

## PRESS RELEASE

Mumbai, December 26, 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. These changes shall become effective from December 31, 2025 (close of December 30, 2025).

The following companies are being **excluded**:

Sr. No.	Company Name	Symbol
1	ACME Solar Holdings Ltd.	ACMESOLAR
2	Afcons Infrastructure Ltd.	AFCONS
3	Arkade Developers Ltd.	ARKADE
4	Baazar Style Retail Ltd.	STYLEBAAZA
5	Bajaj Housing Finance Ltd.	BAJAJHFL
6	Blackbuck Ltd.	BLACKBUCK
7	Brainbees Solutions Ltd.	FIRSTCRY
8	Carraro India Ltd.	CARRARO
9	Concord Enviro Systems Ltd.	CEWATER
10	Dam Capital Advisors Ltd.	DAMCAPITAL
11	Deepak Builders & Engineers India Ltd.	DBEIL
12	Diffusion Engineers Ltd.	DIFFNKG
13	Ecos (India) Mobility & Hospitality Ltd.	ECOSMOBLTY
14	Enviro Infra Engineers Ltd.	EIEL
15	Gala Precision Engineering Ltd.	GALAPREC
16	Garuda Construction and Engineering Ltd.	GARUDA
17	Godavari Biorefineries Ltd.	GODAVARIB
18	Hyundai Motor India Ltd.	HYUNDAI
19	Interarch Building Solutions Ltd.	INTERARCH
20	International Gemmological Institute (India) Ltd.	IGIL
21	Inventurus Knowledge Solutions Ltd.	IKS
22	KRN Heat Exchanger and Refrigeration Ltd.	KRN
23	Kross Ltd.	KROSS
24	Mamata Machinery Ltd.	MAMATA
25	Manba Finance Ltd.	MANBA
26	Niva Bupa Health Insurance Company Ltd.	NIVABUPA

Sr. No.	Company Name	Symbol
27	Northern Arc Capital Ltd.	NORTHARC
28	NTPC Green Energy Ltd.	NTPCGREEN
29	One Mobikwik Systems Ltd.	MOBIKWIK
30	Orient Technologies Ltd.	ORIENTTECH
31	P N Gadgil Jewellers Ltd.	PNGJL
32	Premier Energies Ltd.	PREMIERENE
33	Sagility Ltd.	SAGILITY
34	Sai Life Sciences Ltd.	SAILIFE
35	Sanathan Textiles Ltd.	SANATHAN
36	Saraswati Saree Depot Ltd.	SSDL
37	Senores Pharmaceuticals Ltd.	SENORES
38	Shree Tirupati Balajee Agro Trading Company Ltd.	BALAJEE
39	Suraksha Diagnostic Ltd.	SURAKSHA
40	Swiggy Ltd.	SWIGGY
41	Tolins Tyres Ltd.	TOLINS
42	Transrail Lighting Ltd.	TRANSRAILL
43	Unicommerce Esolutions Ltd.	UNIECOM
44	Ventive Hospitality Ltd.	VENTIVE
45	Vishal Mega Mart Ltd.	VMM
46	Waaree Energies Ltd.	WAAREEENER
47	Western Carriers (India) Ltd.	WCIL

No inclusion is being made in the index.

#### 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)

#### Press contact:

Email ID: [cc@nse.co.in](mailto:cc@nse.co.in)