

National Stock Exchange of India Limited

Circular

Department: FUTURES & OPTIONS SEGMENT	
Download Ref No: NSE/FAOP/72004	Date: December 24, 2025
Circular Ref. No: 222/2025	

All Members,

SPLIT: Adjustment of Futures and Options contracts in the security NUVAMA

In pursuance of SEBI guidelines as prescribed from time to time for adjustments to futures and options contracts on announcement of corporate action, the members are informed of the following:

Particulars	Details
Symbol	NUVAMA
Company name	NUVAMA WEALTH MANAGEMENT LIMITED
Type of corporate action	SPLIT
Face value	Rs 10/-
Ratio	5:1
Ex date & effective date	26-Dec-2025
Adjustment factor*	5
Adjusted revised market lot*	375 (For December 2025 contract) 500 (From January 2026 onward contracts) #
Revised quantity freeze limit*	15000
Revised option strike prices*	Annexure 1
Revised strike scheme*	Annexure 2

Reference is drawn to circular on Revision in Market Lot of Derivative Contracts on Individual Stocks [NSE/FAOP/70554](https://www.nseindia.com/products-services/equity-derivatives-corporate-actions-adjustments) dated September 30, 2025.

* Adjustment details can be referred at below link.

<https://www.nseindia.com/products-services/equity-derivatives-corporate-actions-adjustments>

Other Important Points to be noted:

- The above changes shall be effective from the exdate / effective date as given in the above table, except the revised strike scheme which shall be effective from the trade date after the exdate.
- The revised options strike/futures base prices and the lot size on account of adjustment would appear in decimal places and shall be rounded off to the nearest tick size and the lot size shall be rounded off to the nearest integer. The details would be available in the latest in the contract.gz / MII contract and spread files.

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- Members are advised to load the updated contract.gz/ MII contract (NSE_FO_contract_ddmmyyyy.csv.gz) and spread(NSE_FO_spdcontract_ddmmyyyy.csv.gz) files on the trading application before trading on the ex-date / effective date. These files can be obtained from the directory faoftp/faocommon on the Extranet server.
- Additionally, the MII contract and spread files are also available on NSE website on the below path : <https://www.nseindia.com/all-reports-derivatives>
- The methodology for position adjustments shall be separately intimated by respective Clearing Corporation.

For and on behalf of
National Stock Exchange of India Limited

Khushal Shah
Associate Vice President

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Annexure-1

Sr. No.	INSTRUMENT	SYMBOL	EXPIRY_DATE	Old Strike Price	New Strike Price
1	OPTSTK	NUVAMA	30-DEC-2025	6000.00	1200.00
2	OPTSTK	NUVAMA	30-DEC-2025	6200.00	1240.00
3	OPTSTK	NUVAMA	30-DEC-2025	6400.00	1280.00
4	OPTSTK	NUVAMA	30-DEC-2025	6500.00	1300.00
5	OPTSTK	NUVAMA	30-DEC-2025	6600.00	1320.00
6	OPTSTK	NUVAMA	30-DEC-2025	6700.00	1340.00
7	OPTSTK	NUVAMA	30-DEC-2025	6800.00	1360.00
8	OPTSTK	NUVAMA	30-DEC-2025	6900.00	1380.00
9	OPTSTK	NUVAMA	30-DEC-2025	7000.00	1400.00
10	OPTSTK	NUVAMA	30-DEC-2025	7100.00	1420.00
11	OPTSTK	NUVAMA	30-DEC-2025	7200.00	1440.00
12	OPTSTK	NUVAMA	30-DEC-2025	7300.00	1460.00
13	OPTSTK	NUVAMA	30-DEC-2025	7400.00	1480.00
14	OPTSTK	NUVAMA	30-DEC-2025	7500.00	1500.00
15	OPTSTK	NUVAMA	30-DEC-2025	7600.00	1520.00

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Sr. No.	INSTRUMENT	SYMBOL	EXPIRY_DATE	Old Strike Price	New Strike Price
16	OPTSTK	NUVAMA	30-DEC-2025	7700.00	1540.00
17	OPTSTK	NUVAMA	30-DEC-2025	7800.00	1560.00
18	OPTSTK	NUVAMA	30-DEC-2025	7900.00	1580.00
19	OPTSTK	NUVAMA	30-DEC-2025	8000.00	1600.00
20	OPTSTK	NUVAMA	30-DEC-2025	8100.00	1620.00
21	OPTSTK	NUVAMA	30-DEC-2025	8200.00	1640.00
22	OPTSTK	NUVAMA	30-DEC-2025	8400.00	1680.00
23	OPTSTK	NUVAMA	30-DEC-2025	8600.00	1720.00
24	OPTSTK	NUVAMA	27-JAN-2026	6000.00	1200.00
25	OPTSTK	NUVAMA	27-JAN-2026	6200.00	1240.00
26	OPTSTK	NUVAMA	27-JAN-2026	6400.00	1280.00
27	OPTSTK	NUVAMA	27-JAN-2026	6500.00	1300.00
28	OPTSTK	NUVAMA	27-JAN-2026	6600.00	1320.00
29	OPTSTK	NUVAMA	27-JAN-2026	6700.00	1340.00
30	OPTSTK	NUVAMA	27-JAN-2026	6800.00	1360.00
31	OPTSTK	NUVAMA	27-JAN-2026	6900.00	1380.00
32	OPTSTK	NUVAMA	27-JAN-2026	7000.00	1400.00
33	OPTSTK	NUVAMA	27-JAN-2026	7100.00	1420.00
34	OPTSTK	NUVAMA	27-JAN-2026	7200.00	1440.00
35	OPTSTK	NUVAMA	27-JAN-2026	7300.00	1460.00
36	OPTSTK	NUVAMA	27-JAN-2026	7400.00	1480.00
37	OPTSTK	NUVAMA	27-JAN-2026	7500.00	1500.00
38	OPTSTK	NUVAMA	27-JAN-2026	7600.00	1520.00
39	OPTSTK	NUVAMA	27-JAN-2026	7700.00	1540.00
40	OPTSTK	NUVAMA	27-JAN-2026	7800.00	1560.00
41	OPTSTK	NUVAMA	27-JAN-2026	7900.00	1580.00
42	OPTSTK	NUVAMA	27-JAN-2026	8000.00	1600.00
43	OPTSTK	NUVAMA	27-JAN-2026	8100.00	1620.00
44	OPTSTK	NUVAMA	27-JAN-2026	8200.00	1640.00
45	OPTSTK	NUVAMA	27-JAN-2026	8400.00	1680.00
46	OPTSTK	NUVAMA	27-JAN-2026	8600.00	1720.00
47	OPTSTK	NUVAMA	24-FEB-2026	6400.00	1280.00
48	OPTSTK	NUVAMA	24-FEB-2026	6600.00	1320.00
49	OPTSTK	NUVAMA	24-FEB-2026	6800.00	1360.00
50	OPTSTK	NUVAMA	24-FEB-2026	7000.00	1400.00

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Sr. No.	INSTRUMENT	SYMBOL	EXPIRY_DATE	Old Strike Price	New Strike Price
51	OPTSTK	NUVAMA	24-FEB-2026	7200.00	1440.00
52	OPTSTK	NUVAMA	24-FEB-2026	7400.00	1480.00
53	OPTSTK	NUVAMA	24-FEB-2026	7600.00	1520.00
54	OPTSTK	NUVAMA	24-FEB-2026	7800.00	1560.00
55	OPTSTK	NUVAMA	24-FEB-2026	8000.00	1600.00
56	OPTSTK	NUVAMA	24-FEB-2026	8200.00	1640.00
57	OPTSTK	NUVAMA	24-FEB-2026	8400.00	1680.00

Annexure 2

Narrow Range			Wide Range			Narrow Range			Wide Range			Narrow			Wide		
Near	Mid	Far	Near	Mid	Far	Near	Mid	Far	Near	Mid	Far	Near	Mid	Far	Near	Mid	Far
Step Value						Strike Scheme			Strike Scheme			Reserve strike					
20	20	40	40	40	80	8	8	4	6	6	3	16	16	8	12	12	6