NSE Indices (SAIR) September 2025 Rejig

By Nuvama Alternative & Quantitative Research

August 22, 2025

Abhilash Pagaria
abhilash.pagaria@nuvama.com
Head - Nuvama Alternative & Quantitative

nuvama
institutional equities

NSE Indices September 25 Rejig:

Nuvama Alternative & Quantitative Research

- Nifty Indices, post market hours on August 22, 2025, announced the September rejig exactly in line with Nuvama Alternative's predictions. Last report link

- **Make way for Indigo and Maxhealth in the Nifty 50 Index. The beauty of benchmark methodologies (most part is quantitative driven) is that they reward winners while replacing underperformers.**

- **Timelines for Rejig –** *Adjustment :* Sep 29, 2025 | *W.E.F :* Sep 30, 2025

- **Nifty 50 changes –** we will see INDIGO ($537mn| 9.5x ADV) displacing HEROMOTOCO ($294mn| 5.1x ADV) and MAXHEALTH ($412mn| 14.4x ADV) displacing INDUSINDBK ($227mn| 5.4x ADV) .

- **Nifty Next 50 changes –**
  Inclusion: SOLARINDS (USD 63mn|2.7x ADV), ENRIN (USD 53mn|1.8x ADV), MAZDOCK (USD 36mn|.7x ADV), HINDZINC (USD 27mn|3.1x ADV),
  Exclusions: INDIGO (USD 181mn|2.6x ADV), DABUR (USD 51mn|2.9x ADV), ICICIPRULI (USD 41mn|7x ADV), SWIGGY (USD 28mn|0.4x ADV),

- **Nifty Midcap 150 – Inclusion (Top 3):** HEROMOTOCO (USD 24mn | 0.4x ADV),INDUSINDBK (USD 18mn | 0.4x ADV),DABUR (USD 11mn | 0.6x ADV), and more…
  Exclusion (Top 3): MAXHEALTH (USD 34mn | 1.2x ADV),SOLARINDS (USD 13mn | 0.6x ADV),MAZDOCK (USD 8mn | 0.1x ADV), and more

- **Nifty Smallcap 250 – Inclusion (Top 3):** TATACHEM ($5mn | 0.8x ADV),DELHIVERY ($5mn | 0.6x ADV),PGEL ($5mn | 0.3x ADV) and more…
  Exclusion (Top 3): GLAND (USD 7mn | 1x ADV),BANDHANBNK (USD 7mn | 0.6x ADV),EMAMILTD (USD 6mn | 1.1x ADV), and more

Nifty Indices - September 2025 Rejig | Nifty50

Nuvama Alternative & Quantitative Research

Nifty Indices Semi Annual Rejig | Adjustment is on September 29 , 2025											
Nuvama Alternative & Quantitative Research											
Activity	**Symbol**	**Bloom**	**Exp Flows (USD Mn)**	**mn shares**	**^ADV**	**Activity**	**Symbol**	**Bloom**	**Exp Flows (USD Mn)**	**mn shares**	**^ADV**
Nifty 50 Index											
Inclusion	INDIGO	INDIGO	537	7.7	9.5	**Exclusion**	HEROMOTOCO	HMCL	(294)	(5.1)	(5.1)
	MAXHEALTH	MAXHEALT	412	29.2	14.4		INDUSINDBK	IIB	(227)	(26.1)	(5.4)

^ADV is Average Day Impact over 20 Day Avg Volume | Source: Nuvama Alternative & Quantitative Research; NSE; Bloomberg

Nifty Indices – September 2025 Rejig | Nifty Next 50

Nuvama Alternative & Quantitative Research

Nifty Indices Semi Annual Rejig | Adjustment is on September 29 , 2025											
Nuvama Alternative & Quantitative Research											
Activity	**Symbol**	**Bloom**	**Exp Flows (USD Mn)**	**mn shares**	**^ADV**	**Activity**	**Symbol**	**Bloom**	**Exp Flows (USD Mn)**	**mn shares**	**^ADV**
Nifty Next 50 Index											
Inclusion	SOLARINDS	SOIL	63	0.4	2.7	**Exclusion**	INDIGO	INDIGO	(181)	(2.6)	(3.2)
	ENRIN	ENRIN	53	1.4	1.8		DABUR	DABUR	(51)	(8.7)	(2.9)
	MAZDOCK	MAZDOCKS	36	1.2	0.7		ICICIPRULI	IPRU	(41)	(5.8)	(7.0)
	HINDZINC	HZ	27	5.6	3.1		SWIGGY	SWIGGY	(28)	(5.7)	(0.4)

^ADV is Average Day Impact over 20 Day Avg Volume | Source: Nuvama Alternative & Quantitative Research; NSE; Bloomberg

Nifty Indices - September 2025 Rejig | Nifty Midcap 150

Nuvama Alternative & Quantitative Research

Nifty Indices Semi Annual Rejig | Adjustment is on September 29 , 2025											
Nuvama Alternative & Quantitative Research											
Activity	**Symbol**	**Bloom**	**Exp Flows (USD Mn)**	**mn shares**	**^ADV**	**Activity**	**Symbol**	**Bloom**	**Exp Flows (USD Mn)**	**mn shares**	**^ADV**
Nifty Midcap 150											
Inclusions	HEROMOTOCO	HMCL	24	0.4	0.4	**Exclusions**	MAXHEALTH	MAXHEALT	(34)	(2.4)	(1.2)
	INDUSINDBK	IIB	18	2.1	0.4		SOLARINDS	SOIL	(13)	(0.1)	(0.6)
	DABUR	DABUR	11	1.9	0.6		MAZDOCK	MAZDOCKS	(8)	(0.2)	(0.1)
	ICICIPRULI	IPRU	9	1.3	1.5		HINDZINC	HZ	(6)	(1.2)	(0.7)
	ITCHOTELS	ITCHOTEL	8	3.0	1.0		GLAND	GLAND	(6)	(0.3)	(0.8)
	SWIGGY	SWIGGY	6	1.3	0.1		BANDHANBNK	BANDHAN	(5)	(2.7)	(0.5)
	GODFRYPHLP	GP	5	0.0	0.1		EMAMILTD	HMN	(4)	(0.6)	(0.9)
	PGHH	PG	5	0.0	1.3		MSUMI	MSUMI	(4)	(8.2)	(1.0)
	HEXT	HEXT	3	0.4	0.4		STARHEALTH	STARHEAL	(4)	(0.7)	(0.7)
	FACT	FCT	2	0.2	0.3		SUNTV	SUNTV	(2)	(0.3)	(1.4)
	IDBI	IDBI	2	1.8	0.3		OLAELEC	OLAELEC	(2)	(3.3)	(0.0)
	IOB	IOB	1	3.3	0.8		ABFRL	ABFRL	(1)	(1.5)	(0.2)
	UCOBANK	UCO	1	3.7	0.5		MRPL	MRPL	(1)	(0.6)	(0.2)

^ADV is Average Day Impact over 20 Day Avg Volume | Source: Nuvama Alternative & Quantitative Research; NSE; Bloomberg

Nifty Indices - September 2025 Rejig | Nifty Smallcap 250

Nuvama Alternative & Quantitative Research

Nifty Indices Semi Annual Rejig | Adjustment is on September 29 , 2025

Nuvama Alternative & Quantitative Research

Nifty Smallcap 250

Activity	Symbol	Bloom	Exp Flows (USD Mn)	mn shares	^ADV	Activity	Symbol	Bloom	Exp Flows (USD Mn)	mn shares	^ADV
Inclusion	GLAND	GLAND	7	0.3	1.0	Exclusion	GODFRYPHLP	GP	(7)	(0.1)	(0.1)
	BANDHANBNK	BANDHAN	7	3.4	0.6		JSWHL	SWH	(3)	(0.0)	(10.6)
	EMAMILTD	HMN	6	0.8	1.1		FACT	FCT	(3)	(0.3)	(0.4)
	MSUMI	MSUMI	5	10.3	1.2		IDBI	IDBI	(3)	(2.3)	(0.3)
	STARHEALTH	STARHEAL	5	0.9	0.8		WESTLIFE	WESTLIFE	(2)	(0.3)	(1.6)
	FORCEMOT	FML	4	0.0	0.1		KANSAINER	KNPL	(2)	(0.8)	(2.1)
	ONESOURCE	ONESOURC	4	0.2	1.2		TANLA	TANLA	(2)	(0.3)	(0.2)
	MAHSCOOTER	MHSC	4	0.0	2.3		GNFC	GNFC	(2)	(0.3)	(0.7)
	ABLBL	ABLBL	3	1.9	1.4		GPPL	GPPV	(2)	(1.1)	(0.8)
	CHOICEIN	CFIS	3	0.3	0.4		IOB	IOB	(2)	(4.3)	(1.1)
	SUNTV	SUNTV	3	0.4	1.7		NETWORK18	NETM	(2)	(2.7)	(0.3)
	OLAELEC	OLAELEC	2	4.1	0.0		SWSOLAR	SWSOLAR	(2)	(0.5)	(0.3)
	NUVOCO	NUVOCO	2	0.4	0.7		PNCINFRA	PNCL	(2)	(0.5)	(1.1)
	KSB	KSB	2	0.2	2.8		MASTEK	MAST	(2)	(0.1)	(0.6)
	ATHERENERG	ATHERENE	2	0.4	0.2		UCOBANK	UCO	(2)	(4.7)	(0.7)
	ABFRL	ABFRL	2	1.9	0.3		RAYMONDLSL	RAYMONDL	(1)	(0.1)	(0.4)
	AKZOINDIA	AKZO	1	0.0	0.8		ALIVUS	ALIVUS	(1)	(0.1)	(1.3)
	AGARWALEYE	AGARWALE	1	0.3	0.8		KNRCON	KNRC	(1)	(0.6)	(0.9)
	MRPL	MRPL	1	0.7	0.2		RENUKA	SHRS	(1)	(3.3)	(1.4)
	AEGISVOPAK	AEGISVOP	1	0.3	0.5		RAYMOND	RW	(1)	(0.1)	(0.2)
	BLUEJET	BLUEJET	1	0.1	0.1		JUSTDIAL	JUST	(1)	(0.1)	(0.8)
	VENTIVE	VENTIVE	1	0.1	0.7		RTNINDIA	RATI	(1)	(1.4)	(0.4)
	THELEELA	THELEELA	1	0.2	0.5		ROUTE	ROUTE	(1)	(0.1)	(0.9)

^ADV is Average Day Impact over 20 Day Avg Volume | Source: Nuvama Alternative & Quantitative Research; NSE; Bloomberg

nuvama institutional equities

Nifty Indices - September 2025 Rejig | Nifty 100, NIFTY 50, NEXT 50

Nuvama Alternative & Quantitative Research

Nifty Indices (SAIR) Sep 2025 Rejig - Announcement					
Adj Date - Sep 29, 2025 | W.E.F. - Sep 30, 2025					
Nuvama Alternative & Quantitative Research					
Nifty 100		**Nifty Next 50**		**Nifty 50**	
Inclusion	**Exclusion**	**Inclusion**	**Exclusion**	**Inclusion**	**Exclusion**
HINDZINC	DABUR	ENRIN	DABUR	INDIGO	HEROMOTOCO
ENRIN	HEROMOTOCO	HINDZINC	ICICIPRULI	MAXHEALTH	INDUSINDBK
MAXHEALTH	ICICIPRULI	MAZDOCK	INDIGO		
MAZDOCK	INDUSINDBK	SOLARINDS	SWIGGY		
SOLARINDS	SWIGGY				

Source: Nuvama Alternative & Quantitative Research; Nifty Indices; Bloomberg

nuvama institutional equities

Nifty Indices - September 2025 Rejig | Nifty Midcap 150, 100, & 50

Nuvama Alternative & Quantitative Research

Nifty Indices (SAIR) Sep 2025 Rejig - Announcement							
Adj Date - Sep 29, 2025 | W.E.F. - Sep 30, 2025							
Nuvama Alternative & Quantitative Research							
Nifty Midcap 150			**Nifty Midcap 100**			**Nifty Midcap 50**	
Inclusion	**Exclusion**		**Inclusion**	**Exclusion**		**Inclusion**	**Exclusion**
DABUR	ABFRL		360ONE	ABFRL		APLAPOLLO	ALKEM
FACT	BANDHANBNK		BLUESTARCO	APOLLOTYRE		DABUR	ASTRAL
GODFRYPHLP	EMAMILTD		COROMANDEL	BANDHANBNK		FORTIS	CONCOR
HEROMOTOCO	GLAND		DABUR	ESCORTS		HEROMOTOCO	IDEA
HEXT	HINDZINC		FORTIS	HINDZINC		INDUSINDBK	MAXHEALTH
ICICIPRULI	MAXHEALTH		GODFRYPHLP	MAHABANK		JUBLFOOD	MRF
IDBI	MAZDOCK		HEROMOTOCO	MAXHEALTH		MANKIND	PETRONET
INDUSINDBK	MRPL		INDUSINDBK	MAZDOCK		MFSL	SAIL
IOB	MSUMI		ITCHOTELS	OLAELEC		SUZLON	TORNTPOWER
ITCHOTELS	OLAELEC		KEI	PETRONET		UPL	VOLTAS
PGHH	SOLARINDS		POWERINDIA	SJVN			
SWIGGY	STARHEALTH		SWIGGY	SOLARINDS			
UCOBANK	SUNTV						

Source: Nuvama Alternative & Quantitative Research; Nifty Indices; Bloomberg

nuvama institutional equities

Nifty Indices - September 2025 Rejig | Nifty 500, Smallcap 250, 100, & 50

Nuvama Alternative & Quantitative Research

Nifty Indices (SAIR) Sep 2025 Rejig - Announcement

Adj Date - Sep 29, 2025 | W.E.F. - Sep 30, 2025

Nuvama Alternative & Quantitative Research

Nifty 500		Nifty Smallcap 250		Nifty Smallcap 100		Nifty Smallcap 50	
Inclusion	**Exclusion**	**Inclusion**	**Exclusion**	**Inclusion**	**Exclusion**	**Inclusion**	**Exclusion**
ABLBL	ALIVUS	ABFRL	ALIVUS	AEGISVOPAK	ACE	BANDHANBNK	BRIGADE
AEGISVOPAK	GNFC	ABLBL	FACT	ANANDRATHI	BATAINDIA	CHOLAHLDNG	BSOFT
AGARWALEYE	GPPL	AEGISVOPAK	GNFC	APTUS	BSOFT	GLAND	GESHIP
AKZOINDIA	JSWHL	AGARWALEYE	GODFRYPHLP	BANDHANBNK	GODFRYPHLP	JBCHEPHARM	GSPL
ATHERENERG	JUSTDIAL	AKZOINDIA	GPPL	CGCL	GSPL	KARURVYSYA	HFCL
BLUEJET	KANSAINER	ATHERENERG	IDBI	CHOLAHLDNG	HFCL	MANAPPURAM	HINDCOPPER
CHOICEIN	KNRCON	BANDHANBNK	IOB	DEEPAKFERT	IDBI	NH	NCC
ENRIN	MASTEK	BLUEJET	JSWHL	GILLETTE	INDIAMART	PGEL	RKFORGE
FORCEMOT	NETWORK18	CHOICEIN	JUSTDIAL	GLAND	ITI	REDINGTON	SONATSOFTW
HEXT	PNCINFRA	EMAMILTD	KANSAINER	JBCHEPHARM	PVRINOX	WOCKPHARMA	TEJASNET
ITCHOTELS	RAYMOND	FORCEMOT	KNRCON	JINDALSAW	RAILTEL		
KSB	RAYMONDLSL	GLAND	MASTEK	JYOTICNC	RITES		
MAHSCOOTER	RENUKA	KSB	NETWORK18	MRPL	RKFORGE		
NUVOCO	ROUTE	MAHSCOOTER	PNCINFRA	OLAELEC	SONATSOFTW		
ONESOURCE	RTNINDIA	MRPL	RAYMOND	STARHEALTH	TITAGARH		
PGHH	SWSOLAR	MSUMI	RAYMONDLSL	WHIRLPOOL	TTML		
THELEELA	TANLA	NUVOCO	RENUKA	WOCKPHARMA	WELSPUNLIV		
VENTIVE	WESTLIFE	OLAELEC	ROUTE				
		ONESOURCE	RTNINDIA				
		STARHEALTH	SWSOLAR				
		SUNTV	TANLA				
		THELEELA	UCOBANK				
		VENTIVE	WESTLIFE				

Source: Nuvama Alternative & Quantitative Research; Nifty Indices; Bloomberg

nuvama
institutional equities

Disclaimer

Nuvama Wealth Management Limited (formerly Edelweiss Securities Limited) (defined as "NWML" or "Research Entity") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, Investment Adviser, Research Analyst and related activities

This Report has been prepared by NWML in the capacity of a Research Analyst having SEBI Registration No.INH200000121 and distributed as per SEBI (Research Analysts) Regulations 2014. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 includes Financial Instruments and Currency Derivatives. The information contained herein is from publicly available data or other sources believed to be reliable. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in Securities referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment. The investment discussed or views expressed may not be suitable for all investors.

This information is strictly confidential and is being furnished to you solely for your information. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject NWML and associates, subsidiaries / group companies to any registration or licensing requirements within such jurisdiction. The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose possession this report comes, should observe, any such restrictions. The information given in this report is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. NWML reserves the right to make modifications and alterations to this statement as may be required from time to time. NWML or any of its associates / group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. NWML is committed to providing independent and transparent recommendation to its clients. Neither NWML nor any of its associates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including loss of revenue or lost profits that may arise from or in connection with the use of the information. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Past performance is not necessarily a guide to future performance .The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The information provided in these reports remains, unless otherwise stated, the copyright of NWML. All layout, design, original artwork, concepts and other Intellectual Properties, remains the property and copyright of NWML and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the copyright holders.

NWML shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, break down of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of the NWML to present the data. In no event shall NWML be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the NWML through this report.

We offer our research services to clients as well as our prospects. Though this report is disseminated to all the customers simultaneously, not all customers may receive this report at the same time. We will not treat recipients as customers by virtue of their receiving this report.

NWML and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the Securities, mentioned herein or (b) be engaged in any other transaction involving such Securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance. NWML may have proprietary long/short position in the above mentioned scrip(s) and therefore should be considered as interested. The views provided herein are general in nature and do not consider risk appetite or investment objective of any particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with NWML.

NWML or its associates may have received compensation from the subject company in the past 12 months. NWML or its associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. NWML or its associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWML or its associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWML or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research analyst or his/her relative or NWML's associates may have financial interest in the subject company. NWML and/or its Group Companies, their Directors, affiliates and/or employees may have interests/ positions, financial or otherwise in the Securities/Currencies and other investment products mentioned in this report. NWML, its associates, research analyst and his/her relative may have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs and Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Research analyst has served as an officer, director or employee of subject Company: No

NWML has financial interest in the subject companies: No

NWML's Associates may have actual / beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report.

Research analyst or his/her relative has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No

NWML has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No

Subject company may have been client during twelve months preceding the date of distribution of the research report.

There were no instances of non-compliance by NWML on any matter related to the capital markets, resulting in significant and material disciplinary action during the last three years.

A graph of daily closing prices of the securities is also available at www.nseindia.com

Analyst Certification:

The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Disclaimer

Additional Disclaimers

Disclaimer for U.S. Persons

This research report is a product of NWML, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by NWML only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, NWML has entered into an agreement with a U.S. registered broker-dealer, Edelweiss Financial Services Inc. ("EFSI"). Transactions in securities discussed in this research report should be effected through Edelweiss Financial Services Inc.

Disclaimer for U.K. Persons

The contents of this research report have not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA").

In the United Kingdom, this research report is being distributed only to and is directed only at (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the FSMA (Financial Promotion) Order 2005 (the “Order”); (b) persons falling within Article 49(2)(a) to (d) of the Order (including high net worth companies and unincorporated associations); and (c) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as “relevant persons”).

This research report must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this research report relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this research report or any of its contents. This research report must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person.

Disclaimer for Canadian Persons

This research report is a product of NWML, which is the employer of the research analysts who have prepared the research report. The research analysts preparing the research report are resident outside the Canada and are not associated persons of any Canadian registered adviser and/or dealer and, therefore, the analysts are not subject to supervision by a Canadian registered adviser and/or dealer, and are not required to satisfy the regulatory licensing requirements of the Ontario Securities Commission, other Canadian provincial securities regulators, the Investment Industry Regulatory Organization of Canada and are not required to otherwise comply with Canadian rules or regulations regarding, among other things, the research analysts' business or relationship with a subject company or trading of securities by a research analyst.

This report is intended for distribution by NWML only to "Permitted Clients" (as defined in National Instrument 31-103 ("NI 31-103")) who are resident in the Province of Ontario, Canada (an "Ontario Permitted Client"). If the recipient of this report is not an Ontario Permitted Client, as specified above, then the recipient should not act upon this report and should return the report to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any Canadian person.

NWML is relying on an exemption from the adviser and/or dealer registration requirements under NI 31-103 available to certain international advisers and/or dealers. Please be advised that (i) NWML is not registered in the Province of Ontario to trade in securities nor is it registered in the Province of Ontario to provide advice with respect to securities; (ii) NWML's head office or principal place of business is located in India; (iii) all or substantially all of NWML's assets may be situated outside of Canada; (iv) there may be difficulty enforcing legal rights against NWML because of the above; and (v) the name and address of the NWML's agent for service of process in the Province of Ontario is: Bamac Services Inc., 181 Bay Street, Suite 2100, Toronto, Ontario M5J 2T3 Canada.

Disclaimer for Singapore Persons

In Singapore, this report is being distributed by Nuvama Investment Advisors Private Limited (NIAPL) (Previously Edelweiss Investment Advisors Private Limited ("EIAPL")) (Co. Reg. No. 201016306H) which is a holder of a capital markets services license and an exempt financial adviser in Singapore and (ii) solely to persons who qualify as "institutional investors" or "accredited investors" as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Pursuant to regulations 33, 34, 35 and 36 of the Financial Advisers Regulations ("FAR"), sections 25, 27 and 36 of the Financial Advisers Act, Chapter 110 of Singapore shall not apply to NIAPL when providing any financial advisory services to an accredited investor (as defined in regulation 36 of the FAR. Persons in Singapore should contact NIAPL in respect of any matter arising from, or in connection with this publication/communication. This report is not suitable for private investors.

Disclaimer for Hong Kong persons

This report is distributed in Hong Kong by Nuvama Investment Advisors (Hong Kong) Private Limited (NIAHK) (Previously Edelweiss Securities (Hong Kong) Private Limited (ESHK)), a licensed corporation (BOM -874) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to Section 116(1) of the Securities and Futures Ordinance “SFO”. This report is intended for distribution only to “Professional Investors” as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors.” Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The report also does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of any individual recipients. The Indian Analyst(s) who compile this report is/are not located in Hong Kong and is/are not licensed to carry on regulated activities in Hong Kong and does not / do not hold themselves out as being able to do so.