

## PRESS RELEASE

Mumbai, March 25, 2025

### Replacements in Nifty IPO index

The Index Maintenance Sub-Committee (Equity) of NSE Indices Limited has decided to make the following replacements in Nifty IPO index on account of quarterly review. The changes shall become effective from March 28, 2025 (close of March 27, 2025).

The following companies are being **excluded**:

Sr. No.	Company Name	Symbol
1	ASK Automotive Ltd.	ASKAUTOLD
2	Azad Engineering Ltd.	AZAD
3	Blue Jet Healthcare Ltd.	BLUEJET
4	Cello World Ltd.	CELLO
5	Credo Brands Marketing Ltd.	MUFTI
6	DOMS Industries Ltd.	DOMS
7	ESAF Small Finance Bank Ltd.	ESAFSFB
8	Fedbank Financial Services Ltd.	FEDFINA
9	Flair Writing Industries Ltd.	FLAIR
10	Gandhar Oil Refinery (India) Ltd.	GANDHAR
11	Happy Forgings Ltd.	HAPPYFORGE
12	Honasa Consumer Ltd.	HONASA
13	India Shelter Finance Corporation Ltd.	INDIASHLTR
14	Indian Renewable Energy Development Agency Ltd.	IREDA
15	INOX India Ltd.	INOXINDIA
16	Motisons Jewellers Ltd.	MOTISONS
17	Muthoot Microfin Ltd.	MUTHOOTMF
18	Suraj Estate Developers Ltd.	SURAJEST
19	Tata Technologies Ltd.	TATATECH

No inclusion is being made in the index.

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**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](http://www.niftyindices.com)

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