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REVIEWER'S REPORT

Manuscript No: IJAR-54563 **Date: 31-10-2025**

Title: How does inclusion in the NIFTY 50 index influence company stock returns, and what does this reveal about market efficiency in India (2010-2024)?.

Recommendation:
Accept as it is ………………………………
Accept after minor revision……………..
Accept after major revision ………………
Do not accept (*Reasons below*) ………

Rating	Excel.	Good	Fair	Poor
Originality	✓			
Techn. Quality		✓		
Clarity	✓			
Significance		✓		

Reviewer Name: Mr Bilal Mir

Reviewer's Comment for Publication.

The manuscript offers an insightful and methodical analysis of how inclusion in the NIFTY 50 index affects company stock returns and the broader implications for market efficiency in India from 2010–2024. The topic is both **timely and significant**, bridging empirical evidence with theoretical aspects of the Efficient Market Hypothesis (EMH).

Strengths:

- The research is well-structured, with a clear flow from introduction to conclusion.
- The **methodology**—using CAGR and short-term absolute returns—is appropriate for testing semi-strong form efficiency.
- The **literature review** is comprehensive and well-referenced, linking Indian and global studies effectively.
- The **results** provide clear empirical insights supported by robust interpretation.
- The discussion successfully connects investor behavior and liquidity effects to market efficiency, making the findings relevant for both scholars and practitioners.

Areas for Minor Revision:

1. **Formula Accuracy:** The CAGR formula appears slightly mistyped—should be CAGR=(VfVi)1/n−1\text{CAGR} = \left(\frac{V_f}{V_i}\right)^{1/n} - 1CAGR=(ViVf)1/n−1.

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2. **Formatting and Citation Consistency:** Ensure all in-text citations match the bibliography numbering (e.g., avoid duplicate sources or repeated entries like 10 & 11).
3. **Statistical Detailing:** Include clearer reference to any statistical tools (Excel, R, SPSS, etc.) used for computation or validation.
4. **Grammar and Readability:** Minor stylistic corrections for smoother readability in sections like "Interpretation of Results."
5. **Figures or Tables:** Adding visual data (charts of CAGR trends or event-window reactions) would enhance comprehension and impact.

Overall Evaluation:
This paper demonstrates **strong academic merit** and contributes meaningfully to the understanding of index reconstitution effects and market efficiency in emerging markets. With a few minor improvements to technical detailing and presentation, it is suitable for publication.