

PRESS RELEASE

Mumbai, September 15, 2025

Replacements in indices

The Index Maintenance Sub-Committee (Equity) of NSE Indices Limited has decided to make the following replacements in various indices on account of scheme of amalgamation of Piramal Enterprises Ltd. with Piramal Finance Ltd. These changes shall become effective from September 23, 2025 (close of September 22, 2025).

1) Nifty 500

The following company is being **excluded:**

Sr. No.	Company Name	Symbol
1	Piramal Enterprises Ltd.	PEL

The following company is being **included:**

Sr. No.	Company Name	Symbol
1	Reliance Infrastructure Ltd.	RELINFRA

The above replacement will also be applicable to Nifty500 Equal Weight, Nifty500 Multicap 50:25:25 and Nifty500 LargeMidSmall Equal-Cap Weighted indices.

2) Nifty Smallcap 250

The following company is being **excluded:**

Sr. No.	Company Name	Symbol
1	Piramal Enterprises Ltd.	PEL

The following company is being **included:**

Sr. No.	Company Name	Symbol
1	Reliance Infrastructure Ltd.	RELINFRA

3) Nifty Smallcap 50

The following company is being **excluded:**

Sr. No.	Company Name	Symbol
1	Piramal Enterprises Ltd.	PEL

The following company is being **included:**

Sr. No.	Company Name	Symbol
1	Welspun Corp Ltd.	WELCORP

4) Nifty Smallcap 100

The following company is being **excluded:**

Sr. No.	Company Name	Symbol
1	Piramal Enterprises Ltd.	PEL

The following company is being **included:**

Sr. No.	Company Name	Symbol
1	Kajaria Ceramics Ltd.	KAJARIACER

5) Nifty MidSmallcap 400

The following company is being **excluded:**

Sr. No.	Company Name	Symbol
1	Piramal Enterprises Ltd.	PEL

The following company is being **included:**

Sr. No.	Company Name	Symbol
1	Reliance Infrastructure Ltd.	RELINFRA

6) Nifty Microcap 250

The following company is being **excluded:**

Sr. No.	Company Name	Symbol
1	Reliance Infrastructure Ltd.*	RELINFRA

**On account of inclusion in Nifty 500 index.*

The following company is being **included:**

Sr. No.	Company Name	Symbol
1	Kitex Garments Ltd.	KITEX

7) Nifty Total Market

The following company is being **excluded:**

Sr. No.	Company Name	Symbol
1	Piramal Enterprises Ltd.	PEL

The following company is being **included:**

Sr. No.	Company Name	Symbol
1	Kitex Garments Ltd.	KITEX

8) Nifty500 Value 50

The following company is being **excluded:**

Sr. No.	Company Name	Symbol
1	Piramal Enterprises Ltd.	PEL

The following company is being **included:**

Sr. No.	Company Name	Symbol
1	Reliance Infrastructure Ltd.	RELINFRA

9) **Revision in date of replacement**

On August 22, 2025, as part of periodic review of various indices, the Index Maintenance Sub-Committee (Equity) of NSE Indices Limited had announced exclusion of Piramal Enterprises Ltd. (PEL) from Nifty Financial Services Ex-Bank and Nifty MidSmall Financial Services indices effective from September 30, 2025.

On account of scheme of amalgamation, exclusion of Piramal Enterprises Ltd. along with corresponding inclusion has been preponed in the following indices and shall come into effect from September 23, 2025 (close of September 22, 2025). All other changes announced on August 22, 2025 will continue to be effective from September 30, 2025.

a) **Nifty Financial Services Ex-Bank**

The following company is being **excluded:**

Sr. No.	Company Name	Symbol
1	Piramal Enterprises Ltd.	PEL

The following company is being **included:**

Sr. No.	Company Name	Symbol
1	360 ONE WAM Ltd.	360ONE

b) **Nifty MidSmall Financial Services**

The following company is being **excluded:**

Sr. No.	Company Name	Symbol
1	Piramal Enterprises Ltd.	PEL

The following company is being **included:**

Sr. No.	Company Name	Symbol
1	IndusInd Bank Ltd.	INDUSINDBK

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 comprises 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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