MSCI Indices November 25 Rejig -

Official Announcement

Adjustment – Nov 24th, 2025

By Nuvama Alternative & Quantitative Research

November 6, 2025

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

nuvama
institutional equities

MSCI Indices November 25 Rejig - *Announcement*

- **MSCI's official announcement for the November 2025 review is out and the adjustments are in broadly line with Nuvama Alt's predictions.**
- In India, four new stocks will be added to the MSCI Standard Index, while two will be excluded. Additionally, eight stocks will see an increase in their weightings due to float adjustments, whereas seven will see a decrease for the same reason. As a result, India's weight in the MSCI Standard Index will rise from 15.5% to 15.6%, with the total number of represented companies increasing from 161 to 163.
- There are also several changes in the small-cap index which are highlighted in subsequent slides.
- The adjustment will take place on 24th November 2025.

MSCI Indices – Nov 2025 Rejig | MSCI Standard Index

Nuvama Alternative & Quantitative Research

MSCI Std Index Nov 2025 Rejig <Official Announcement - Nov 6 , 2025> *(Broadly In-line with Nuvama Alt Expectations)*

Adjustment - Nov 24th, 2025

Nuvama Alternative & Quantitative Research

Action	Bloom	Name	Exp $ mn	mn shs	Avg Vol (X)	Action	Bloom	Name	Exp $ mn	mn shs	Avg Vol (X)
Inclusions	FORH	Fortis Healthcare	436	38	19	**Wt up (float adj)**	APNT	Asian Paints	95	3.4	4
	PAYTM	One 97 Communications	424	30	10		APHS	Apollo Hospitals	41	0.5	1.5
	GVTD	Ge Vernova T&d India	351	10	19		LPC	Lupin	35	1.6	2
	ENRIN	Siemens Energy India	252	7	18		SRF	Srf	34	1.0	2
							SUEL	Suzlon Energy Limited	30	45	0.5
							YES	Yes Bank	28	109	0.7
							ALKEM	Alkem Laboratories	27	0.4	3
							JUBI	Jubilant Foodworks	15	2.2	2
Exclusions	TELX	Tata Elxsi	(162)	(3)	(12)	**Wt down (float adj)**	MOTHERSO	Samvardhana Motherson	(53)	(45)	(3)
	CCRI	Container Corp Of India	(146)	(24)	(23)		DRRD	Dr Reddy's Laboratories	(51)	(4)	(2)
							RECL	Rec	(47)	(11)	(2)
							ZYDUSLIF	Zydus Lifesciences	(45)	(4)	(5)
							BHFC	Bharat Forge	(31)	(2)	(2)
							CLGT	Colgate-palmolive India	(29)	(1)	(2)

MSCI Indices – Nov 2025 Rejig | MSCI Smallcap Index

Nuvama Alternative & Quantitative Research

MSCI Smallcap Index Nov 2025 Rejig <Official Announcement - Nov 6 , 2025> Adjustment - Nov 24th, 2025											
Nuvama Alternative & Quantitative Research											
Action	**Bloom**	**Name**	**Exp $ mn**	**mn shs**	**Avg Vol (X)**	**Action**	**Bloom**	**Name**	**Exp $ mn**	**mn shs**	**Avg Vol (X)**
Inclusions	TELX	Tata Elxsi	24	0.4	2.0	**Wt up (float adj)**	BLACKBUC	Blackbuck	5	0.7	0.5
	CCRI	Container Corp Of India	21	3.4	3.6		GNP	Glenmark Pharmaceuticals	5	0.2	0.4
	ACC	Acc	17	0.8	3.1		360ONE	360 One Wam	4	0.3	0.4
	HWA	Honeywell Automation	12	0.03	6.5		HEXT	Hexaware Tech (New)	3	0.4	1.1
	THELEELA	Leela Palaces Hotels	5	1.1	1.4		FLUOROCH	Gujarat Fluoro (New)	3	0.1	0.9
	BLUEJET	Blue Jet Healthcare	3	0.4	1.0		KFINTECH	Kfin Technologies	3	0.2	0.2
							NFIL	Navin Fluorine Intl	3	0.0	0.1
							TATATECH	Tata Technologies	2	0.3	0.5
							TDPS	Td Power Systems	2	0.2	0.1
							PTCIL	Ptc Industries	2	0.0	0.6
							ANANDRAT	Anand Rathi Wealth	2	0.1	0.1
							SYRMA	Syrma Sgs Technology	2	0.2	0.1
							OLAELEC	Ola Electric Mobility	2	3.2	0.2
							ABSLAMC	Aditya Birla Sun Life	2	0.2	0.6
							JYOTICNC	Jyoti Cnc Automation	2	0.2	0.2
							JUBLPHAR	Jubilant Pharmova	2	0.1	0.6
							PGEL	Pg Electroplast	1	0.2	0.1
							ACUTAAS	Acutaas Chemicals	1	0.1	0.1
							USM	Usha Martin	1	0.2	0.2
							NAZARA	Nazara Technologies	1	0.4	0.5
							HMFC	Hfcl	1	1.2	0.1
							WELSPUNL	Welspun Living	1	0.7	0.2
							GOAGRO	Godrej Agrovet	1	0.1	0.9
							JUBLINGR	Jubilant Ingrevia	1	0.1	0.2
							AZAD	Azad Engineering	1	0.0	0.3

nuvama institutional equities

MSCI Indices – Nov 2025 Rejig | MSCI Smallcap Index (continued …)

Nuvama Alternative & Quantitative Research

MSCI Smallcap Index Nov 2025 Rejig <Official Announcement - Nov 6 , 2025>

Adjustment - Nov 24th, 2025

Nuvama Alternative & Quantitative Research

Action	Bloom	Name	Exp $ mn	mn shs	Avg Vol (X)	Action	Bloom	Name	Exp $ mn	mn shs	Avg Vol (X)
Exclusions	FORH	Fortis Healthcare	(70)	(6.1)	(3.1)	Wt down (float adj)	KPITTECH	Kpit Technologies (New)	(1.6)	(0.1)	(0.2)
	PAYTM	One 97 Communications	(57)	(4.0)	(1.4)		AEGISLOG	Aegis Logistics	(1.5)	(0.2)	(0.4)
	GVTD	Ge Vernova T&D India	(57)	(1.6)	(3.2)		KJC	Kajaria Ceramics	(1.0)	(0.1)	(0.3)
	RBA	Restaurant Brands Asia	(5)	(6.2)	(4.1)		JWL	Jupiter Wagons	(0.8)	(0.2)	(0.4)
	ORIENTEL	Orient Electric	(4)	(1.5)	(11.9)		PCBL	Pcbl Chemical	(0.7)	(0.2)	(0.3)
	RINDL	Rain Industries	(4)	(2.3)	(2.6)		GRAN	Granules India	(0.7)	(0.1)	(0.1)
	ANURAS	Anupam Rasayan India	(3)	(0.3)	(0.8)		SBFC	Sbfc Finance	(0.7)	(0.5)	(0.1)
	SJET	Spicejet	(3)	(7.8)	(0.5)		BORORENE	Borosil Renewables	(0.5)	(0.1)	(0.1)
	RAYMONDR	Raymond Realty	(3)	(0.4)	(1.5)		TANLA	Tanla Platforms	(0.4)	(0.1)	(0.1)
	RW	Raymond	(3)	(0.4)	(2.3)		RAYMONDL	Raymond Lifestyle	(0.4)	(0.0)	(0.3)
	CYIENTDL	Cyient Dlm	(3)	(0.5)	(1.2)		WESL	Websol Energy Systems	(0.2)	(0.0)	(0.1)
	NEOGEN	Neogen Chemicals	(2)	(0.1)	(5.9)						
	GOCOLORS	Go Fashion India	(2)	(0.3)	(3.3)						
	MINF	Man Infraconstruction	(2)	(1.5)	(6.2)						
	GNPL	Ganesha Ecosphere	(2)	(0.2)	(3.9)						
	ROLEXRIN	Rolex Rings	(2)	(1.7)	(2.6)						
	VGM	Vaibhav Global	(2)	(0.7)	(0.4)						
	BLA	Balaji Amines	(2)	(0.1)	(5.3)						
	GAEX	Gujarat Ambuja Exports	(2)	(1.7)	(4.1)						
	AKUMS	Akums Drugs And Pharma	(2)	(0.4)	(3.4)						
	WONH	Wonderla Holidays	(2)	(0.3)	(7.8)						
	BONDADA	Bondada Engineering	(2)	(0.4)	(1.1)						
	TVSSCS	Tvs Supply Chain Soln	(2)	(1.4)	(3.2)						
	TARC	Tarc	(2)	(1.1)	(1.1)						
	QUESS	Quess Corp	(2)	(0.7)	(1.3)						
	PDSL	Pds	(2)	(0.4)	(1.4)						
	SUNCLAY	Sundaram Clayton	(2)	(0.1)	(5.7)						
	KNM IB Equity	Kennametal India	(2)	(0.1)	(9.3)						
	ROUTE	Route Mobile	(2)	(0.2)	(1.1)						
	ORCMNT	Orient Cement	(2)	(0.6)	(1.8)						

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.