.	KIRLFER
10	Minda Corporation Ltd.	MINDACORP
11	Procter & Gamble Health Ltd.	PGHL

Sr. No.	Company Name	Symbol
12	Safari Industries (India) Ltd.	SAFARI
13	Saregama India Ltd	SAREGAMA
14	Sheela Foam Ltd.	SFL
15	Symphony Ltd.	SYMPHONY
16	Syrma SGS Technology Ltd.	SYRMA
17	Ujjivan Small Finance Bank Ltd.	UJJIVANSFB
18	Usha Martin Ltd.	USHAMART

The above replacements will also be applicable to Nifty500 Multicap 50:25:25 index.

c) **Nifty 100**

The following companies are being **excluded**:

Sr. No.	Company Name	Symbol
1	ACC Ltd.	ACC
2	FSN E-Commerce Ventures Ltd.	NYKAA
3	HDFC Asset Management Company Ltd.	HDFCAMC
4	Indus Towers Ltd.	INDUSTOWER
5	Page Industries Ltd.	PAGEIND

The following companies are being **included**:

Sr. No.	Company Name	Symbol
1	Punjab National Bank	PNB
2	Shriram Finance Ltd.	SHRIRAMFIN
3	Trent Ltd.	TRENT
4	TVS Motor Company Ltd.	TVSMOTOR
5	Zydus Lifesciences Ltd.	ZYDUSLIFE
6	Tata Motors Ltd. DVR	TATAMTRDVR

The above replacements will also be applicable to Nifty100 Equal Weight index.

d) **Nifty Midcap 150**

The following companies are being **excluded**:

Sr. No.	Company Name	Symbol
1	Aavas Financiers Ltd.	AAVAS

Sr. No.	Company Name	Symbol
2	Affle (India) Ltd.	AFFLE
3	Alkyl Amines Chemicals Ltd.	ALKYLAMINE
4	Clean Science and Technology Ltd.	CLEAN
5	Fine Organic Industries Ltd.	FINEORG
6	Happiest Minds Technologies Ltd.	HAPPSTMNDS
7	Nippon Life India Asset Management Ltd.	NAM-INDIA
8	Punjab National Bank	PNB
9	Shriram Finance Ltd.	SHRIRAMFIN
10	Tata Teleservices (Maharashtra) Ltd.	TTML
11	Trent Ltd.	TRENT
12	TVS Motor Company Ltd.	TVSMOTOR
13	Zydus Lifesciences Ltd.	ZYDUSLIFE

The following companies are being **included**:

Sr. No.	Company Name	Symbol
1	ACC Ltd.	ACC
2	Bank of Maharashtra	MAHABANK
3	Bharat Dynamics Ltd.	BDL
4	Carborundum Universal Ltd.	CARBORUNIV
5	Fertilisers and Chemicals Travancore Ltd.	FACT
6	FSN E-Commerce Ventures Ltd.	NYKAA
7	HDFC Asset Management Company Ltd.	HDFCAMC
8	Indus Towers Ltd.	INDUSTOWER
9	Jindal Stainless Ltd.	JSL
10	KPIT Technologies Ltd.	KPITTECH
11	Mazgoan Dock Shipbuilders Ltd.	MAZDOCK
12	Page Industries Ltd.	PAGEIND
13	Rail Vikas Nigam Ltd.	RVNL

e) **Nifty Smallcap 250**

The following companies are being **excluded**:

Sr. No.	Company Name	Symbol
1	Bank of Maharashtra	MAHABANK
2	BASF India Ltd.	BASF
3	Bharat Dynamics Ltd.	BDL

Sr. No.	Company Name	Symbol
4	Carborundum Universal Ltd.	CARBORUNIV
5	Fertilisers and Chemicals Travancore Ltd.	FACT
6	Garware Technical Fibres Ltd.	GARFIBRES
7	Godrej Agrovet Ltd.	GODREJAGRO
8	Greenpanel Industries Ltd.	GREENPANEL
9	Hikal Ltd.	HIKAL
10	Hinduja Global Solutions Ltd.	HGS
11	IFB Industries Ltd.	IFBIND
12	Indiabulls Real Estate Ltd.	IBREALEST
13	Jindal Stainless Ltd.	JSL
14	Jindal Worldwide Ltd.	JINDWORLD
15	Kennametal India Ltd.	KENNAMET
16	Keystone Realtors Ltd.	RUSTOMJEE
17	KPIT Technologies Ltd.	KPITTECH
18	Mahindra Logistics Ltd.	MAHLOG
19	Mazagoan Dock Shipbuilders Ltd.	MAZDOCK
20	NOCIL Ltd.	NOCIL
21	Rail Vikas Nigam Ltd.	RVNL
22	Tamilnad Mercantile Bank Ltd.	TMB
23	TCI Express Ltd.	TCIEXP
24	TCNS Clothing Co. Ltd.	TCNSBRANDS
25	Transport Corporation of India Ltd.	TCI
26	UFLEX Ltd.	UFLEX

The following companies are being **included**:

Sr. No.	Company Name	Symbol
1	Aavas Financiers Ltd.	AAVAS
2	Affle (India) Ltd.	AFFLE
3	Alkyl Amines Chemicals Ltd.	ALKYLAMINE
4	Allcargo Logistics Ltd.	ALLCARGO
5	Alok Industries Ltd.	ALOKINDS
6	Clean Science and Technology Ltd.	CLEAN
7	Fine Organic Industries Ltd.	FINEORG
8	Gillette India Ltd.	GILLETTE
9	Glenmark Life Sciences Ltd.	GLS
10	Godawari Power & Ispat Ltd.	GPIL

Sr. No.	Company Name	Symbol
11	Happiest Minds Technologies Ltd.	HAPPSTMNDS
12	IRCON International Ltd.	IRCON
13	Jindal Saw Ltd.	JINDALSAW
14	Kaynes Technology India Ltd.	KAYNES
15	Kirloskar Ferrous Industries Ltd.	KIRLFER
16	Minda Corporation Ltd.	MINDACORP
17	Nippon Life India Asset Management Ltd.	NAM-INDIA
18	Procter & Gamble Health Ltd.	PGHL
19	Safari Industries (India) Ltd.	SAFARI
20	Saregama India Ltd	SAREGAMA
21	Sheela Foam Ltd.	SFL
22	Symphony Ltd.	SYMPHONY
23	Syrma SGS Technology Ltd.	SYRMA
24	Tata Teleservices (Maharashtra) Ltd.	TTML
25	Ujjivan Small Finance Bank Ltd.	UJJIVANSFB
26	Usha Martin Ltd.	USHAMART

f) **Nifty Midcap Select**

The following companies are being **excluded:**

Sr. No.	Company Name	Symbol
1	Laurus Labs Ltd.	LAURUSLABS
2	Punjab National Bank	PNB
3	Shriram Finance Ltd.	SHRIRAMFIN
4	Trent Ltd.	TRENT
5	TVS Motor Company Ltd.	TVSMOTOR
6	Zydus Lifesciences Ltd.	ZYDUSLIFE

The following companies are being **included:**

Sr. No.	Company Name	Symbol
1	Abbott India Ltd.	ABBOTINDIA
2	Coforge Ltd.	COFORGE
3	HDFC Asset Management Company Ltd.	HDFCAMC
4	Page Industries Ltd.	PAGEIND
5	Polycab India Ltd.	POLYCAB
6	Power Finance Corporation Ltd.	PFC

g) Nifty Midcap 50

The following companies are being **excluded**:

Sr. No.	Company Name	Symbol
1	Honeywell Automation India Ltd.	HONAUT
2	Punjab National Bank	PNB
3	Shriram Finance Ltd.	SHRIRAMFIN
4	Trent Ltd.	TRENT
5	TVS Motor Company Ltd.	TVSMOTOR
6	Zydus Lifesciences Ltd.	ZYDUSLIFE

The following companies are being **included**:

Sr. No.	Company Name	Symbol
1	ACC Ltd.	ACC
2	Dalmia Bharat Ltd.	DALBHARAT
3	HDFC Asset Management Company Ltd.	HDFCAMC
4	Indraprastha Gas Ltd.	IGL
5	Indus Towers Ltd.	INDUSTOWER
6	Page Industries Ltd.	PAGEIND

h) Nifty Midcap 100

The following companies are being **excluded**:

Sr. No.	Company Name	Symbol
1	Abbott India Ltd.	ABBOTINDIA
2	Hindustan Zinc Ltd.	HINDZINC
3	Honeywell Automation India Ltd.	HONAUT
4	Oracle Financial Services Software Ltd.	OFSS
5	Punjab National Bank	PNB
6	Shriram Finance Ltd.	SHRIRAMFIN
7	Tata Teleservices (Maharashtra) Ltd.	TTML
8	Trent Ltd.	TRENT
9	Trident Ltd.	TRIDENT
10	TVS Motor Company Ltd.	TVSMOTOR
11	Whirlpool of India Ltd.	WHIRLPOOL

Sr. No.	Company Name	Symbol
12	Zydus Lifesciences Ltd.	ZYDUSLIFE

The following companies are being **included**:

Sr. No.	Company Name	Symbol
1	ACC Ltd.	ACC
2	APL Apollo Tubes Ltd.	APLAPOLLO
3	Bharat Dynamics Ltd.	BDL
4	Fertilisers and Chemicals Travancore Ltd.	FACT
5	FSN E-Commerce Ventures Ltd.	NYKAA
6	HDFC Asset Management Company Ltd.	HDFCAMC
7	Indus Towers Ltd.	INDUSTOWER
8	KPIT Technologies Ltd.	KPITTECH
9	Macrotech Developers Ltd.	LODHA
10	Mazagoan Dock Shipbuilders Ltd.	MAZDOCK
11	Page Industries Ltd.	PAGEIND
12	Rail Vikas Nigam Ltd.	RVNL

i) Nifty Smallcap 50

The following companies are being **excluded**:

Sr. No.	Company Name	Symbol
1	Balaji Amines Ltd.	BALAMINES
2	Bank of Maharashtra	MAHABANK
3	Bharat Dynamics Ltd.	BDL
4	Birla Corporation Ltd.	BIRLACORPN
5	BSE Ltd.	BSE
6	Easy Trip Planners Ltd.	EASEMYTRIP
7	Graphite India Ltd.	GRAPHITE
8	Jubilant Ingrevia Ltd.	JUBLINGREA
9	KPIT Technologies Ltd.	KPITTECH
10	Latent View Analytics Ltd.	LATENTVIEW
11	Laxmi Organic Industries Ltd.	LXCHEM
12	Mazagoan Dock Shipbuilders Ltd.	MAZDOCK
13	Medplus Health Services Ltd.	MEDPLUS
14	Metropolis Healthcare Ltd.	METROPOLIS
15	Rail Vikas Nigam Ltd.	RVNL

The following companies are being **included**:

Sr. No.	Company Name	Symbol
1	CIE Automotive India Ltd.	CIEINDIA
2	Exide Industries Ltd.	EXIDEIND
3	Finolex Cables Ltd.	FINCABLES
4	Glenmark Pharmaceuticals Ltd.	GLENMARK
5	Indiamart InterMesh Ltd.	INDIAMART
6	JBM Auto Ltd.	JBMA
7	Kalyan Jewellers India Ltd.	KALYANKJIL
8	KEI Industries Ltd.	KEI
9	Mahanagar Gas Ltd.	MGL
10	Piramal Pharma Ltd.	PPLPHARMA
11	PNB Housing Finance Ltd.	PNBHOUSING
12	Raymond Ltd.	RAYMOND
13	Sonata Software Ltd.	SONATSOFTW
14	Tanla Platforms Ltd.	TANLA
15	Tejas Networks Ltd.	TEJASNET

j) Nifty Smallcap 100

The following companies are being **excluded**:

Sr. No.	Company Name	Symbol
1	Bank of Maharashtra	MAHABANK
2	Bharat Dynamics Ltd.	BDL
3	Borosil Renewables Ltd.	BORORENEW
4	Brightcom Group Ltd.	BCG
5	Carborundum Universal Ltd.	CARBORUNIV
6	E.I.D. Parry (India) Ltd.	EIDPARRY
7	Fertilisers and Chemicals Travancore Ltd.	FACT
8	GMM Pfaudler Ltd.	GMMPFAUDLR
9	India Cements Ltd.	INDIACEM
10	Jindal Stainless Ltd.	JSL
11	KPIT Technologies Ltd.	KPITTECH
12	Mazagoan Dock Shipbuilders Ltd.	MAZDOCK
13	Quess Corp Ltd.	QUESS

Sr. No.	Company Name	Symbol
14	Rail Vikas Nigam Ltd.	RVNL
15	Sapphire Foods India Ltd.	SAPPHIRE
16	Sterlite Technologies Ltd.	STLTECH
17	Triveni Engineering & Industries Ltd.	TRIVENI
18	TV18 Broadcast Ltd.	TV18BRDCST
19	Vardhman Textiles Ltd.	VTL

The following companies are being **included**:

Sr. No.	Company Name	Symbol
1	Aavas Financiers Ltd.	AAVAS
2	Affle (India) Ltd.	AFFLE
3	Apar Industries Ltd.	APARINDS
4	BLS International Services Ltd.	BLS
5	Ceat Ltd.	CEATLTD
6	CIE Automotive India Ltd.	CIEINDIA
7	Data Patterns (India) Ltd.	DATAPATTNS
8	Equitas Small Finance Bank Ltd.	EQUITASBNK
9	Finolex Cables Ltd.	FINCABLES
10	Happiest Minds Technologies Ltd.	HAPPSTMNDS
11	JBM Auto Ltd.	JBMA
12	Jyothy Labs Ltd.	JYOTHYLAB
13	NATCO Pharma Ltd.	NATCOPHARM
14	NMDC Steel Ltd.	NSLNISP
15	SJVN Ltd.	SJVN
16	Sonata Software Ltd.	SONATSOFTW
17	Tata Teleservices (Maharashtra) Ltd.	TTML
18	Triveni Turbine Ltd.	TRITURBINE
19	Zensar Technolgies Ltd.	ZENSARTECH

k) Nifty 200

The following companies are being **excluded**:

Sr. No.	Company Name	Symbol
1	Abbott India Ltd.	ABBOTINDIA
2	Hindustan Zinc Ltd.	HINDZINC
3	Honeywell Automation India Ltd.	HONAUT

Sr. No.	Company Name	Symbol
4	Oracle Financial Services Software Ltd.	OFSS
5	Tata Teleservices (Maharashtra) Ltd.	TTML
6	Trident Ltd.	TRIDENT
7	Whirlpool of India Ltd.	WHIRLPOOL

The following companies are being **included**:

Sr. No.	Company Name	Symbol
1	APL Apollo Tubes Ltd.	APLAPOLLO
2	Bharat Dynamics Ltd.	BDL
3	Fertilisers and Chemicals Travancore Ltd.	FACT
4	KPIT Technologies Ltd.	KPITTECH
5	Macrotech Developers Ltd.	LODHA
6	Mazagoan Dock Shipbuilders Ltd.	MAZDOCK
7	Rail Vikas Nigam Ltd.	RVNL
8	Tata Motors Ltd. DVR	TATAMTRDVR

1) **Nifty LargeMidcap 250**

The following companies are being **excluded**:

Sr. No.	Company Name	Symbol
1	Aavas Financiers Ltd.	AAVAS
2	Affle (India) Ltd.	AFFLE
3	Alkyl Amines Chemicals Ltd.	ALKYLAMINE
4	Clean Science and Technology Ltd.	CLEAN
5	Fine Organic Industries Ltd.	FINEORG
6	Happiest Minds Technologies Ltd.	HAPPSTMNDS
7	Nippon Life India Asset Management Ltd.	NAM-INDIA
8	Tata Teleservices (Maharashtra) Ltd.	TTML

The following companies are being **included**:

Sr. No.	Company Name	Symbol
1	Bank of Maharashtra	MAHABANK
2	Bharat Dynamics Ltd.	BDL
3	Carborundum Universal Ltd.	CARBORUNIV
4	Fertilisers and Chemicals Travancore Ltd.	FACT

Sr. No.	Company Name	Symbol
5	Jindal Stainless Ltd.	JSL
6	KPIT Technologies Ltd.	KPITTECH
7	Mazagoan Dock Shipbuilders Ltd.	MAZDOCK
8	Rail Vikas Nigam Ltd.	RVNL
9	Tata Motors Ltd. DVR	TATAMTRDVR

m) Nifty MidSmallcap 400

The following companies are being **excluded**:

Sr. No.	Company Name	Symbol
1	BASF India Ltd.	BASF
2	Garware Technical Fibres Ltd.	GARFIBRES
3	Godrej Agrovvet Ltd.	GODREJAGRO
4	Greenpanel Industries Ltd.	GREENPANEL
5	Hikal Ltd.	HIKAL
6	Hinduja Global Solutions Ltd.	HGS
7	IFB Industries Ltd.	IFBIND
8	Indiabulls Real Estate Ltd.	IBREALEST
9	Jindal Worldwide Ltd.	JINDWORLD
10	Kennametal India Ltd.	KENNAMET
11	Keystone Realtors Ltd.	RUSTOMJEE
12	Mahindra Logistics Ltd.	MAHLOG
13	NOCIL Ltd.	NOCIL
14	Punjab National Bank	PNB
15	Shriram Finance Ltd.	SHRIRAMFIN
16	Tamilnad Mercantile Bank Ltd.	TMB
17	TCI Express Ltd.	TCIEXP
18	TCNS Clothing Co. Ltd.	TCNSBRANDS
19	Transport Corporation of India Ltd.	TCI
20	Trent Ltd.	TRENT
21	TVS Motor Company Ltd.	TVSMOTOR
22	UFLEX Ltd.	UFLEX
23	Zydus Lifesciences Ltd.	ZYDUSLIFE

The following companies are being **included**:

Sr. No.	Company Name	Symbol
1	ACC Ltd.	ACC
2	Allcargo Logistics Ltd.	ALLCARGO
3	Alok Industries Ltd.	ALOKINDS
4	FSN E-Commerce Ventures Ltd.	NYKAA
5	Gillette India Ltd.	GILLETTE
6	Glenmark Life Sciences Ltd.	GLS
7	Godawari Power & Ispat Ltd.	GPIL
8	HDFC Asset Management Company Ltd.	HDFCAMC
9	Indus Towers Ltd.	INDUSTOWER
10	IRCON International Ltd.	IRCON
11	Jindal Saw Ltd.	JINDALSAW
12	Kaynes Technology India Ltd.	KAYNES
13	Kirloskar Ferrous Industries Ltd.	KIRLFER
14	Minda Corporation Ltd.	MINDACORP
15	Page Industries Ltd.	PAGEIND
16	Procter & Gamble Health Ltd.	PGHL
17	Safari Industries (India) Ltd.	SAFARI
18	Saregama India Ltd	SAREGAMA
19	Sheela Foam Ltd.	SFL
20	Symphony Ltd.	SYMPHONY
21	Syrma SGS Technology Ltd.	SYRMA
22	Ujjivan Small Finance Bank Ltd.	UJJIVANSFB
23	Usha Martin Ltd.	USHAMART

n) **Nifty Microcap 250**

The following companies are being **excluded**:

Sr. No.	Company Name	Symbol
1	Akzo Nobel India Ltd.	AKZOINDIA
2	Alok Industries Ltd.	ALOKINDS
3	Andhra Sugars Ltd.	ANDHRSUGAR
4	BF Utilities Ltd.	BFUTILITIE
5	Butterfly Gandhimathi Appliances Ltd.	BUTTERFLY
6	Fairchem Organics Ltd.	FAIRCHEMOR

Sr. No.	Company Name	Symbol
7	Filatex India Ltd.	FILATEX
8	Glenmark Life Sciences Ltd.	GLS
9	Godawari Power & Ispat Ltd.	GPIL
10	GRM Overseas Ltd.	GRMOVER
11	GTL Infrastructure Ltd.	GTLINFRA
12	Heranba Industries Ltd.	HERANBA
13	ICRA Ltd.	ICRA
14	India Pesticides Ltd.	IPL
15	IRCON International Ltd.	IRCON
16	Jindal Saw Ltd.	JINDALSAW
17	Kaynes Technology India Ltd.	KAYNES
18	KCP Ltd.	KCP
19	Kirloskar Ferrous Industries Ltd.	KIRLIFER
20	M M Forgings Ltd.	MMFL
21	Maharashtra Scooters Ltd.	MAHSCOOPER
22	Manali Petrochemicals Ltd.	MANALIPETC
23	Minda Corporation Ltd.	MINDACORP
24	Morepen Laboratories Ltd.	MOREPENLAB
25	NDTV Ltd.	NDTV
26	Panama Petrochem Ltd.	PANAMAPET
27	PC Jeweller Ltd.	PCJEWELLER
28	Pokarna Ltd.	POKARNA
29	Procter & Gamble Health Ltd.	PGHL
30	Puravankara Ltd.	PURVA
31	Safari Industries (India) Ltd.	SAFARI
32	Sagar Cements Ltd.	SAGCEM
33	Savita Oil Technologies Ltd.	SOTL
34	Solara Active Pharma Sciences Ltd.	SOLARA
35	Stove Kraft Ltd.	STOVEKRAFT
36	Symphony Ltd.	SYMPHONY
37	Syrma SGS Technology Ltd.	SYRMA
38	Tata Steel Long Products Ltd.	TATASTLLP
39	TV Today Network Ltd.	TVTODAY
40	Ujjivan Small Finance Bank Ltd.	UJJIVANSFB
41	Usha Martin Ltd.	USHAMART
42	Valiant Organics Ltd.	VALIANTORG

Sr. No.	Company Name	Symbol
43	VST Industries Ltd.	VSTIND

The following companies are being **included**:

Sr. No.	Company Name	Symbol
1	Avalon Technologies Ltd.	AVALON
2	D.B.Corp Ltd.	DBCORP
3	Divgi Torqtransfer Systems Ltd.	DIVGIITTS
4	Dodla Dairy Ltd.	DODLA
5	Dreamfolks Services Ltd.	DREAMFOLKS
6	Edelweiss Financial Services Ltd.	EDELWEISS
7	Ganesh Housing Corporation Ltd.	GANESHHOUC
8	Garware Technical Fibres Ltd.	GARFIBRES
9	GE T&D India Ltd.	GET&D
10	GHCL Ltd.	GHCL
11	Godrej Agrovet Ltd.	GODREJAGRO
12	Grauer & Weil (India) Ltd.	GRAUWEIL
13	Greenlam Industries Ltd.	GREENLAM
14	Greenpanel Industries Ltd.	GREENPANEL
15	Hikal Ltd.	HIKAL
16	Hinduja Global Solutions Ltd.	HGS
17	Hindustan Foods Ltd.	HNDFDS
18	IFB Industries Ltd.	IFBIND
19	IKIO Lighting Ltd.	IKIO
20	Indiabulls Real Estate Ltd.	IBREALEST
21	ITD Cementation India Ltd.	ITDCEM
22	JTL Industries Ltd.	JTLIND
23	Kirloskar Pneumatic Company Ltd.	KIRLPNU
24	Lloyds Steels Industries Ltd.	LSIL
25	Mahindra Logistics Ltd.	MAHLOG
26	NOCIL Ltd.	NOCIL
27	PTC Industries Ltd.	PTCIL
28	Ramky Infra Ltd.	RAMKY
29	Responsive Industries Ltd.	RESPONIND
30	Saksoft Ltd.	SAKSOFT
31	Shipping Corporation of India Ltd.	SCI
32	Stylam Industries Ltd.	STYLAMIND

Sr. No.	Company Name	Symbol
33	Sunflag Iron & Steel Company Ltd.	SUNFLAG
34	Tamilnad Mercantile Bank Ltd.	TMB
35	TCI Express Ltd.	TCIEXP
36	TCNS Clothing Co. Ltd.	TCNSBRANDS
37	TD Power Systems Ltd.	TDPOWERSYS
38	Technocraft Industries (India) Ltd.	TIIL
39	Tilaknagar Industries Ltd.	TI
40	Transport Corporation of India Ltd.	TCI
41	UFLEX Ltd.	UFLEX
42	Wonderla Holidays Ltd.	WONDERLA
43	Zen Technologies Ltd.	ZENTEC

o) Nifty Total Market

The following companies are being **excluded**:

Sr. No.	Company Name	Symbol
1	Akzo Nobel India Ltd.	AKZOINDIA
2	Andhra Sugars Ltd.	ANDHRSUGAR
3	BASF India Ltd.	BASF
4	BF Utilities Ltd.	BFUTILITIE
5	Butterfly Gandhimathi Appliances Ltd.	BUTTERFLY
6	Fairchem Organics Ltd.	FAIRCHEMOR
7	Filatex India Ltd.	FILATEX
8	GRM Overseas Ltd.	GRMOVER
9	GTL Infrastructure Ltd.	GTLINFRA
10	Heranba Industries Ltd.	HERANBA
11	ICRA Ltd.	ICRA
12	India Pesticides Ltd.	IPL
13	Jindal Worldwide Ltd.	JINDWORLD
14	KCP Ltd.	KCP
15	Kennametal India Ltd.	KENNAMET
16	Keystone Realtors Ltd.	RUSTOMJEE
17	M M Forgings Ltd.	MMFL
18	Maharashtra Scooters Ltd.	MAHSCOOTER
19	Manali Petrochemicals Ltd.	MANALIPETC
20	Morepen Laboratories Ltd.	MOREPENLAB

Sr. No.	Company Name	Symbol
21	NDTV Ltd.	NDTV
22	Panama Petrochem Ltd.	PANAMAPET
23	PC Jeweller Ltd.	PCJEWELLER
24	Pokarna Ltd.	POKARNA
25	Puravankara Ltd.	PURVA
26	Sagar Cements Ltd.	SAGCEM
27	Savita Oil Technologies Ltd.	SOTL
28	Solara Active Pharma Sciences Ltd.	SOLARA
29	Stove Kraft Ltd.	STOVEKRAFT
30	Tata Steel Long Products Ltd.	TATASTLLP
31	TV Today Network Ltd.	TVTODAY
32	Valiant Organics Ltd.	VALIANTORG
33	VST Industries Ltd.	VSTIND

The following companies are being **included**:

Sr. No.	Company Name	Symbol
1	Allcargo Logistics Ltd.	ALLCARGO
2	Avalon Technologies Ltd.	AVALON
3	D.B.Corp Ltd.	DBCORP
4	Divgi Torqtransfer Systems Ltd.	DIVGIITTS
5	Dodla Dairy Ltd.	DODLA
6	Dreamfolks Services Ltd.	DREAMFOLKS
7	Edelweiss Financial Services Ltd.	EDELWEISS
8	Ganesh Housing Corporation Ltd.	GANESHHOUC
9	GE T&D India Ltd.	GET&D
10	GHCL Ltd.	GHCL
11	Gillette India Ltd.	GILLETTE
12	Grauer & Weil (India) Ltd.	GRAUWEIL
13	Greenlam Industries Ltd.	GREENLAM
14	Hindustan Foods Ltd.	HNDFDS
15	IKIO Lighting Ltd.	IKIO
16	ITD Cementation India Ltd.	ITDCEM
17	JTL Industries Ltd.	JTLIND
18	Kirloskar Pneumatic Company Ltd.	KIRLPNU
19	Lloyds Steels Industries Ltd.	LSIL
20	PTC Industries Ltd.	PTCIL

Sr. No.	Company Name	Symbol
21	Ramky Infra Ltd.	RAMKY
22	Responsive Industries Ltd.	RESPONIND
23	Saksoft Ltd.	SAKSOFT
24	Saregama India Ltd	SAREGAMA
25	Sheela Foam Ltd.	SFL
26	Shipping Corporation of India Ltd.	SCI
27	Stylam Industries Ltd.	STYLAMIND
28	Sunflag Iron & Steel Company Ltd.	SUNFLAG
29	TD Power Systems Ltd.	TDPOWERSYS
30	Technocraft Industries (India) Ltd.	TIIL
31	Tilaknagar Industries Ltd.	TI
32	Wonderla Holidays Ltd.	WONDERLA
33	Zen Technologies Ltd.	ZENTEC

No changes are being made in Nifty 50 and Nifty50 Equal Weight indices.

2) **Replacements on account of semi-annual review of sectoral indices:**

a) **Nifty Media**

The following companies are being **excluded:**

Sr. No.	Company Name	Symbol
1	Navneet Education Ltd.	NAVNETEDUL
2	NDTV Ltd.	NDTV

The following companies are being **included:**

Sr. No.	Company Name	Symbol
1	D.B.Corp Ltd.	DBCORP
2	Saregama India Ltd	SAREGAMA

b) **Nifty Realty**

The following company is being **excluded:**

Sr. No.	Company Name	Symbol
1	Indiabulls Real Estate Ltd.	IBREALEST

The following company is being **included**:

Sr. No.	Company Name	Symbol
1	Swan Energy Ltd.	SWANENERGY

c) **Nifty MidSmall Financial Services**

The following companies are being **excluded**:

Sr. No.	Company Name	Symbol
1	Punjab National Bank	PNB
2	Shriram Finance Ltd.	SHRIRAMFIN

The following companies are being **included**:

Sr. No.	Company Name	Symbol
1	HDFC Asset Management Company Ltd.	HDFCAMC
2	IIFL Finance Ltd.	IIFL

d) **Nifty MidSmall Healthcare**

The following companies are being **excluded**:

Sr. No.	Company Name	Symbol
1	Aster DM Healthcare Ltd.	ASTERDM
2	Jubilant Pharmova Ltd.	JUBLPHARMA
3	Zydus Lifesciences Ltd.	ZYDUSLIFE

The following companies are being **included**:

Sr. No.	Company Name	Symbol
1	Global Health Ltd.	MEDANTA
2	Mankind Pharma Ltd.	MANKIND
3	Rainbow Childrens Medicare Ltd.	RAINBOW

e) **Nifty MidSmall IT & Telecom**

The following company is being **excluded**:

Sr. No.	Company Name	Symbol
1	Tata Teleservices (Maharashtra) Ltd.	TTML

The following company is being **included**:

Sr. No.	Company Name	Symbol
1	Indus Towers Ltd.	INDUSTOWER

No changes are being made in Nifty Auto, Nifty Bank, Nifty Consumer Durables, Nifty Financial Services, Nifty Financial Services 25/50, Nifty Financial Services Ex-Bank, Nifty FMCG, Nifty Healthcare, Nifty IT, Nifty Metal, Nifty Oil & Gas, Nifty Pharma, Nifty Private Bank and Nifty PSU Bank indices.

3) **Replacements on account of semi-annual review of thematic indices:**

a) **Nifty Commodities**

The following company is being **excluded**:

Sr. No.	Company Name	Symbol
1	Atul Ltd.	ATUL

The following company is being **included**:

Sr. No.	Company Name	Symbol
1	APL Apollo Tubes Ltd.	APLAPOLLO

b) **Nifty Housing**

The following company is being **excluded**:

Sr. No.	Company Name	Symbol
1	Aavas Financiers Ltd.	AAVAS

The following company is being **included**:

Sr. No.	Company Name	Symbol
1	Macrotech Developers Ltd.	LODHA

c) **Nifty India Consumption**

The following companies are being **excluded**:

Sr. No.	Company Name	Symbol
1	Crompton Greaves Consumer Electricals Ltd.	CROMPTON

Sr. No.	Company Name	Symbol
2	Jubilant Foodworks Ltd.	JUBLFOOD
3	Zee Entertainment Enterprises Ltd.	ZEEL

The following companies are being **included**:

Sr. No.	Company Name	Symbol
1	Indian Hotels Co. Ltd.	INDHOTEL
2	Max Healthcare Institute Ltd.	MAXHEALTH
3	Varun Beverages Ltd.	VBL

d) **Nifty India Defence**

The following company is being **included**:

Sr. No.	Company Name	Symbol
1	Zen Technologies Ltd.	ZENTEC

No exclusion is being made in the index.

e) **Nifty India Manufacturing**

The following companies are being **excluded**:

Sr. No.	Company Name	Symbol
1	Atul Ltd.	ATUL
2	Graphite India Ltd.	GRAPHITE
3	Grindwell Norton Ltd.	GRINDWELL
4	Laurus Labs Ltd.	LAURUSLABS
5	Motherson Sumi Wiring India Ltd.	MSUMI

The following companies are being **included**:

Sr. No.	Company Name	Symbol
1	Aurobindo Pharma Ltd.	AUROPHARMA
2	Carborundum Universal Ltd.	CARBORUNIV
3	Exide Industries Ltd.	EXIDEIND
4	Jindal Steel & Power Ltd.	JINDALSTEL
5	KEI Industries Ltd.	KEI
6	Sundram Fasteners Ltd.	SUNDRMFAST

Sr. No.	Company Name	Symbol
7	Tejas Networks Ltd.	TEJASNET
8	Timken India Ltd.	TIMKEN
9	TVS Motor Company Ltd.	TVSMOTOR
10	Zydus Lifesciences Ltd.	ZYDUSLIFE

f) Nifty Infrastructure

The following company is being **excluded**:

Sr. No.	Company Name	Symbol
1	Indus Towers Ltd.	INDUSTOWER

The following company is being **included**:

Sr. No.	Company Name	Symbol
1	Cummins India Ltd.	CUMMINSIND

g) Nifty MidSmall India Consumption

The following companies are being **excluded**:

Sr. No.	Company Name	Symbol
1	Trent Ltd.	TRENT
2	TVS Motor Company Ltd.	TVSMOTOR

The following companies are being **included**:

Sr. No.	Company Name	Symbol
1	FSN E-Commerce Ventures Ltd.	NYKAA
2	Page Industries Ltd.	PAGEIND

h) Nifty MNC

The following companies are being **excluded**:

Sr. No.	Company Name	Symbol
1	Glaxosmithkline Pharmaceuticals Ltd.	GLAXO
2	Sanofi India Ltd.	SANOFI

The following companies are being **included:**

Sr. No.	Company Name	Symbol
1	Linde India Ltd.	LINDEINDIA
2	Timken India Ltd.	TIMKEN

i) Nifty Services Sector

The following company is being **excluded:**

Sr. No.	Company Name	Symbol
1	Adani Total Gas Ltd.	ATGL

The following company is being **included:**

Sr. No.	Company Name	Symbol
1	Max Healthcare Institute Ltd.	MAXHEALTH

j) Nifty Transportation & Logistics

The following company is being **excluded:**

Sr. No.	Company Name	Symbol
1	Escorts Kubota Ltd.	ESCORTS

The following company is being **included:**

Sr. No.	Company Name	Symbol
1	Delhivery Ltd.	DELHIVERY

k) Nifty Shariah 25

The following company is being **excluded:**

Sr. No.	Company Name	Symbol
1	Tata Elxsi Ltd.	TATAELXSI

The following company is being **included:**

Sr. No.	Company Name	Symbol
1	UltraTech Cement Ltd.	ULTRACEMCO

l) Nifty100 Liquid 15

The following companies are being **excluded**:

Sr. No.	Company Name	Symbol
1	Bajaj Finserv Ltd.	BAJAJFINSV
2	Tech Mahindra Ltd.	TECHM

The following companies are being **included**:

Sr. No.	Company Name	Symbol
1	Apollo Hospitals Enterprise Ltd.	APOLLOHOSP
2	LTIMindtree Ltd.	LTIM

m) Nifty Midcap Liquid 15

The following companies are being **excluded**:

Sr. No.	Company Name	Symbol
1	Bharat Forge Ltd.	BHARATFORG
2	Container Corporation of India Ltd.	CONCOR
3	Indian Hotels Co. Ltd.	INDHOTEL
4	Shriram Finance Ltd.	SHRIRAMFIN
5	TVS Motor Company Ltd.	TVSMOTOR

The following companies are being **included**:

Sr. No.	Company Name	Symbol
1	Astral Ltd.	ASTRAL
2	Coforge Ltd.	COFORGE
3	HDFC Asset Management Company Ltd.	HDFCAMC
4	IDFC First Bank Ltd.	IDFCFIRSTB
5	Power Finance Corporation Ltd.	PFC

No changes are being made in Nifty Core Housing, Nifty Energy, Nifty India Digital, Nifty Mobility, Nifty Non-Cyclical Consumer, Nifty PSE and Nifty Tata Group 25% Cap indices.

4) Replacement on account of semi-annual review in Nifty Growth Sectors 15 index:

The following company is being **excluded:**

Sr. No.	Company Name	Symbol
1	Tech Mahindra Ltd.	TECHM

The following company is being **included:**

Sr. No.	Company Name	Symbol
1	Infosys Ltd.	INFY

5) Replacements on account of quarterly review of thematic indices:

a) Nifty SME Emerge

The following companies are being **excluded:**

Sr. No.	Company Name	Symbol
1	ASL Industries Ltd.	ASLIND
2	DRS Dilip Roadlines Ltd.	DRSDILIP
3	SP Refractories Ltd.	SPRL

The following companies are being **included:**

Sr. No.	Company Name	Symbol
1	Aatmaj Healthcare Ltd.	AATMAJ
2	Auro Impex & Chemicals Ltd.	AUROIMPEX
3	Cell Point (India) Ltd.	CELLPOINT
4	Crayons Advertising Ltd.	CRAYONS
5	Essen Speciality Films Ltd.	ESFL
6	Global Pet Industries Ltd.	GLOBALPET
7	Greenchef Appliances Ltd.	GREENCHEF
8	Infollion Research Services Ltd.	INFOLLION
9	Jet Knitwears Ltd.	JETKNIT
10	Kore Digital Ltd.	KDL
11	Krishca Strapping Solutions Ltd.	KRISHCA
12	Magson Retail And Distribution Ltd.	MAGSON
13	Marvel Decor Ltd.	MDL
14	Pentagon Rubber Ltd.	PENTAGON

Sr. No.	Company Name	Symbol
15	Proventus Agrocom Ltd.	PROV
16	Rachana Infrastructure Ltd.	RILINFRA
17	Remus Pharmaceuticals Ltd.	REMUS
18	Sahana System Ltd.	SAHANA
19	Spectrum Talent Management Ltd.	SPECTSTM
20	Synoptics Technologies Ltd.	SYNOPTICS
21	Tridhya Tech Ltd.	TRIDHYA
22	Urban Enviro Waste Management Ltd.	URBAN
23	Vasa Denticity Ltd.	DENTALKART
24	Vilin Bio Med Ltd.	VILINBIO

No changes are being made in Nifty Aditya Birla Group, Nifty Mahindra Group and Nifty Tata Group indices.

B. Revision in eligibility criteria:

Index	Existing	Revised
1. Nifty Auto 2. Nifty Bank 3. Nifty Consumer Durables 4. Nifty Financial Services 5. Nifty Financial Services 25/50 6. Nifty Financial Services Ex-Bank 7. Nifty FMCG 8. Nifty Healthcare 9. Nifty IT 10. Nifty Media 11. Nifty Metal 12. Nifty Oil & Gas 13. Nifty Pharma 14. Nifty Private Bank 15. Nifty Realty 16. Nifty Commodities 17. Nifty Core Housing 18. Nifty Energy 19. Nifty Housing 20. Nifty India Consumption 21. Nifty India Digital 22. Nifty Infrastructure 23. Nifty MNC 24. Nifty Mobility	<p>Companies should form part of Nifty 500 at the time of review. In case of reconstitution, latest index composition including most recent changes in respective parent index whether announced or yet to be announced shall be considered.</p> <p>In case, the number of eligible stocks representing a particular sector within Nifty 500 falls below 10, then deficit number of stocks shall be selected from the universe of stocks ranked within top 800 based on both average daily turnover and average daily full market capitalisation based on previous six months period</p>	<p>Companies should form part of Nifty 500 at the time of review. In case of reconstitution, latest index composition including most recent changes in respective parent index whether announced or yet to be announced shall be considered.</p> <p>In case, the number of eligible stocks representing a particular sector within Nifty 500 falls below 10, then deficit number of stocks shall be selected from the universe of stocks ranked within top 800 based on both average daily turnover and average daily full market capitalisation based on previous six months period</p>

Index	Existing	Revised
25. Nifty Non-Cyclical Consumer 26. Nifty PSE 27. Nifty Services Sector 28. Nifty Transportation & Logistics	data used for index rebalancing of Nifty 500.	data used for index rebalancing of Nifty 500. In case, the number of eligible stocks in the universe is still less than 10, then the deficit number of stocks shall be selected from the universe of stocks ranked within top 1000, top 1100, top 1200 and so on, based on both average daily turnover and average daily full market capitalization based on previous six months period data, until at least 10 eligible stocks are obtained. If the number of eligible stocks is still less than 10, then the index may have less than 10 constituents.
1. Nifty MidSmall Financial Services 2. Nifty MidSmall Healthcare 3. Nifty MidSmall IT & Telecom 4. Nifty MidSmall India Consumption	Companies should form part of Nifty MidSmallcap 400 at the time of review. In case of reconstitution, latest index composition including most recent changes in respective parent index whether announced or yet to be announced shall be considered. In case, the number of eligible stocks representing a particular sector within Nifty MidSmallcap 400 falls below 10, then deficit number of stocks shall be selected from the universe of stocks ranked within top 800 based on both average daily turnover and average daily full market capitalisation	Companies should form part of Nifty MidSmallcap 400 at the time of review. In case of reconstitution, latest index composition including most recent changes in respective parent index whether announced or yet to be announced shall be considered. In case, the number of eligible stocks representing a particular sector within Nifty MidSmallcap 400 falls below 10, then deficit number of stocks shall be selected from the universe of stocks ranked within top 800 based on both average daily turnover and average daily full market capitalisation

Index	Existing	Revised
	based on previous six months period data used for index rebalancing of Nifty MidSmallcap 400.	based on previous six months period data used for index rebalancing of Nifty MidSmallcap 400. In case, the number of eligible stocks in the universe is still less than 10, then the deficit number of stocks shall be selected from the universe of stocks ranked within top 1000, top 1100, top 1200 and so on, based on both average daily turnover and average daily full market capitalization based on previous six months period data, until at least 10 eligible stocks are obtained. If the number of eligible stocks is still less than 10, then the index may have less than 10 constituents.

The above change in eligibility criteria would be applicable with immediate effect.

C. Revision in calculation of Price to Book Value (P/B) of indices:

Sr. No.	Description	Existing	Revised
1	Calculation of Price to Book Value (P/B) for indices	Price to Book Value (P/B) is calculated by taking into consideration networth reported by each index constituent in the annual financial report (standalone financials).	Price to Book Value (P/B) is calculated by taking into consideration networth reported by each index constituent in the annual financial report (consolidated financials). In case, consolidated financials of a company are not available, standalone financials in the annual financial report will be considered for that company.

The change shall become effective from September 29, 2023 (close of September 28, 2023).

About NSE Indices Limited:

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. These include index based derivatives traded on NSE and NSE International Exchange IFSC Limited (NSE IX) and a number of index funds and exchange traded funds. The flagship 'Nifty 50' index is widely tracked and traded as the benchmark for Indian Capital Markets.

For more information, please visit: www.niftyindices.com

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