

PRESS RELEASE

Mumbai, December 07, 2023

Replacements in indices

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

A. Replacement on account of annual review of Nifty50 Value 20 index:

The following companies are being excluded:

Sr. No.	Company Name	Symbol
1	Bharat Petroleum Corporation Ltd.	BPCL
2	Hindustan Unilever Ltd.	HINDUNILVR
3	JSW Steel Ltd.	JSWSTEEL

The following companies are being included:

Sr. No.	Company Name	Symbol
1	Dr. Reddy's Laboratories Ltd.	DRREDDY
2	ICICI Bank Ltd.	ICICIBANK
3	State Bank of India	SBIN

B. Replacements on account of semi-annual review of strategy indices:

1) Nifty Alpha Low-Volatility 30

The following companies are being excluded:

Sr. No.	Company Name	Symbol
1	Dabur India Ltd.	DABUR
2	Hindustan Unilever Ltd.	HINDUNILVR
3	Mahindra & Mahindra Ltd.	M&M
4	Pidilite Industries Ltd.	PIDILITIND
5	Power Finance Corporation Ltd.	PFC

Sr. No.	Company Name	Symbol
6	State Bank of India	SBIN

The following companies are being **included:**

Sr. No.	Company Name	Symbol
1	Bosch Ltd.	BOSCHLTD
2	Coal India Ltd.	COALINDIA
3	Dr. Reddy's Laboratories Ltd.	DRREDDY
4	MRF Ltd.	MRF
5	Oil & Natural Gas Corporation Ltd.	ONGC
6	TVS Motor Company Ltd.	TVSMOTOR

2) **Nifty Alpha Quality Low-Volatility 30**

The following companies are being **excluded:**

Sr. No.	Company Name	Symbol
1	Berger Paints India Ltd.	BERGEPAINT
2	Cipla Ltd.	CIPLA
3	Eicher Motors Ltd.	EICHERMOT
4	Havells India Ltd.	HAVELLS
5	Petronet LNG Ltd.	PETRONET

The following companies are being **included:**

Sr. No.	Company Name	Symbol
1	Dr. Reddy's Laboratories Ltd.	DRREDDY
2	Maruti Suzuki India Ltd.	MARUTI
3	Polycab India Ltd.	POLY CAB
4	Titan Company Ltd.	TITAN
5	Zydus Lifesciences Ltd.	ZYDUSLIFE

3) **Nifty Alpha Quality Value Low-Volatility 30**

The following companies are being **excluded:**

Sr. No.	Company Name	Symbol
1	Cipla Ltd.	CIPLA
2	Dabur India Ltd.	DABUR

Sr. No.	Company Name	Symbol
3	Pidilite Industries Ltd.	PIDILITIND

The following companies are being **included:**

Sr. No.	Company Name	Symbol
1	Dr. Reddy's Laboratories Ltd.	DRREDDY
2	NMDC Ltd.	NMDC
3	Oil & Natural Gas Corporation Ltd.	ONGC

4) Nifty Quality Low-Volatility 30

The following companies are being **excluded:**

Sr. No.	Company Name	Symbol
1	Divi's Laboratories Ltd.	DIVISLAB
2	HDFC Asset Management Company Ltd.	HDFCAMP
3	Muthoot Finance Ltd.	MUTHOOTFIN
4	Tech Mahindra Ltd.	TECHM

The following companies are being **included:**

Sr. No.	Company Name	Symbol
1	Bosch Ltd.	BOSCHLTD
2	Dr. Reddy's Laboratories Ltd.	DRREDDY
3	Indian Railway Catering and Tourism Corporation Ltd.	IRCTC
4	Kotak Mahindra Bank Ltd.	KOTAKBANK

5) Nifty100 Quality 30

The following companies are being **excluded:**

Sr. No.	Company Name	Symbol
1	HDFC Asset Management Company Ltd.	HDFCAMP
2	Page Industries Ltd.	PAGEIND

The following companies are being **included:**

Sr. No.	Company Name	Symbol
1	Bharat Electronics Ltd.	BEL
2	Indian Railway Catering and Tourism Corporation Ltd.	IRCTC

6) Nifty200 Quality 30

The following companies are being **excluded:**

Sr. No.	Company Name	Symbol
1	Abbott India Ltd.	ABBOTINDIA
2	Dr. Lal Path Labs Ltd.	LALPATHLAB
3	Muthoot Finance Ltd.	MUTHOOTFIN
4	Oracle Financial Services Software Ltd.	OFSS

The following companies are being **included:**

Sr. No.	Company Name	Symbol
1	Bharat Electronics Ltd.	BEL
2	Hindustan Aeronautics Ltd.	HAL
3	Indian Railway Catering and Tourism Corporation Ltd.	IRCTC
4	Persistent Systems Ltd.	PERSISTENT

7) Nifty Midcap150 Quality 50

The following companies are being **excluded:**

Sr. No.	Company Name	Symbol
1	Alkyl Amines Chemicals Ltd.	ALKYLAMINE
2	Deepak Nitrite Ltd.	DEEPAKNTR
3	Fine Organic Industries Ltd.	FINEORG
4	Ipcा Laboratories Ltd.	IPCALAB
5	Nippon Life India Asset Management Ltd.	NAM-INDIA

The following companies are being **included:**

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

Sr. No.	Company Name	Symbol
3	Page Industries Ltd.	PAGEIND
4	Power Finance Corporation Ltd.	PFC
5	Sumitomo Chemical India Ltd.	SUMICHEM

8) Nifty Smallcap250 Quality 50

The following companies are being excluded:

Sr. No.	Company Name	Symbol
1	Aarti Drugs Ltd.	AARTIDRUGS
2	Bharat Dynamics Ltd.	BDL
3	Carborundum Universal Ltd.	CARBORUNIV
4	CCL Products (I) Ltd.	CCL
5	Century Plyboards (India) Ltd.	CENTURYPLY
6	Cochin Shipyard Ltd.	COCHINSHIP
7	Finolex Industries Ltd.	FINPIPE
8	NOCIL Ltd.	NOCIL
9	Orient Electric Ltd.	ORIENTELEC
10	Polyplex Corporation Ltd.	POLYPLEX
11	Radico Khaitan Ltd	RADICO
12	RHI Magnesita India Ltd.	RHIM
13	Sharda Cropchem Ltd.	SHARDACROP
14	TTK Prestige Ltd.	TTKPRESTIG
15	Vardhman Textiles Ltd.	VTL

The following companies are being included:

Sr. No.	Company Name	Symbol
1	360 ONE WAM Ltd.	360ONE
2	Affle (India) Ltd.	AFFLE
3	Amara Raja Energy & Mobility Ltd.	ARE&M
4	BLS International Services Ltd.	BLS
5	Fine Organic Industries Ltd.	FINEORG
6	Gillette India Ltd.	GILLETTE
7	Godawari Power & Ispat Ltd.	GPIL
8	Indiamart Intermesh Ltd.	INDIAMART
9	Jamna Auto Industries Ltd.	JAMNAAUTO
10	JK Paper Ltd.	JKPAPER

Sr. No.	Company Name	Symbol
11	KSB Ltd.	KSB
12	Nippon Life India Asset Management Ltd.	NAM-INDIA
13	Saregama India Ltd	SAREGAMA
14	Triveni Engineering & Industries Ltd.	TRIVENI
15	Triveni Turbine Ltd.	TRITURBINE

9) Nifty200 Momentum 30

The following companies are being excluded:

Sr. No.	Company Name	Symbol
1	ABB India Ltd.	ABB
2	Aditya Birla Capital Ltd.	ABCAPITAL
3	Apollo Tyres Ltd.	APOLLOTYRE
4	Astral Ltd.	ASTRAL
5	Axis Bank Ltd.	AXISBANK
6	Bank of Baroda	BANKBARODA
7	Cholamandalam Investment and Finance Company Ltd.	CHOLAFIN
8	Cummins India Ltd.	CUMMINSIND
9	Dalmia Bharat Ltd.	DALBHARAT
10	Godrej Consumer Products Ltd.	GODREJCP
11	IDFC First Bank Ltd.	IDFCFIRSTB
12	Indian Hotels Co. Ltd.	INDHOTEL
13	InterGlobe Aviation Ltd.	INDIGO
14	ITC Ltd.	ITC
15	Mahindra & Mahindra Financial Services Ltd.	M&MFIN
16	Siemens Ltd.	SIEMENS
17	Syngene International Ltd.	SYNGENE
18	Torrent Pharmaceuticals Ltd.	TORNTPHARM

The following companies are being included:

Sr. No.	Company Name	Symbol
1	Alkem Laboratories Ltd.	ALKEM
2	Bharat Forge Ltd.	BHARATFORG
3	Bharat Heavy Electricals Ltd.	BHEL
4	Coal India Ltd.	COALINDIA

Sr. No.	Company Name	Symbol
5	Colgate Palmolive (India) Ltd.	COLPAL
6	DLF Ltd.	DLF
7	Dr. Reddy's Laboratories Ltd.	DRREDDY
8	Escorts Kubota Ltd.	ESCORTS
9	Hero MotoCorp Ltd.	HEROMOTOCO
10	Ipcra Laboratories Ltd.	IPCALAB
11	L&T Finance Holdings Ltd.	L&TFH
12	Larsen & Toubro Ltd.	LT
13	Lupin Ltd.	LUPIN
14	NMDC Ltd.	NMDC
15	NTPC Ltd.	NTPC
16	Oberoi Realty Ltd.	OBEROIRLTY
17	Sun TV Network Ltd.	SUNTV
18	Tata Motors Ltd.	TATAMOTORS

10) Nifty Midcap150 Momentum 50

The following companies are being excluded:

Sr. No.	Company Name	Symbol
1	Aditya Birla Capital Ltd.	ABCAPITAL
2	Apollo Tyres Ltd.	APOLLOTYRE
3	Astral Ltd.	ASTRAL
4	Bank of India	BANKINDIA
5	Cummins India Ltd.	CUMMINSIND
6	Dalmia Bharat Ltd.	DALBHARAT
7	Federal Bank Ltd.	FEDERALBNK
8	Grindwell Norton Ltd.	GRINDWELL
9	Indian Hotels Co. Ltd.	INDHOTEL
10	Jindal Steel & Power Ltd.	JINDALSTEL
11	Kajaria Ceramics Ltd.	KAJARIACER
12	Mahindra & Mahindra Financial Services Ltd.	M&MFIN
13	Punjab National Bank	PNB
14	Schaeffler India Ltd.	SCHAEFFLER
15	Syngene International Ltd.	SYNGENE
16	Thermax Ltd.	THERMAX
17	Trent Ltd.	TRENT

Sr. No.	Company Name	Symbol
18	Tube Investments of India Ltd.	TIINDIA
19	TVS Motor Company Ltd.	TVSMOTOR
20	Zydus Lifesciences Ltd.	ZYDUSLIFE

The following companies are being **included:**

Sr. No.	Company Name	Symbol
1	Ajanta Pharmaceuticals Ltd.	AJANTPHARM
2	Alkem Laboratories Ltd.	ALKEM
3	Bharat Forge Ltd.	BHARATFORG
4	Fertilisers and Chemicals Travancore Ltd.	FACT
5	Fortis Healthcare Ltd.	FORTIS
6	General Insurance Corporation of India	GICRE
7	HDFC Asset Management Company Ltd.	HDFCAMC
8	Ipcra Laboratories Ltd.	IPCALAB
9	Jindal Stainless Ltd.	JSL
10	K.P.R. Mill Ltd.	KPRMILL
11	KPIT Technologies Ltd.	KPITTECH
12	Lupin Ltd.	LUPIN
13	Macrotech Developers Ltd.	LODHA
14	Mazagoan Dock Shipbuilders Ltd.	MAZDOCK
15	NMDC Ltd.	NMDC
16	Oberoi Realty Ltd.	OBEROIRLTY
17	PB Fintech Ltd.	POLICYBZR
18	Prestige Estates Projects Ltd.	PRESTIGE
19	Sun TV Network Ltd.	SUNTV
20	The New India Assurance Company Ltd.	NIACL

11) Nifty500 Value 50

The following companies are being **excluded:**

Sr. No.	Company Name	Symbol
1	Aurobindo Pharma Ltd.	AUROPHARMA
2	Exide Industries Ltd.	EXIDEIND
3	Hindustan Zinc Ltd.	HINDZINC
4	JM Financial Ltd.	JMFNANCIL
5	Rain Industries Ltd	RAIN

Sr. No.	Company Name	Symbol
6	Sanofi India Ltd.	SANOFI

The following companies are being **included:**

Sr. No.	Company Name	Symbol
1	Deepak Fertilisers & Petrochemicals Corp. Ltd.	DEEPAKFERT
2	E.I.D. Parry (India) Ltd.	EIDPARRY
3	Housing & Urban Development Corporation Ltd.	HUDCO
4	IDFC Ltd.	IDFC
5	State Bank of India	SBIN
6	UPL Ltd.	UPL

C. **Replacements on account of quarterly review of strategy indices:**

1) **Nifty Alpha 50**

The following companies are being **excluded:**

Sr. No.	Company Name	Symbol
1	Aditya Birla Capital Ltd.	ABCAPITAL
2	Bank of Baroda	BANKBARODA
3	Bank of India	BANKINDIA
4	Britannia Industries Ltd.	BRITANNIA
5	Equitas Small Finance Bank Ltd.	EQUITASBNK
6	Federal Bank Ltd.	FEDERALBNK
7	Finolex Cables Ltd.	FINCABLES
8	Jindal Steel & Power Ltd.	JINDALSTEL
9	MRF Ltd.	MRF
10	PNB Housing Finance Ltd.	PNBHOUSING
11	Raymond Ltd.	RAYMOND
12	Sonata Software Ltd.	SONATSOFTW
13	Tube Investments of India Ltd.	TIINDIA

The following companies are being **included:**

Sr. No.	Company Name	Symbol
1	Angel One Ltd.	ANGELONE
2	Apar Industries Ltd.	APARINDS

Sr. No.	Company Name	Symbol
3	Aurobindo Pharma Ltd.	AUROPHARMA
4	Birlasoft Ltd.	BSOFT
5	BSE Ltd.	BSE
6	KEI Industries Ltd.	KEI
7	Multi Commodity Exchange of India Ltd.	MCX
8	One 97 Communications Ltd.	PAYTM
9	PB Fintech Ltd.	POLICYBZR
10	Prestige Estates Projects Ltd.	PRESTIGE
11	Rail Vikas Nigam Ltd.	RVNL
12	Trent Ltd.	TRENT
13	Zomato Ltd.	ZOMATO

2) Nifty High Beta 50

The following companies are being excluded:

Sr. No.	Company Name	Symbol
1	Adani Wilmar Ltd.	AWL
2	Gujarat Narmada Valley Fertilizers and Chemicals Ltd.	GNFC

The following companies are being included:

Sr. No.	Company Name	Symbol
1	Indiabulls Housing Finance Ltd.	IBULHSGFIN
2	Power Finance Corporation Ltd.	PFC

3) Nifty Low Volatility 50

The following companies are being excluded:

Sr. No.	Company Name	Symbol
1	Bata India Ltd.	BATAINDIA
2	Bosch Ltd.	BOSCHLTD

The following companies are being included:

Sr. No.	Company Name	Symbol
1	Axis Bank Ltd.	AXISBANK
2	SBI Cards and Payment Services Ltd.	SBICARD

4) Nifty100 Alpha 30

The following companies are being **excluded:**

Sr. No.	Company Name	Symbol
1	Bajaj Holdings & Investment Ltd.	BAJAJHLDNG
2	Bank of Baroda	BANKBARODA
3	Britannia Industries Ltd.	BRITANNIA
4	Sun Pharmaceutical Industries Ltd.	SUNPHARMA

The following companies are being **included:**

Sr. No.	Company Name	Symbol
1	Bajaj Auto Ltd.	BAJAJ-AUTO
2	Coal India Ltd.	COALINDIA
3	Indian Oil Corporation Ltd.	IOC
4	Tata Motors Ltd.	TATAMOTORS

5) Nifty200 Alpha 30

The following companies are being **excluded:**

Sr. No.	Company Name	Symbol
1	Aditya Birla Capital Ltd.	ABCAPITAL
2	Axis Bank Ltd.	AXISBANK
3	Bank of Baroda	BANKBARODA
4	Canara Bank	CANBK
5	Dalmia Bharat Ltd.	DALBHARAT
6	Indian Hotels Co. Ltd.	INDHOTEL
7	ITC Ltd.	ITC
8	Jindal Steel & Power Ltd.	JINDALSTEL
9	Mahindra & Mahindra Financial Services Ltd.	M&MFIN
10	Siemens Ltd.	SIEMENS

The following companies are being **included:**

Sr. No.	Company Name	Symbol
1	Alkem Laboratories Ltd.	ALKEM
2	Bajaj Auto Ltd.	BAJAJ-AUTO

Sr. No.	Company Name	Symbol
3	Coal India Ltd.	COALINDIA
4	DLF Ltd.	DLF
5	NMDC Ltd.	NMDC
6	NTPC Ltd.	NTPC
7	Oberoi Realty Ltd.	OBEROIRLTY
8	Persistent Systems Ltd.	PERSISTENT
9	Tata Motors Ltd.	TATAMOTORS
10	Vodafone Idea Ltd.	IDEA

No changes are being made to Nifty100 Low Volatility 30 index.

D. Replacements on account of quarterly review of thematic indices:

1) Nifty Tata Group

The following company is being included:

Sr. No.	Company Name	Symbol
1	Tata Technologies Ltd.	TATATECH

No exclusion is being made from the index.

2) Nifty SME Emerge

The following companies are being excluded:

Sr. No.	Company Name	Symbol
1	Ascom Leasing & Investments Ltd.	ASCOM
2	Innovative Tyres and Tubes Ltd.	INNOVATIVE
3	Jakharia Fabric Ltd.	JAKHARIA
4	Pashupati Cotspin Ltd.	PASHUPATI
5	Vera Synthetic Ltd.	VERA

The following companies are being included:

Sr. No.	Company Name	Symbol
1	All E Technologies Ltd.	ALLETEC

Sr. No.	Company Name	Symbol
2	Arabian Petroleum Ltd.	ARABIAN
3	Arvind and Company Shipping Agencies Ltd.	ACSAL
4	ASL Industries Ltd.	ASLIND
5	AVSL Industries Ltd.	AVSL
6	Baba Food Processing (India) Ltd.	BABAfp
7	Basilic Fly Studio Ltd.	BASILIC
8	C P S Shapers Ltd.	CPS
9	Canarys Automations Ltd.	CANARYS
10	Cellecor Gadgets Ltd.	CELLECOR
11	Chavda Infra Ltd.	CHAVDA
12	Committed Cargo Care Ltd.	COMMITTED
13	Crop Life Science Ltd.	CLSL
14	Digikore Studios Ltd.	DIGIKORE
15	Drone Destination Ltd.	DRONE
16	Ducol Organics And Colours Ltd.	DUCOL
17	E Factor Experiences Ltd.	EFACTOR
18	Fidel Softech Ltd.	FIDEL
19	Goyal Salt Ltd.	GOYALSALT
20	Hi-Green Carbon Ltd.	HIGREEN
21	Holmarc Opto-Mechatronics Ltd.	HOLMARC
22	Inspire Films Ltd.	INSPIRE
23	Jiwanram Sheoduttrai Industries Ltd.	JIWANRAM
24	Karnika Industries Ltd.	KARNIKA
25	Kody Technolab Ltd.	KODYTECH
26	Kontor Space Ltd.	KONTOR
27	Kundan Edifice Ltd.	KEL
28	Madhusudan Masala Ltd.	MADHUSUDAN
29	Maitreya Medicare Ltd.	MAITREYA
30	Mangalam Alloys Ltd.	MAL
31	Marco Cables & Conductors Ltd.	MARCO
32	Master Components Ltd.	MASTER
33	Micropro Software Solutions Ltd.	MICROPRO
34	Mono Pharmacare Ltd.	MONOPHARMA
35	Newjaisa Technologies Ltd.	NEWJAISA
36	On Door Concepts Ltd.	ONDOOR
37	Oneclick Logistics India Ltd.	OLIL

Sr. No.	Company Name	Symbol
38	Oriana Power Ltd.	ORIANA
39	Paragon Fine and Speciality Chemical Ltd.	PARAGON
40	Plada Infotech Services Ltd.	PLADAINFO
41	Pramara Promotions Ltd.	PRAMARA
42	Rajgor Castor Derivatives Ltd.	RCDL
43	Rox Hi-Tech Ltd.	ROXHITECH
44	Saakshi Medtech and Panels Ltd.	SAAKSHI
45	Sahaj Fashions Ltd.	SAHAJ
46	Sangani Hospitals Ltd.	SANGANI
47	Sar Televenture Ltd.	SARTELE
48	Saroja Pharma Industries India Ltd.	SAROJA
49	Service Care Ltd.	SERVICE
50	Shanthala FMCG Products Ltd.	SHANTHALA
51	Sharp Chucks and Machines Ltd.	SCML
52	Shri Techtex Ltd.	SHRITECH
53	Srivari Spices And Foods Ltd.	SSFL
54	Sungarner Energies Ltd.	SEL
55	Transteel Seating Technologies Ltd.	TRANSTEEL
56	Unihealth Consultancy Ltd.	UNIHEALTH
57	Vinsys IT Services India Ltd.	VINSYS
58	Vinyas Innovative Technologies Ltd.	VINYAS
59	Vishnusurya Projects and Infra Ltd.	VISHNUINFR
60	Womancart Ltd.	WOMANCART
61	Yasons Chemex Care Ltd.	YCCL
62	Yudiz Solutions Ltd.	YUDIZ
63	Zeal Global Services Ltd.	ZEAL

No changes are being made to Nifty REITs & InvITs, Nifty Aditya Birla Group and Nifty Mahindra Group indices.

E. Replacement on account of monthly review of Nifty Shariah indices:

No changes are being made to Nifty50 Shariah, Nifty500 Shariah and Nifty Shariah 25 indices.

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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