

Nifty 500 Index

Tracking stocks across large,
mid, small segments

May 2024



Introduction

The Indian Equity Market, currently the fourth largest market in the world in terms of market capitalization (Source: Bloomberg), plays a crucial role in the country's economic growth and development as it provides a platform for companies to raise capital by issuing stocks, which they can then invest in expansion, research and development, leading to economic growth. The Equity market also offers investment opportunities to individuals, institutions and foreign investors, encouraging savings and channeling them into productive investments, thereby fueling economic growth. With a diverse array of companies spanning various sectors, the market offers investors the opportunities for capital appreciation and wealth creation.

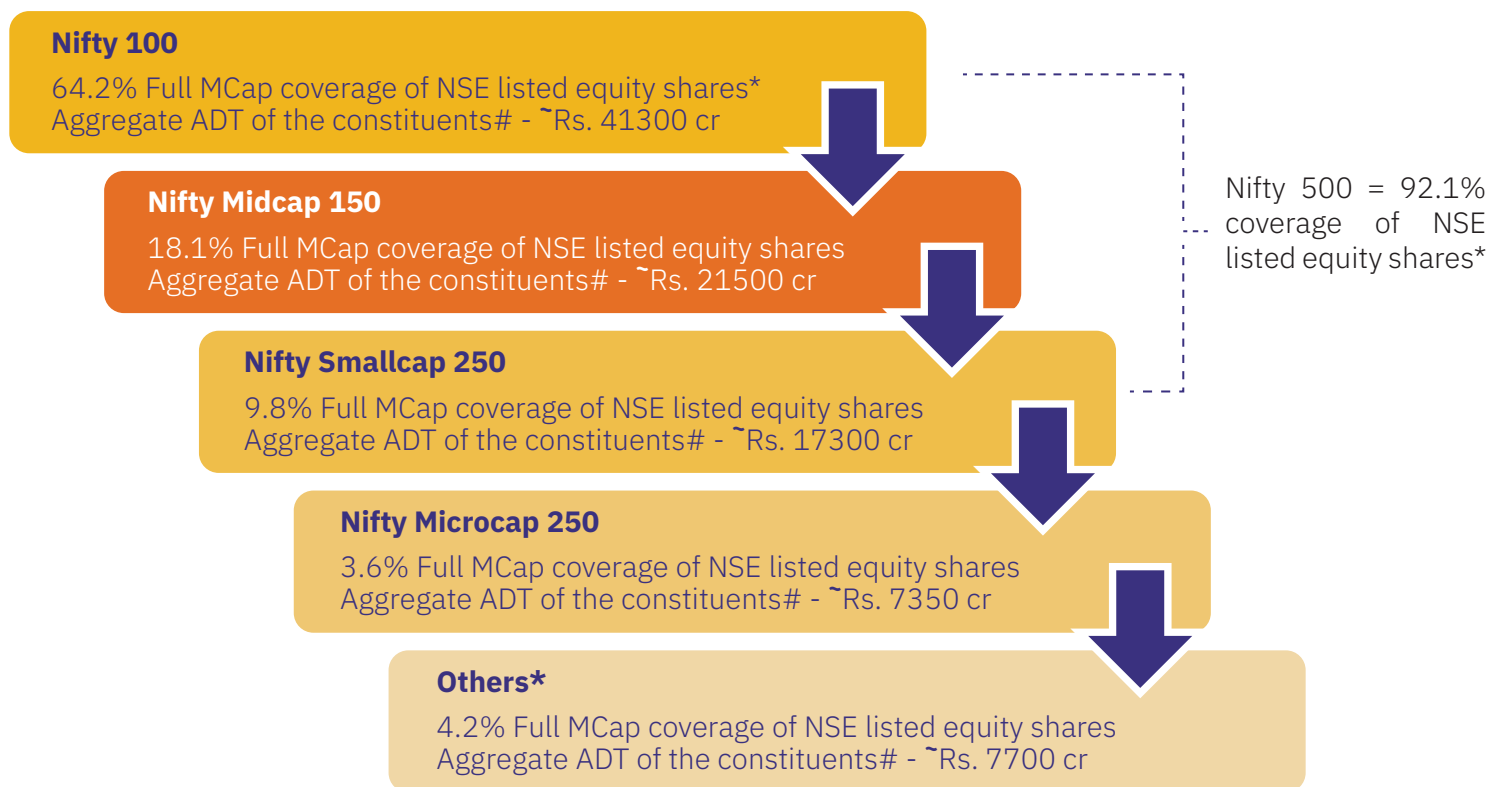
There are more than 1900 companies listed on the main board of National Stock Exchange of India (NSE) as of end of March 2024 traversing large, mid, small and micro-cap segments. The top 100 companies by market capitalization are categorized as 'large caps, followed by the next 150 as mid-caps and the subsequent 250 as small caps. The remaining companies fall under the micro-cap segment. The Nifty 500 index includes the top 500 stocks by market capitalization covering the

large-cap, mid-cap and small-cap segments and provides a holistic view of the Indian equity market as it covers approximately 92.1% of the full market capitalization of all the listed companies on NSE. From the bustling IT hubs of Bangalore and the corporates in Mumbai to the textile mills of Surat and the pharmaceutical giants of Hyderabad, this index captures the length and breadth of the nation, covering the essence of its entrepreneurial spirit and industrial diversity.

Overall, the Nifty 500 index plays a pivotal role in shaping the Indian Equity market ecosystem, providing investors with a reliable benchmark, investment opportunities, and insights into market trends and dynamics.

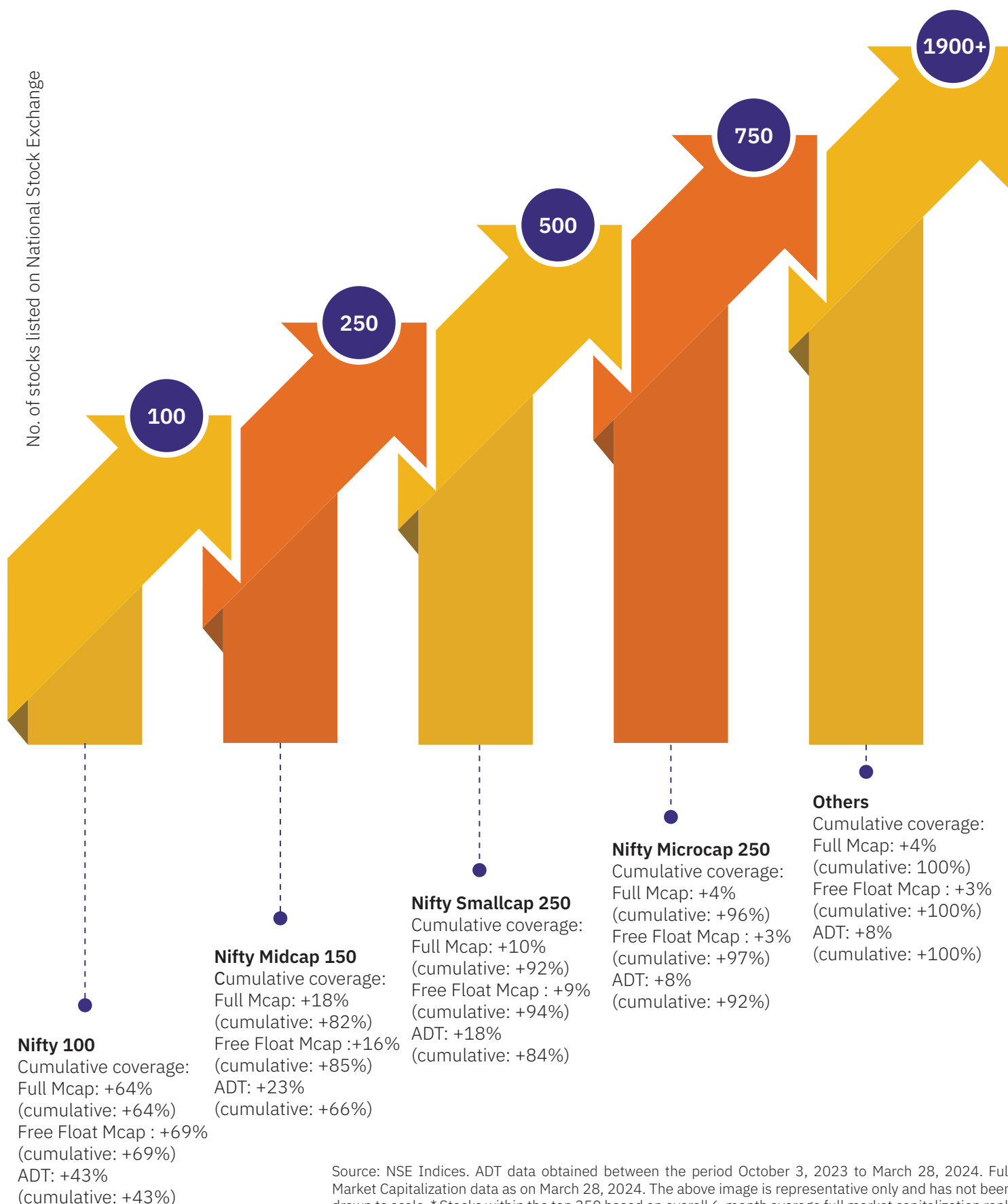
The Nifty 500 Index covers 92.1% of the full market capitalization, ~94% of the free-float market capitalization and 84.2% of the Average Daily Turnover (ADT) of the universe of NSE listed equity shares. The exhibit below shows the cumulative Full Market Capitalization, Free-float Market Capitalization and Average Daily Turnover coverage of the broad market indices.

Exhibit 1: Coverage of NSE's listed universe across broad market indices



Source: NSE Indices. ADT and Full Market Capitalization is based on 6-month March 28, 2024, ended data. The above image is representative only and has not been drawn to scale. *Stocks within the top 350 based on overall 6-month average full market capitalization rank and not included in any of the above indices due to eligibility issues have been excluded from calculation.

Exhibit 2: Cumulative Full MCap, FFMCap and Average Daily Turnover (ADT) of NSE's listed universe across broad market indices



About the Nifty 500 Index

The Nifty 500 Index tracks the performance of top 500 stocks covering large, mid and small segments. The weight of the stocks in the index is based on their free-float market capitalization. The index has a base

date of January 01, 1995, with a base value of 1000. The index methodology is highlighted below:

Exhibit 3: Methodology of the Nifty 500



Universe

- The company must be domiciled in India and traded (listed & traded or permitted to trade) at NSE
- Convertible stocks, bonds, warrants preference shares and stocks categorised under BZ category are not eligible



Eligible Universe

- The investible factor (IWF) should be at least 10% OR six month avg. free-float market capitalization should be at least 25% of the six month avg. full market capitalization of the smallest stock of the Nifty 500
- Company should have minimum trading frequency of 90% during the previous six months
- Avg. impact cost should be less than 1% during previous six months
- Company must have minimum listing history of one month
- Company should rank within top 800 based on both six month ADT and six months avg. full market capitalization



Stock selection

- Top 500 stocks based on six month average daily full market capitalization



Index review & weighing methodology

- Index is reviewed on a semi-annual basis in March and September
- Weight of each stock in the index is based on its free-float market capitalization

Exhibit 4: Attributes of the stocks in the Nifty 500 index

Stock attribute	By Full Market capitalization (In Rs. Cr)	By Free-float Market capitalization (In Rs. Cr)	By weight (%)
Largest stock	20,10,560	10,88,916	6.70
Smallest stock	4,422	997	0.01
Median stock	24,820	9,371	0.06

Source: NSE Indices; Data as on March 28, 2024

The exhibit above shows largest, smallest and median stock in the index by full market capitalization, free float market capitalization and weight. The full market capitalization varies from Rs. 4,422 crores – Rs.

20,10,560 crores and the free float market capitalization varies from Rs. 997 crores – Rs. 10,88,916 crores for the Nifty 500 Index

Exhibit 5: Nifty 500 attributes across years

Nifty 500 Attributes across years				
Attributes (%)	2024^	2020	2015	2010
Market Representation by Full MCAP (%)	92.1	95.6	91.5	85.9
Market Representation by Average Turnover (%)	84.2	93	82.2	72.5
Large cap segment representation (%)	74.5	80.9	81.5	80.7
Mid cap segment representation (%)	16.6	13.8	12.5	13.5
Small cap segment representation (%)	8.9	5.9	6	5.7

* Weight for 2024^ is as of last trading day of March, weight for 2020, 2015 and 2010 are as of last trading day of December . Weights are calculated based on Free-Float market capitalization; Market representation of the Nifty 500 for 2024 is 6 months March 2024 ended avg. full mcap and avg. turnover data; Market representation of the Nifty 500 for 2020, 2015 and 2010 is calculated based on 6 month December ended avg. full mcap and avg. turnover data for the respective years

Exhibit 5 above shows the market representation of the Nifty 500 years across the years. The market representation of the Nifty 500 by full market capitalization has increased significantly from 85.9% in December 2010 to 92.1% in March 2024 suggesting that the Nifty 500 has become increasingly dominant in the Indian stock market. The market representation of the Nifty 500 index by average turnover has increased from 72.5% in December 2010 to 84.2% in March 2024, which shows that the liquidity of the companies in the Nifty 500 index has increased over a period of time.

The large cap companies continue to be the dominant segment within the Nifty 500, although the representation has reduced over the years. The weight of large cap segment has decreased from 80.7% in December 2010 to 74.5% in March 2024. The representation of the mid cap segment has increased from 13.5% in 2010 to 16.6% in March 2024., Also, the representation of the small cap companies has increased from 5.7% in December 2010 to 8.9% in March 2024 suggesting that the small and mid cap segments market cap is increasing faster.

Sectoral composition of the Nifty 500 vis-à-vis overall listed market

The Nifty 500 portfolio provides sector exposure patterns that is broadly similar to one provided by all traded equity stocks at NSE as depicted in Exhibit 6.

Exhibit 6: Sector exposure of Nifty 500 viz-a-viz all traded equity stocks at NSE

Macro-Economic Sector	Nifty 500 (%)	All listed & permitted to trade equity stocks on NSE (%)
Financial Services	28.99	27.90
Information Technology	9.58	9.28
Oil, Gas & Consumable Fuels	9.46	8.97
Automobile and Auto Components	7.20	7.14
Fast Moving Consumer Goods	7.11	7.04
Healthcare	5.76	5.84
Capital Goods	4.97	5.77
Power	3.67	3.68
Metals & Mining	3.43	3.33
Construction	3.30	3.40
Consumer Durables	3.12	3.31
Consumer Services	3.09	3.17
Telecommunication	2.47	2.35
Construction Materials	2.12	2.09
Chemicals	2.09	2.39
Services	1.65	1.82
Realty	1.23	1.35
Textiles	0.31	0.51
Media, Entertainment & Publication	0.22	0.30
Diversified	0.17	0.18
Forest Materials	0.07	0.10
Utilities	-	0.07

Source : NSE Indices. *All data as on March 28, 2024 .

✚ Sectoral exposure of the Nifty 500 index

As on March 28, 2024, the Nifty 500 index has exposure to 21 sectors. Financial Services (28.99%), Information Technology (9.58%) and Oil, Gas & Consumable Fuels (9.46%) are the largest sectors of the Nifty 500 index. There are 92 companies in Financial Services with

weights ranging from 0.01% to 6.70%. Media, Entertainment & Publication (0.22%), Diversified (0.17%) and Forest Materials (0.07%) are the sectors with lowest weight in the index.

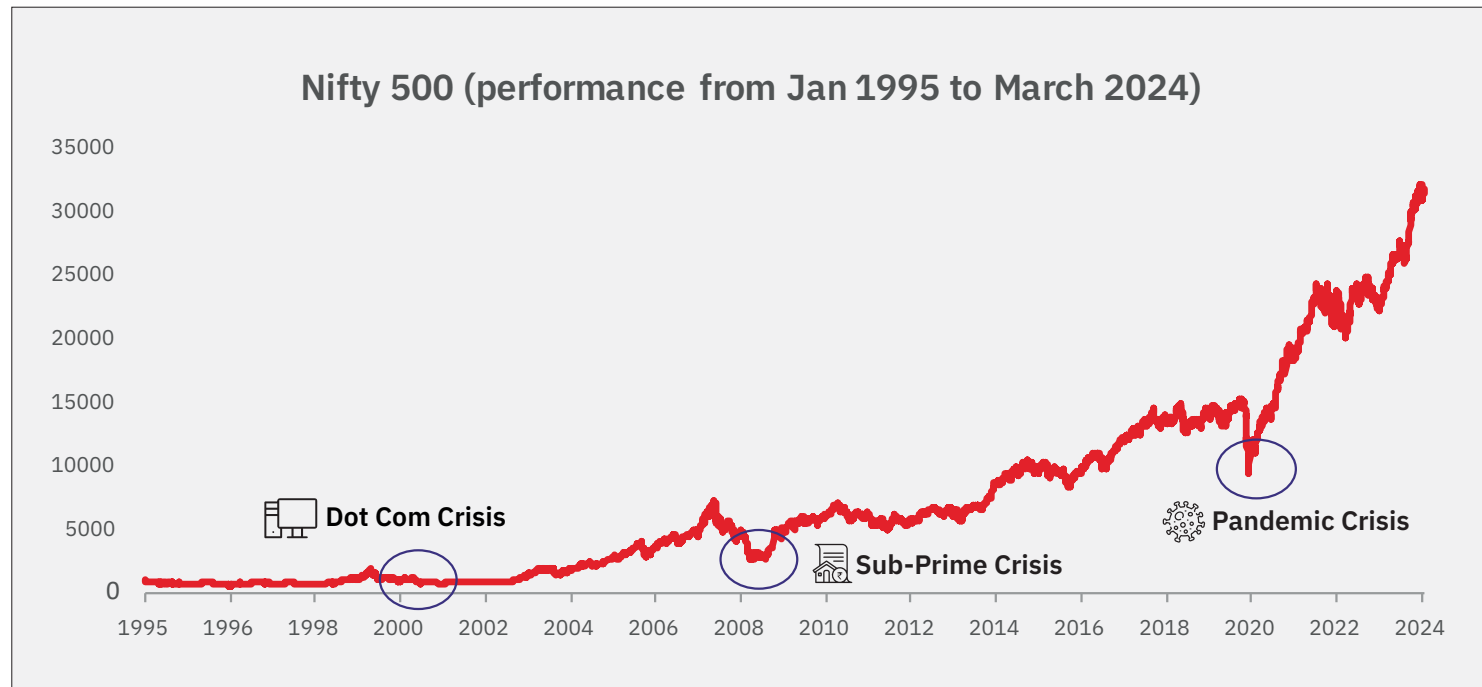
// Exhibit 7: Sectoral exposure of the Nifty 500 Index

Sr. No	Sector	No. of stocks in the sector	Weight of the stocks in the sector (%)			
			Total weight	Minimum weight	Maximum weight	Average weight
1	Financial Services	92	28.99	0.01	6.70	0.32
2	Information Technology	25	9.58	0.01	3.29	0.38
3	Oil, Gas & Consumable Fuels	18	9.46	0.02	6.18	0.53
4	Automobile and Auto Components	34	7.20	0.01	1.13	0.21
5	Fast Moving Consumer Goods	31	7.11	0.01	2.33	0.23
6	Healthcare	46	5.76	0.01	1.08	0.13
7	Capital Goods	61	4.97	0.01	0.44	0.08
8	Power	12	3.67	0.04	0.98	0.31
9	Metals & Mining	16	3.43	0.02	0.79	0.21
10	Construction	13	3.30	0.02	2.74	0.25
11	Consumer Durables	25	3.12	0.01	0.98	0.12
12	Consumer Services	24	3.09	0.01	0.65	0.13
13	Telecommunication	11	2.47	0.01	1.97	0.22
14	Construction Materials	13	2.12	0.01	0.69	0.16
15	Chemicals	34	2.09	0.01	0.28	0.06
16	Services	16	1.65	0.01	0.61	0.10
17	Realty	11	1.23	0.01	0.36	0.11
18	Textiles	7	0.31	0.02	0.13	0.04
19	Media, Entertainment & Publication	6	0.22	0.01	0.08	0.04
20	Diversified	4	0.17	0.03	0.06	0.04
21	Forest Materials	2	0.07	0.02	0.05	0.03
	Total	501 [^]	100.00	0.01	6.70	0.20

Source: NSE Indices; Data as on March 28, 2024 [^] Includes DVR of Tata Motors

Performance of the Nifty 500 since inception

Exhibit 8: Performance of Nifty 500 since inception



Source: NSE indices; chart based on TR index values

The exhibit 8 above shows that the Nifty 500 TR Index has exhibited significant growth since its inception in 1995. There have been several corrections and crashes throughout the Nifty 500 index's history, such as the Dot Com crisis (2000), the sub-prime crisis (2008) and the

Co-vid 19 pandemic crisis (2020). However, Nifty 500 TR Index recovered from these periods of decline and as on March 28, 2024, it has delivered a CAGR of 12.6% since its inception of 1995. The Nifty 500 TR index has consistently reached new highs after major corrections.

Nifty 500 has outperformed the Nifty 100 index over the period of 1, 3, 5, 7, 10 and 15 year horizon

Exhibit 9: Annualised return and volatility profile of Nifty 500, Nifty 100, Nifty Midcap 150, Nifty Smallcap 250 index

Period	Annualised returns				Annualised Volatility				Return to risk			
	Nifty 500	Nifty 100	Nifty Midcap 150	Nifty Smallcap 250	Nifty 500	Nifty 100	Nifty Midcap 150	Nifty Smallcap 250	Nifty 500	Nifty 100	Nifty Midcap 150	Nifty Smallcap 250
Since Jan 01, 1995	12.6%	-	-	-	22.5%	-	-	-	0.56	-	-	-
15 years	16.9%	16.4%	22.4%	19.9%	17.5%	17.9%	18.4%	19.6%	0.97	0.92	1.22	1.02
10 years	15.8%	14.7%	21.7%	19.4%	16.3%	16.4%	17.6%	19.4%	0.97	0.90	1.23	1.00
7 years	15.5%	14.8%	18.6%	15.4%	16.8%	17.0%	17.8%	19.2%	0.92	0.87	1.05	0.80
5 years	17.2%	15.5%	23.3%	22.5%	18.4%	18.7%	19.0%	20.0%	0.93	0.83	1.23	1.13
3 years	19.3%	17.0%	26.5%	28.3%	13.8%	13.7%	16.0%	17.7%	1.39	1.24	1.66	1.60
1 year	40.5%	34.8%	57.5%	64.1%	10.1%	9.8%	12.8%	14.8%	3.99	3.54	4.50	4.34
6 months	17.5%	17.5%	17.6%	17.4%	12.1%	11.5%	15.5%	18.3%	1.44	1.53	1.14	0.95
3 months	4.4%	4.8%	4.2%	2.2%	13.1%	12.1%	17.4%	20.8%	0.34	0.39	0.24	0.11

Source: NSE Indices. Data as of March 28, 2024. *Returns based on TRI values. Post Apr 1, 2016, stocks in the Nifty 100, Nifty Midcap 150 and Nifty Smallcap 250 indices are selected based on 6m Avg. Full Mcap. Prior to April 1, 2016, there may be overlap between the portfolios of these indices. 3 month, 6month and 1 year returns are absolute returns. Returns for greater than one year are CAGR returns; Average daily standard deviation is annualized

Since January 01, 1995, the Nifty 500 TR index has delivered annualized returns of 12.6%. On comparing Nifty 500 with Nifty 100, Nifty Midcap 150 and Nifty Smallcap 250 we can observe that the Nifty 500 TR Index has outperformed the Nifty 100 Index over horizons of 1, 3, 5, 7, 10 and 15 years. For example, over the last 5 years (As on March 28, 2024), the Nifty 500 TR Index delivered 17.2% CAGR, compared to 15.5% CAGR for Nifty 100 Index. Likewise, over 10 years (As on March 28, 2024), the Nifty 500 TR Index has delivered 15.8% CAGR compared to 14.7% CAGR for Nifty 100 Index. Over the same 10 year period, the Nifty Midcap 150 and Nifty Smallcap 250 Index delivered 21.7% and 19.4% CAGR respectively. While the Nifty 500 Index

remains a predominantly large cap index, some exposure to mid and small stocks have helped the Nifty 500 Index deliver a better return over this 10-year period.

Over the last 15 years, Nifty 500 TR Index's historical volatility has been 17.5%, which is broadly in line with that of the Nifty 100 Index which has been 17.9% and lower than the volatility of the Nifty Midcap 150 and Nifty Smallcap 250 Index.

In terms of return-to-risk ratio, over the long term horizons of 10 years and 15 years, the Nifty 500 TR Index has a slightly higher return-risk ratio than Nifty 100 Index but lower than Nifty Midcap 150 and Nifty Smallcap 250.

The Nifty 500 Index has outperformed the Nifty 100 index in 10 out of 18 calendar years

Exhibit 10: Calendar year performance of Nifty 500 index

Calendar Year	Nifty 500	Nifty 100	Nifty Midcap 150	Nifty Smallcap 250
2006	36.2%	40.2%	28.5%	32.9%
2007	64.6%	59.5%	78.2%	97.4%
2008	-56.5%	-53.1%	-64.9%	-68.6%
2009	91.0%	84.9%	113.9%	117.4%
2010	15.3%	19.3%	20.1%	17.6%
2011	-26.4%	-24.9%	-31.0%	-35.1%
2012	33.5%	32.5%	46.7%	40.4%
2013	4.8%	7.9%	-1.3%	-6.4%
2014	39.3%	34.9%	62.7%	71.7%
2015	0.2%	-1.3%	9.7%	11.3%
2016	5.1%	5.0%	6.5%	1.4%
2017	37.7%	32.9%	55.7%	58.5%
2018	-2.1%	2.6%	-12.6%	-26.1%
2019	9.0%	11.8%	0.6%	-7.3%
2020	17.9%	16.1%	25.6%	26.5%
2021	31.6%	26.4%	48.2%	63.3%
2022	4.2%	4.9%	3.9%	-2.6%
2023	26.9%	21.2%	44.6%	49.1%
Count of outperformance of the Nifty 500 Index		10/18	7/18	8/18

Source: NSE Indices. The cell in green are the CY years when the respective indices outperformed the Nifty 500 Index and the cells highlighted in red are the CY years when the respective indices underperformed the Nifty 500 Index

Over the previous 18 calendar years, the Nifty 500 TR Index has delivered positive returns in 15 calendar years. When compared to Nifty 100, Nifty 500 has outperformed in 10 out of 18 calendar years. Likewise, it has outperformed the Nifty Midcap 150 in 7 out of 18 calendar years and the Nifty Smallcap 250 in 8 out of 18 calendar years.

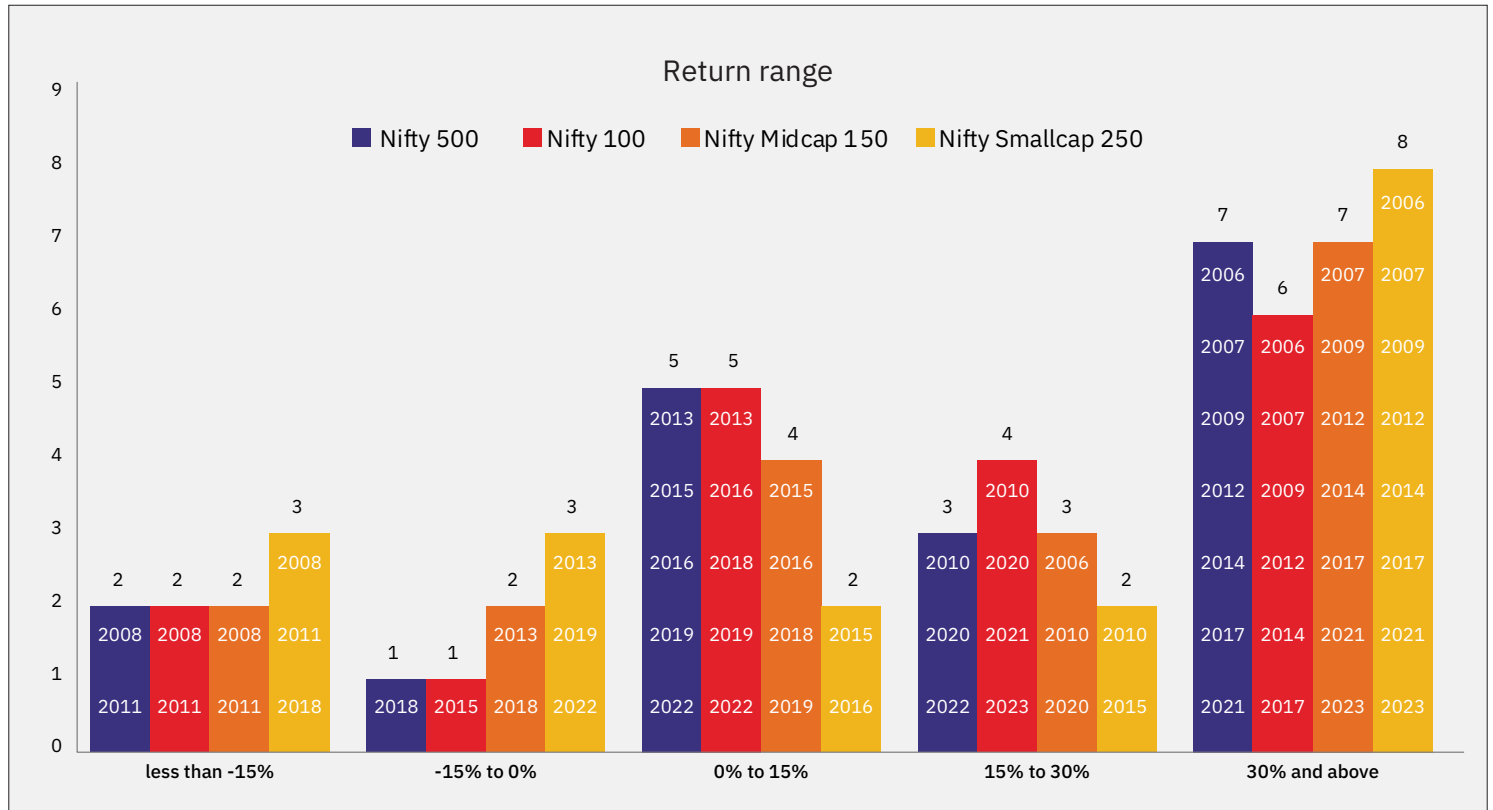
The Nifty 500 index comprises of the large cap, mid cap and small cap stocks. Large caps, which are usually characterized by stable returns and lower volatility in long term tend to tide over phases of economic downturn relatively better than mid-caps and small cap stocks. However, during phase of economic recoveries and mega bull runs large caps generally underperform

their mid-cap and small cap counterparts. Stability in performance of large cap stocks, as shown by Exhibit 10, can be observed during global financial crisis of 2008 followed by global economic slowdown in 2011, and in 2018, where large caps (represented through Nifty100) have delivered better returns as compared to the mid-caps (represented through Nifty Midcap 150) and small caps (represented through Nifty Smallcap 250).

Thus, the Nifty 500 TR index has provided a good balance of risk and return over the past 18 years, where the large caps provide stability and lower volatility, the mid-caps and small caps have contributed higher returns with higher volatility to the index.

The below graph depicts the return distribution of the Nifty 500, Nifty 100, Nifty Midcap 150 and Nifty Smallcap 250 index.

//Exhibit 11: Calendar year return distribution of the Nifty 500, Nifty 100, Nifty Midcap 150 and Nifty Smallcap 250 Index

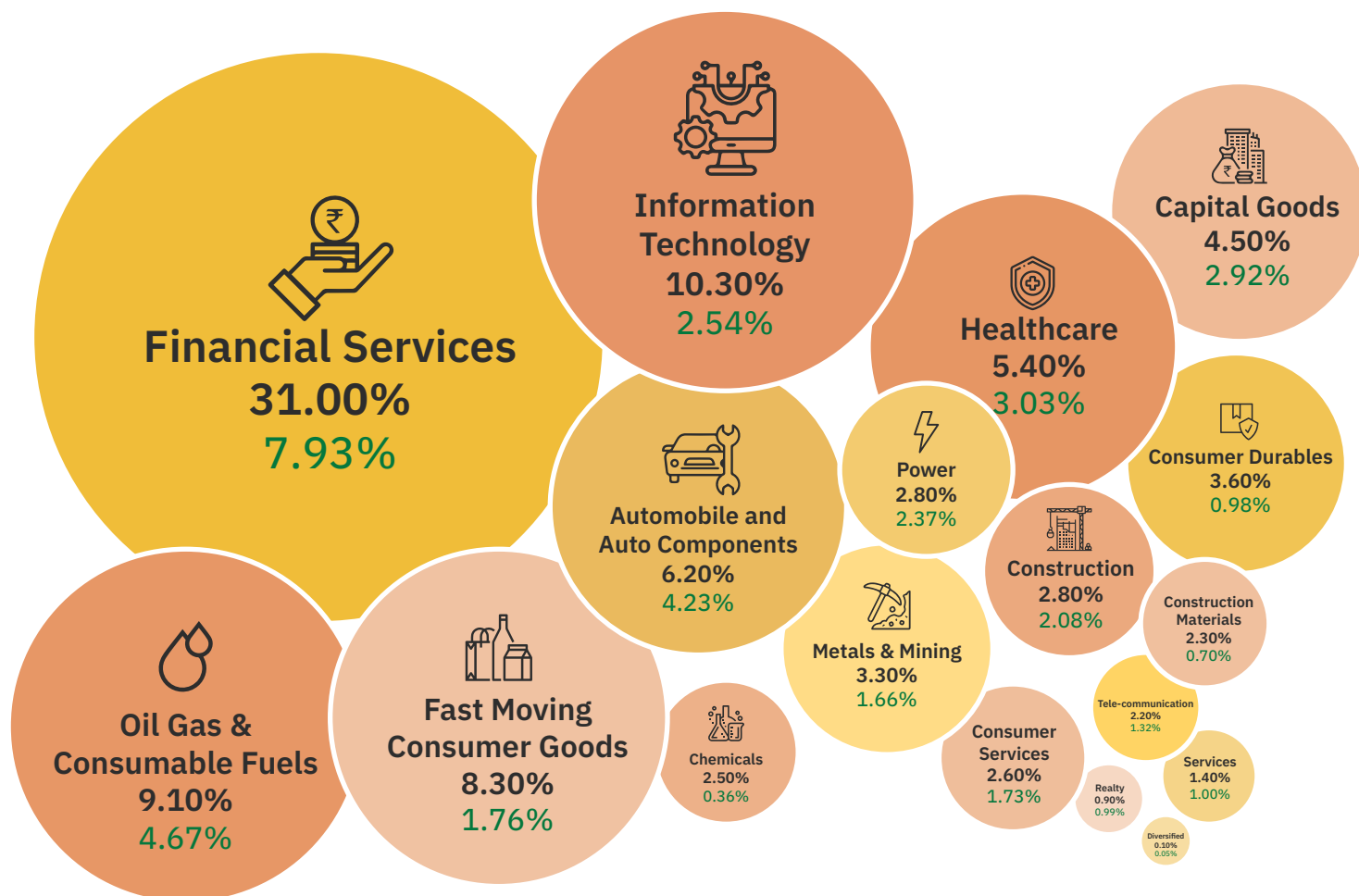


Since 2006, the Nifty 100 Index has delivered greater than 30% annual returns in 6 calendar years and the Nifty 500 TR Index outperformed the Nifty 100 Index in 5 out of those 6 calendar years (outperformed in 2007, 2009, 2012, 2014, and 2017). The Nifty 100 Index had negative returns in 3 years (2008, 2011, 2015), the Nifty 500 Index has underperformed the Nifty 100 Index in 2 out of these 3 years (2008, 2011). The only exception was in 2015, when the Nifty 100 Index returned -1.3%, but the Nifty 500 TR Index outperformed and returned 0.2% in that year due to the exposure to midcap and small cap stocks through the

Nifty Midcap 150 Index which delivered 9.7% and the Nifty Smallcap 250 index delivered 11.3% return. The Nifty Midcap 150 Index has delivered negative returns in 4 calendar years and the Nifty Smallcap 250 index delivered negative returns in 6 calendar years. The Nifty 500 Index outperformed the Nifty Midcap 150 Index and Nifty Smallcap 250 index in all these calendar years. Thus, having an exposure to large cap, mid cap and small cap stocks, the Nifty 500 index provides a shield against the underperformance of the large caps vs mid and small cap stocks and vice versa.

Sector wise return contribution of the Nifty 500 index during the last one year

Exhibit 12: Sector wise contribution of Nifty 500 index



Source: NSE FixedIn. Numbers indicated by green font color indicate the contribution of the sector to the returns of the index while number indicated by black font indicates the average weight of the sector in the index throughout the year

Exhibit 12 above shows sector wise contribution to the 40.5% returns delivered by Nifty 500 TR index in the past 1 year (As on March 28, 2024). Overall, there are 21 sectors which have contributed to the returns of the index, out of which 20 sectors have contributed positively to the index with total contribution of 40.53%, while Media Entertainment & Publication is the only sector which has contributed negatively to the index with contribution of -0.03%.

Out of the sectors which have contributed positively to the index, Financial Services, Oil Gas & Consumable Fuels and Automobile and Auto Components are the

sectors with the highest contributions of 7.93%, 4.67% and 4.23% respectively. Although having higher weight in the index, Information Technology sector could manage to contribute 2.54% to the index returns. Power sector having weight of 2.80% managed to contribute 2.37% to the returns of the index. Sectors which contributed lowest to the return of the Nifty 500 TR index include Media Entertainment & Publication, Forest Materials and Diversified with contributions of -0.03%, 0.04% and 0.05% respectively.

Daily Rolling return analysis of the Nifty 500 index

Exhibit 13: Daily Rolling return performance of Nifty 500 TR index

Analysis based on daily rolling returns										
Investment Horizon	Percentage of total instances						Return Analysis			
	Negative returns	Positive returns					Return Attributes			
		<0% CAGR	>=0% CAGR	0-5% CAGR	5-10% CAGR	10-15% CAGR	>15% CAGR	Min CAGR	Max CAGR	Average CAGR
10 years	0.0%	100.0%	0.0%	12.2%	32.8%	55.0%	5.0%	26.5%	15.6%	15.6%
7 years	0.5%	99.5%	6.5%	13.3%	41.3%	38.3%	-2.8%	32.6%	13.7%	15.0%
5 years	1.4%	98.6%	12.6%	19.0%	27.5%	39.5%	-1.9%	51.3%	12.9%	14.8%
3 years	12.2%	87.8%	11.9%	13.3%	19.7%	42.9%	-21.7%	69.3%	13.2%	15.1%
2 years	20.3%	79.7%	13.3%	10.0%	10.2%	46.1%	-31.1%	69.2%	12.8%	15.5%
1 year	25.7%	74.3%	9.8%	10.9%	9.6%	44.1%	-59.3%	154.3%	11.7%	17.7%

Source: NSE Indices. Analysis period is from January 01, 1995 to March 28, 2024; Data based on TR index values

The Nifty 500 TR index has delivered positive returns ~ 88% of the times over 3 years horizon, based on daily rolling return analysis. As the investment horizon increased to 10 years, the frequency of positive returns approached 100%. For the 5-year investment horizon, the minimum return for the Nifty 500 TR index was -1.9% and maximum return was 51.3% with average

return being 14.8%. Likewise, for the 10-year horizon period, the minimum return for Nifty 500 TR index was 5% and maximum return was 26.5% with the average return being 15.6%. For shorter term horizon of 1 year and 2 year, the index has shown more variability in returns, with instances experiencing negative returns for more than 20% of the time.

Active and Passive Funds on Nifty 500:

Within the mutual funds, 5 active fund categories Flexi cap, ELSS, Dividend yield, Value/contra fund and focused funds are benchmarked against the Nifty 500 index as their tier – 1 benchmark. As of March 28, 2024, there are more than 110 active funds within these 5 fund categories with overall assets under management of Rs.6.9 trillion using Nifty 500 as tier-1 benchmark.

With the increasing trend of the passive funds in India, the Nifty 500 has started gaining popularity in the passive space as well. As of March 28, 2024, there are 2 passive funds tracking the Nifty 500 index with overall assets under management of Rs. 770 crores.

Signing off...



The Nifty 500 index comprises 500 stocks that gives exposure to large caps, mid caps and small caps in a single index



The Nifty 500 index represents 92% of the full market capitalization of the stocks listed on NSE as of March 2024



The Nifty 500 index is currently overweight in the Financial Services and Information Technology sectors, while it is underweight in the Diversified and Forest Materials sectors.



Since January 01, 1995 till March 28, 2024, the Nifty 500 Index has returned 12.6% CAGR with an annualized volatility of 22.5%



The Nifty 500 index has delivered positive returns in 15 out of 18 calendar years, while it has outperformed Nifty 100 in 10 out of 18 calendar years.



The Nifty 500 index has given positive returns 100% of the times for 10 year investment horizon based on daily rolling return analysis



As of March 28, 2024, there are more than 110 active funds benchmarked against Nifty 500 with overall AUM of Rs.6.9 trillion. Similarly, there are 2 passive funds tracking the Nifty 500 index with a total AUM of Rs. 770 crores

For more information on the Index methodology and factsheet, please visit us at www.nseindia.com

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

Analytical Contact Details

Aman Singhania, CFA, FRM
Vice President and Head – Index and Data Products
+91-22-26598248
singhaniaa@nse.co.in

Vrushali Rane

Senior Manager – Index Products (NSE- Indices)
vrane@nse.co.in

Manav Shah

Assistant Manager - Index Products
mkamalshah@nse.co.in

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Contact:

Email: indices@nse.co.in

Tel: +91 22 26598386

Address: Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai– 400 051(India)

