NSE Indices Limited
(Formerly known as India Index Services & Products Limited-IISL)

NIFTY Fixed Income Indices - Methodology Document

April 2022

Table of Contents

NIFTY AAA, AA+, AA, AA- Corporate Bond Indices

Introduction

NIFTY AAA, AA+, AA, AA- Corporate Bond Indices measures the performance of corporate bonds across 6 duration buckets (Macaulay Duration) and distinct rating segments. Each index may consist up to 14 issuers with each issuer being represented by its most liquid bonds.

Highlights

- The indices have a base date of 03rd September, 2001 and a base value of 1000
- With up to 14 most liquid issuer, the indices are well-diversified, broad based and investible
- Based on a well-defined, market relevant and rules-based framework, the indices are transparent and objective indicator of corporate bond market performance
- The indices are rebalanced and reconstituted on quarterly basis

List of indices across Duration categories

Duration categories	Macaulay Duration Range	Credit Ratings	
		AAA	AA+/AA/AA- Notch Level
Ultra Short Duration	3 months – 6 months	NIFTY AAA Ultra Short Duration Bond Index	NIFTY AA+/AA/AA- Ultra Short Duration Bond Index
Low Duration	6 months – 12 months	NIFTY AAA Low Duration Bond Index	NIFTY AA+/AA/AA- Low Duration Bond Index

Short Duration	1 to 3 years	NIFTY AAA Short Duration Bond Index	NIFTY AA+/AA/AA- Short Duration Bond Index
Medium Duration	3 to 4 years	NIFTY AAA Medium Duration Bond Index	NIFTY AA+/AA/AA- Medium Duration Bond Index
Medium to Long Duration	4 to 7 years	NIFTY AAA Medium to Long Duration Bond Index	NIFTY AA+/AA/AA- Medium to Long Duration Bond Index
Long Duration	Greater than 7 years	NIFTY AAA Long Duration Bond Index	NIFTY AA+/AA/AA- Long Duration Bond Index

Issuer selection

- Within each duration bucket, up to 14 issuers are selected based on composite liquidity score derived from aggregate trading value, number of days traded and number of trades of all the eligible bonds of issuers during the previous quarter.
- The composite liquidity score is calculated by allocating 80% weights to trading value, 10% weights to number of days traded and 10% to number of trades

Bond selection

- For every selected issuer, most liquid bonds based on liquidity score during previous one month forms part of the index.

Weight assignment

- Weights to selected bonds are assigned based on time weighted issuer level amount outstanding
    - Prior to April 2018, weights to selected bonds were assigned based on composite liquidity score
- Within each duration bucket, weight of each issuer is capped at 10% (15% prior to April 2016) in line with SEBI's prudential norms of capping the investment limit in bonds of a single issuer.

NIFTY Banking & PSU Bond Indices

Introduction

NIFTY Banking & PSU Bond Indices measures the performance of Banking and PSU bonds across 6 duration buckets (Macaulay Duration) and one aggregate index tracking aggregated performance across duration buckets. Further, based on the credit risk profiles for each of the seven Banking & PSU Bond indices, there are three more indices with different levels of credit risks.

Highlights

- The indices have a base date of 03rd September, 2001 and a base value of 1000
- The indices are well-diversified, broad based and investible
- Based on a well-defined, market relevant and rules-based framework, the indices are transparent and objective indicator of corporate bond market performance
- The indices are rebalanced and reconstituted on quarterly basis

List of indices across Duration categories

Duration categories	Macaulay Duration Range	Index Name	Different levels of risks		
			A	B	C
Ultra Short Duration	3 months – 6 months	NIFTY Banking & PSU Ultra Short Duration Bond Index	NIFTY Banking & PSU Ultra Short Duration Bond Index – A	NIFTY Banking & PSU Ultra Short Duration Bond Index – B	NIFTY Banking & PSU Ultra Short Duration Bond Index – C
Low Duration	6 months – 12 months	NIFTY Banking & PSU Low Duration Bond Index	NIFTY Banking & PSU Low Duration Bond Index – A	NIFTY Banking & PSU Low Duration Bond Index – B	NIFTY Banking & PSU Low Duration Bond Index – C
Short Duration	1 to 3 years	NIFTY Banking & PSU Short Duration Bond Index	NIFTY Banking & PSU Short Duration Bond Index – A	NIFTY Banking & PSU Short Duration Bond Index – B	NIFTY Banking & PSU Short Duration Bond Index – C
Medium Duration	3 to 4 years	NIFTY Banking & PSU Medium Duration Bond Index	NIFTY Banking & PSU Medium Duration Bond Index – A	NIFTY Banking & PSU Medium Duration Bond Index – B	NIFTY Banking & PSU Medium Duration Bond Index – C
Medium to Long Duration	4 to 7 years	NIFTY Banking & PSU Medium to Long Duration Bond Index	NIFTY Banking & PSU Medium to Long Duration Bond Index – A	NIFTY Banking & PSU Medium to Long Duration Bond Index – B	NIFTY Banking & PSU Medium to Long Duration Bond Index – C
Long Duration	Greater than 7 years	NIFTY Banking & PSU Long Duration Bond Index	NIFTY Banking & PSU Long Duration Bond Index – A	NIFTY Banking & PSU Long Duration Bond Index – B	NIFTY Banking & PSU Long Duration Bond Index – C

All Maturity	All Maturity	NIFTY Banking & PSU Debt Index	NIFTY Banking & PSU Debt Index - A	NIFTY Banking & PSU Debt Index – B	NIFTY Banking & PSU Debt Index – C

Issuer selection

- Eligible bonds of issuers issued by Banks and Public Sector Undertaking having credit rating of "A- "and above are shortlisted
- Within each duration bucket, all eligible issuers whose bonds are priced by NSE Data & Analytics for the review period are selected to be a part of the Index

Bond selection

- For every selected issuer, most liquid bond based on composite liquidity score calculated based on the trades available during the review period is selected to be part of the index
- If no bond of an issuer is traded in the previous quarter, the bond with the highest outstanding amount of such issuers is selected to be part of the index. If the outstanding amount of the two or more bonds of an issuer is same, the bond with the longest maturity is selected to be part of the index

Weight assignment

- Weights to selected bonds are assigned based on issuer level outstanding amount
- Within each duration bucket, weight of each issuer is capped at 10% (15% prior to April 2016) in line with SEBI's prudential norms of capping the investment limit in bonds of a single issuer.

Methodology for the indices with different level of risks

Sr. no	Parent	Three level of risks					
		A		B		C	
		Index name	**Methodology**	**Index name**	**Methodology**	**Index name**	**Methodology**
1	Nifty Banking & PSU Ultra Short Duration Bond Index	Nifty Banking & PSU Ultra Short Duration Bond Index – A	All bonds that are part of Nifty Banking & PSU Bond Indices for each maturity bucket and	Nifty Banking & PSU Ultra Short Duration Bond Index – B	All bonds that are part of Nifty Banking & PSU Bond Indices for each maturity bucket and	Nifty Banking & PSU Ultra Short Duration Bond Index – C	All bonds that are part of Nifty Banking & PSU Bond Indices for each maturity bucket and
2	Nifty Banking & PSU Low	Nifty Banking & PSU Low		Nifty Banking & PSU Low		Nifty Banking & PSU Low	

	Duration Bond Index	Duration Bond Index – A	are issued by Banks and Public Sector Undertaking having credit rating of AAA will become part of corresponding Nifty Banking & PSU Bond Indices - A	Duration Bond Index – B	are issued by Banks and Public Sector Undertaking having credit rating of AAA, AA+ and AA will become part of corresponding Nifty Banking & PSU Bond Indices - B	Duration Bond Index – C	are issued by Banks and Public Sector Undertaking having credit rating up to A- will become part of corresponding Nifty Banking & PSU Bond Indices – C
3	Nifty Banking & PSU Short Duration Bond Index	Nifty Banking & PSU Short Duration Bond Index – A		Nifty Banking & PSU Short Duration Bond Index – B		Nifty Banking & PSU Short Duration Bond Index – C	
4	Nifty Banking & PSU Medium Duration Bond Index	Nifty Banking & PSU Medium Duration Bond Index – A		Nifty Banking & PSU Medium Duration Bond Index – B		Nifty Banking & PSU Medium Duration Bond Index – C	
5	Nifty Banking & PSU Medium to Long Duration Bond Index	Nifty Banking & PSU Medium to Long Duration Bond Index – A		Nifty Banking & PSU Medium to Long Duration Bond Index – B		Nifty Banking & PSU Medium to Long Duration Bond Index – C	
6	Nifty Banking & PSU Long Duration Bond Index	Nifty Banking & PSU Long Duration Bond Index – A		Nifty Banking & PSU Long Duration Bond Index – B		Nifty Banking & PSU Long Duration Bond Index – C	
7	Nifty Banking & PSU Debt Index	Nifty Banking & PSU Debt Index – A		Nifty Banking & PSU Debt Index – B		Nifty Banking & PSU Debt Index – C	

- The index is rebalanced and reconstituted on a quarterly basis
- Weight is assigned to each bond based on its outstanding amount (in C variant there is a 20% cap to securities with long term credit rating of AAA). Weight of each issuer is capped at 10% in line with SEBI's prudential norms of capping the investment limit in bonds of a single issuer

NIFTY A Corporate Bond Indices

Introduction

NIFTY A Corporate Bond Indices measures the performance of A rated corporate bonds across 2 Macaulay duration buckets - Short (up to 3 years) and Long (> 3 years).

Highlights

- The Indices have a base date of 03rd September, 2001 and a base value of 1000
- Index consist of all eligible bonds within the respective Macaulay duration range
- Based on a well-defined, market relevant and rules-based framework, the indices are transparent and objective indicator of A rated corporate bond market performance
- The index is rebalanced and reconstituted on a monthly basis

List of NIFTY A Corporate Bond indices across Duration categories

Macaulay Duration Range	Index Name
Up to 3 years	NIFTY A Short-Term Bond
Greater than 3 years	NIFTY A Long-Term Bond

Index Methodology

- Issuers are selected based on primary market issuances
- Within each duration bucket, all eligible securities are shortlisted
- Weights to selected bonds are assigned based on outstanding amount
- Within each duration bucket, weight of each issuer is capped at 10% (15% prior to April 2016) in line with SEBI's prudential norms of capping the investment limit in bonds of a single issuer.

NIFTY AA Category Bond Indices

Introduction

NIFTY AA Category Bond Indices measure the aggregated performance of AA+, AA and AA- rated corporate bonds across 6 duration buckets (Macaulay Duration). Each index is derived from the underlying AA+, AA and AA- rated indices of the concerned Macaulay duration bucket.

Highlights

- The indices have a base date of 03rd September, 2001 and a base value of 1000
- With up to 14 most liquid issuer from each rating sub category, the indices are well-diversified, broad based and investible
- Based on a well-defined, market relevant and rules-based framework, the indices are transparent and objective indicator of corporate bond market performance

List of NIFTY AA Category Bond indices across Duration categories are:

Duration Categories	Macaulay Duration Range	Index Name
Ultra Short Duration	3 months – 6 months	NIFTY AA Category Ultra Short Bond
Low Duration	6 months – 12 months	NIFTY AA Category Low Duration Bond
Short Duration	1 to 3 years	NIFTY AA Category Short Duration Bond
Medium Duration	3 to 4 years	NIFTY AA Category Medium Duration Bond
Medium to Long Duration	4 to 7 years	NIFTY AA Category Medium to Long Duration Bond
Long Duration	Greater than 7 years	NIFTY AA Category Long Duration Bond

NIFTY G-Sec Indices (Duration)

Introduction

NIFTY G-Sec Indices represent Government of India bonds across 6 distinct duration buckets. Up to 3 liquid securities, within each duration bucket, shall be eligible to from part of the index.

Highlights

- The Indices have a base date of 03rd September, 2001 and a base value of 1000
- The Index seeks to measure the performance of most liquid Government of India bonds across 6 distinct duration buckets
- Based on a well-defined, market relevant and rules-based framework, the index is a transparent and objective indicator of G-sec market performance.
- The index is rebalanced and reconstituted on a monthly basis

List of NIFTY G-sec indices across duration categories

Duration categories	Macaulay Duration Range	Index Name
Ultra Short Duration	3 months – 6 months	NIFTY G-Sec Ultra Short Duration
Low Duration	6 months – 12 months	NIFTY G-Sec Low Duration
Short Duration	1 to 3 years	NIFTY G-Sec Short Duration
Medium Duration	3 to 4 years	NIFTY G-Sec Medium Duration
Medium to Long Duration	4 to 7 years	NIFTY G-Sec Medium to Long Duration
Long Duration	Greater than 7 years	NIFTY G-Sec Long Duration

Index Methodology

- Up to 3 liquid bonds, within a duration bucket, based on turnover during the previous month shall be eligible to be part of the index.
- The outstanding amount of the bond should be more than Rs. 5,000 crores.
- Each bond is assigned weight based on its amount outstanding.
  - Prior to April 2018, each bond was assigned weight based on turnover (in previous month period) and outstanding amount (latest). Turnover of the bond contributes 40% and outstanding amount contributes 60% in weight calculation of each bond.
- The index is rebalanced and reconstituted on monthly basis

NIFTY G-Sec Indices (Maturity)

Introduction

NIFTY G-Sec Indices represent Government of India bonds across 7 maturity buckets and 1 composite bucket.

Highlights

- The Indices have a base date of January 3, 2011 and a base value of 1000
- The Index seeks to measure the performance of most liquid Government of India bonds across 7 maturity buckets and 1 composite bucket
- Based on a well-defined, market relevant and rules-based framework, the index is a transparent and objective indicator of G-sec market performance.
- The index is rebalanced and reconstituted on a monthly basis

List of NIFTY G-sec indices across different maturities

Sr. No.	Index
1	NIFTY 5 yr Benchmark G-sec
2	NIFTY 10 yr Benchmark G-Sec
3	NIFTY 10 yr Benchmark G-Sec (Clean-Price)
4	NIFTY 4-8 yr G-Sec
5	NIFTY 8-13 yr G-Sec
6	NIFTY 11-15 yr G-Sec
7	NIFTY 15 yr and above G-Sec
8	NIFTY Composite G-Sec

NIFTY 5 yr Benchmark G-sec Index

Introduction

The ‘Nifty 5 yr Benchmark G-Sec Index’ is a single bond index tracking the most liquid 5 year benchmark security issued by the Government of India.

Highlights

- The index has a base date of September 03, 2001 and a base value of 1000
- The index seeks to measure the performance of the most liquid Government of India bond in the 5 year maturity segment
- The index is reviewed on a fortnightly basis

Methodology

- The index measures the performance of the most liquid Government of India bond in the 5 year maturity segment
- The index is computed using the total return methodology
- The bond valuation is sourced from the NSE Data and Analytics Limited (FIMMDA valuations prior to 01st August 2018)
- Index composition is reviewed on a fortnightly basis with a data cut-off of T-6 working days and effective on first working day of the month (T) and 16th of each month (T). In case, 16th of any month is a non working day, the change will be effective from the next working day after 16th of respective month

FRAMEWORK FOR IDENTIFICATION OF BENCHMARK SECURITY:

Eligible universe:

- All bonds issued by the Government of India (excluding special bonds, FRB, IIGS)
- Residual maturity of the security should be between 4-6.5 years as on the index effective date

Rebalancing/Reconstitution:

- The most traded security in terms of traded value during the previous month (data analysis period) will be eligible to be included in the index
- Data analysis period is the period between previous review cycle cut-off date and cut-off date for current cycle
- Index will be reviewed on a fortnightly basis
- An existing bond will be replaced only by an eligible bond whose total traded volume during the review period is equal to or more than 1.10x of the existing bond

NIFTY 10 yr Benchmark G-Sec Index

Introduction

The NIFTY 10 yr Benchmark G-Sec Index is constructed using the price of 10 year bond issued by the Central Government, India. The index seeks to track the performance of the 10 year benchmark security.

Highlights

- The index seeks to measure the performance of the 10 year on the run G-Sec
- The index is reconstituted upon issuance of new 10 year G-Sec subject to meeting eligibility criteria
- The index has a base date of January 03, 2011 and a base value of 1000
- Historical values available since September 03, 2001
- The index is calculated and disseminated on real time basis

Methodology

- The index measures the performance of 10 year on the run G-Sec
- The index is computed using the total return methodology
- The bond valuation is sourced from the NSE Data and Analytics Limited (FIMMDA valuations prior to 01st August 2018)
- Accrued interest is calculated using 30/360 day count convention
- The prices are sourced from the Clearing Corporation of India Ltd. (CCIL) and NSE G-sec valuations for valuation of the bonds for calculation of real time and end of day index values respectively

FRAMEWORK FOR IDENTIFICATION OF BENCHMARK SECURITY:

Effective October 17, 2019, the newly issued (on-the-run) 10 year G-sec will be identified as a benchmark G-sec when:

1. The amount outstanding of the newly issued (on-the-run) 10 year G-sec equals or exceeds Rs.15,000 crores, OR
2. The rolling 3 working-days simple average traded volume of the newly issued (on-the-run) 10 year G-sec exceeds that of the current 10 year benchmark G-sec.

Prior to October 17, 2019, the security in the index was replaced when a new 10 year G-sec is declared as a Nodal points by Fixed Income Money Market and Derivatives Association of India (FIMMDA).

A notice of five working days is given to the market before making change to the index. The prices are sourced from the CCIL and NSE G-sec valuations.

NIFTY 10 yr Benchmark G-Sec (Clean Price) Index

Introduction

The NIFTY 10 yr Benchmark G-Sec (Clean Price) Index is constructed using the clean price of a 10 year bond issued by the Government of India. The index seeks to track the performance of the 10 year benchmark security on the basis of clean price.

Highlights

- The index seeks to measure the performance of 10 year on the run G-Sec that form part of NIFTY 10 yr Benchmark G-Sec Index
- The index has a base date of January 03, 2011 and a base value of 1000
- Historical values available since September 03, 2001
- The index is computed using the price returns methodology
- The Index will only consider the clean price for index calculations
- The index is reconstituted upon revision in NIFTY 10 yr Benchmark G-Sec index
- In other words, NIFTY 10 yr Benchmark G-Sec (Clean Price) Index is a variant of NIFTY 10 yr Benchmark G-Sec index
- The index is calculated and disseminated on real time basis

NIFTY 4-8 yr G-Sec Index

Introduction

NIFTY 4-8 yr G-Sec Index represents Government of India bonds having residual maturity between 4-8 years. Top 3 liquid securities based on turnover during previous month shall be eligible to be part of the index.

Highlights

- The index has a base date of January 03, 2011 and a base value of 1000
- The index seeks to measure the performance of the most liquid bonds with maturities between 4-8 years
- The index is reconstituted on a monthly basis
- The index is calculated and disseminated on real time basis

Methodology

- Index represents Government of India Bonds having residual maturity between 4-8 years
- The index is computed using the total return methodology
- Top 3 liquid bonds based on turnover during the month shall be eligible to be part of the index
- The outstanding amount of the bond should be more than Rs. 5,000 crores
- Each bond is assigned weight based on turnover (in previous month period) and outstanding amount (latest). Turnover of the bond contributes 40% and outstanding amount contributes 60% in weight calculation of each bond
- Weights of the bond are determined at beginning of the month
- The bond valuation is sourced from the NSE Data and Analytics Limited (FIMMDA valuations prior to 01st August 2018)
- Index composition is reviewed on a monthly basis with a data cut-off of T-9 working days and effective on first working day of the month (T).
- Accrued interest is calculated using 30/360 day count convention
- The prices are sourced from the Clearing Corporation of India Ltd. (CCIL) and NSE G-sec valuations for valuation of the bonds for calculation of real time and end of day index values respectively

FRAMEWORK FOR IDENTIFICATION OF BENCHMARK SECURITY:

The index is reviewed on a monthly basis. Bonds not forming part of top 3 based on turnover shall be eligible for replacement. A new bond shall be included if it meets the replacement criteria.

- Residual Maturity should be more than 4.5 yrs
- Should have traded for more than 10 days during the month
- Average daily turnover in month should be 2 times of the existing bond in the index
- Number of trades in the month should be 2 times of the existing bond in the index
- If no bond is available for replacement, then existing bond shall continue
- If the residual maturity of a bond forming part of the index falls below 4 yrs., then it shall be excluded from the index

NIFTY 8-13 yr G-Sec Index

Introduction

The NIFTY 8-13 yr G-Sec Index provides broad representation of the Government of India bonds having maturity of around 10 years. The index aims to capture the performance of the most liquid bonds with maturities between 8-13 years. One of the key highlights of the index is that it represents the most active tenor of the Indian G-Sec market.

Highlights

- The index has a base date of January 03, 2011 and a base value of 1000
- The index seeks to measure the performance of the most liquid bonds with maturities between 8-13 years
- The index is reconstituted on a monthly basis
- The index is calculated and disseminated on real time basis
- The index methodology considers liquidity and issue size to ensure that the NIFTY 8-13 yr G-Sec Index remains investable and replicable.

Methodology

- The index measures the performance of the most liquid bonds with maturities between 8-13 years
- The index is computed using the total return methodology
- Top 5 liquid bonds based on turnover during the month shall be eligible to be part of the index.
- The outstanding amount of the bond should be more than Rs. 5,000 crores
- Each bond is assigned weight based on liquidity and outstanding amount
- Liquidity of the bond has a weight of 40% and outstanding amount has weight of 60%.
- Weights of the bond are determined at beginning of the month
- The bond valuation is sourced from the NSE Data and Analytics Limited (FIMMDA valuations prior to 01st August 2018)
- Index composition is reviewed on a monthly basis with a data cut-off of T-9 working days and effective on first working day of the month (T).
- Accrued interest is calculated using 30/360 day count convention
- The prices are sourced from the Clearing Corporation of India Ltd. (CCIL) and NSE G-sec valuations for valuation of the bonds for calculation of real time and end of day index values respectively

FRAMEWORK FOR IDENTIFICATION OF BENCHMARK SECURITY:

The index is reviewed on a monthly basis. Bonds not forming part of top 5 based on turnover shall be eligible for replacement. A new bond shall be included if it meets the replacement criteria.

- Maturity should be more than 9 years
- Should have traded for more than 10 days during the month
- Average daily turnover in month should be 2 times of the existing bond in the index
- No of trades in the month should be 2 times of the existing bond in the index
- If no bond is available for replacement, then existing bond shall continue
- If the residual maturity of a bond forming part of the index falls below 8 yrs, then it shall be excluded from the index.

NIFTY 11-15 yr G-Sec Index

Introduction

NIFTY 11-15 yr G-Sec Index represents Government of India bonds having residual maturity between 11-15 years. Top 3 liquid securities based on turnover during previous month shall be eligible to be part of the index.

Highlights

- The index has a base date of January 03, 2011 and a base value of 1000
- The index seeks to measure the performance of the most liquid bonds with maturities between 11-15 years
- The index is reconstituted on a monthly basis
- The index is calculated and disseminated on real time basis

Methodology

- Index represents Government of India Bonds having residual maturity between 11-15 years
- The index is computed using the total return methodology
- Top 3 liquid bonds based on turnover during the month shall be eligible to be part of the index
- The outstanding amount of the bond should be more than Rs. 5,000 crores
- Each bond is assigned weight based on turnover (in previous month period) and outstanding amount (latest). Turnover of the bond contributes 40% and outstanding amount contributes 60% in weight calculation of each bond
- Weights of the bond are determined at beginning of the month
- The bond valuation is sourced from the NSE Data and Analytics Limited (FIMMDA valuations prior to 01st August 2018)
- Index composition is reviewed on a monthly basis with a data cut-off of T-9 working days and effective on first working day of the month (T).
- Accrued interest is calculated using 30/360 day count convention
- The prices are sourced from the Clearing Corporation of India Ltd. (CCIL) and NSE G-sec valuations for valuation of the bonds for calculation of real time and end of day index values respectively

FRAMEWORK FOR IDENTIFICATION OF BENCHMARK SECURITY:

The index is reviewed on a monthly basis. Bonds not forming part of top 3 based on turnover shall be eligible for replacement. A new bond shall be included if it meets the replacement criteria.

- Residual Maturity should be more than 11.5 yrs
- Should have traded for more than 10 days during the month
- Average daily turnover in month should be 2 times of the existing bond in the index
- Number of trades in the month should be 2 times of the existing bond in the index
- If no bond is available for replacement, then existing bond shall continue
- If the residual maturity of a bond forming part of the index falls below 11 yrs., then it shall be excluded from the index

NIFTY 15 yr and above G-Sec Index

Introduction

NIFTY 15 yr and above G-Sec Index represents Government of India bonds having residual maturity of 15 years and above. Top 3 liquid securities based on turnover during previous month shall be eligible to be part of the index.

Highlights

- The index has a base date of January 03, 2011 and a base value of 1000
- The index seeks to measure the performance of the most liquid bonds with maturities between 15 years and above
- The index is reconstituted on a monthly basis
- The index is calculated and disseminated on real time basis

Methodology

- Index represents Government of India Bonds having residual maturity of 15 years and above
- The index is computed using the total return methodology
- Top 3 liquid bonds based on turnover during the month shall be eligible to be part of the index
- The outstanding amount of the bond should be more than Rs. 5,000 crores
- Each bond is assigned weight based on turnover (in previous month period) and outstanding amount (latest). Turnover of the bond contributes 40% and outstanding amount contributes 60% in weight calculation of each bond
- Weights of the bond are determined at beginning of the month
- The bond valuation is sourced from the NSE Data and Analytics Limited (FIMMDA valuations prior to 01st August 2018)
- Index composition is reviewed on a monthly basis with a data cut-off of T-9 working days and effective on first working day of the month (T).
- Accrued interest is calculated using 30/360 day count convention
- The prices are sourced from the Clearing Corporation of India Ltd. (CCIL) and NSE G-sec valuations for valuation of the bonds for calculation of real time and end of day index values respectively

FRAMEWORK FOR IDENTIFICATION OF BENCHMARK SECURITY:

The index is reviewed on a monthly basis. Bonds not forming part of top 3 based on turnover shall be eligible for replacement. A new bond shall be included if it meets the replacement criteria.

- Residual Maturity should be more than 15.5 yrs
- Should have traded for more than 10 days during the month
- Average daily turnover in month should be 2 times of the existing bond in the index
- Number of trades in the month should be 2 times of the existing bond in the index
- If no bond is available for replacement, then existing bond shall continue
- If the residual maturity of a bond forming part of the index falls below 15 yrs., then it shall be excluded from the index

NIFTY Composite G-Sec Index

Introduction

NIFTY Composite G-Sec Index represents Government of India bonds with residual maturity greater than 1 year. Top 10 liquid securities based on turnover during previous month shall be eligible to be part of the index.

Highlights

- The index has a base date of January 03, 2011 and a base value of 1000
- The index seeks to measure the performance of the most liquid bonds with maturities greater than 1 year
- The index is reconstituted on a monthly basis
- The index is calculated and disseminated on real time basis

Methodology

- Index represents Government of India bonds with residual maturity greater than 1 year
- The index is computed using the total return methodology
- Top 10 liquid bonds based on turnover during the month shall be eligible to be part of the index
- The outstanding amount of the bond should be more than Rs. 5,000 crores
- Each bond is assigned weight based on turnover (in previous month period) and outstanding amount (latest). Turnover of the bond contributes 40% and outstanding amount contributes 60% in weight calculation of each bond
- Weights of the bond are determined at beginning of the month
- The bond valuation is sourced from the NSE Data and Analytics Limited (FIMMDA valuations prior to 01st August 2018)
- Index composition is reviewed on a monthly basis with a data cut-off of T-9 working days and effective on first working day of the month (T).
- Accrued interest is calculated using 30/360 day count convention
- The prices are sourced from the Clearing Corporation of India Ltd. (CCIL) and NSE G-sec valuations for valuation of the bonds for calculation of real time and end of day index values respectively

FRAMEWORK FOR IDENTIFICATION OF BENCHMARK SECURITY:

The index is reviewed on a monthly basis. Bonds not forming part of top 10 based on turnover shall be eligible for replacement. A new bond shall be included if it meets the replacement criteria.

- Residual Maturity should be more than 1.5 yrs
- Should have traded for more than 10 days during the month
- Average daily turnover in month should be 2 times of the existing bond in the index
- Number of trades in the month should be 2 times of the existing bond in the index
- If no bond is available for replacement, then existing bond shall continue
- Bonds with residual maturity less than 1 year is compulsorily excluded

Calculation formula for G-Sec indices (Maturity):

1. NIFTY 5 yr Benchmark G-sec
2. NIFTY 10 yr Benchmark G-Sec
3. NIFTY 4-8 yr G-Sec
4. NIFTY 8-13 yr G-Sec
5. NIFTY 11-15 yr G-Sec
6. NIFTY 15 yr and above G-Sec
7. NIFTY Composite G-Sec

$$\text{Index Value}_T = \text{Index Value}_{T-1} \times (1+\text{IndexTR}_T)$$

where

Index Return for a day T is calculated as

$$\text{IndexTR}_T = \frac{\sum_0^i \text{MV}_{i,\text{Beg}} \times \text{TR}_{i,t}}{\sum_0^i \text{MV}_{i,\text{Beg},T}}$$

where

1. Beginning market value (MV) of each bond is calculated based on the units and beginning of day clean price and accrued interest (i.e. previous day close price & accrued interest):

$$\text{MV}_{\text{Beg},T} = (\text{Units}_{\text{Bond,i}} \times \ (\text{AI} + \text{Price})_{T-1,\text{Bond,i}})$$

2. Units for computation of market value (MV) for each bond is derived at every rebalancing on the basis of previous day dirty price of the bond (T-1) i.e. beginning of the rebalancing day price. The units will remain constant between two rebalancing periods.

$$\text{Units}_{\text{Bond,i}} = \frac{\text{Portfolio Value}_T \times \text{Weight}_{\text{Bond,i,T}}}{\text{Dirty Price}_{T-1,\text{Bond,i}}}$$

3. Total return (TR) for every bond is calculated as:

$$\text{TR}_{\text{Bondi,T}} = \text{IR}_{\text{Bondi,T}} + \text{PR}_{\text{Bondi,T}}$$

where

Interest return (IR) of each bond is calculated as:

$$\text{IR}_{\text{Bondi,T}} = \frac{\text{Unit} \times (\text{AI}_T - \text{AI}_{T-1}) + \text{Unit} \times \text{Coupon}_T}{\text{MV}_{\text{Beg}}, T}$$

and

Price return (PR) of each bond is calculated as:

$$\text{PR}_{\text{Bondi,T}} = \frac{\text{Unit} \times (\text{Price}_T - \text{Price}_{T-1})}{\text{MV}_{\text{Beg}}, T}$$

Calculation formula for the G-Sec Clean Price indices (Maturity):

1. NIFTY 10 yr Benchmark G-Sec (Clean-Price)

$$\text{Index Value}_{\text{T}} = \text{Index Value}_{\text{T}-1} \times (1+\text{IndexPR}_{\text{T}})$$

where

Index Return for a day T is calculated as

$$\text{IndexPR}_{\text{T}} = \frac{\sum_{0}^{\text{i}} \text{MV}_{\text{i,Beg}} \times \text{PR}_{\text{i,t}}}{\sum_{0}^{\text{i}} \text{MV}_{\text{i,Beg,T}}}$$

where

1. Beginning market value (MV) of benchmark bond is calculated based on the units and beginning of day clean price (i.e. previous day close price):

$$\text{MV}_{\text{Beg,T}} = \text{Units}_{\text{Bond,i}} \times (\text{Price})_{\text{T}-1,\text{Bond,i}}$$

2. Units for computation of market value (MV) for benchmark bond is calculated on the basis of the previous day dirty price of the bond (T-1) i.e. beginning of the rebalancing day price. The units will remain constant between two rebalancing periods. As the index is represented by a single bond, 100% weight will be assigned to benchmark bond.

$$\text{Units}_{\text{Bond,i}} = \frac{\text{Portfolio Value}_{\text{T}} \times \text{Weight}_{\text{Bond,i,T}}}{\text{Dirty Price}_{\text{T}-1,\text{Bond,i}}}$$

3. Price return (PR) of benchmark bond is calculated as:

$$\text{PR}_{\text{Bondi,T}} = \frac{\text{Unit} \times (\text{Price}_{\text{T}} - \text{Price}_{\text{T}-1})}{\text{MV}_{\text{Beg},T}}$$

NIFTY India Select 7 Government Bond Index (INR)

Introduction

Nifty India Select 7 Government Bond Index (INR) seeks to measure the performance of portfolio of securities issued by Central Government of India (GOI) having residual maturities of more than 2 years. The index includes 7 most liquid securities reviewed on a monthly basis. The index is computed using the total return methodology including price return and coupon return. The base date of the index is January 01, 2015

Methodology

Security Eligibility

- All securities issued by the Central Government of India (excluding special securities, Floating Rate securities, Inflation linked securities) are eligible
- Residual maturity of the government securities should be more than 2 years as on the next index review date
- The minimum outstanding amount for government security should be Rs 15,000 crores if it is categorized under the Fully Accessible Route (FAR) by RBI and should be Rs 25,000 crores for General category G-Secs
- The unutilized FPI limits in an eligible government security should be at least 10% of the total outstanding of that security or Rs 7,500 crores, whichever is lower. The unutilized FPI limit for the government security is defined as the total FPI limit available in a government security minus the actual aggregate FPI investment in that government security as available on CCIL website

Security Selection

- From the eligible universe, top 7 securities are selected based on their monthly composite liquidity scores calculated using previous one-month trades data. Composite liquidity score of a security is calculated based on Average Daily Turnover (50% weight), Total number of days traded (25% weight) and Total number of trades (25% weight) during the analysis period. For each eligible security, above 3 parameters are averaged based on previous 4 weeks trades data by giving 10% weight to the first week of the month, 20% weight to the second week of the month, 30% weight to the third week of the month and 40% weight to fourth week

Security Weight

- The weight of each security in the index is based on its monthly composite liquidity rank as on the effective date as per the below table:

Monthly composite liquidity rank of the index constituent	Weights
1	25%
2	25%
3	25%
4	10%
5	5%
6	5%
7	5%
	100%

- Subsequently, the weights may drift due to price movement
- Any coupon amount received is assumed to be reinvested in the portfolio on the same date, in the proportion of the existing weights.

Tax Treatment

- In order to make the index performance relevant to Foreign Portfolio Investors, the index is subject to withholding tax as per Income Tax Act, 1961 on interest income earned in the underlying securities. In order to achieve this, the coupon amount of the underlying securities is reduced by the applicable withholding tax rate (including surcharge, cess or such other taxes as may be applicable).

Index Rebalancing/Reconstitution

- Index will be reviewed on a monthly basis with data cut-off date of T-6 working days and effective on first working day of the month (T). Accordingly, the analysis period will be the month starting from the previous cut-off date to the present cut-off date
- Selection of government securities in the index shall be based on monthly composite liquidity rank calculated using the previous month trades data
- Top 5 eligible government securities ranked based on the monthly composite liquidity scores are compulsorily included in the index
- Existing government securities in the index which are now ineligible shall be excluded from the index
- Existing government securities in the index whose monthly composite liquidity rank goes beyond 9 are compulsorily excluded from the index and are replaced with the next best eligible government security based on monthly composite liquidity rank
- Any security shortlisted for inclusion based on its monthly composite liquidity rank shall not be included in the index, if its weekly composite liquidity rank in week 2, week 3 or week 4 of the previous month is beyond 10. The next best government security based on monthly composite liquidity rank shall be given preference in such case. This rule shall not be applied if such a security was first issued during the last six months of the index effective date. This rule shall also not be applied if no other government security with weekly rank for week 2, week 3 and week 4 within top 10 is available
- If there is no inclusion or exclusion in the index and there is also no change in the ranks of the existing government securities within the index, the drifted weights of the constituents will not get reset and the existing weights will continue. This rule shall not be applied if the weight of the any stock breaches 30%

Currency Calculation

- Nifty India Select 7 Government Bond Index is computed in two currencies namely Indian Rupee (INR) and US Dollar (USD)

Nifty India Select 7 Government Bond Index Variant:

Nifty India Select 7 Government Bond Index (USD), a US dollar linked variant of Nifty India Select 7 Government Bond Index has been constructed as an instrument for measuring returns on FPI's investments in securities issued by Central Government of India (GOI) represented in US dollar terms. Nifty India Select 7 Government Bond Index (USD) is Nifty India Select 7 Government Bond index, measured in dollars

Index Calculation

Closing Value of Nifty India Select 7 Government Bond Index (INR) * Exchange Rate as on base date/Exchange rate for the day

Base date of Nifty India Select 7 Government Bond Index (USD) is same as Nifty India Select 7 Government Bond Index (INR) i.e. January 01, 2015 and Base Index value is 1000

Exchange rate as on base date was 63.3213

For calculation of daily index value 'INR-USD' Reserve Bank of India's reference rate for the US Dollar is considered

NIFTY 10 Year SDL Index

Introduction

NIFTY 10 Year SDL Index seeks to measure the performance of a portfolio of State Development Loans (SDLs) with residual maturity of about 10 years.

The index contains SDLs issued by top 14 states selected every year based on their primary issuance volume during previous year. The index captures the total return, including price return and coupon return on the underlying SDL portfolio.

Highlights

- The index has a base date of September 03, 2001 and a base value of 1000
- With top 14 states reviewed annually, the index adequately represents the dynamics of the 10 year maturity bucket of the SDL market
- Most recently issued on-the-run 10 year SDL of each of the selected 14 states to be included in the index
- Weightage to each SDL based on the issue size of the SDL
- The index is computed using the total returns methodology including price return and coupon return
- The index is rebalanced and reconstituted on every auction

Index Methodology

Index Structure

- Index consists of SDLs with residual maturity of about 10 years
- Top 14 states based on their primary issuance volume within the maturity bucket are selected

State Selection

- States are selected based on their primary issuance pattern of 10 year SDLs during the previous year

Security Selection

- Most recently issued on-the-run 10 year SDL of each of the selected 14 states to be included in the index
- Existing SDLs to be retained till their residual maturity drops below 9.75 years. (9 years in case no replacement SDL is available)

Weight Assignment

- Weightage to each security based on the issue size of the SDL

Index Rebalancing and Reconstitution

- List of 14 states reviewed annually
- Index portfolio is rebalanced and reconstituted on every auction

Calculation Frequency:

The index is calculated on an end of day basis.

NIFTY T-Bills Indices

Introduction

NIFTY T-Bills Indices consist of 5 indices which individually track the performance of T-bill representing 5 distinct maturity segments (30 day, 60 day, 91 day, 182 day and 1 year) and 1 all maturity index tracking aggregated performance across maturities. The indices are reconstituted on a weekly basis.

Highlights

- 5 distinct maturity based indices represents performance of T-Bill of 30-days, 60-days, 91-days, 182-days and 1-year maturity
- NIFTY All Maturity T-Bill Index represents the aggregated performance of 3 distinct maturity based T-Bill indices
- Based on a well-defined, market relevant and rules-based framework, the index is a transparent and objective indicator of Indian T-Bills market performance
- The index is rebalanced and reconstituted on every auction

NIFTY T-Bill Indices

Index Name	Inception Date	Residual Maturity
NIFTY 30 Day T-Bill Index	12th March, 1993	30 Day
NIFTY 60 Day T-Bill Index	05th February, 1993	60 Day
NIFTY 91 Day T-Bill Index	08th January, 1993	91 day
NIFTY 182 Day T-Bill Index	07th April, 2005	182 day
NIFTY 1 Year T-Bill Index	10th April, 1998	1 year
NIFTY All Maturity T-Bill Index	3rd September, 2001	All Maturity

Index Methodology

- For 91 Day T-Bill, 182 Day T-Bill & 1 Year T-Bill, the most recently issued T-bill is considered as the constituent for the Index.
- For 30 Day T-Bill & 60 Day T-bill, security with residual maturity closest to 30 day & 60 day respectively is considered as the constituent for the index.

NIFTY CP Indices

Introduction

NIFTY CP Indices consist of 5 indices which individually track the performance of Commercial Papers in 1 month, 2 month, 3 month, 6 month & 1 year maturity segment and 1 all maturity index tracking aggregated performance across maturities. Further, based on the credit risk profiles for each of the six CP indices, there are 3 more indices with different levels of credit risks. The indices are rebalanced and reconstituted on fortnightly basis.

Highlights

- The Indices have a base date of 03rd September, 2001 and a base value of 1000
- 5 distinct maturity based indices represents performance of CP of 1 month, 2 month, 3 month, 6 month and 1 year
- NIFTY All Maturity CP Index represents the aggregated performance of 5 distinct maturity based CP indices
- Based on the credit risk profiles for each of the 6 CP indices, there are 3 indices with different levels of credit risk
- Based on a well-defined, market relevant and rules-based framework, the index is a transparent and objective indicator of CP market performance
- The index is rebalanced and reconstituted on a fortnightly basis

NIFTY CP Indices

Index Name	Three levels of risk			Residual Maturity
	A	B	C	
NIFTY 1 Month CP Index	NIFTY 1 Month CP Index – A	NIFTY 1 Month CP Index - B	NIFTY 1 Month CP Index – C	20-45 days
NIFTY 2 Month CP Index	NIFTY 2 Month CP Index – A	NIFTY 2 Month CP Index - B	NIFTY 2 Month CP Index – C	46-75 days
NIFTY 3 Month CP Index	NIFTY 3 Month CP Index – A	NIFTY 3 Month CP Index - B	NIFTY 3 Month CP Index – C	76-120 days
NIFTY 6 Month CP Index	NIFTY 6 Month CP Index – A	NIFTY 6 Month CP Index - B	NIFTY 6 Month CP Index – C	121-240 days

NIFTY 1 Year CP Index	NIFTY 1 Year CP Index - A	NIFTY 1 Year CP Index – B	NIFTY 1 Year CP Index – C	241-385 days
NIFTY All Maturity CP Index	NIFTY All Maturity CP Index – A	NIFTY All Maturity CP Index - B	NIFTY All Maturity CP Index – C	All Maturity

Index Methodology

- All CP issuers maturing in the respective residual maturity range as on the data cut-off date are selected to be part of the respective index
- For each selected issuer, all the securities falling in the respective maturity range are selected to be part of the respective index
- Weight assigned to each security based on its outstanding amount
    - Prior to March 2018, equal weightage is assigned to each security forming part of the index.
- From March 2018, within each maturity bucket, weight of each issuer is capped at 10% in line with SEBI's prudential norms of capping the investment limit in bonds of a single issuer.

Methodology for the indices with different levels of credit risk

<table>
<tr><th rowspan="3">Sr. no</th><th rowspan="3">Parent</th><th colspan="6">Three levels of risk</th></tr>
<tr><th colspan="2">A</th><th colspan="2">B</th><th colspan="2">C</th></tr>
<tr><th>Index name</th><th>Methodology</th><th>Index name</th><th>Methodology</th><th>Index name</th><th>Methodology</th></tr>
<tr><td>1</td><td>Nifty 1 Month CP Index</td><td>Nifty 1 Month CP Index - A</td><td rowspan="6">All CPs that are part of Nifty CP Indices (parent) for each maturity bucket and are issued by entities having long term credit rating of AAA will become part of corresponding Nifty CP Indices – A</td><td>Nifty 1 Month CP Index - B</td><td rowspan="6">All CPs that are part of Nifty CP Indices (parent) for each maturity bucket and are issued by entities having long term credit rating of AAA, AA+ and AA will become part of corresponding Nifty CP Indices – B</td><td>Nifty 1 Month CP Index - C</td><td rowspan="6">All CPs that are part of Nifty CP Indices (parent) for each maturity bucket and are issued by entities having long term credit rating of up to A- will become part of corresponding Nifty CP Indices – C</td></tr>
<tr><td>2</td><td>Nifty 2 Month CP Index</td><td>Nifty 2 Month CP Index - A</td><td>Nifty 2 Month CP Index - B</td><td>Nifty 2 Month CP Index - C</td></tr>
<tr><td>3</td><td>Nifty 3 Month CP Index</td><td>Nifty 3 Month CP Index - A</td><td>Nifty 3 Month CP Index - B</td><td>Nifty 3 Month CP Index - C</td></tr>
<tr><td>4</td><td>Nifty 6 Month CP Index</td><td>Nifty 6 Month CP Index - A</td><td>Nifty 6 Month CP Index - B</td><td>Nifty 6 Month CP Index - C</td></tr>
<tr><td>5</td><td>Nifty 1 Year CP Index</td><td>Nifty 1 Year CP Index – A</td><td>Nifty 1 Year CP Index - B</td><td>Nifty 1 Year CP Index - C</td></tr>
<tr><td>6</td><td>Nifty All Maturity CP Index</td><td>Nifty All Maturity CP Index - A</td><td>Nifty All Maturity CP Index - B</td><td>Nifty All Maturity CP Index - C</td></tr>
</table>

- The index is rebalanced and reconstituted on a fortnightly basis
- Weight is assigned to each security based on its outstanding amount (in C variant there is a 20% cap to securities with long term credit rating of AAA). Weight of each issuer is capped at 10% in line with SEBI's prudential norms of capping the investment limit in securities of a single issuer

NIFTY CD Indices

Introduction

NIFTY CD Indices consist of 5 indices which individually track the performance of Certificate of Deposits in 1 month, 2 month, 3 month, 6 month & 1 year maturity segment and 1 all maturity index tracking aggregated performance across maturities through an all maturity index. Further, based on the credit risk profiles for each of the six CD indices, there are 3 more indices with different levels of credit risks. The indices are rebalanced and reconstituted on fortnightly basis.

Highlights

- The Indices have a base date of 03rd September, 2001 and a base value of 1000
- 5 distinct maturity based indices represents performance of CD of 1 month, 2 month, 3 month, 6 month and 1 year
- NIFTY All Maturity CD Index represents the aggregated performance of 5 distinct maturity based CD indices
- Based on the credit risk profiles for each of the 6 CD indices, there are 3 indices with different levels of credit risk
- Based on a well-defined, market relevant and rules-based framework, the index is a transparent and objective indicator of CD market performance
- The index is rebalanced and reconstituted on a fortnightly basis

NIFTY CD Indices

Index Name	Three levels of risk			Residual Maturity
	A	B	C	
NIFTY 1 Month CD Index	NIFTY 1 Month CD Index – A	NIFTY 1 Month CD Index - B	NIFTY 1 Month CD Index – C	20-45 days
NIFTY 2 Month CD Index	NIFTY 2 Month CD Index – A	NIFTY 2 Month CD Index - B	NIFTY 2 Month CD Index – C	46-75 days
NIFTY 3 Month CD Index	NIFTY 3 Month CD Index – A	NIFTY 3 Month CD Index - B	NIFTY 3 Month CD Index – C	76-120 days
NIFTY 6 Month CD Index	NIFTY 6 Month CD Index – A	NIFTY 6 Month CD Index - B	NIFTY 6 Month CD Index – C	121-240 days
NIFTY 1 Year CD Index	NIFTY 1 Year CD Index - A	NIFTY 1 Year CD Index - B	NIFTY 1 Year CD Index – C	241-385 days

NIFTY All Maturity CD Index	NIFTY All Maturity CD Index – A	NIFTY All Maturity CD Index - B	NIFTY All Maturity CD Index – C	All Maturity

Index Methodology

- All CD issuers maturing in the respective residual maturity range as on the data cut-off date are selected to be part of the respective index
- For each selected issuer, all the securities falling in the respective maturity range are selected to be part of the respective index
- Weight assigned to each security based on its outstanding size
    - Prior to March 2018, equal weightage is assigned to each security forming part of the index.
- From March 2018, within each maturity bucket, weight of each issuer is capped at 10% in line with SEBI's prudential norms of capping the investment limit in bonds of a single issuer.

Methodology for the indices with different levels of credit risk

<table>
<tr><th rowspan="3">Sr. no</th><th rowspan="3">Parent</th><th colspan="6">Three levels of risk</th></tr>
<tr><th colspan="2">A</th><th colspan="2">B</th><th colspan="2">C</th></tr>
<tr><th>Index name</th><th>Methodology</th><th>Index name</th><th>Methodology</th><th>Index name</th><th>Methodology</th></tr>
<tr><td>1</td><td>Nifty 1 Month CD Index</td><td>Nifty 1 Month CD Index - A</td><td rowspan="6">All CDs that are part of Nifty CD Indices (parent) for each maturity bucket and are issued by entities having long term credit rating of AAA will become part of corresponding Nifty CD Indices - A</td><td>Nifty 1 Month CD Index – B</td><td rowspan="6">All CDs that are part of Nifty CD Indices (parent) for each maturity bucket and are issued by entities having long term credit rating of AAA, AA+ and AA will become part of corresponding Nifty CD Indices – B</td><td>Nifty 1 Month CD Index - C</td><td rowspan="6">All CDs that are part of Nifty CD Indices (parent) for each maturity bucket and are issued by entities having long term credit rating of up to A- will become part of corresponding Nifty CD Indices - C</td></tr>
<tr><td>2</td><td>Nifty 2 Month CD Index</td><td>Nifty 2 Month CD Index - A</td><td>Nifty 2 Month CD Index – B</td><td>Nifty 2 Month CD Index - C</td></tr>
<tr><td>3</td><td>Nifty 3 Month CD Index</td><td>Nifty 3 Month CD Index - A</td><td>Nifty 3 Month CD Index – B</td><td>Nifty 3 Month CD Index - C</td></tr>
<tr><td>4</td><td>Nifty 6 Month CD Index</td><td>Nifty 6 Month CD Index - A</td><td>Nifty 6 Month CD Index – B</td><td>Nifty 6 Month CD Index - C</td></tr>
<tr><td>5</td><td>Nifty 1 Year CD Index</td><td>Nifty 1 Year CD Index - A</td><td>Nifty 1 Year CD Index – B</td><td>Nifty 1 Year CD Index - C</td></tr>
<tr><td>6</td><td>Nifty All Maturity CD Index</td><td>Nifty All Maturity CD Index - A</td><td>Nifty All Maturity CD Index – B</td><td>Nifty All Maturity CD Index - C</td></tr>
</table>

- The index is rebalanced and reconstituted on a fortnightly basis

- Weight is assigned to each security based on its outstanding amount (in C variant there is a 20% cap to securities with long term credit rating of AAA). Weight of each issuer is capped at 10% in line with SEBI's prudential norms of capping the investment limit in securities of a single issuer

NIFTY Equity Savings Index

Introduction

NIFTY Equity Savings Index captures performance of a portfolio having exposure to equity, equity arbitrage and debt instruments. This index is a total return index capturing price return and dividend/coupon income.

Index Methodology

- The index series has a base date of April 01, 2005 and a base value of 1000.
- The NIFTY Equity Savings Index includes the following components:
  1) 35% exposure to NIFTY 50 Total Return Index
  2) 30% exposure to equity arbitrage (long position in NIFTY 50 Total Return Index and equivalent short position in NIFTY 50 Futures Index)
  3) 30% exposure to NIFTY Short Duration Debt Index
  4) 5% exposure to NIFTY 1D Rate Index
- Weights of the sub-indices can drift between monthly reset dates due to underlying asset price movement. These weights are reset to their pre-defined levels on a monthly basis.

Calculation Frequency:

The index is calculated on an end of day basis.

NIFTY Aggregate Indices

Introduction

NIFTY Fixed Income Aggregate Indices consist of 13 indices which measure the performance of various fixed income portfolios covering Government securities, Corporate bonds of different credit rating categories, Commercial papers, Certificate of deposits, T-Bills and Overnight rate.

Highlights

- The indices have a base date of 3rd September, 2001 and a base value of 1000
- The Index seeks to measure the performance of aggregate debt portfolio
- Weights of the fixed income sub-indices can drift between monthly reset dates due to underlying asset price movement. These weights are reset to their pre-defined levels on a monthly basis.
- Based on a well-defined, market relevant and rules-based framework, the indices are transparent and objective indicator of corporate bond market performance

List of NIFTY Fixed Income Aggregate indices:

NIFTY Aggregate Index Series	Sub-Indices
NIFTY Liquid Index	NIFTY 1D Rate Index
	NIFTY 91 Day T-Bill Index
	NIFTY 1 Month CP Index
	NIFTY 2 Month CP Index
	NIFTY 3 Month CP Index
	NIFTY 1 Month CD Index
	NIFTY 2 Month CD Index
	NIFTY 3 Month CD Index
NIFTY All Maturity T-Bill Index	NIFTY 30 Day T-Bill Index
	NIFTY 60 Day T-Bill Index
	NIFTY 91 Day T-Bill Index
	NIFTY 182 Day T-Bill Index
	NIFTY 364 Day T-Bill Index
NIFTY All Maturity CP Index	NIFTY 1 Month CP Index
	NIFTY 2 Month CP Index
	NIFTY 3 Month CP Index
	NIFTY 6 Month CP Index
	NIFTY 1 Year CP Index

NIFTY All Maturity CD Index	NIFTY 1 Month CD Index
	NIFTY 2 Month CD Index
	NIFTY 3 Month CD Index
	NIFTY 6 Month CD Index
	NIFTY 1 Year CD Index
NIFTY Ultra Short Duration Debt Index	NIFTY 3 Month CP Index
	NIFTY 6 Month CP Index
	NIFTY 3 Month CD Index
	NIFTY 6 Month CD Index
	NIFTY AAA Ultra Short Duration Bond Index
	NIFTY AA+ Ultra Short Duration Bond Index
	NIFTY AA Ultra Short Duration Bond Index
NIFTY Low Duration Debt Index	NIFTY 3 Month CP Index
	NIFTY 6 Month CP Index
	NIFTY 1 Year CP Index
	NIFTY 3 Month CD Index
	NIFTY 6 Month CD Index
	NIFTY 1 Year CD Index
	NIFTY AAA Low Duration Bond Index
	NIFTY AA+ Low Duration Bond Index
	NIFTY AA Low Duration Bond Index
NIFTY Money Market Index	NIFTY All Maturity T-Bill Index
	NIFTY All Maturity CP Index
	NIFTY All Maturity CD Index
NIFTY Short Duration Debt Index	NIFTY All Maturity CP Index
	NIFTY All Maturity CD Index
	NIFTY Short Duration G-Sec Index
	NIFTY AAA Short Duration Bond Index
	NIFTY AA+ Short Duration Bond Index
	NIFTY AA Short Duration Bond Index
NIFTY Medium Duration Debt Index	NIFTY Medium Duration G-Sec Index
	NIFTY AAA Short Duration Bond Index
	NIFTY AA+ Short Duration Bond Index
	NIFTY AA Short Duration Bond Index
	NIFTY AAA Medium Duration Bond Index
	NIFTY AA+ Medium Duration Bond Index
	NIFTY AA Medium Duration Bond Index
NIFTY Medium to Long Duration Debt Index	NIFTY 10 Year SDL Index
	NIFTY Medium to Long Duration G-Sec Index
	NIFTY AAA Medium Duration Bond Index
	NIFTY AA+ Medium Duration Bond Index
	NIFTY AA Medium Duration Bond Index
	NIFTY AAA Medium to Long Duration Bond Index
	NIFTY AA+ Medium to Long Duration Bond Index
	NIFTY AA Medium to Long Duration Bond Index
NIFTY Long Duration Debt Index	NIFTY 10 Year SDL Index

	NIFTY Long Duration G-Sec Index
	NIFTY AAA Medium to Long Duration Bond Index
	NIFTY AA+ Medium to Long Duration Bond Index
	NIFTY AA Medium to Long Duration Bond Index
	NIFTY AAA Long Duration Bond Index
NIFTY Composite Debt Index	NIFTY 10 Year SDL Index
	NIFTY All Duration G-Sec Index
	NIFTY AAA Short Duration Bond Index
	NIFTY AA+ Short Duration Bond Index
	NIFTY AA Short Duration Bond Index
	NIFTY AAA Medium Duration Bond Index
	NIFTY AA+ Medium Duration Bond Index
	NIFTY AA Medium Duration Bond Index
	NIFTY AAA Medium to Long Duration Bond Index
	NIFTY AA+ Medium to Long Duration Bond Index
	NIFTY AA Medium to Long Duration Bond Index
NIFTY Corporate Bond Index	NIFTY AAA Short Duration Bond Index
	NIFTY AA+ Short Duration Bond Index
	NIFTY AA Short Duration Bond Index
	NIFTY AA- Short Duration Bond Index
	NIFTY AAA Medium Duration Bond Index
	NIFTY AA+ Medium Duration Bond Index
	NIFTY AA Medium Duration Bond Index
	NIFTY AA- Medium Duration Bond Index
NIFTY Credit Risk Bond Index	NIFTY AAA Short Duration Bond Index
	NIFTY AA+ Short Duration Bond Index
	NIFTY AA Short Duration Bond Index
	NIFTY AA- Short Duration Bond Index
	NIFTY A Short-Term Bond Index
NIFTY Banking & PSU Debt Index	NIFTY All Maturity CD Index
	NIFTY Banking & PSU Short Duration Bond Index
	NIFTY Banking & PSU Medium Duration Bond Index
	NIFTY Banking & PSU Medium to Long Duration Bond Index
NIFTY All Duration G-Sec Index	NIFTY Short Duration G-Sec Index
	NIFTY Medium Duration G-Sec Index
	NIFTY Medium to Long Duration G-Sec Index
	NIFTY Long Duration G-Sec Index
NIFTY AA Category Ultra Short Duration Bond Index	NIFTY AA+ Ultra Short Duration Bond Index
	NIFTY AA Ultra Short Duration Bond Index
	NIFTY AA- Ultra Short Duration Bond Index
NIFTY AA Category Low Duration Bond Index	NIFTY AA+ Low Duration Bond Index
	NIFTY AA Low Duration Bond Index
	NIFTY AA- Low Duration Bond Index
NIFTY AA Category Short Duration Bond Index	NIFTY AA+ Short Duration Bond Index
	NIFTY AA Short Duration Bond Index
	NIFTY AA- Short Duration Bond Index

NIFTY AA Category Medium Duration Bond Index	NIFTY AA+ Medium Duration Bond Index
	NIFTY AA Medium Duration Bond Index
	NIFTY AA- Medium Duration Bond Index
NIFTY AA Category Medium to Long Duration Bond Index	NIFTY AA+ Medium to Long Duration Bond Index
	NIFTY AA Medium to Long Duration Bond Index
	NIFTY AA- Medium to Long Duration Bond Index
NIFTY AA Category Long Duration Bond Index	NIFTY AA+ Long Duration Bond Index
	NIFTY AA Long Duration Bond Index
	NIFTY AA- Long Duration Bond Index

NIFTY Hybrid Indices

Introduction

The NIFTY Hybrid Index series comprises of the indices that blend the equity and the fixed income indices in various proportions to reflect performance of hybrid portfolios investing in both asset classes.

Highlights

- The indices have a base value of 1000
- The indices are derived from the total return versions of the equity indices and fixed income indices
- Weights of the equity and fixed income sub-indices can drift between monthly reset dates due to underlying asset price movement. These weights are reset to their pre-defined levels on a monthly basis.

List of NIFTY Hybrid indices include the following indices:

Index Name	Inception date	Equity Allocation	Debt Allocation
NIFTY 50 Hybrid Composite Debt 70:30 Index	3rd September 2001	NIFTY 50 70%	NIFTY Composite Debt Index 30%
NIFTY 50 Hybrid Composite Debt 65:35 Index	3rd September 2001	NIFTY 50 65%	NIFTY Composite Debt Index 35%
NIFTY 50 Hybrid Composite Debt 50:50 Index	3rd September 2001	NIFTY 50 50%	NIFTY Composite Debt Index 50%
NIFTY 50 Hybrid Composite Debt 15:85 Index	3rd September 2001	NIFTY 50 15%	NIFTY Composite Debt Index 85%
NIFTY 50 Hybrid Short Duration Debt 40:60 Index	3rd September 2001	NIFTY 50 40%	NIFTY Short Duration Debt Index 60%
NIFTY 50 Hybrid Short Duration Debt 25:75 Index	3rd September 2001	NIFTY 50 25%	NIFTY Short Duration Debt Index 25%
Nifty AQLV 30 Plus 5yr G-Sec 70:30 Index	1st April 2005	Nifty Alpha Quality Low Volatility 30 70%	Nifty 5 Yr Benchmark G-Sec Index 30%

NIFTY Fixed Income PRC Indices

Introduction

The Nifty Fixed Income PRC (Potential Risk Class) Indices are based on SEBI guidelines on Potential Risk Class Matrix for debt schemes based on Interest Rate Risk and Credit Risk and have been prepared for various categories of MFs as per SEBI guidelines on 'Categorization and Rationalization of Mutual Fund Schemes' with respect to Macaulay's Duration and Credit Rating range for each debt fund category.

Highlights

- The indices have a base date of September 03, 2001, and a base value of 1000
- The indices seek to measure the performance of aggregate debt portfolio
- Based on a well-defined, market relevant and rules-based framework, the indices are transparent and objective indicator of fixed income market performance

List of Nifty Fixed Income PRC Indices

Nifty Fixed Income PRC Indices	Sub Index
Nifty Liquid Index A-I	Nifty 1D Rate Index
	Nifty 91 Day T-Bill Index
	Nifty 1 Month CD Index - A
	Nifty 2 Month CD Index - A
	Nifty 3 Month CD Index - A
	Nifty 1 Month CP Index - A
	Nifty 2 Month CP Index - A
	Nifty 3 Month CP Index - A
Nifty Liquid Index B-I	Nifty 1D Rate Index
	Nifty 91 Day T-Bill Index
	Nifty 1 Month CD Index - B
	Nifty 2 Month CD Index - B
	Nifty 3 Month CD Index - B
	Nifty 1 Month CP Index - B
	Nifty 2 Month CP Index - B
	Nifty 3 Month CP Index - B
Nifty Liquid Index C-I	Nifty 1D Rate Index
	Nifty 91 Day T-Bill Index
	Nifty 1 Month CD Index - C
	Nifty 2 Month CD Index - C
	Nifty 3 Month CD Index - C
	Nifty 1 Month CP Index - C

	Nifty 2 Month CP Index - C Nifty 3 Month CP Index - C
Nifty Money Market Index A-I	Nifty All Maturity T-Bill Index Nifty All Maturity CD Index - A Nifty All Maturity CP Index - A
Nifty Money Market Index B-I	Nifty All Maturity T-Bill Index Nifty All Maturity CD Index - B Nifty All Maturity CP Index - B
Nifty Money Market Index C-I	Nifty All Maturity T-Bill Index Nifty All Maturity CD Index - C Nifty All Maturity CP Index - C
Nifty Ultra Short Duration Debt Index A-I	Nifty All Maturity T-Bill Index Nifty AAA Ultra Short Duration Bond Index Nifty AAA Low Duration Bond Index Nifty 6 Month CD Index - A Nifty 3 Month CD Index - A Nifty 6 Month CP Index - A Nifty 3 Month CP Index - A
Nifty Ultra Short Duration Debt Index B-I	Nifty All Maturity T-Bill Index Nifty AAA Low Duration Bond Index Nifty AAA Ultra Short Duration Bond Index Nifty AA+ Low Duration Bond Index Nifty AA+ Ultra Short Duration Bond Index Nifty AA Ultra Short Duration Bond Index Nifty 6 Month CD Index - B Nifty 3 Month CD Index - B Nifty 6 Month CP Index - B Nifty 3 Month CP Index - B
Nifty Ultra Short Duration Debt Index C-I	Nifty All Maturity T-Bill Index Nifty AAA Ultra Short Duration Bond Index Nifty AA+ Ultra Short Duration Bond Index Nifty AA Low Duration Bond Index Nifty AA Ultra Short Duration Bond Index Nifty AA- Ultra Short Duration Bond Index Nifty 6 Month CD Index - C Nifty 3 Month CD Index - C Nifty 6 Month CP Index - C Nifty 3 Month CP Index - C
Nifty Ultra Short Duration Debt Index A-II	Nifty All Maturity T-Bill Index Nifty AAA Low Duration Bond Index Nifty AAA Ultra Short Duration Bond Index Nifty AAA Medium Duration Bond Index Nifty 6 Month CD Index - A Nifty 3 Month CD Index - A Nifty 6 Month CP Index - A Nifty 3 Month CP Index - A
Nifty Ultra Short Duration Debt Index B-II	Nifty All Maturity T-Bill Index Nifty AAA Ultra Short Duration Bond Index Nifty AA+ Medium Duration Bond Index

	Nifty AA+ Low Duration Bond Index
	Nifty AA+ Ultra Short Duration Bond Index
	Nifty AA Ultra Short Duration Bond Index
	Nifty 6 Month CD Index - B
	Nifty 3 Month CD Index - B
	Nifty 6 Month CP Index - B
	Nifty 3 Month CP Index - B
Nifty Ultra Short Duration Debt Index C-II	Nifty All Maturity T-Bill Index
	Nifty AAA Ultra Short Duration Bond Index
	Nifty AA+ Ultra Short Duration Bond Index
	Nifty AA Low Duration Bond Index
	Nifty AA Ultra Short Duration Bond Index
	Nifty AA Medium Duration Bond Index
	Nifty AA- Ultra Short Duration Bond Index
	Nifty 6 Month CD Index - C
	Nifty 3 Month CD Index - C
	Nifty 6 Month CP Index - C
	Nifty 3 Month CP Index - C
Nifty Ultra Short Duration Debt Index A-III	Nifty All Maturity T-Bill Index
	Nifty AAA Ultra Short Duration Bond Index
	Nifty AAA Low Duration Bond Index
	Nifty AAA Long Duration Bond Index
	Nifty 6 Month CD Index - A
	Nifty 3 Month CD Index - A
	Nifty 6 Month CP Index - A
	Nifty 3 Month CP Index - A
Nifty Ultra Short Duration Debt Index B-III	Nifty All Maturity T-Bill Index
	Nifty AAA Ultra Short Duration Bond Index
	Nifty AA+ Ultra Short Duration Bond Index
	Nifty AA+ Long Duration Bond Index
	Nifty AA+ Low Duration Bond Index
	Nifty AA Ultra Short Duration Bond Index
	Nifty 6 Month CD Index - B
	Nifty 3 Month CD Index - B
	Nifty 6 Month CP Index - B
	Nifty 3 Month CP Index - B
Nifty Ultra Short Duration Debt Index C-III	Nifty All Maturity T-Bill Index
	Nifty AA+ Ultra Short Duration Bond Index
	Nifty AA Low Duration Bond Index
	Nifty AA Ultra Short Duration Bond Index
	Nifty AA Long Duration Bond Index
	Nifty AA- Ultra Short Duration Bond Index
	Nifty 6 Month CD Index - C
	Nifty 3 Month CD Index - C
	Nifty 6 Month CP Index - C
	Nifty 3 Month CP Index - C
Nifty Low Duration Debt Index A-I	Nifty 1 Year T-Bill Index
	Nifty AAA Low Duration Bond Index
	Nifty 6 Month CD Index - A

	Nifty 1 Year CD Index - A
	Nifty 6 Month CP Index - A
	Nifty 1 Year CP Index - A
Nifty Low Duration Debt Index B-I	Nifty 1 Year T-Bill Index
	Nifty AAA Low Duration Bond Index
	Nifty AA+ Low Duration Bond Index
	Nifty AA Low Duration Bond Index
	Nifty 6 Month CD Index - B
	Nifty 1 Year CD Index - B
	Nifty 6 Month CP Index - B
	Nifty 1 Year CP Index - B
Nifty Low Duration Debt Index C-I	Nifty 1 Year T-Bill Index
	Nifty AAA Low Duration Bond Index
	Nifty AA+ Low Duration Bond Index
	Nifty AA Low Duration Bond Index
	Nifty AA- Low Duration Bond Index
	Nifty 6 Month CD Index - C
	Nifty 1 Year CD Index - C
	Nifty 6 Month CP Index - C
	Nifty 1 Year CP Index - C
Nifty Low Duration Debt Index A-II	Nifty 1 Year T-Bill Index
	Nifty AAA Low Duration Bond Index
	Nifty AAA Short Duration Bond Index
	Nifty AAA Medium Duration Bond Index
	Nifty 6 Month CD Index - A
	Nifty 1 Year CD Index - A
	Nifty 6 Month CP Index - A
	Nifty 1 Year CP Index - A
Nifty Low Duration Debt Index B-II	Nifty 1 Year T-Bill Index
	Nifty AAA Low Duration Bond Index
	Nifty AA+ Low Duration Bond Index
	Nifty AA Medium Duration Bond Index
	Nifty AA Low Duration Bond Index
	Nifty AA Short Duration Bond Index
	Nifty 6 Month CD Index - B
	Nifty 1 Year CD Index - B
	Nifty 6 Month CP Index - B
	Nifty 1 Year CP Index - B
Nifty Low Duration Debt Index C-II	Nifty 1 Year T-Bill Index
	Nifty AAA Low Duration Bond Index
	Nifty AA+ Low Duration Bond Index
	Nifty AA Medium Duration Bond Index
	Nifty AA Low Duration Bond Index
	Nifty AA Short Duration Bond Index
	Nifty AA- Low Duration Bond Index
	Nifty 6 Month CD Index - C
	Nifty 1 Year CD Index - C
	Nifty 6 Month CP Index - C
	Nifty 1 Year CP Index - C

Nifty Low Duration Debt Index A-III	Nifty 1 Year T-Bill Index
	Nifty AAA Low Duration Bond Index
	Nifty AAA Short Duration Bond Index
	Nifty AAA Medium Duration Bond Index
	Nifty AAA Long Duration Bond Index
	Nifty 6 Month CD Index - A
	Nifty 1 Year CD Index - A
	Nifty 6 Month CP Index - A
	Nifty 1 Year CP Index - A
Nifty Low Duration Debt Index B-III	Nifty 1 Year T-Bill Index
	Nifty AAA Low Duration Bond Index
	Nifty AA+ Low Duration Bond Index
	Nifty AA Medium Duration Bond Index
	Nifty AA Long Duration Bond Index
	Nifty AA Low Duration Bond Index
	Nifty AA Short Duration Bond Index
	Nifty 6 Month CD Index - B
	Nifty 1 Year CD Index - B
	Nifty 6 Month CP Index - B
	Nifty 1 Year CP Index - B
Nifty Low Duration Debt Index C-III	Nifty 1 Year T-Bill Index
	Nifty AAA Low Duration Bond Index
	Nifty AA+ Low Duration Bond Index
	Nifty AA Medium Duration Bond Index
	Nifty AA Long Duration Bond Index
	Nifty AA Low Duration Bond Index
	Nifty AA Short Duration Bond Index
	Nifty AA- Low Duration Bond Index
	Nifty 6 Month CD Index - C
	Nifty 1 Year CD Index - C
	Nifty 6 Month CP Index - C
	Nifty 1 Year CP Index - C
Nifty Short Duration Debt Index A-II	Nifty Short Duration G-Sec Index
	Nifty Medium Duration G-Sec Index
	Nifty AAA Short Duration Bond Index
	Nifty AAA Medium Duration Bond Index
	Nifty All Maturity CD Index - A
	Nifty All Maturity CP Index - A
Nifty Short Duration Debt Index B-II	Nifty Short Duration G-Sec Index
	Nifty AAA Short Duration Bond Index
	Nifty AA+ Short Duration Bond Index
	Nifty AA Short Duration Bond Index
	Nifty AA Medium Duration Bond Index
	Nifty All Maturity CD Index - B
	Nifty All Maturity CP Index - B
Nifty Short Duration Debt Index C-II	Nifty Short Duration G-Sec Index
	Nifty AAA Short Duration Bond Index
	Nifty AA Short Duration Bond Index
	Nifty AA- Short Duration Bond Index

	Nifty AA- Medium Duration Bond Index
	Nifty A Short-Term Bond Index
	Nifty All Maturity CD Index - C
	Nifty All Maturity CP Index - C
Nifty Short Duration Debt Index A-III	Nifty Short Duration G-Sec Index
	Nifty Medium Duration G-Sec Index
	Nifty AAA Short Duration Bond Index
	Nifty AAA Medium Duration Bond Index
	Nifty All Maturity CD Index - A
	Nifty All Maturity CP Index - A
Nifty Short Duration Debt Index B-III	Nifty Short Duration G-Sec Index
	Nifty AAA Short Duration Bond Index
	Nifty AA+ Short Duration Bond Index
	Nifty AA Long Duration Bond Index
	Nifty AA Short Duration Bond Index
	Nifty AA Medium Duration Bond Index
	Nifty All Maturity CD Index - B
	Nifty All Maturity CP Index - B
Nifty Short Duration Debt Index C-III	Nifty Short Duration G-Sec Index
	Nifty AAA Short Duration Bond Index
	Nifty AA Short Duration Bond Index
	Nifty AA- Long Duration Bond Index
	Nifty AA- Short Duration Bond Index
	Nifty AA- Medium Duration Bond Index
	Nifty A Short-Term Bond Index
	Nifty All Maturity CD Index - C
	Nifty All Maturity CP Index - C
Nifty Medium Duration Debt Index A-III	Nifty Short Duration G-Sec Index
	Nifty AAA Medium Duration Bond Index
	Nifty AAA Medium to Long Duration Bond Index
	Nifty AAA Long Duration Bond Index
Nifty Medium Duration Debt Index B-III	Nifty Short Duration G-Sec Index
	Nifty AAA Medium Duration Bond Index
	Nifty AA+ Medium to Long Duration Bond Index
	Nifty AA+ Medium Duration Bond Index
	Nifty AA+ Long Duration Bond Index
	Nifty AA Medium Duration Bond Index
Nifty Medium Duration Debt Index C-III	Nifty Short Duration G-Sec Index
	Nifty AAA Medium Duration Bond Index
	Nifty AA+ Medium Duration Bond Index
	Nifty AA Medium Duration Bond Index
	Nifty AA- Medium Duration Bond Index
	Nifty AA- Medium to Long Duration Bond Index
	Nifty AA- Long Duration Bond Index
	Nifty A Short-Term Bond Index
	Nifty Medium to Long Duration G-Sec Index

Nifty Medium to Long Duration Debt Index A-III	Nifty AAA Medium to Long Duration Bond Index
	Nifty AAA Medium Duration Bond Index
	Nifty AAA Long Duration Bond Index
Nifty Medium to Long Duration Debt Index B-III	Nifty Medium to Long Duration G-Sec Index
	Nifty AAA Medium to Long Duration Bond Index
	Nifty AA+ Medium Duration Bond Index
	Nifty AA+ Medium to Long Duration Bond Index
	Nifty AA+ Long Duration Bond Index
	Nifty AA Medium Duration Bond Index
	Nifty AA Medium to Long Duration Bond Index
	Nifty AA Long Duration Bond Index
Nifty Medium to Long Duration Debt Index C-III	Nifty Medium to Long Duration G-Sec Index
	Nifty AAA Medium to Long Duration Bond Index
	Nifty AA+ Medium to Long Duration Bond Index
	Nifty AA Long Duration Bond Index
	Nifty AA Medium Duration Bond Index
	Nifty AA Medium to Long Duration Bond Index
	Nifty AA- Long Duration Bond Index
	Nifty AA- Medium Duration Bond Index
	Nifty AA- Medium to Long Duration Bond Index
	Nifty A Long-Term Bond Index
Nifty Long Duration Debt Index A-III	Nifty Long Duration G-Sec Index
	Nifty AAA Long Duration Bond Index
Nifty Long Duration Debt Index B-III	Nifty Long Duration G-Sec Index
	Nifty AAA Long Duration Bond Index
	Nifty AA+ Long Duration Bond Index
	Nifty AA Long Duration Bond Index
Nifty Long Duration Debt Index C-III	Nifty Long Duration G-Sec Index
	Nifty AAA Long Duration Bond Index
	Nifty AA+ Long Duration Bond Index
	Nifty AA Long Duration Bond Index
	Nifty AA- Long Duration Bond Index
	Nifty A Long-Term Bond Index
Nifty Corporate Bond Index A-I	Nifty All Maturity T-Bill Index
	Nifty AAA Ultra Short Duration Bond Index
	Nifty AAA Low Duration Bond Index
Nifty Corporate Bond Index B-I	Nifty 91 Day T-Bill Index
	Nifty AAA Ultra Short Duration Bond Index
	Nifty AAA Low Duration Bond Index
	Nifty AA+ Ultra Short Duration Bond Index
	Nifty AA+ Low Duration Bond Index
	Nifty AA Ultra Short Duration Bond Index
	Nifty AA Low Duration Bond Index
Nifty Corporate Bond Index A-II	Nifty Short Duration G-Sec Index
	Nifty AAA Low Duration Bond Index

	Nifty AAA Short Duration Bond Index
Nifty Corporate Bond Index B-II	Nifty Short Duration G-Sec Index
	Nifty AAA Low Duration Bond Index
	Nifty AAA Short Duration Bond Index
	Nifty AA+ Low Duration Bond Index
	Nifty AA+ Short Duration Bond Index
	Nifty AA Low Duration Bond Index
	Nifty AA Short Duration Bond Index
Nifty Corporate Bond Index A-III	Nifty Short Duration G-Sec Index
	Nifty AAA Short Duration Bond Index
	Nifty AAA Medium to Long Duration Bond Index
	Nifty AAA Medium Duration Bond Index
Nifty Corporate Bond Index B-III	Nifty Short Duration G-Sec Index
	Nifty AAA Short Duration Bond Index
	Nifty AA+ Short Duration Bond Index
	Nifty AA+ Medium Duration Bond Index
	Nifty AA Medium to Long Duration Bond Index
	Nifty AA Short Duration Bond Index
	Nifty AA Medium Duration Bond Index
Nifty Banking & PSU Debt Index A-I	Nifty All Maturity T-Bill Index
	Nifty Banking & PSU Ultra Short Duration Bond Index - A
	Nifty Banking & PSU Low Duration Bond Index - A
	Nifty All Maturity CD Index - A
Nifty Banking & PSU Debt Index B-I	Nifty All Maturity T-Bill Index
	Nifty Banking & PSU Ultra Short Duration Bond Index - B
	Nifty Banking & PSU Low Duration Bond Index - B
	Nifty All Maturity CD Index - B
Nifty Banking & PSU Debt Index C-I	Nifty All Maturity T-Bill Index
	Nifty Banking & PSU Ultra Short Duration Bond Index - C
	Nifty Banking & PSU Low Duration Bond Index - C
	Nifty All Maturity CD Index - C
Nifty Banking & PSU Debt Index A-II	Nifty Short Duration G-Sec Index
	Nifty Banking & PSU Medium Duration Bond Index - A
	Nifty Banking & PSU Short Duration Bond Index - A
	Nifty All Maturity CD Index - A
Nifty Banking & PSU Debt Index B-II	Nifty Short Duration G-Sec Index
	Nifty Banking & PSU Medium Duration Bond Index - B
	Nifty Banking & PSU Short Duration Bond Index - B
	Nifty All Maturity CD Index - B

Nifty Banking & PSU Debt Index C-II	Nifty Short Duration G-Sec Index
	Nifty Banking & PSU Medium Duration Bond Index - C
	Nifty Banking & PSU Short Duration Bond Index - C
	Nifty All Maturity CD Index - C
Nifty Banking & PSU Debt Index A-III	Nifty Short Duration G-Sec Index
	Nifty Banking & PSU Short Duration Bond Index - A
	Nifty Banking & PSU Medium Duration Bond Index - A
	Nifty Banking & PSU Medium to Long Duration Bond Index - A
	Nifty All Maturity CD Index - A
Nifty Banking & PSU Debt Index B-III	Nifty Short Duration G-Sec Index
	Nifty Banking & PSU Medium Duration Bond Index - B
	Nifty Banking & PSU Medium to Long Duration Bond Index - B
	Nifty Banking & PSU Short Duration Bond Index - B
	Nifty All Maturity CD Index - B
Nifty Banking & PSU Debt Index C-III	Nifty Short Duration G-Sec Index
	Nifty Banking & PSU Medium to Long Duration Bond Index - C
	Nifty Banking & PSU Medium Duration Bond Index - C
	Nifty Banking & PSU Short Duration Bond Index - C
	Nifty All Maturity CD Index - C
Nifty Composite Debt Index A-III	Nifty All Duration G-Sec Index
	Nifty AAA Short Duration Bond Index
	Nifty AAA Medium Duration Bond Index
	Nifty AAA Long Duration Bond Index
	Nifty AAA Medium to Long Duration Bond Index
Nifty Composite Debt Index B-III	Nifty All Duration G-Sec Index
	Nifty AAA Short Duration Bond Index
	Nifty AAA Medium Duration Bond Index
	Nifty AAA Long Duration Bond Index
	Nifty AAA Medium to Long Duration Bond Index
	Nifty AA+ Short Duration Bond Index
	Nifty AA+ Medium Duration Bond Index
	Nifty AA+ Long Duration Bond Index
	Nifty AA+ Medium to Long Duration Bond Index
	Nifty AA Short Duration Bond Index
	Nifty AA Medium Duration Bond Index
	Nifty AA Long Duration Bond Index

	Nifty AA Medium to Long Duration Bond Index
Nifty Composite Debt Index C-III	Nifty All Duration G-Sec Index
	Nifty AAA Short Duration Bond Index
	Nifty AAA Medium Duration Bond Index
	Nifty AA+ Short Duration Bond Index
	Nifty AA+ Medium Duration Bond Index
	Nifty AA+ Long Duration Bond Index
	Nifty AA+ Medium to Long Duration Bond Index
	Nifty AA Short Duration Bond Index
	Nifty AA Medium Duration Bond Index
	Nifty AA Long Duration Bond Index
	Nifty AA Medium to Long Duration Bond Index
	Nifty AA- Short Duration Bond Index
	Nifty AA- Medium Duration Bond Index
	Nifty AA- Long Duration Bond Index
	Nifty AA- Medium to Long Duration Bond Index
	Nifty A Short-Term Bond Index
Nifty Credit Risk Bond Index B-I	Nifty 91 Day T-Bill Index
	Nifty AAA Low Duration Bond Index
	Nifty AA+ Low Duration Bond Index
	Nifty AA Low Duration Bond Index
	Nifty AA- Low Duration Bond Index
	Nifty A Short-Term Bond Index
Nifty Credit Risk Bond Index C-I	Nifty 91 Day T-Bill Index
	Nifty AAA Low Duration Bond Index
	Nifty AA+ Low Duration Bond Index
	Nifty AA Low Duration Bond Index
	Nifty AA- Low Duration Bond Index
	Nifty A Short-Term Bond Index
Nifty Credit Risk Bond Index B-II	Nifty Short Duration G-Sec Index
	Nifty AAA Low Duration Bond Index
	Nifty AA+ Short Duration Bond Index
	Nifty AA+ Low Duration Bond Index
	Nifty AA Short Duration Bond Index
	Nifty AA Low Duration Bond Index
	Nifty AA- Short Duration Bond Index
	Nifty AA- Low Duration Bond Index
	Nifty A Short-Term Bond Index
Nifty Credit Risk Bond Index C-II	Nifty Short Duration G-Sec Index
	Nifty AAA Low Duration Bond Index
	Nifty AA+ Short Duration Bond Index
	Nifty AA+ Low Duration Bond Index
	Nifty AA Short Duration Bond Index
	Nifty AA Low Duration Bond Index
	Nifty AA- Short Duration Bond Index
	Nifty AA- Low Duration Bond Index
	Nifty A Short-Term Bond Index
Nifty Credit Risk Bond Index B-III	Nifty Short Duration G-Sec Index

	Nifty AAA Medium Duration Bond Index
	Nifty AA+ Short Duration Bond Index
	Nifty AA+ Medium Duration Bond Index
	Nifty AA Short Duration Bond Index
	Nifty AA Medium Duration Bond Index
	Nifty AA- Short Duration Bond Index
	Nifty AA- Medium Duration Bond Index
	Nifty A Short-Term Bond Index
Nifty Credit Risk Bond Index C-III	Nifty Short Duration G-Sec Index
	Nifty AAA Medium Duration Bond Index
	Nifty AA+ Short Duration Bond Index
	Nifty AA+ Medium Duration Bond Index
	Nifty AA Short Duration Bond Index
	Nifty AA Medium Duration Bond Index
	Nifty AA- Short Duration Bond Index
	Nifty AA- Medium Duration Bond Index
	Nifty A Short-Term Bond Index
Nifty G-Sec Index A-I	Nifty All Maturity T-Bill Index
Nifty G-Sec Index A-II	Nifty All Maturity T-Bill Index
	Nifty Ultra Short Duration G-Sec Index
	Nifty Low Duration G-Sec Index
	Nifty Short Duration G-Sec Index
Nifty G-Sec Index A-III	Nifty Short Duration G-Sec Index
	Nifty Medium Duration G-Sec Index
	Nifty Long Duration G-Sec Index
	Nifty Medium to Long Duration G-Sec Index

NIFTY Bharat Bond Index Series

Introduction

The Nifty BHARAT Bond Index series measures the performance of portfolio of AAA rated bonds issued by government owned entities maturing in a specific year.

Each index in the series holds underlying bonds issued by AAA rated government owned entities maturing in a specific year, at which point each index in the series matures.

Highlights

- Indices follow a unique Target Maturity structure with each index in the series having a defined maturity date
- Each index in the series includes portfolio of AAA rated bonds issued by government owned entities
- All indices are reconstituted and rebalanced at the end of every calendar quarter

Methodology

Eligibility norms for each BHARAT Bond Index:

Issuer eligibility:

- Issuers should be domiciled in India and should satisfy either of the following:
  1. Central Public Sector Enterprises (CPSEs) as listed on DPE & DIPAM website
  2. Maharatna, Navratna and Miniratna as listed on DPE website, if not included in CPSEs list as mentioned in point 1
  3. Public Financial Institutions (PFIs) owned and managed by GOI and not included in points 1 and 2 above
  4. Statutory body set-up by Act of Parliament and having outstanding bonds of more than Rs. 100 crores
  5. Any other issuer as and when advised by Department of Investment and Public Asset Management (DIPAM)

Bond eligibility:

- Bond should be
  1. Plain vanilla with fixed coupon and fixed maturity
  2. Denominated in INR
  3. Be listed and traded on NSE and/or BSE and should be rated

- Bond should not be
  1. Tax Free

2. Backed or serviced by GOI
3. Floating Rate Bond
4. Partially Paid up
5. Perpetual
6. Having Single Option (Call/Put)
7. Having step up/step down coupon which is linked to any contingent event
8. Convertible bonds
9. Having Staggered redemption

Selection criteria for each BHARAT Bond Index:

- **Issuer Selection:**
  - Eligible issuers having credit rating of "AAA" (Triple A) at the time of index creation/review are shortlisted. In case an entity is rated by multiple rating agencies, the lowest rating assigned to the Non-Convertible Debenture/Long Term Debt of the entity is considered for the index selection purpose
  - Further, issuers from the above step which have individual total outstanding of more than Rs. 100 crores in eligible bonds maturing during the twelve months period prior to the maturity date of the corresponding index are selected for the index

- **Bond Selection:**
  - All eligible bonds of the issuers selected in the above step are to be considered as part of the index provided the term sheet (with requisite details for pricing) is available in public domain as of the cut-off date (NSE/BSE)

Weights Assignment for each BHARAT Bond Index:

Weights of bonds in each index in the series are based on total outstanding amount of each bond, subject to

- Single issuer weight capped at 15% at the time of index creation/review. Excess weight to be redistributed amongst rest of the issuers proportional to their original weights
- Any coupon amount received is assumed to be reinvested in the portfolio on the same date, in the proportion of the existing weights

Index Rebalancing/Reconstitution:

- Each index in the series is reviewed at the end of each calendar quarter with data cut-off date being 15 working days (T-15) before last working day of calendar quarter (T). Changes shall be effective from last working day of calendar quarters (T) with a prior notice of 3 working days (T-3 being the portfolio disclosure date)
- During the quarterly index review, existing issuers and their bonds in each index in the series to be continued if they continue to meet the eligibility and selection criteria. Similarly, new issuances during previous calendar quarter shall be included in the index if they meet the eligibility and selection criteria

- During the quarterly review, the weights of all the bonds in each index in the series will reset based on total outstanding amount of each bond subject to 15% single issuer limit
- In case any of the index constituent undergoes a scheme of arrangement for corporate events such as merger, spin-off, compulsory delisting or suspension etc., additional index reconstitution may be undertaken. The equity shareholders' approval to a scheme of arrangement is considered as a trigger to reset the combined issuer weight to single issuer limit on the next rebalance date
- Based on the governments 'in principle approval' to disinvest its stake in some of the government owned entities, such entities are not included to be part of the index at launch/inception of each index in the series. On account of disinvestment in an existing constituent, such issuer shall be excluded from the index effective next rebalancing/reconstitution only if the disinvestment process has been completed
- In case a new eligible issuer gets downgraded post data cut-off date but before the portfolio disclosure date (T-3), such issuer shall not be included in the index series
- Apart from scheduled review, in case an existing issuer gets downgraded below AAA, bonds of such issuer to be excluded from each index in the series within 5 working days of such downgrade
- Due to the above stated reasons, if any index in the series is rebalanced and issuer/s move out of the index in the series,
    - If the total number of issuers in the index in the series is 8 and above, then the total weight of the securities being excluded will be redistributed among the remaining securities proportionally. This will be subject to 15% single issuer limit
    - If the total number of issuers in the index in the series fall below 8, then new issuers will be included in the index in the series based on the issuer selection and bond selection criteria mentioned in the index methodology above, to take the issuer count to 8 and the weight of all the bonds in the index in the series will be based on the total outstanding amount of each bond
- Bonds of new issuer to be included in an index in the series as and when advised by Department of Investment and Public Asset Management (DIPAM). On inclusion of such bonds, the weights of all the bonds in each index in the series will reset based on total outstanding amount of each bond subject to 15% single issuer limit
- As each index in the series includes securities that shall mature during the twelve month period ending on the final maturity date of the corresponding index, any proceeds from the security redemption prior to the final maturity date of each index in the series shall be re-invested using the following waterfall approach:
    - The proceeds from security redemption will be reinvested in the longest maturity outstanding security issued by the same issuer (Bond/money market instrument in case of corporate bond) and maturing on or just before the maturity date of each index in the series. This will be subject to 15% single issuer limit
    - In case a replacement in the form of outstanding security of the same issuer cannot be found for reinvestment then the proceeds from such redemption shall be reinvested in the remaining portfolio on the same date in the proportion of the existing weights. This will be subject to compliance to the

SEBI portfolio concentration norms (minimum 8 issuers and single issuer weight cap of 15%)

- In case due to any reason it is not possible to meet the portfolio concentration norms as prescribed by SEBI, then the proceeds from such redemption shall be reinvested in a T-Bill maturing on or just before the maturity date of each index in the series. This will be subject to 15% single issuer limit
- If the last outstanding security (including T-Bill) in the index matures before the final maturity date of each index in the series, all redemption proceeds shall be assumed to be re-invested in The Clearing Corporation of India Ltd.'s (CCIL) TREPS overnight rate for any subsequent days till the maturity of each index in the series

Indices launched under the BHARAT Bond Index series

NSE Indices has so far launched the below Nifty BHARAT Bond indices with the corresponding index maturity dates:

BHARAT Bond Index Name	Index Maturity Date	Index Launch Date
Nifty BHARAT Bond Index – April 2023	April 15, 2023	December 05, 2019
Nifty BHARAT Bond Index – April 2025	April 15, 2025	July 02, 2020
Nifty BHARAT Bond Index – April 2030	April 15, 2030	December 05, 2019
Nifty BHARAT Bond Index – April 2031	April 15, 2031	July 02, 2020
Nifty BHARAT Bond Index – April 2032	April 15, 2032	December 01, 2021

NSE Indices will continue to launch more such indices under the Nifty BHARAT Bond Index series.

NIFTY CPSE Bond Plus SDL Sep 2024 50:50

Introduction

Nifty CPSE Bond Plus SDL Sep 2024 50:50 Index seeks to measure the performance of portfolio of AAA rated bonds issued by government owned entities & SDLs maturing between October 01, 2023 to September 30, 2024. The index shall mature on September 30, 2024.

The index is computed using the total return methodology including price return and coupon return.

Highlights

- Indices follow a unique structure with defined maturity dates
- Index includes portfolio of AAA rated bonds issued by government owned entities & SDLs issued by states/UTs
- The index uses buy and hold strategy wherein the portfolio selected at the time of launch is held till their maturity date unless they are ineligible
- The proportion of investment into AAA rated bonds issued by government owned entities and SDLs is equally divided i.e. 50% in each category

Methodology

Index Structure

The index contains 2 equal weighted components at the time of index launch

1) CPSE Bonds component: 10 most liquid bonds issued by top 10 AAA rated government owned entities ranked basis a composite liquidity score maturing between October 01, 2023 to September 30, 2024
2) SDL component: 5 SDLs issued by top 5 states/UTs selected based on their outstanding amount maturing between October 01, 2023 to September 30, 2024.

1) Methodology for CPSE Bonds component – Constituting 50% of the Index

Eligibility Norms

- **Issuer eligibility**
  - Issuing entity should be domiciled in India and should satisfy any one of the following:

    1. Central Public Sector Enterprises (CPSEs) as listed on DPE & DIPAM website

2. Maharatna, Navratna and Miniratna as listed on DPE website, if not included in CPSEs list as mentioned in point 1
3. Public Financial Institutions (PFIs) owned and managed by GOI and not included in points 1 and 2 above
4. Statutory body set-up by Act of Parliament and having outstanding bonds of more than Rs. 100 crores in the eligible maturity bucket

- **Bond eligibility**

  Bond should be

  1. Plain vanilla with fixed coupon and fixed maturity
  2. Denominated in INR
  3. Be listed and traded on NSE and/or BSE and should be rated

  Bond should not be

  1. Tax Free
  2. Floating Rate Bond
  3. Partially Paid up
  4. Perpetual
  5. Having Single Option (Call/Put)
  6. Having step up/step down coupon which is linked to any contingent event
  7. Convertible bonds
  8. Having staggered redemption
  9. Backed or serviced by GOI

Selection Criteria

- **Issuer Selection**
  - As of September 30, 2020, eligible issuers having credit rating of "AAA" (Triple A) at the time of index creation/review are shortlisted. In case an entity is rated by multiple rating agencies, the lowest rating assigned to the Non-Convertible Debenture/Long Term Debt of the entity is considered for the index selection purpose
  - Top 10 Issuers of bonds maturing between October 01, 2023 to September 30, 2024 are ranked on the basis of composite liquidity score
  - The composite liquidity score is calculated by allocating 80% weights to aggregate trading value, 10% weights to number of days traded and 10% to number of trades of all the eligible bonds of issuers between October 01, 2019 to September 30, 2020

- **Bond Selection**
  - As of September 30, 2020, for every selected issuer, most liquid bond based on composite liquidity score calculated based on the trades available during the latest month is part of the index. In case a shortlisted issuer has no bond traded

in the latest month, the period of analysis is relaxed to last 2 months and then to last 3 months and so on till 12 months
    - A single security per issuer is part of the index

Weight Assignment

- Each issuer that is part of the CPSE Bonds portion (constituting 50% of index) is given equal weight as of the base date of the index (Oct 05, 2020). Effectively, each issuer has weight of 5% at the beginning
- Subsequently, the weights may drift due to price movement
- Any coupon amount received is assumed to be reinvested in the portfolio on the same date, in the proportion of the existing weights

2) Methodology for SDLs component – Constituting 50% of the Index

Eligibility norms

SDL should not be a special bond.

Issuer Selection

Top 5 states/UTs are selected based on their outstanding amount maturing between October 01, 2023 to September 30, 2024. Selection of states/UTs is done with a data cut-off date of September 30, 2020.

Security Selection

Most recently issued SDL of each of the selected 5 states/UTs maturing between October 01, 2023 to September 30, 2024, is included in the index at the time of the index launch.

Weight Assignment

- Each state that is part of the SDL component (constituting 50% of index) is given equal weight at the beginning. Effectively, each SDL has a weight of 10% as on the base date
- Subsequently, the weights may drift due to price movement
- Any coupon amount received is assumed to be reinvested in the portfolio on the same date, in the proportion of the existing weights

Index Rebalancing/Reconstitution

- Index will be reviewed at the end of each calendar quarter
- In case there is a breach of 15% in weight of any issuer, excess weight will be redistributed in rest of the portfolio proportionally
- Based on the governments 'in principle approval' to disinvest its stake in some of the government owned entities, such entities are not included to be part of the

index at launch/inception of the index. On account of disinvestment in an existing constituent, such issuer shall be excluded from the index effective next rebalancing/reconstitution only if the disinvestment process has been completed

- In case an eligible issuer gets downgraded before the portfolio disclosure, such issuer shall be excluded from being a part of the index
- Apart from scheduled review, bonds of existing issuers to be excluded from the index as per the following exclusion schedule:

Scenario	Bonds to be excluded	
	On next rebalance date	Within 5 Days
Issuer rating is downgraded below AAA and is investment grade	✔	-
Issuer rating is downgraded below investment grade	-	✔
CPSE/CPFI/GOI Statutory Body loses its current status and issuer rating is investment grade	✔	-
CPSE/CPFI/GOI Statutory Body loses its current status and issuer rating falls below investment grade	-	✔

- Due to the above stated reasons, if the index is rebalanced and issuer/s move out of the index,
    - If the total number of CPSE issuers in the index is 4 and above, then the total weight of the CPSE securities being excluded will be redistributed among the remaining CPSE securities proportionally. This will be subject to 15% issuer limit.
    - If the total number of State/UT issuers in the index is 4 and above, then the total weight of the SDLs being excluded will be redistributed among the remaining SDL securities proportionally. This will be subject to 15% issuer limit.
    - If the total number of CPSE issuers in the index fall below 4, then new CPSE issuers will be included in the index based on the issuer selection and bond selection criteria mentioned in the CPSE Bonds component index methodology section above, to take the CPSE issuer count to 4 and the total running weightage of CPSE Bonds component will be divided equally amongst all the 4 CPSE issuers.
    - Due to any reason, if the total number of State/UT issuers in the index fall below 4, then new State/UTs will be included in the index based on the issuer selection and security selection criteria mentioned in the SDLs component index methodology section above, to take the State/UT count to 4 and the total running weightage of SDLs component will be divided equally amongst all the 4 state/UT

- In the last year of maturity of the index (i.e. during the twelve months period prior to the maturity date of the index), any proceeds from bond/SDL redemption prior to the maturity date of the index shall be re-invested in the T-Bill maturing on or just before the index maturity date as identified on the redemption date of the first bond/SDL. In case the T-Bill, in which the proceeds from bond/SDL redemption have been reinvested, matures before the index maturity date, the redemption proceeds of such T-Bill shall be re-invested in The Clearing Corporation of India Ltd.'s (CCIL) TREPS overnight rate for subsequent days till the maturity of the index

Index Termination

The index shall mature on September 30, 2024

NIFTY PSU Bond Plus SDL Apr 2026 50:50

Introduction:

Nifty PSU Bond Plus SDL Apr 2026 50:50 Index seeks to measure the performance of portfolio of AAA rated bonds issued by government owned entities & SDLs maturing between November 01, 2025 to April 30, 2026. The index shall mature on April 30, 2026.

The index is computed using the total return methodology including price return and coupon return.

Highlights:

- The index has a base date of February 26, 2021, with a base value of 1000
- The index follows a unique structure with a defined maturity date
- Index includes portfolio of AAA rated bonds issued by government owned entities & SDLs issued by States/UTs
- The proportion of investment into AAA rated bonds issued by government owned entities and SDLs is equally divided i.e. 50% in each category

Methodology

Index Structure

The index contains 2 equal weighted components as on the base date of index

1. PSU Bonds component: Bonds issued by AAA rated government owned entities with issuer level minimum outstanding amount of Rs. 100 crores in the eligible bonds of the issuers maturing between November 01, 2025 to April 30, 2026. Each issuer shall have one ISIN as part of the index
2. SDL component: Most recently issued 10 SDLs issued by top 10 states/UTs selected based on their outstanding amount maturing between November 01, 2025 to April 30, 2026

1) Methodology for PSU Bonds component – Constituting 50% of the Index

Eligibility Norms

- **Issuer eligibility**
  - Issuing entity should be domiciled in India and should satisfy either of the following:
    - Central Public Sector Enterprises (CPSEs) as listed on DPE & DIPAM website
    - Maharatna, Navratna and Miniratna as listed on DPE website, if not included in CPSEs list as mentioned in point 1
    - Public Financial Institutions (PFIs) owned and managed by GOI and not included in points 1 and 2 above
    - Statutory body set-up by Act of Parliament and having outstanding bonds of more than Rs. 100 crores

- **Bond eligibility**

  Bond should be

  1. Plain vanilla with fixed coupon and fixed maturity
  2. Denominated in INR
  3. Be listed and traded on NSE and/or BSE and should be rated

  Bond should not be

  1. Tax Free
  2. Floating Rate Bond
  3. Partially Paid up
  4. Perpetual
  5. Having Single Option (Call/Put)
  6. Having step up/step down coupon which is linked to any contingent event
  7. Convertible bonds
  8. Having staggered redemption

Selection Criteria

- **Issuer Selection**
  - Eligible issuers having credit rating of “AAA” (Triple A) at the time of index creation/review are shortlisted. In case an entity is rated by multiple rating agencies, the lowest rating assigned to the Non-Convertible Debenture/Long Term Debt of the entity is considered for the index selection purpose
  - Further, issuers from the above step which have individual total outstanding of minimum Rs. 100 crores in eligible bonds maturing between November 01, 2025 to April 30, 2026 are selected for the index

- **Bond Selection**

  - As of February 25, 2021, for every selected issuer, most liquid bond based on liquidity score calculated based on the trades available during the latest month is part of the index. In case a shortlisted issuer has no bond traded in the latest month, the period of analysis is relaxed to last 2 months and then to last 3 months and so on till 6 months
  - The liquidity score is calculated by allocating 80% weights to aggregate trading value, 10% weights to number of days traded and 10% to number of trades of the bond between the relevant period
  - If no bonds of an issuer are traded in the last 6 months, the bond with the latest maturity to be part of the index
  - Only one bond per issuer to be part of the index

Weight Assignment

- Each issuer that is part of the PSU Bonds portion (constituting 50% of index) is given equal weight as of the base date of the index
- Subsequently, the weights may drift due to price movement

- Any coupon amount received is assumed to be reinvested in the portfolio on the same date, in the proportion of the existing weights

2) Methodology for SDLs component – Constituting 50% of the Index

Eligibility norms

SDL should not be a special bond

Issuer Selection

Top 10 states/UTs are selected based on their total outstanding amount maturing between November 01, 2025 to April 30, 2026

Security Selection

Most recently issued SDL of each of the selected 10 states/UTs from the above universe maturing between November 01, 2025 to April 30, 2026 to be included in the index as on the base date of the index. Only one SDL per State/UT to be part of the index

Weight Assignment

- Each state that is part of the SDL component (constituting 50% of index) is given equal weight as of the base date of the index
- Subsequently, the weights may drift due to price movement
- Any coupon amount received is assumed to be reinvested in the portfolio on the same date, in the proportion of the existing weights

Index Rebalancing/Reconstitution

- Index will be reviewed at the end of each calendar quarter with data cut-off date being 15 working days (T-15) before last working day of calendar quarter (T). Changes shall be effective from last working day of calendar quarters
- During the quarterly review, existing issuers in the index to be continued if the issuers continue to meet the eligibility and selection criteria. If there is a more liquid bond within an issuer based on liquidity score calculated based on the data available the previous quarter (from the previous cut-off date to the current cut-off date), the existing bond will be replaced, otherwise the existing bond will continue to be part of the index. If there is any PSU issuer that is not already a part of the index and meets the eligibility and selection criteria, then such issuer will be selected to be part of the index. For such an issuer, the most liquid bond based on liquidity score calculated based on the data available from the previous cut-off date to the current cut-off date will be part of the index
- In case of inclusion of any new PSU issuer in the index, the total running weight of all the PSU issuers will reset to equal weight across PSU issuers
- In case, due to price drift, there is a breach of 15% in weight of any issuer, excess weight will be redistributed in rest of the portfolio proportionally
- Based on government's 'in principle approval' to disinvest its stake in some of the government owned entities, such entities are not included to be part of the index at launch/inception of the index. On account of disinvestment in an existing constituent, such issuer shall be excluded from the index effective next rebalancing/reconstitution only if the disinvestment process has been completed

- In case an eligible issuer gets downgraded before the portfolio disclosure, such issuer shall be excluded from being a part of the index
- Apart from scheduled review, bonds of existing issuers to be excluded from the index as per the following exclusion schedule:

Scenario	Bonds to be excluded	
	On next rebalance date	Within 5 Days
Issuer rating is downgraded below AAA and is investment grade	✔	-
Issuer rating is downgraded below investment grade	-	✔
CPSE/CPFI/GOI Statutory Body loses its current status and issuer rating is investment grade	✔	-
CPSE/CPFI/GOI Statutory Body loses its current status and issuer rating falls below investment grade	-	✔

- Due to the above stated reasons, if the index is rebalanced and issuer/s move out of the index,
    - If the total number of AAA rated issuers in the index is 4 and above, then the total weight of the PSU securities being excluded will be redistributed among the remaining PSU securities proportionally. This will be subject to 15% issuer limit
    - If the total number of State/UT issuers in the index is 4 and above, then the total weight of the SDLs being excluded will be redistributed among the remaining SDL securities proportionally. This will be subject to 15% issuer limit
    - If the total number of PSU issuers in the index fall below 4, then new PSU issuers will be included in the index based on the issuer selection and bond selection criteria mentioned in the PSU Bonds component index methodology section above, to take the PSU issuer count to 4 and the total running weightage of PSU Bonds component will be divided equally amongst all the 4 PSU issuers. In case we don't get 4 issuers the index will continue with the number of issuers available at that point in time with equal weight to each issuer
    - Due to any reason, if the total number of State/UT issuers in the index fall below 4, then new State/UTs will be included in the index based on the issuer selection and security selection criteria mentioned in the SDLs component index methodology section above, to take the State/UT count to 4 and the total running weightage of SDLs component will be divided equally amongst all the 4 state/UT. In case we don't get 4 State/UTs the index will continue with the number of States/UTs available at that point in time with equal weight to each State/UT

- Except for above stated reasons, there will be no inclusion and exclusion for SDLs component in the index during the quarterly review
- If there is no inclusion or exclusion on the review date, the weights will not get reset and existing weights will continue
- In the last six months of maturity of the index (i.e. between November 01, 2025 to April 30, 2026), any proceeds from bond/SDL redemption prior to the maturity date of the index shall be re-invested in the T-Bill maturing on or just before the index

maturity date as identified on the redemption date of the first bond/SDL. In case the T-Bill, in which the proceeds from bond/SDL redemption have been reinvested, matures before the index maturity date, the redemption proceeds of such T-Bill shall be re-invested in The Clearing Corporation of India Ltd.'s (CCIL) TREPS overnight rate for subsequent days till the maturity of the index

Index Termination

The index shall mature on April 30, 2026

NIFTY SDL Apr 2026 Top 20 Equal Weight

Introduction

Nifty SDL Apr 2026 Top 20 Equal Weight Index seeks to measure the performance of portfolio of 20 SDLs maturing between May 01, 2025 to April 30, 2026. The index shall mature on April 30, 2026.

The index is computed using the total return methodology including price return and coupon return.

Eligibility norms

SDL should not be a special bond.

State/UT Selection

Top 20 states/UTs are selected based on their outstanding issuance amount maturing between May 01, 2025 to April 30, 2026. Selection of states/UTs is done with a data cut-off date of January 31, 2021.

Security Selection

Most recently issued SDL (as on January 31, 2021) of each of the selected 20 states/UTs maturing between May 01, 2025 to April 30, 2026, is included in the index.

Weight Assignment

- Each state/UT that is part of the index is given equal weight at the beginning. Effectively, each SDL has a weight of 5% as on the base date of the index
- Subsequently, the weights may drift due to price movement
- Any coupon amount received is assumed to be reinvested in the portfolio on the same date, in the proportion of the existing weights

Index Rebalancing and Reconstitution

- Index will be reviewed at the end of each calendar quarter to ensure that weights are capped at 15% and in case due to price drift there is a breach of 15% in any state/UT, excess weight will be redistributed proportionally
- The index would use buy and hold strategy wherein the SDLs selected would be held till their maturities
- Due to any reason, if the index is rebalanced
    - If any state/UT gets excluded from the index, but the number of states/UTs is 8 and above then the running weight of the state/UT being excluded will be redistributed among the remaining states/UTs proportionally
    - If any state/UT gets excluded from the index and the number of states/UTs which are part of the index fall below 8, then new states/UTs will be included in the index based on the state/UT selection and security selection criteria mentioned in the index methodology document above, to take the state/UT

count to 8. The state/UT to be included in the index will be assigned the same weight as per the running weightage of the state/UT to be excluded in the index. If more than one state/UT is being included then the total weight of states/UTs being excluded will be equally redistributed among the states/UTs being included

- If there is no inclusion or exclusion on the review date, the weights will not get reset and existing weights will continue
- In the last year of maturity of the index (i.e. during the twelve months period prior to the maturity date of the index), any proceeds from bond redemption prior to the maturity date of the index shall be re-invested in the T-Bill maturing on or just before the index maturity date as identified on the redemption date of the first bond. In case the T-Bill, in which the proceeds from bond redemption have been reinvested, matures before the index maturity date, the redemption proceeds of such T-Bill shall be re-invested in The Clearing Corporation of India Ltd.'s (CCIL) TREPS overnight rate for subsequent days till the maturity of the index

Index Termination

The index shall mature on April 30, 2026

NIFTY AAA Bond Plus SDL Apr 2026 50:50

Introduction

Nifty AAA Bond Plus SDL Apr 2026 50:50 Index seeks to measure the performance of portfolio of AAA rated bonds issued by government owned entities, Housing Finance Companies (HFC), Corporates and State Development Loans (SDLs) maturing between May 01, 2025 to April 30, 2026. The index shall mature on April 30, 2026.

The index is computed using the total return methodology including price return and coupon return.

Methodology

Index Structure

The index contains 2 equal weighted components as on the base date of index

1) AAA rated Bond component: Bonds issued by AAA rated government owned entities, Housing Finance Companies (HFC), Corporates with minimum ISIN level outstanding amount of Rs. 1250 crs. maturing between May 01, 2025 to April 30, 2026.
2) SDL component: SDLs with outstanding amount of more than or equal to Rs. 1000 crs. issued by top 7 states/UTs selected based on their total outstanding amount maturing between May 01, 2025 to April 30, 2026. Most recently issued SDL of each eligible State/UT to be part of the index.

1) Methodology for AAA rated Bonds component – Constituting 50% of the Index

Eligibility Norms

- **Issuer eligibility**
    - Issuing entity should be domiciled in India and should satisfy either of the following:
        1. Central Public Sector Enterprises (CPSEs) as listed on DPE & DIPAM website
        2. Maharatna, Navratna and Miniratna as listed on DPE website, if not included in CPSEs list as mentioned in point 1
        3. Public Financial Institutions (PFIs) owned and managed by GOI and not included in points 1 and 2 above
        4. Statutory body set-up by Act of Parliament and having outstanding bonds of more than Rs. 100 crores
        5. Housing Finance Companies (HFC)
        6. Corporate issuers

- **Bond eligibility**
 Bond should be

 1. Plain vanilla with fixed coupon and fixed maturity
 2. Denominated in INR
 3. Be listed and traded on NSE and/or BSE and should be rated

 Bond should not be

 1. Tax Free
 2. Floating Rate Bond
 3. Partially Paid up
 4. Perpetual
 5. Having Single Option (Call/Put)
 6. Having step up/step down coupon which is linked to any contingent event
 7. Convertible bonds
 8. Having staggered redemption

Selection Criteria

- **Issuer Shortlisting**

  - Eligible issuers having credit rating of "AAA" (Triple A) at the time of index creation/review are shortlisted. In case an entity is rated by multiple rating agencies, the lowest rating assigned to the Non-Convertible Debenture/Long Term Debt of the entity is considered for the index selection purpose
  - Further, issuers from the above step which have any outstanding in eligible bonds maturing between May 01, 2025 to April 30, 2026 are shortlisted for the index

- **Bond Selection**
  - For every shortlisted issuer, bond with largest outstanding amount is selected to be part of the index provided its ISIN level outstanding is more than or equal to Rs. 1250 crs. Only one bond per issuer to be part of the index.

Weight Assignment

- Each bond of the selected issuer that is part of the AAA rated Bonds portion (constituting 50% of index) is given equal weight within 50% weights assigned to corporate bonds as of the base date of the index
- Subsequently, the weights may drift due to price movement
- Any coupon amount received is assumed to be reinvested in the portfolio on the same date, in the proportion of the existing weights

2) Methodology for SDLs component – Constituting 50% of the Index

Eligibility norms

SDL should not be a special bond

Issuer Shortlisting

Top 7 States/UTs are first shortlisted based on their total outstanding amount maturing between May 01, 2025 to April 30, 2026.

Security Selection

Most recently issued SDL of each of the above shortlisted states/UTs from the above universe maturing between May 01, 2025 to April 30, 2026 and having minimum ISIN level outstanding amount of Rs. 1000 crs. to be included in the index as on the base date of the index. Each State/UT to have only one SDL as part of the index. Any State/UT from the above list whose most recently issued SDL has ISIN level outstanding less than Rs. 1000 crs. will not be part of the index.

Weight Assignment

- Each state that is part of the SDL component (constituting 50% of index) is given equal weight within 50% weights assigned to SDLs as of the base date of the index
- Subsequently, the weights may drift due to price movement
- Any coupon amount received is assumed to be reinvested in the portfolio on the same date, in the proportion of the existing weights

Index Rebalancing/Reconstitution

- Index will be reviewed at the end of each calendar quarter
- In case there is a breach of 15% in weight of any issuer, excess weight will be redistributed in rest of the CPSE issuers proportionally. Similarly, in case there is a breach of 15% in weight of any State/UT, excess weight will be redistributed in rest of the States/UTs proportionally
- Based on the governments 'in principle approval' to disinvest its stake in some of the government owned entities, such entities are not included to be part of the index at launch/inception of the index. On account of disinvestment in an existing constituent, such issuer shall be excluded from the index effective next rebalancing/reconstitution only if the disinvestment process has been completed
- In case an eligible issuer gets downgraded before the portfolio disclosure, such issuer shall be excluded from being a part of the index
- Apart from scheduled review, in case an existing issuer gets downgraded below AAA, bonds of such issuer to be excluded from the index within 5 working days from the downgrade
- Due to the above stated reasons, if the index is rebalanced and issuer/s move out of the index,
    - If the total number of AAA rated issuers in the index is 4 and above, then the total weight of the AAA rated securities being excluded will be redistributed among the remaining AAA rated securities proportionally. This will be subject to 15% issuer limit.
    - If the total number of State/UT issuers in the index is 4 and above, then the total weight of the SDLs being excluded will be redistributed among the

remaining SDL securities proportionally. This will be subject to 15% issuer limit.

- If the total number of AAA rated issuers in the index fall below 4, then new AAA rated issuers will be included in the index based on the issuer selection and bond selection criteria mentioned in the AAA rated Bonds component index methodology section above, to take the AAA rated issuer count to 4 and the total running weightage of AAA rated Bonds component will be divided equally amongst all the AAA rated issuers in the index.
- Due to any reason, if the total number of State/UT issuers in the index fall below 4, then new State/UTs will be included in the index based on the issuer selection and security selection criteria mentioned in the SDLs component index methodology section above, to take the State/UT count to 4 and the total running weightage of SDLs component will be divided equally amongst all the 4 state/UT

- Except for above stated reasons, there will be no inclusion and exclusion in the index during the quarterly review
- If there is no inclusion or exclusion on the review date, the weights will not get reset and existing weights will continue subject to issuer level weight limit of 15%
- In the last twelve months of maturity of the index (i.e. between May 01, 2025 to April 30, 2026), any proceeds from bond/SDL redemption prior to the maturity date of the index shall be re-invested in the T-Bill maturing on or just before the index maturity date as identified on the redemption date of the first bond/SDL. In case the T-Bill, in which the proceeds from bond/SDL redemption have been reinvested, matures before the index maturity date, the redemption proceeds of such T-Bill shall be re-invested in The Clearing Corporation of India Ltd.'s (CCIL) TREPS overnight rate for subsequent days till the maturity of the index

Index Termination

The index shall mature on April 30, 2026

NIFTY SDL Plus PSU Bond Sep 2026 60:40

Introduction

Nifty SDL Plus PSU Bond Sep 2026 60:40 Index seeks to measure the performance of portfolio of SDLs & AAA rated bonds issued by government owned entities maturing during the twelve month period ending September 30, 2026.

The index is computed using the total return methodology including price return and coupon return.

Methodology

Index Structure

The index contains 2 components as on the base date of index

1) SDL component: Top 10 states/UTs ranked based on composite liquidity score are shortlisted
2) PSU Bonds component: Top 11 AAA rated government owned entities ranked based on composite liquidity score are shortlisted

1) Methodology for SDL component – Constituting 60% of the Index

Eligibility norms

SDL should not be a special bond

Issuer Shortlisting

- Top 10 states/UTs ranked based on composite liquidity score maturing during the twelve month period ending September 30, 2026 are shortlisted
- The liquidity score is calculated by allocating 80% weights to aggregate trading value, 10% weights to number of days traded and 10% to number of trades of the bond during the twelve month period prior to the base date of the index

Security Selection

- For every shortlisted state/UT, SDL with longest maturity and having a minimum ISIN level outstanding of Rs. 1500 crores maturing during the twelve month period ending September 30, 2026 is selected to be part of the index. In case for any state/UT, securities with such eligibility are not found, such state/UT is not included in the index

Weight Assignment

- Each state/UT that is part of the SDL component (constituting 60% of index) is given equal weight as of the base date of the index

- Subsequently, the weights may drift due to price movement
- Any coupon amount received is assumed to be reinvested in the portfolio on the same date, in the proportion of the existing weights

2) Methodology for PSU Bonds component – Constituting 40% of the Index

Eligibility Norms

- **Issuer eligibility**
  - Issuing entity should be domiciled in India and should satisfy either of the following:
    1. Central Public Sector Enterprises (CPSEs) as listed on DPE & DIPAM website
    2. Maharatna, Navratna and Miniratna as listed on DPE website, if not included in CPSEs list as mentioned in point 1
    3. Public Financial Institutions (PFIs) owned and managed by GOI and not included in points 1 and 2 above
    4. Statutory body set-up by Act of Parliament and having outstanding bonds of more than Rs. 100 crores

- **Bond eligibility**
  Bond should be

  1. Plain vanilla with fixed coupon and fixed maturity
  2. Denominated in INR
  3. Be listed and traded on NSE and/or BSE and should be rated

  Bond should not be

  1. Tax Free
  2. Floating Rate Bond
  3. Partially Paid up
  4. Perpetual
  5. Having Single Option (Call/Put)
  6. Having step up/step down coupon which is linked to any contingent event
  7. Convertible bonds
  8. Having staggered redemption

Selection Criteria

- **Issuer Shortlisting**
  - Eligible issuers having credit rating of “AAA” (Triple A) maturing during the twelve month period ending September 30, 2026 at the time of index

creation/review are shortlisted. In case an entity is rated by multiple rating agencies, the lowest rating assigned to the Non-Convertible Debenture/Long Term Debt of the entity is considered for the index selection purpose
  - Further, the issuers from the above step are ranked based on composite liquidity score and top 11 issuers are shortlisted
  - The liquidity score is calculated by allocating 80% weights to aggregate trading value, 10% weights to number of days traded and 10% to number of trades of the bond during the twelve month period prior to the base date of the index

- **Bond Selection**
  - For every shortlisted issuer, bond with longest maturity and having a minimum ISIN level outstanding of Rs. 700 crores maturing during the twelve month period ending September 30, 2026 is selected to be part of the index. In case for any issuer, bonds with such eligibility are not found, such issuer is not included in the index

Weight Assignment

- Each issuer that is part of the PSU Bonds portion (constituting 40% of index) is given equal weight as of the base date of the index
- Subsequently, the weights may drift due to price movement
- Any coupon amount received is assumed to be reinvested in the portfolio on the same date, in the proportion of the existing weights

Index Rebalancing/Reconstitution

- Index will be reviewed at the end of each calendar quarter
- In case there is a breach of 15% in weight of any issuer, excess weight will be redistributed in rest of the portfolio proportionally
- Based on the governments 'in principle approval' to disinvest its stake in some of the government owned entities, such entities are not included to be part of the index at launch/inception of the index. On account of disinvestment in an existing constituent, such issuer shall be excluded from the index effective next rebalancing/reconstitution only if the disinvestment process has been completed
- In case an eligible issuer gets downgraded and fails to meet index methodology for PSU Bond Component before the portfolio disclosure, such issuer shall be excluded from being a part of the index from next index effective date and in no case, it will be more than 5 working days
- Apart from scheduled review, in case an existing issuer gets downgraded below AAA, bonds of such issuer to be excluded from the index within 5 working days
- Existing bonds/SDLs in the index to be continued if they continue to meet the eligibility criteria. Ineligible bonds/SDLs will be excluded from the next rebalancing date
- Due to the above stated reasons, if the index is rebalanced and issuer/s move out of the index,
  - If the total number of PSU issuers in the index is 4 and above, then the total weight of the PSU securities being excluded will be redistributed among the remaining PSU securities proportionally. This will be subject to 15% single issuer limit

    - If the total number of State/UT issuers in the index is 4 and above, then the total weight of the SDLs being excluded will be redistributed among the remaining SDL securities proportionally. This will be subject to 15% single issuer limit
    - If the total number of PSU issuers in the index fall below 4, then new PSU issuers will be included in the index based on the issuer selection and bond selection criteria mentioned in the PSU Bonds component index methodology section above, to take the PSU issuer count to 4 and the total running weightage of PSU Bonds component will be divided equally amongst all the PSU issuers in the index
    - Due to any reason, if the total number of State/UT issuers in the index fall below 4, then new State/UTs will be included in the index based on the issuer selection and security selection criteria mentioned in the SDLs component index methodology section above, to take the State/UT count to 4 and the total running weightage of SDLs component will be divided equally amongst all the states/UTs in the index
- Except for the above stated reasons, there will be no inclusion and exclusion in the index during the quarterly review
- If there is no inclusion or exclusion on the review date, the weights will not get reset and existing weights will continue. This will be subject to 15% single issuer limit
- As the index includes securities that shall mature during the twelve month period ending on the final maturity date of the index, any proceeds from the security redemption prior to the final maturity date of the index shall be re-invested using the following waterfall approach:
    - The proceeds from security redemption will be reinvested in the longest maturity outstanding security issued by the same issuer (state in case of SDL and Bond/money market instrument in case of corporate bond) and maturing on or just before the index maturity date. This will be subject to 15% single issuer limit
    - In case a replacement in the form of outstanding security of the same issuer cannot be found for reinvestment then the proceeds from such redemption shall be reinvested in the remaining portfolio on the same date in the proportion of the existing weights. This will be subject to compliance to the SEBI portfolio concentration norms (minimum 8 issuers and single issuer weight cap of 15%)
    - In case due to any reason it is not possible to meet the portfolio concentration norms as prescribed by SEBI, then the proceeds from such redemption shall be reinvested in a T-Bill maturing on or just before the index maturity date. This will be subject to 15% single issuer limit
    - If the last outstanding security (including T-Bill) in the index matures before the final index maturity date, all redemption proceeds shall be assumed to be re-invested in The Clearing Corporation of India Ltd.'s (CCIL) TREPS overnight rate for any subsequent days till the maturity of the index.

Index Termination

The index shall mature on September 30, 2026

NIFTY PSU Bond Plus SDL Sep 2027 40:60

Introduction

Nifty PSU Bond Plus SDL Sep 2027 40:60 Index seeks to measure the performance of portfolio of AAA rated bonds issued by government owned entities and SDLs maturing during the six months period ending September 30, 2027.

The index is computed using the total return methodology including price return and coupon return.

Methodology

Index Structure

The index contains 2 components as on the base date of index

1) PSU Bond component: The most liquid bond issued by each shortlisted AAA rated government owned entities maturing during the six months period ending September 30, 2027
2) SDL component: 20 SDLs issued by top 20 states/UTs selected based on their outstanding amount maturing during the six months period ending September 30, 2027

1) Methodology for PSU Bond component – Constituting 40% of the Index

Eligibility Norms

- **Issuer eligibility**
  - Issuing entity should be domiciled in India and should satisfy either of the following:
    1. Central Public Sector Enterprises (CPSEs) as listed on DPE & DIPAM website
    2. Maharatna, Navratna and Miniratna as listed on DPE website, if not included in CPSEs list as mentioned in point 1
    3. Public Financial Institutions (PFIs) owned and managed by GOI and not included in points 1 and 2 above
    4. Statutory body set-up by Act of Parliament and having outstanding bonds of more than Rs. 100 crores

- **Bond eligibility**
  Bond should be

1. Plain vanilla with fixed coupon and fixed maturity
2. Denominated in INR
3. Be listed and traded on NSE and/or BSE and should be rated

Bond should not be

1. Tax Free
2. Floating Rate Bond
3. Partially Paid up
4. Perpetual
5. Having Single Option (Call/Put)
6. Having step up/step down coupon which is linked to any contingent event
7. Convertible bonds
8. Having staggered redemption

Selection Criteria

Issuer Selection

Eligible issuers having credit rating of "AAA" (Triple A) maturing during the six months period ending September 30, 2027 are shortlisted at the time of index creation/review. In case an entity is rated by multiple rating agencies, the lowest rating assigned to the Non-Convertible Debenture/Long Term Debt of the entity is considered for the index selection purpose.

Bond Selection

- For every selected issuer, most liquid bond based on liquidity score calculated based on the trades available during the latest month is part of the index. In case a shortlisted issuer has no bond traded in the latest month, the period of analysis is relaxed to last 2 months and then to last 3 months and so on till 6 months.
- The liquidity score is calculated by allocating 80% weights to aggregate trading value, 10% weights to number of days traded and 10% to number of trades of the bond during the six months period prior to the base date of the index
- If no bonds of an issuer are traded in the last 6 months, the bond with the latest maturity to be part of the index

Weight Assignment

- Each issuer that is part of the PSU Bonds component (constituting 40% of index) is given equal weight as of the base date of the index
- Subsequently, the weight of each issuer may drift due to price movement and accordingly, the total 40% weight of the PSU Bonds component may also drift and will not get reset
- Any coupon amount received is assumed to be reinvested in the portfolio on the same date, in the proportion of the existing weights

2) Methodology for SDL component – Constituting 60% of the Index

Eligibility norms

- SDL should not be a special security

Issuer Selection

- Top 20 states/UTs are selected based on their outstanding amount maturing during the six months period ending September 30, 2027

Security Selection

- Most recently issued SDL of each of the selected 20 states/UTs from the above universe maturing during the six months period ending September 30, 2027 to be included in the index as on the base date of the index. Thus, the index will include only 20 SDLs

Weight Assignment

- Each state/UT that is part of the SDL component (constituting 60% of index) is given equal weight as of the base date of the index
- Subsequently, the weight of each state/UT may drift due to price movement and accordingly, the total 60% weight of the SDL component may also drift and will not get reset
- Any coupon amount received is assumed to be reinvested in the portfolio on the same date, in the proportion of the existing weights

Index Rebalancing/Reconstitution

- Index will be reviewed at the end of each calendar quarter
- In case there is a breach of 15% in weight of any issuer, excess weight will be redistributed in rest of the portfolio proportionally
- Based on the governments ‘in principle approval’ to disinvest its stake in some of the government owned entities, such entities are not included to be part of the index at launch/inception of the index. On account of disinvestment in an existing constituent, such issuer shall be excluded from the index effective next rebalancing/reconstitution only if the disinvestment process has been completed
- In case an eligible issuer gets downgraded and fails to meet index methodology for PSU Bond Component before the portfolio disclosure, such issuer shall be excluded from being a part of the index from next index effective date and in no case, it will be more than 5 working days
- Apart from scheduled review, in case an existing issuer gets downgraded below AAA, bonds of such issuer to be excluded from the index within 5 working days
- Existing bonds/SDLs in the index to be continued if they continue to meet the eligibility criteria. Ineligible bonds/SDLs will be excluded from the next rebalancing date
- Due to the above stated reasons, if the index is rebalanced and issuer/s move out of the index,
    - If the total number of PSU issuers in the index is 4 and above, then the total weight of the PSU securities being excluded will be redistributed among the

remaining PSU securities proportionally. This will be subject to 15% single issuer limit.
    - If the total number of state/UT issuers in the index is 4 and above, then the total weight of the SDLs being excluded will be redistributed among the remaining SDL securities proportionally. This will be subject to 15% single issuer limit.
    - If the total number of PSU issuers in the index fall below 4, then new PSU issuers will be included in the index based on the issuer selection and bond selection criteria mentioned in the PSU Bonds component index methodology section above, to take the PSU issuer count to 4 and the total existing weightage of PSU Bonds component will be divided equally amongst all the PSU issuers in the index
    - Due to any reason, if the total number of state/UT issuers in the index fall below 4, then new state/UTs will be included in the index based on the issuer selection and security selection criteria mentioned in the SDLs component index methodology section above, to take the state/UT count to 4 and the total existing weightage of SDLs component will be divided equally amongst all the states/UTs in the index
- Except for above stated reasons, there will be no inclusion and exclusion in the index during the quarterly review
- If there is no inclusion or exclusion on the review date, the weights will not get reset and existing weights will continue. This will be subject to 15% single issuer limit
- As the index includes securities that shall mature during the six month period ending on the final maturity date of the index, any proceeds from the security redemption prior to the final maturity date of the index shall be re-invested using the following waterfall approach:
    - The proceeds from security redemption will be reinvested in the longest maturity outstanding security issued by the same issuer (state in case of SDL and Bond/money market instrument in case of corporate bond) and maturing on or just before the index maturity date. This will be subject to 15% single issuer limit
    - In case a replacement in the form of outstanding security of the same issuer cannot be found for reinvestment then the proceeds from such redemption shall be reinvested in the remaining portfolio on the same date in the proportion of the existing weights. This will be subject to compliance to the SEBI portfolio concentration norms (minimum 8 issuers and single issuer weight cap of 15%)
    - In case due to any reason it is not possible to meet the portfolio concentration norms as prescribed by SEBI, then the proceeds from such redemption shall be reinvested in a T-Bill maturing on or just before the index maturity date. This will be subject to 15% single issuer limit
    - If the last outstanding security (including T-Bill) in the index matures before the final index maturity date, all redemption proceeds shall be assumed to be re-invested in The Clearing Corporation of India Ltd.'s (CCIL) TREPS overnight rate for any subsequent days till the maturity of the index

Index Termination

The index shall mature on September 30, 2027

NIFTY PSU Bond Plus SDL Apr 2027 50:50

Introduction

Nifty PSU Bond Plus SDL Apr 2027 50:50 Index seeks to measure the performance of portfolio of AAA rated bonds issued by government owned entities & SDLs maturing during the six months period ending April 30, 2027.

The index is computed using the total return methodology including price return and coupon return.

Methodology

Index Structure

The index contains 2 equal weighted components as on the base date of index

1) PSU Bond component: Most liquid bond issued by AAA rated government owned entities with issuer level minimum outstanding amount of Rs. 100 crores in the eligible bonds of the issuer maturing during the six months period ending April 30, 2027
2) SDLs component: Most recently issued 10 SDLs issued by top 10 states/UTs selected based on their outstanding amount maturing during the six months period ending April 30, 2027

1) Methodology for PSU Bonds component – Constituting 50% of the Index

Eligibility Norms

- **Issuer eligibility**
  - Issuing entity should be domiciled in India and should satisfy either of the following:

    1. Central Public Sector Enterprises (CPSEs) as listed on DPE & DIPAM website

    2. Maharatna, Navratna and Miniratna as listed on DPE website, if not included in CPSEs list as mentioned in point 1

    3. Public Financial Institutions (PFIs) owned and managed by GOI and not included in points 1 and 2 above

    4. Statutory body set-up by Act of Parliament and having outstanding bonds of more than Rs. 100 crores

- **Bond eligibility**

  Bond should be

  1. Plain vanilla with fixed coupon and fixed maturity

2. Denominated in INR
3. Be listed and traded on NSE and/or BSE and should be rated

Bond should not be

1. Tax Free
2. Floating Rate Bond
3. Partially Paid up
4. Perpetual
5. Having Single Option (Call/Put)
6. Having step up/step down coupon which is linked to any contingent event
7. Convertible bonds
8. Having staggered redemption

Selection Criteria

- **Issuer Selection**
  - Eligible issuers having credit rating of “AAA” (Triple A) at the time of index creation/review are shortlisted. In case an entity is rated by multiple rating agencies, the lowest rating assigned to the Non-Convertible Debenture/Long Term Debt of the entity is considered for the index selection purpose
  - Further, issuers from the above step which have individual total outstanding amount of minimum Rs. 100 crores in eligible bonds maturing during the six months period ending April 30, 2027 are selected for the index

- **Bond Selection**
  - As of September 08, 2021, for every selected issuer, most liquid bond based on liquidity score calculated based on the trades available during the latest month is part of the index. In case a shortlisted issuer has no bond traded in the latest month, the period of analysis is relaxed to last 2 months and then to last 3 months and so on till 6 months
  - The liquidity score is calculated by allocating 80% weights to aggregate trading value, 10% weights to number of days traded and 10% to number of trades of the bond during the six months period prior to September 08, 2021
  - If no bonds of an issuer are traded in the last 6 months, the bond with the latest maturity to be part of the index
  - Only one bond per issuer to be part of the index

Weight Assignment

- Each issuer that is part of the PSU Bonds portion (constituting 50% of index) is given equal weight as of the base date of the index
- Subsequently, the weights may drift due to price movement and accordingly, the total 50% weight of the PSU Bonds component may also drift and will not get reset

- Any coupon amount received is assumed to be reinvested in the portfolio on the same date, in the proportion of the existing weights

2) Methodology for SDLs component – Constituting 50% of the Index

Eligibility norms

- SDL should not be a special security

Issuer Selection

- Top 10 states/UTs are selected based on their total outstanding amount maturing during the six months period ending April 30, 2027

Security Selection

- Most recently issued SDL of each of the selected 10 states/UTs from the above universe maturing during the six months period ending April 30, 2027 to be included in the index as on the base date of the index. Only one SDL per state/UT to be part of the index

Weight Assignment

- Each state that is part of the SDLs component (constituting 50% of index) is given equal weight as of the base date of the index
- Subsequently, the weights may drift due to price movement and accordingly, the total 50% weight of the SDLs component may also drift and will not get reset
- Any coupon amount received is assumed to be reinvested in the portfolio on the same date, in the proportion of the existing weights

<u>Index Rebalancing/Reconstitution</u>

- Index will be reviewed at the end of each calendar quarter with data cut-off date being 15 working days (T-15) before last working day of calendar quarter (T). Changes shall be effective from last working day of calendar quarters
- During the quarterly review, existing issuers in the index to be continued if the issuers continue to meet the eligibility and selection criteria. If there is a more liquid bond within an issuer based on liquidity score calculated based on the trades data available during the previous quarter (from the previous cut-off date to the current cut-off date), the existing bond will be replaced, otherwise the existing bond will continue to be part of the index. The weight of the bond of an issuer included in the index will be the existing weight of the bond of that issuer which is being excluded from the index. If there is any PSU issuer that is not already a part of the index and meets the eligibility and selection criteria, then such issuer will be selected to be part of the index. For such an issuer, the most liquid bond based on liquidity score calculated based on the trades available from the previous cut-off date to the current cut-off date will be part of the index
- In case of any inclusion of any PSU issuer in the index, the total existing weight of all the PSU issuers will reset to equal weight across PSU issuers
- In case, due to price drift, there is a breach of 15% in weight of any issuer, excess weight will be redistributed in rest of the portfolio proportionally

- Based on the governments 'in principle approval' to disinvest its stake in some of the government owned entities, such entities are not included to be part of the index at launch/inception of the index. On account of disinvestment in an existing constituent, such issuer shall be excluded from the index effective next rebalancing/reconstitution only if the disinvestment process has been completed
- In case an eligible issuer gets downgraded and fails to meet index methodology for PSU Bonds Component before the portfolio disclosure, such issuer shall be excluded from being a part of the index from next effective date and in no case, it will be more than 5 working days
- Apart from scheduled review, in case an existing issuer gets downgraded below AAA, bonds of such issuer to be excluded from the index within 5 working days
- Existing SDLs in the index to be continued if they continue to meet the eligibility criteria. Ineligible SDLs will be excluded from the next rebalancing date
- Due to the above stated reasons, if the index is rebalanced and issuer/s move out of the index,
    - If the total number of PSU issuers in the index is 4 and above, then the total weight of the PSU securities being excluded will be redistributed among the remaining PSU securities proportionally. This will be subject to 15% issuer limit
    - If the total number of state/UT issuers in the index is 4 and above, then the total weight of the SDLs being excluded will be redistributed among the remaining SDL securities proportionally. This will be subject to 15% issuer limit
    - If the total number of PSU issuers in the index fall below 4, then new PSU issuers will be included in the index based on the issuer selection and bond selection criteria mentioned in the PSU Bonds component index methodology section above, to take the PSU issuer count to 4 and the total existing weightage of PSU Bonds component will be divided equally amongst all the PSU issuers in the index
    - Due to any reason, if the total number of state/UT issuers in the index fall below 4, then new state/UTs will be included in the index based on the issuer selection and security selection criteria mentioned in the SDLs component index methodology section above, to take the state/UT count to 4 and the total existing weightage of SDLs component will be divided equally amongst all the state/UT issuers in the index
- Except for above stated reasons, there will be no inclusion and exclusion for SDLs component in the index during the quarterly review
- If there is no inclusion or exclusion in the index on the review date, the weights will not get reset and existing weights will continue. This will be subject to 15% single issuer limit
- As the index includes securities that shall mature during the six month period ending on the final maturity date of the index, any proceeds from the security redemption prior to the final maturity date of the index shall be re-invested using the following waterfall approach:
    - The proceeds from security redemption will be reinvested in the longest maturity outstanding security issued by the same issuer (state/UT in case of SDL and Bond/money market instrument in case of corporate bond) and maturing on or just before the index maturity date. This will be subject to 15% single issuer limit

- In case a replacement in the form of outstanding security of the same issuer cannot be found for reinvestment then the proceeds from such redemption shall be reinvested in the remaining portfolio on the same date in the proportion of the existing weights. This will be subject to compliance to the SEBI portfolio concentration norms (minimum 8 issuers and single issuer weight cap of 15%)
- In case due to any reason it is not possible to meet the portfolio concentration norms as prescribed by SEBI, then the proceeds from such redemption shall be reinvested in a T-Bill maturing on or just before the index maturity date. This will be subject to 15% single issuer limit o If the last outstanding security (including T-Bill) in the index matures before the final index maturity date, all redemption proceeds shall be assumed to be re-invested in The Clearing Corporation of India Ltd.'s (CCIL) TREPS overnight rate for any subsequent days till the maturity of the index

Index Termination

The index shall mature on April 30, 2027

NIFTY AAA Bond Plus SDL Apr 2026 70:30

Introduction

Nifty AAA Bond Plus SDL Apr 2026 70:30 Index seeks to measure the performance of portfolio of AAA rated bonds issued by government owned entities, Housing Finance Companies (HFCs), Non-Banking Financial Companies (NBFCs) and Corporates and SDLs maturing during the twelve month period ending April 30, 2026

The index is computed using the total return methodology including price return and coupon return

Methodology

Index Structure

The index contains 2 components as on the base date of index

1) AAA rated Bond component: Bonds issued by AAA rated government owned entities, Housing Finance Companies (HFCs), Non-Banking Financial Companies (NBFCs) and Corporates maturing during the twelve month period ending April 30, 2026
2) SDL component: SDLs issued by states/UTs maturing during the twelve month period ending April 30, 2026

1) Methodology for AAA rated Bond Component – Constituting 70% of the Index

Eligibility Norms

- **Issuer eligibility**
  - Issuing entity should be domiciled in India and should satisfy either of the following:
    1. Central Public Sector Enterprises (CPSEs) as listed on DPE & DIPAM website
    2. Maharatna, Navratna and Miniratna as listed on DPE website, if not included in CPSEs list as mentioned in point 1
    3. Public Financial Institutions (PFIs) owned and managed by GOI and not included in points 1 and 2 above
    4. Statutory body set-up by Act of Parliament and having outstanding bonds of more than Rs. 100 crores
    5. Housing Finance Companies (HFCs)
    6. Non-Banking Finance Companies (NBFCs)
    7. Corporates

- **Bond eligibility**
  Bond should be
  1. Plain vanilla with fixed coupon and fixed maturity
  2. Denominated in INR
  3. Be listed and traded on NSE and/or BSE and should be rated

Bond should not be
1. Tax Free
2. Floating Rate Bond
3. Partially Paid up
4. Perpetual
5. Having Single Option (Call/Put)
6. Having step up/step down coupon which is linked to any contingent event
7. Convertible bonds
8. Having staggered redemption

Selection Criteria

- **Issuer Selection**
    - Eligible issuers having credit rating of "AAA" (Triple A) maturing during the twelve month period ending April 30, 2026 at the time of index creation/review are shortlisted. In case an entity is rated by multiple rating agencies, the lowest rating assigned to the Non-Convertible Debenture/Long Term Debt of the entity is considered for the index selection purpose
    - Further, issuers from the above step which have any outstanding in eligible bonds maturing during the twelve month period ending April 30, 2026 are selected for the index

- **Bond Selection**
    - For every selected issuer, eligible bond with highest outstanding amount maturing during the twelve month period ending April 30, 2026 is selected to be part of the index

Weight Assignment

- Each issuer that is part of the AAA rated Bond portion (constituting 70% of index) is given equal weight as of the base date of the index
- Subsequently, the weights may drift due to price movement and accordingly, the total 70% weight of the AAA rated bond component may also drift and will not get reset
- Any coupon amount received is assumed to be reinvested in the portfolio on the same date, in the proportion of the existing weights

2) Methodology for SDL Component – Constituting 30% of the Index

Eligibility norms
- SDL should not be a special bond

Issuer Selection
- States/UTs which have any outstanding in eligible SDLs maturing during the twelve month period ending April 30, 2026 are selected for the index

Security Selection

- For every selected state/UT, SDL with longest maturity maturing during the twelve month period ending April 30, 2026 is selected to be part of the index

Weight Assignment

- Each state/UT that is part of the SDL component (constituting 30% of index) is given equal weight as of the base date of the index
- Subsequently, the weights may drift due to price movement and accordingly, the total 30% weight of the SDL component may also drift and will not get reset
- Any coupon amount received is assumed to be reinvested in the portfolio on the same date, in the proportion of the existing weights

Index Rebalancing/Reconstitution

- Index will be reviewed at the end of each calendar quarter
- In case there is a breach of 15% in weight of any issuer, excess weight will be redistributed in rest of the portfolio proportionally
- In case an eligible issuer gets downgraded and fails to meet index methodology for AAA rated Bond Component before the portfolio disclosure, such issuer shall be excluded from being a part of the index from next index effective date and in no case, it will be more than 5 working days
- Apart from scheduled review, in case an existing issuer gets downgraded below AAA, bonds of such issuer to be excluded from the index within 5 working days
- Existing bonds/SDLs in the index to be continued if they continue to meet the eligibility criteria. Ineligible bonds/SDLs will be excluded from the next rebalancing date
- Due to the above stated reasons, if the index is rebalanced and issuer/s move out of the index,
    - If the total number of AAA rated issuers in the index is 5 and above, then the total weight of the AAA rated securities being excluded will be redistributed among the remaining AAA rated securities proportionally. This will be subject to 15% single issuer limit
    - If the total number of state/UT issuers in the index is 4 and above, then the total weight of the SDLs being excluded will be redistributed among the remaining SDL securities proportionally. This will be subject to 15% single issuer limit
    - If the total number of AAA rated issuers in the index fall below 5, then new AAA rated issuers will be included in the index based on the issuer selection and bond selection criteria mentioned in the AAA rated Bonds component index methodology section above, to take the AAA rated issuer count to 5 and the total existing weightage of AAA rated Bonds component will be divided equally amongst all the AAA rated issuers in the index
    - Due to any reason, if the total number of state/UT issuers in the index fall below 4, then new state/UTs will be included in the index based on the issuer selection and security selection criteria mentioned in the SDLs component index methodology section above, to take the state/UT count to 4 and the total existing weightage of SDLs component will be divided equally amongst all the states/UTs in the index

- Except for the above stated reasons, there will be no inclusion and exclusion in the index during the quarterly review
- If there is no inclusion or exclusion on the review date, the weights will not get reset and existing weights will continue. This will be subject to 15% single issuer limit
- As the index includes securities that shall mature during the twelve month period ending on the final maturity date of the index, any proceeds from the security redemption prior to the final maturity date of the index shall be re-invested using the following waterfall approach:
  - The proceeds from security redemption will be reinvested in the longest maturity outstanding security issued by the same issuer (state/UT in case of SDL and Bond/money market instrument in case of corporate bond) and maturing on or just before the index maturity date. This will be subject to 15% single issuer limit
  - In case a replacement in the form of outstanding security of the same issuer cannot be found for reinvestment then the proceeds from such redemption shall be reinvested in the remaining portfolio on the same date in the proportion of the existing weights. This will be subject to compliance to the SEBI portfolio concentration norms (minimum 8 issuers and single issuer weight cap of 15%)
  - In case due to any reason it is not possible to meet the portfolio concentration norms as prescribed by SEBI, then the proceeds from such redemption shall be reinvested in a T-Bill maturing on or just before the index maturity date. This will be subject to 15% single issuer limit
  - If the last outstanding security (including T-Bill) in the index matures before the final index maturity date, all redemption proceeds shall be assumed to be re-invested in The Clearing Corporation of India Ltd.'s (CCIL) TREPS overnight rate for any subsequent days till the maturity of the index.

Index Termination

The index shall mature on April 30, 2026

NIFTY AAA Bond Plus SDL Apr 2031 70:30

Introduction

Nifty AAA Bond Plus SDL Apr 2031 70:30 Index seeks to measure the performance of portfolio of AAA rated bonds issued by government owned entities, Housing Finance Companies (HFCs), Non-Banking Financial Companies (NBFCs) and Corporates and SDLs maturing during the twelve month period ending April 30, 2031

The index is computed using the total return methodology including price return and coupon return

Methodology

Index Structure

The index contains 2 components as on the base date of index

1) AAA rated Bond component: Bonds issued by AAA rated government owned entities, Housing Finance Companies (HFCs), Non-Banking Financial Companies (NBFCs) and Corporates maturing during the twelve month period ending April 30, 2031
2) SDL component: SDLs issued by states/UTs maturing during the twelve month period ending April 30, 2031

1) Methodology for AAA rated Bond Component – Constituting 70% of the Index

Eligibility Norms

- **Issuer eligibility**
  - Issuing entity should be domiciled in India and should satisfy either of the following:
    1. Central Public Sector Enterprises (CPSEs) as listed on DPE & DIPAM website
    2. Maharatna, Navratna and Miniratna as listed on DPE website, if not included in CPSEs list as mentioned in point 1
    3. Public Financial Institutions (PFIs) owned and managed by GOI and not included in points 1 and 2 above
    4. Statutory body set-up by Act of Parliament and having outstanding bonds of more than Rs. 100 crores
    5. Housing Finance Companies (HFCs)
    6. Non-Banking Finance Companies (NBFCs)
    7. Corporates

- **Bond eligibility**
  Bond should be
  1. Plain vanilla with fixed coupon and fixed maturity
  2. Denominated in INR

3. Be listed and traded on NSE and/or BSE and should be rated

Bond should not be
1. Tax Free
2. Floating Rate Bond
3. Partially Paid up
4. Perpetual
5. Having Single Option (Call/Put)
6. Having step up/step down coupon which is linked to any contingent event
7. Convertible bonds
8. Having staggered redemption

Selection Criteria

- **Issuer Selection**
  - Eligible issuers having credit rating of "AAA" (Triple A) maturing during the twelve month period ending April 30, 2031 at the time of index creation/review are shortlisted. In case an entity is rated by multiple rating agencies, the lowest rating assigned to the Non-Convertible Debenture/Long Term Debt of the entity is considered for the index selection purpose
  - Further, issuers from the above step which have any outstanding in eligible bonds maturing during the twelve month period ending April 30, 2031 are selected for the index

- **Bond Selection**
  - For every selected issuer, eligible bond with highest outstanding amount maturing during the twelve month period ending April 30, 2031 is selected to be part of the index

Weight Assignment

- Each issuer that is part of the AAA rated Bond portion (constituting 70% of index) is given equal weight as of the base date of the index
- Subsequently, the weights may drift due to price movement and accordingly, the total 70% weight of the AAA rated bond component may also drift and will not get reset
- Any coupon amount received is assumed to be reinvested in the portfolio on the same date, in the proportion of the existing weights

2) Methodology for SDL Component – Constituting 30% of the Index

Eligibility norms
- SDL should not be a special bond

Issuer Selection
- States/UTs which have any outstanding in eligible SDLs maturing during the twelve month period ending April 30, 2031 are selected for the index

Security Selection

- For every selected state/UT, SDL with longest maturity maturing during the twelve month period ending April 30, 2031 is selected to be part of the index

Weighing

- Each state/UT that is part of the SDL component (constituting 30% of index) is given equal weight as of the base date of the index
- Subsequently, the weights may drift due to price movement and accordingly, the total 30% weight of the SDL component may also drift and will not get reset
- Any coupon amount received is assumed to be reinvested in the portfolio on the same date, in the proportion of the existing weights

Index Rebalancing/Reconstitution

- Index will be reviewed at the end of each calendar quarter
- In case there is a breach of 15% in weight of any issuer, excess weight will be redistributed in rest of the portfolio proportionally
- In case an eligible issuer gets downgraded and fails to meet index methodology for AAA rated Bond Component before the portfolio disclosure, such issuer shall be excluded from being a part of the index from next index effective date and in no case, it will be more than 5 working days
- Apart from scheduled review, in case an existing issuer gets downgraded below AAA, bonds of such issuer to be excluded from the index within 5 working days
- Existing bonds/SDLs in the index to be continued if they continue to meet the eligibility criteria. Ineligible bonds/SDLs will be excluded from the next rebalancing date
- Due to the above stated reasons, if the index is rebalanced and issuer/s move out of the index,
    - If the total number of AAA rated issuers in the index is 5 and above, then the total weight of the AAA rated securities being excluded will be redistributed among the remaining AAA rated securities proportionally. This will be subject to 15% single issuer limit
    - If the total number of state/UT issuers in the index is 4 and above, then the total weight of the SDLs being excluded will be redistributed among the remaining SDL securities proportionally. This will be subject to 15% single issuer limit
    - If the total number of AAA rated issuers in the index fall below 5, then new AAA rated issuers will be included in the index based on the issuer selection and bond selection criteria mentioned in the AAA rated Bonds component index methodology section above, to take the AAA rated issuer count to 5 and the total existing weightage of AAA rated Bonds component will be divided equally amongst all the AAA rated issuers in the index
    - Due to any reason, if the total number of state/UT issuers in the index fall below 4, then new state/UTs will be included in the index based on the issuer selection and security selection criteria mentioned in the SDLs component index methodology section above, to take the state/UT count to 4 and the total existing weightage of SDLs component will be divided equally amongst all the states/UTs in the index

- Except for the above stated reasons, there will be no inclusion and exclusion in the index during the quarterly review
- If there is no inclusion or exclusion on the review date, the weights will not get reset and existing weights will continue. This will be subject to 15% single issuer limit
- As the index includes securities that shall mature during the twelve month period ending on the final maturity date of the index, any proceeds from the security redemption prior to the final maturity date of the index shall be re-invested using the following waterfall approach:
    - The proceeds from security redemption will be reinvested in the longest maturity outstanding security issued by the same issuer (state/UT in case of SDL and Bond/money market instrument in case of corporate bond) and maturing on or just before the index maturity date. This will be subject to 15% single issuer limit
    - In case a replacement in the form of outstanding security of the same issuer cannot be found for reinvestment then the proceeds from such redemption shall be reinvested in the remaining portfolio on the same date in the proportion of the existing weights. This will be subject to compliance to the SEBI portfolio concentration norms (minimum 8 issuers and single issuer weight cap of 15%)
    - In case due to any reason it is not possible to meet the portfolio concentration norms as prescribed by SEBI, then the proceeds from such redemption shall be reinvested in a T-Bill maturing on or just before the index maturity date. This will be subject to 15% single issuer limit
    - If the last outstanding security (including T-Bill) in the index matures before the final index maturity date, all redemption proceeds shall be assumed to be re-invested in The Clearing Corporation of India Ltd.'s (CCIL) TREPS overnight rate for any subsequent days till the maturity of the index.

Index Termination

The index shall mature on April 30, 2031

NIFTY CPSE Bond Plus SDL Sep 2026 50:50

Introduction

Nifty CPSE Bond Plus SDL Sep 2026 50:50 Index seeks to measure the performance of portfolio of AAA rated bonds issued by government owned entities & State Development Loans (SDLs) maturing during the twelve month period ending September 30, 2026.

The index is computed using the total return methodology including price return and coupon return.

Methodology

Index Structure

The index contains 2 equal weighted components as on the base date of index

1) CPSE Bond component: Most liquid bond issued by top 11 AAA rated government owned entities ranked based on composite score of liquidity score and outstanding amount score maturing during the twelve month period ending September 30, 2026
2) SDL component: Most recently issued SDLs issued by top 7 states/UTs selected based on their outstanding amount maturing during the twelve month period ending September 30, 2026

1) Methodology for CPSE Bond component – Constituting 50% of the Index

Eligibility Norms

- **Issuer eligibility**
  - Issuing entity should be domiciled in India and should satisfy either of the following:

    1. Central Public Sector Enterprises (CPSEs) as listed on DPE & DIPAM website

    2. Maharatna, Navratna and Miniratna as listed on DPE website, if not included in CPSEs list as mentioned in point 1

    3. Public Financial Institutions (PFIs) owned and managed by GOI and not included in points 1 and 2 above

    4. Statutory body set-up by Act of Parliament and having outstanding bonds of more than Rs. 100 crores

- **Bond eligibility**
  Bond should be
  1. Plain vanilla with fixed coupon and fixed maturity
  2. Denominated in INR
  3. Be listed and traded on NSE and/or BSE and should be rated

  Bond should not be
  1. Tax Free
  2. Floating Rate Bond
  3. Partially Paid up
  4. Perpetual
  5. Having Single Option (Call/Put)
  6. Having step up/step down coupon which is linked to any contingent event
  7. Convertible bonds
  8. Having staggered redemption

Selection Criteria

- **Issuer Selection**
  - Eligible issuers having credit rating of "AAA" (Triple A) maturing during the twelve month period ending September 30, 2026 at the time of index creation/review are shortlisted. In case an entity is rated by multiple rating agencies, the lowest rating assigned to the Non-Convertible Debenture/Long Term Debt of the entity is considered for the index selection purpose
  - Further, the issuers from the above step are ranked based on composite score of liquidity score and outstanding amount score and top 11 issuers are shortlisted. Composite score is calculated by allocating 40% weights to liquidity score and 60% to outstanding amount
  - The liquidity score is calculated by allocating 80% weight to aggregate trading value, 10% weight to number of days traded and 10% weight to number of trades of the bond during the twelve months period prior to December 15, 2021

- **Bond Selection**
  - For every selected issuer, most liquid bond based on liquidity score calculated based on the trades available during the latest month is part of the index. In case a shortlisted issuer has no bond traded in the latest month, the period of analysis is relaxed to last 2 months and then to last 3 months and so on till 12 months.
  - The liquidity score is calculated by allocating 80% weight to aggregate trading value, 10% weight to number of days traded and 10% weight to number of trades of the bond during the twelve month period prior to December 15, 2021

- If no bonds of an issuer are traded in the last 12 months, the bond with the latest maturity to be part of the index
- Only one bond per issuer to be part of the index

Weight Assignment

- Each issuer that is part of the CPSE Bond component (constituting 50% of index) is given equal weight as of the base date of the index
- Subsequently, the weights may drift due to price movement and accordingly, the total 50% weight of the CPSE Bond component may also drift and will not get reset
- Any coupon amount received is assumed to be reinvested in the portfolio on the same date, in the proportion of the existing weights

2) Methodology for SDL component – Constituting 50% of the Index

Eligibility norms

- SDL should not be a special security

Issuer Selection

- Top 7 states/UTs are selected based on their total outstanding amount as on December 15, 2021 maturing during the twelve month period ending September 30, 2026

Security Selection

- For every selected state/UT, most recently issued SDL maturing during the twelve month period ending September 30, 2026 is selected to be part of the index
- Only one SDL per state/UT to be part of the index

Weight Assignment

- Each state/UT that is part of the SDL component (constituting 50% of index) is given equal weight as of the base date of the index
- Subsequently, the weights may drift due to price movement and accordingly, the total 50% weight of the SDL component may also drift and will not get reset
- Any coupon amount received is assumed to be reinvested in the portfolio on the same date, in the proportion of the existing weights

Index Rebalancing/Reconstitution

- Index will be reviewed at the end of each calendar quarter
- In case there is a breach of 15% in weight of any CPSE issuer, excess weight will be redistributed in rest of the CPSE issuers proportionally. Similarly, in case there is a breach of 15% in weight of any state/UT, excess weight will be redistributed in rest of the states/UTs proportionally
- Based on the governments 'in principle approval' to disinvest its stake in some of the government owned entities, such entities are not included to be part of the index at launch/inception of the index. On account of disinvestment in an existing constituent, such issuer shall be excluded from the index effective next rebalancing/reconstitution only if the disinvestment process has been completed

- In case a new eligible issuer gets downgraded before the portfolio disclosure date (T-3), such issuer shall not be included in the index
- Apart from scheduled review, in case an existing issuer gets downgraded below AAA, bonds of such issuer to be excluded from the index within 5 working days of such downgrade
- Existing bonds/SDLs in the index to be continued if they continue to meet the eligibility criteria. Ineligible bonds/SDLs will be excluded from the next rebalancing date
- Due to the above stated reasons, if the index is rebalanced and issuer/s move out of the index,
    - If the total number of CPSE issuers in the index is 4 and above, then the total weight of the CPSE securities being excluded will be redistributed among the remaining CPSE securities proportionally. This will be subject to 15% issuer limit
    - If the total number of state/UT issuers in the index is 4 and above, then the total weight of the SDLs being excluded will be redistributed among the remaining SDL securities proportionally. This will be subject to 15% issuer limit
    - If the total number of CPSE issuers in the index fall below 4, then new CPSE issuers will be included in the index based on the issuer selection and bond selection criteria mentioned in the CPSE Bond component index methodology section above, to take the CPSE issuer count to 4 and the total existing weightage of CPSE Bond component will be divided equally amongst all the CPSE issuers in the index
    - Due to any reason, if the total number of state/UT issuers in the index fall below 4, then new state/UTs will be included in the index based on the issuer selection and security selection criteria mentioned in the SDL component index methodology section above, to take the state/UT count to 4 and the total existing weightage of SDL component will be divided equally amongst all the state/UT in the index
- Except for above stated reasons, there will be no inclusion and exclusion in the index during the quarterly review
- If there is no inclusion or exclusion on the review date, the weights will not get reset and existing weights will continue. This will be subject to 15% single issuer limit
- As the index includes securities that shall mature during the twelve month period before the final maturity date of the index, any proceeds from the security redemption prior to the final maturity date of the index shall be re-invested using the following waterfall approach:
    - The proceeds from security redemption will be reinvested in the longest maturity outstanding security issued by the same issuer (state/UT in case of SDL and Bond/money market instrument in case of corporate bond) and maturing on or just before the index maturity date. This will be subject to 15% single issuer limit
    - In case a replacement in the form of outstanding security of the same issuer cannot be found for reinvestment then the proceeds from such redemption shall be reinvested in the remaining portfolio on the same date in the proportion of the existing weights. This will be subject to compliance to the portfolio concentration norms (minimum 8 issuers and single issuer weight cap of 15%)
    - In case due to any reason it is not possible to meet the portfolio concentration norms as prescribed by SEBI, then the proceeds from such

redemption shall be reinvested in a T-Bill maturing on or just before the index maturity date. This will be subject to 15% single issuer limit

- If the last outstanding security (including T-Bill) in the index matures before the final index maturity date, all redemption proceeds shall be assumed to be re-invested in The Clearing Corporation of India Ltd.'s (CCIL) TREPS overnight rate for any subsequent days till the maturity of the index

Index Termination

The index shall mature on September 30, 2026

NIFTY SDL Apr 2027

Introduction

Nifty SDL Apr 2027 Index seeks to measure the performance of portfolio of State Development Loans (SDLs) maturing during the twelve month period ending April 30, 2027.

The index is computed using the total return methodology including price return and coupon return.

Methodology

Eligibility Norms

- SDL should not be a special security

State/UT Selection

- Top 15 states/UTs are selected based on their outstanding amount as on September 30, 2021 maturing during the twelve month period ending April 30, 2027

Security Selection

- For every selected state/UT, most recently issued SDL maturing during the twelve month period ending April 30, 2027 is selected to be part of the index

Weight Assignment

- Each state/UT that is part of the index is given weight based on the total outstanding amount in eligible SDLs of the selected state/UT as on the September 30, 2021 maturing during the twelve month period ending April 30, 2027
- Single issuer weight is to be capped at 15% as on the base date of the index
- Subsequently, the weights may drift due to price movement
- Any coupon amount received is assumed to be reinvested in the portfolio on the same date, in the proportion of the existing weights

Index Rebalancing and Reconstitution

- Index will be reviewed at the end of each calendar quarter
- In case there is a breach of 15% in weight of any state/UT, excess weight will be redistributed in rest of the portfolio proportionally
- Existing SDLs in the index to be continued if they continue to meet the eligibility criteria. Ineligible SDLs will be excluded from the next rebalancing date
- Due to any reason (regulatory or otherwise), if the index is rebalanced and
    - If any state/UT gets excluded from the index, but the number of states/UTs is 8 and above, then the weight of the state/UT being excluded will be redistributed among the remaining states/UTs proportionally. This will be subject to 15% issuer limit
    - If any state/UT gets excluded from the index and the number of states/UTs which are part of the index fall below 8, then new states/UTs will be included

in the index based on the state/UT selection and security selection criteria mentioned in the index methodology document above, to take the state/UT count to 8 and the weight of each state/UT will be reset based on the total outstanding amount in eligible SDLs of the state/UT maturing during the twelve months period ending April 30, 2027 subject to 15% issuer limit

- As the index includes securities that shall mature during the twelve month period ending on the final maturity date of the index, any proceeds from the SDL redemption prior to the final maturity date of the index shall be re-invested using the following waterfall approach:
    - The proceeds from SDL redemption will be reinvested in the longest maturity outstanding SDL issued by the same state/UT and maturing on or just before the index maturity date. This will be subject to 15% single issuer limit
    - In case a replacement in the form of outstanding SDL of the same state/UT cannot be found for reinvestment then the proceeds from such redemption shall be reinvested in the remaining portfolio on the same date in the proportion of the existing weights. This will be subject to compliance to the SEBI portfolio concentration norms (minimum 8 issuers and single issuer weight cap of 15%)
    - In case due to any reason it is not possible to meet the portfolio concentration norms as prescribed by SEBI, then the proceeds from such redemption shall be reinvested in a T-Bill maturing on or just before the index maturity date. This will be subject to 15% single issuer limit
    - If the last outstanding security (including T-Bill) in the index matures before the final index maturity date, all redemption proceeds shall be assumed to be re-invested in The Clearing Corporation of India Ltd.'s (CCIL) TREPS overnight rate for any subsequent days till the maturity of the index

Index Termination

The index shall mature on April 30, 2027

Nifty SDL Apr 2027 Top 12 Equal Weight

Introduction

Nifty SDL Apr 2027 Top 12 Equal Weight Index seeks to measure the performance of portfolio of 12 SDLs maturing during the twelve month period ending April 30, 2027.

The index is computed using the total return methodology including price return and coupon return.

Methodology

Eligibility Norms

SDL should not be a special security

State/UT Selection

Top 12 states/UTs are selected based on their outstanding amount as on January 25, 2022 maturing during the twelve month period ending April 30, 2027

Security Selection

As on January 25, 2022, for every selected state/UT, SDL with the longest maturity maturing during the twelve month period ending April 30, 2027 is selected to be part of the index

Weight Assignment

- Each state/UT that is part of the index is given equal weight as on the base date of the index
- Subsequently, the weights may drift due to price movement
- Any coupon amount received is assumed to be reinvested in the portfolio on the same date, in the proportion of the existing weights

Index Rebalancing and Reconstitution

- Index will be reviewed at the end of each calendar quarter
- In case there is a breach of 15% in weight of any state/UT, excess weight will be redistributed in rest of the portfolio proportionally
- Existing SDLs in the index to be continued if they continue to meet the eligibility criteria. Ineligible SDLs will be excluded from the next rebalancing date
- Due to any reason (regulatory or otherwise), if the index is rebalanced and
    - If any state/UT gets excluded from the index, but the number of states/UTs is 8 and above, then the weight of the state/UT being excluded will be redistributed among the remaining states/UTs proportionally. This will be subject to 15% issuer limit
    - If any state/UT gets excluded from the index and the number of states/UTs which are part of the index fall below 8, then new states/UTs will be included in the index based on the state/UT selection and security selection criteria

mentioned in the index methodology document above, to take the state/UT count to 8 and the weight of each state/UT will be reset to equal weight

- If there is no inclusion or exclusion on the review date, the weights will not get reset and existing weights will continue. This will be subject to 15% single issuer limit
- As the index includes securities that shall mature during the twelve month period ending on the final maturity date of the index, any proceeds from the SDL redemption prior to the final maturity date of the index shall be re-invested using the following waterfall approach:
    - The proceeds from SDL redemption will be reinvested in the longest maturity outstanding SDL issued by the same state/UT and maturing on or just before the index maturity date. This will be subject to 15% single issuer limit
    - In case a replacement in the form of outstanding SDL of the same state/UT cannot be found for reinvestment then the proceeds from such redemption shall be reinvested in the remaining portfolio on the same date in the proportion of the existing weights. This will be subject to compliance to the SEBI portfolio concentration norms (minimum 8 issuers and single issuer weight cap of 15%)
    - In case due to any reason it is not possible to meet the portfolio concentration norms as prescribed by SEBI, then the proceeds from such redemption shall be reinvested in a T-Bill maturing on or just before the index maturity date. This will be subject to 15% single issuer limit
    - If the last outstanding security (including T-Bill) in the index matures before the final index maturity date, all redemption proceeds shall be re-invested in The Clearing Corporation of India Ltd.'s (CCIL) TREPS overnight rate for any subsequent days till the maturity of the index

Index Termination

The index shall mature on April 30, 2027

Nifty SDL Apr 2032 Top 12 Equal Weight

Introduction

Nifty SDL Apr 2032 Top 12 Equal Weight Index seeks to measure the performance of portfolio of 12 SDLs maturing during the twelve month period ending April 30, 2032.

The index is computed using the total return methodology including price return and coupon return.

Methodology

Eligibility Norms

SDL should not be a special security

State/UT Selection

Top 12 states/UTs are selected based on their outstanding amount as on January 25, 2022 maturing during the twelve month period ending April 30, 2032

Security Selection

As on January 25, 2022, for every selected state/UT, SDL with the longest maturity maturing during the twelve month period ending April 30, 2032 is selected to be part of the index

Weight Assignment

- Each state/UT that is part of the index is given equal weight as on the base date of the index
- Subsequently, the weights may drift due to price movement
- Any coupon amount received is assumed to be reinvested in the portfolio on the same date, in the proportion of the existing weights

Index Rebalancing and Reconstitution

- Index will be reviewed at the end of each calendar quarter
- In case there is a breach of 15% in weight of any state/UT, excess weight will be redistributed in rest of the portfolio proportionally
- Existing SDLs in the index to be continued if they continue to meet the eligibility criteria. Ineligible SDLs will be excluded from the next rebalancing date
- Due to any reason (regulatory or otherwise), if the index is rebalanced and
    - If any state/UT gets excluded from the index, but the number of states/UTs is 8 and above, then the weight of the state/UT being excluded will be redistributed among the remaining states/UTs proportionally. This will be subject to 15% issuer limit in what scenario this will happen
    - If any state/UT gets excluded from the index and the number of states/UTs which are part of the index fall below 8, then new states/UTs will be included in the index based on the state/UT selection and security selection criteria

mentioned in the index methodology document above, to take the state/UT count to 8 and the weight of each state/UT will be reset to equal weight

- If there is no inclusion or exclusion on the review date, the weights will not get reset and existing weights will continue. This will be subject to 15% single issuer limit
- As the index includes securities that shall mature during the twelve month period ending on the final maturity date of the index, any proceeds from the SDL redemption prior to the final maturity date of the index shall be re-invested using the following waterfall approach:
    - The proceeds from SDL redemption will be reinvested in the longest maturity outstanding SDL issued by the same state/UT and maturing on or just before the index maturity date. This will be subject to 15% single issuer limit
    - In case a replacement in the form of outstanding SDL of the same state/UT cannot be found for reinvestment then the proceeds from such redemption shall be reinvested in the remaining portfolio on the same date in the proportion of the existing weights. This will be subject to compliance to the SEBI portfolio concentration norms (minimum 8 issuers and single issuer weight cap of 15%)
    - In case due to any reason it is not possible to meet the portfolio concentration norms as prescribed by SEBI, then the proceeds from such redemption shall be reinvested in a T-Bill maturing on or just before the index maturity date. This will be subject to 15% single issuer limit
    - If the last outstanding security (including T-Bill) in the index matures before the final index maturity date, all redemption proceeds shall be re-invested in The Clearing Corporation of India Ltd.'s (CCIL) TREPS overnight rate for any subsequent days till the maturity of the index

Index Termination

The index shall mature on April 30, 2032

Nifty SDL Plus G-Sec Jun 2028 30:70

Introduction

Nifty SDL Plus G-Sec Jun 2028 30:70 Index seeks to measure the performance of portfolio of State Development Loans (SDLs) and Government Securities (G-Secs) maturing during the twelve month period ending June 30, 2028.

The index is computed using the total return methodology including price return and coupon return.

Methodology

The methodology is in compliance with the Norms for Debt Exchange Traded Funds (ETFs)/Index Funds announced by SEBI vide circular no. SEBI/HO/IMD/DF3/CIR/P/2019/147 on November 29, 2019

Index Structure

The index contains 2 components as on the base date of index

1) SDL component: SDL with longest maturity issued by top 10 states/UTs selected based on their Total Outstanding Liabilities (TOL)/Gross State Domestic Product (GSDP) ratio of 2021 (RE) maturing during the twelve month period ending June 30, 2028. States/UTs with the lowest TOL/GSDP ratio to be selected first
2) G-Sec component: Eligible G-Secs maturing during the twelve month period ending June 30, 2028

1) Methodology for SDL component – Constituting 30% of the Index

Eligibility norms

- SDL should not be a special security

Issuer Selection

- Top 10 states/UTs with a minimum outstanding amount of Rs. 10,000 crores are selected based on their TOL/GSDP ratio of 2021 (RE) as available on the RBI's website^ as on January 31, 2022 maturing during the twelve month period ending June 30, 2028. States/UTs with the lowest TOL/GSDP ratio to be selected first

Security Selection

- As on January 31, 2022, for every selected state/UT, SDL with the longest maturity maturing during the twelve month period ending June 30, 2028 is selected to be part of the index.
- Only one SDL per state/UT to be part of the index

Weight Assignment

- Each state/UT that is part of the SDL component (constituting 30% of index) is given equal weight as of the base date of the index
- Subsequently, the security level weights may drift due to price movement and accordingly, the total 30% weight of the SDL component may also drift
- Any coupon amount received is assumed to be reinvested in the portfolio on the same date, in the proportion of the existing weights

2) Methodology for G-Sec component – Constituting 70% of the Index

Eligibility norms

- G-Sec should not be a special security

Security Selection

- From the eligible universe, G-Secs with a minimum outstanding amount of Rs. 25,000 crores as on January 31, 2022 maturing during the twelve month period ending June 30, 2028 are selected to be part of the index

Weight Assignment

- Each security that is part of the G-Sec component (constituting 70% of index) is given equal weight as of the base date of the index
- Subsequently, the security level weights may drift due to price movement and accordingly, the total 70% weight of the G-Sec component may also drift
- Any coupon amount received is assumed to be reinvested in the portfolio on the same date, in the proportion of the existing weights

Index Rebalancing/Reconstitution

- On a quarterly basis, index will be screened for compliance with the Norms for Debt Exchange Traded Funds (ETFs)/Index Funds announced by SEBI vide circular no. SEBI/HO/IMD/DF3/CIR/P/2019/147 on November 29, 2019. In case of non-compliance, suitable corrective measures will be taken to ensure compliance with the norms
- Index will be reviewed on an annual basis with data cut-off date being 9 working days (T-9) before the last working day of the year (T). Changes, if any, shall be effective from last working day of the June month (T) of the respective years
- During the annual review, if there is an eligible SDL available with a longer maturity of the same state/UT, maturing during the twelve month period ending June 30, 2028, the existing SDL of that state/UT will be replaced by the available longer maturity SDL of the same state/UT, otherwise the existing SDL of that state/UT will continue to be part of the index. During the annual review, if there are eligible G-Secs available, maturing during the twelve month period ending June 30, 2028 and are not part of the index, such G-Secs will be included in the index
- During the annual review, the total weights to the SDL and G-Sec components will be reset to the original 30:70 and the underlying security level weights within each component will be also reset to equal weight

- As the index includes securities that shall mature during the twelve month period ending on the final maturity date of the index, any proceeds from the security redemption prior to the final maturity date of the index shall be re-invested using the following waterfall approach:
    - The proceeds from security redemption will be reinvested in the longest maturity outstanding security issued by the same issuer (SDL in case of state/UT and G-Sec/T-Bill in case of government security) and maturing on or just before the index maturity date with the same weightage. This will be subject to 15% single issuer limit except for G-Sec/T-Bill
    - In case a replacement in the form of outstanding security of the same issuer cannot be found for reinvestment then the proceeds from such redemption shall be reinvested in the remaining portfolio on the same date in the proportion of the existing weights. This will be subject to compliance to the SEBI portfolio concentration norms (minimum 8 issuers and single issuer weight cap of 15% except for G-Sec/T-Bill)
    - In case due to any reason it is not possible to meet the portfolio concentration norms as prescribed by SEBI, then the proceeds from such redemption shall be reinvested in a T-Bill maturing on or just before the index maturity date. This will be subject to 15% single issuer limit except for G-Sec/T-Bill
    - If the last outstanding security (including T-Bill) in the index matures before the final index maturity date, all redemption proceeds shall be re-invested in The Clearing Corporation of India Ltd.'s (CCIL) TREPS overnight rate for any subsequent days till the maturity of the index.

Index Termination

The index shall mature on June 30, 2028

^Source: Statement of Total Outstanding Liabilities - As percentage of GSDP as available on RBI's website - https://www.rbi.org.in/Scripts/AnnualPublications.aspx?head=State%20Finances%20:%20A%20Study%20of%20Budgets

Nifty SDL Plus AAA PSU Bond Dec 2027 60:40

Introduction

Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 Index seeks to measure the performance of portfolio of State Development Loans (SDLs) and AAA rated bonds issued by PSUs maturing during the twelve month period ending December 31, 2027.

The index is computed using the total return methodology including price return and coupon return.

The index has a base date of March 08, 2022 and a base value of 1000

Methodology

The methodology is in compliance with the Norms for Debt Exchange Traded Funds (ETFs)/Index Funds announced by SEBI vide circular no. SEBI/HO/IMD/DF3/CIR/P/2019/147 on November 29, 2019

Index Structure

The index contains 2 components as on the base date of index

1) SDL component: Eligible SDL with longest maturity issued by 6 states/UTs selected based on the highest outstanding amount maturing during the twelve month period ending December 31, 2027
2) AAA PSU Bond component: Eligible Bond with the highest outstanding amount issued by 4 AAA rated PSUs selected based on the highest outstanding amount maturing during the twelve month period ending December 31, 2027

1) Methodology for SDL component – Constituting 60% of the Index

Eligibility norms

- SDL should not be a special security

Issuer Selection

- 6 states/UTs are selected based on the highest total outstanding amount as on February 17, 2022 maturing during the twelve month period ending December 31, 2027

Security Selection

- As on February 17, 2022, for every selected state/UT, SDL with the longest maturity maturing during the twelve month period ending December 31, 2027 is selected to be part of the index. These selected 6 securities will continue to remain in the index till they mature

- Only one SDL per state/UT to be part of the index

Weight Assignment

- Each state/UT that is part of the SDL component (constituting 60% of index) is given equal weight as on the base date of the index
- Subsequently, the security level weights may drift due to price movement and accordingly, the total 60% weight of the SDL component may also drift
- Any coupon amount received is assumed to be reinvested in the portfolio on the same date, in the proportion of the existing weights

2) Methodology for AAA PSU Bond component – Constituting 40% of the Index

Eligibility Norms

- **Issuer eligibility**
    - Issuing entity should be domiciled in India and should satisfy either of the following:
        1. Central Public Sector Enterprises (CPSEs) as listed on DPE & DIPAM website
        2. Maharatna, Navratna and Miniratna as listed on DPE website, if not included in CPSEs list as mentioned in point 1
        3. Public Financial Institutions (PFIs) owned and managed by GOI and not included in points 1 and 2 above
        4. Statutory body set-up by Act of Parliament and included in the list of public enterprises sourced from https://www.indiabudget.gov.in/ and having outstanding bonds of more than Rs. 100 crores

- **Bond eligibility**

  Bond should be

  1. Plain vanilla with fixed coupon and fixed maturity
  2. Denominated in INR
  3. Be listed and traded on NSE and/or BSE and should be rated

  Bond should not be

  1. Tax Free
  2. Floating Rate Bond
  3. Partially Paid up
  4. Perpetual
  5. Having Single Option (Call/Put)

6. Having step up/step down coupon which is linked to any contingent event
7. Convertible bonds
8. Having staggered redemption

Selection Criteria

- **Issuer Selection**
    - Eligible issuers having credit rating of "AAA" (Triple A) and having eligible bonds maturing during the twelve month period ending December 31, 2027 at the time of index creation/review are shortlisted. In case an entity is rated by multiple rating agencies, the lowest rating assigned to the Non-Convertible Debenture/Long Term Debt of the entity is considered for the index selection purpose
    - Further, 4 issuers are selected based on the highest total outstanding amount as on February 17, 2022 maturing during the twelve month period ending December 31, 2027.

- **Bond Selection**
    - As on February 17, 2022, for every selected issuer, eligible bond with the highest outstanding amount maturing during the twelve month period ending December 31, 2027 is selected to be part of the index
    - Only one bond per issuer to be part of the index

Weight Assignment

- Each issuer that is part of the AAA PSU Bond component (constituting 40% of index) is given equal weight as on the base date of the index
- Subsequently, the security level weights may drift due to price movement and accordingly, the total 40% weight of the AAA PSU Bond component may also drift
- Any coupon amount received is assumed to be reinvested in the portfolio on the same date, in the proportion of the existing weights

Index Rebalancing/Reconstitution

- On a quarterly basis, index will be screened for compliance with the Norms for Debt Exchange Traded Funds (ETFs)/Index Funds announced by SEBI vide circular no. SEBI/HO/IMD/DF3/CIR/P/2019/147 on November 29, 2019. In case of non-compliance, suitable corrective measures will be taken to ensure compliance with the norms
- During the quarterly review, the total weights to the SDL and AAA PSU Bond components will be reset to the original 60:40 and the underlying security level weights within each component will be also reset to equal weight
- Based on the governments 'in principle approval' to disinvest its stake in some of the PSUs, such entities are not included to be part of the index at launch/inception of the index. On account of disinvestment in an existing constituent, such issuer shall be excluded from the index effective next rebalancing/reconstitution only if the disinvestment process has been completed

- In case a new eligible issuer gets downgraded before the portfolio disclosure date (T-3), such issuer shall not be included in the index
- Apart from scheduled review, in case an existing issuer gets downgraded below AAA, bonds of such issuer to be excluded from the index within 5 working days of such downgrade
- Due to the above stated reasons, if the index is rebalanced and AAA PSU issuers move out of the index, then new AAA PSU issuers will be included in the index based on the issuer selection and bond selection criteria mentioned in the AAA PSU Bond component index methodology section above, to take the AAA PSU issuer count to 4 and the total existing weightage of AAA PSU Bond component will be divided equally amongst all the AAA PSU issuers in the index
- Except for the above stated reasons, there will be no inclusion and exclusion in the index during the quarterly review
- As the index includes securities that shall mature during the twelve month period ending on the final maturity date of the index, any proceeds from the security redemption prior to the final maturity date of the index shall be re-invested using the following waterfall approach:
    - The proceeds from security redemption will be reinvested in the longest maturity outstanding security issued by the same issuer (SDL in case of state/UT and Bond/money market instrument in case of corporate bond) and maturing on or just before the index maturity date with the same weightage. This will be subject to 15% single issuer limit
    - In case a replacement in the form of outstanding security of the same issuer cannot be found for reinvestment then the proceeds from such redemption shall be reinvested in the remaining portfolio on the same date in the proportion of the existing weights. This will be subject to compliance to the SEBI portfolio concentration norms (minimum 8 issuers and single issuer weight cap of 15%)
    - In case due to any reason it is not possible to meet the portfolio concentration norms as prescribed by SEBI, then the proceeds from such redemption shall be reinvested in a T-Bill maturing on or just before the index maturity date. This will be subject to 15% single issuer limit (except for T-Bill)
    - If the last outstanding security (including T-Bill) in the index matures before the final index maturity date, all redemption proceeds shall be assumed to be re-invested in The Clearing Corporation of India Ltd.'s (CCIL) TREPS overnight rate for any subsequent days till the maturity of the index

Index Termination

The index shall mature on December 31, 2027

Nifty SDL Jun 2027

Introduction

Nifty SDL Jun 2027 Index seeks to measure the performance of portfolio of 20 State Development Loans (SDLs) maturing during the twelve month period ending June 15, 2027.

The index is computed using the total return methodology including price return and coupon return.

The index has a base date of March 09, 2022 and a base value of 1000.

Methodology

The methodology is in compliance with the Norms for Debt Exchange Traded Funds (ETFs)/Index Funds announced by SEBI vide circular no. SEBI/HO/IMD/DF3/CIR/P/2019/147 on November 29, 2019

Eligibility Norms

SDL should not be a special security

State/UT Selection

Twenty (20) states/UTs are selected based on the highest outstanding amount as on January 31, 2022 maturing during the twelve month period ending June 15, 2027

Security Selection

As on January 31, 2022, for every selected state/UT, SDL with the longest maturity maturing during the twelve month period ending June 15, 2027 is selected to be part of the index

Weight Assignment

- Each state/UT that is part of the index is given equal weight as on the base date of the index
- Subsequently, the security level weights may drift due to price movement and will not be reset
- Any coupon amount received is assumed to be reinvested in the portfolio on the same date, in the proportion of the existing weights

Index Rebalancing and Reconstitution

- On a quarterly basis, index will be screened for compliance with the Norms for Debt Exchange Traded Funds (ETFs)/Index Funds announced by SEBI vide circular no. SEBI/HO/IMD/DF3/CIR/P/2019/147 on November 29, 2019. In case of non-

compliance, suitable corrective measures will be taken to ensure compliance with the norms

- Index will be reviewed at the end of each calendar quarter with data cut-off date being 15 working days (T-15) before last working day of calendar quarter (T). Changes, if any, shall be effective from last working day of calendar quarters
- During the quarterly review if there is an eligible SDL available with a longer maturity of the same state/UT, maturing during the twelve month period ending June 15, 2027, the existing SDL of that state/UT will be replaced by the available longer maturity SDL of the same state/UT with the same weight, otherwise the existing SDL of that state/UT will continue to be part of the index
- As the index includes securities that shall mature during the twelve month period ending on the final maturity date of the index, any proceeds from the SDL redemption prior to the final maturity date of the index shall be re-invested using the following waterfall approach:
    - The proceeds from SDL redemption will be reinvested in the longest maturity outstanding SDL issued by the same state/UT and maturing on or just before the index maturity date with the same weightage. This will be subject to 15% single issuer limit
    - In case a replacement in the form of outstanding SDL of the same state/UT cannot be found for reinvestment then the proceeds from such redemption shall be reinvested in the remaining portfolio on the same date in the proportion of the existing weights. This will be subject to compliance to the SEBI portfolio concentration norms (minimum 8 issuers and single issuer weight cap of 15%)
    - In case due to any reason it is not possible to meet the portfolio concentration norms as prescribed by SEBI, then the proceeds from such redemption shall be reinvested in a T-Bill maturing on or just before the index maturity date. This will be subject to 15% single issuer limit (except for T-Bill)
    - If the last outstanding security (including T-Bill) in the index matures before the final index maturity date, all redemption proceeds shall be re-invested in The Clearing Corporation of India Ltd.'s (CCIL) TREPS overnight rate for any subsequent days till the maturity of the index

Index Termination

The index shall mature on June 15, 2027

Nifty AAA CPSE Bond Plus SDL Apr 2027 60:40

Introduction

Nifty AAA CPSE Bond Plus SDL Apr 2027 60:40 Index seeks to measure the performance of portfolio of AAA rated bonds issued by PSUs and State Development Loans (SDLs) maturing during the twelve month period ending April 30, 2027.

The index is computed using the total return methodology including price return and coupon return.

The index has a base date of March 16, 2022 and a base value of 1000.

Methodology

The methodology is in compliance with the Norms for Debt Exchange Traded Funds (ETFs)/Index Funds announced by SEBI vide circular no. SEBI/HO/IMD/DF3/CIR/P/2019/147 on November 29, 2019

Index Structure

The index contains 2 components as on the base date of index

1) AAA CPSE Bond component: Most liquid bond issued by 9 AAA rated PSUs selected based on the highest composite liquidity score maturing during the twelve month period ending April 30, 2027
2) SDL component: Most recently issued SDL by 13 states/UTs selected based on the highest outstanding amount maturing during the twelve month period ending April 30, 2027

1) Methodology for AAA CPSE Bond component – Constituting 60% of the index

Eligibility Norms

- **Issuer eligibility**
    - Issuing entity should be domiciled in India and should satisfy any one of the following:
        1. Central Public Sector Enterprises (CPSEs) as listed on DPE & DIPAM website
        2. Maharatna, Navratna and Miniratna as listed on DPE website, if not included in CPSEs list as mentioned in point 1
        3. Public Financial Institutions (PFIs) owned and managed by GOI and not included in points 1 and 2 above

4. Statutory body set-up by Act of Parliament and included in the list of public enterprises sourced from https://www.indiabudget.gov.in/ having outstanding bonds of more than Rs. 100 crores in the eligible maturity bucket

- **Bond eligibility**

  Bond should be

  1. Plain vanilla with fixed coupon and fixed maturity
  2. Denominated in INR
  3. Be listed and traded on NSE and/or BSE and should be rated

  Bond should not be

  1. Tax Free
  2. Floating Rate Bond
  3. Partially Paid up
  4. Perpetual
  5. Having Single Option (Call/Put)
  6. Having step up/step down coupon which is linked to any contingent event
  7. Convertible bonds
  8. Having staggered redemption

Selection Criteria

- **Issuer Selection**
  - Eligible issuers having credit rating of "AAA" (Triple A) and having eligible bonds maturing during the twelve month period ending April 30, 2027 at the time of index creation/review are shortlisted. In case an entity is rated by multiple rating agencies, the lowest rating assigned to the Non-Convertible Debenture/Long Term Debt of the entity is considered for the index selection purpose
  - Further, 9 issuers based on the highest composite liquidity score are selected to be part of the index
  - The composite liquidity score is calculated by allocating 80% weight to aggregate trading value, 10% weight to number of days traded and 10% weight to number of trades of all the eligible bonds of issuers during the twelve month period prior to January 31, 2022

- **Bond Selection**
  - As on January 31, 2022, for every selected issuer, most liquid bond based on composite liquidity score calculated based on the trades available during the latest month is selected to be part of the index. In case a shortlisted issuer has no bond traded in the latest month, the period of analysis is relaxed to last 2 months and then to last 3 months and so on till 12 months

- The composite liquidity score is calculated by allocating 80% weight to aggregate trading value, 10% weight to number of days traded and 10% weight to number of trades of the bond
- If no bonds of an issuer are traded in the last 12 months, the bond with the longest maturity is selected to be part of the index
- Only one bond per issuer to be part of the index

Weight Assignment

- Each issuer that is part of the AAA CPSE Bond component (constituting 60% of the index) is given equal weight as on the base date of the index
- Subsequently, the security level weights may drift due to price movement and accordingly, the total 60% weight of the AAA CPSE Bond component may also drift
- Any coupon amount received is assumed to be reinvested in the portfolio on the same date, in the proportion of the existing weights

2) Methodology for SDL component – Constituting 40% of the index

Eligibility norms

- SDL should not be a special security

Issuer Selection

- 13 states/UTs are selected based on the highest outstanding amount as on January 31, 2022 maturing during the twelve month period ending April 30, 2027

Security Selection

- As on January 31, 2022, most recently issued SDL of each of the selected 13 states/UTs from the above universe maturing during the twelve month period ending April 30, 2027 is selected to be part of the index. These selected 13 securities will continue to remain in the index till they mature
- Only one SDL per state/UT to be part of the index

Weight Assignment

- Each state that is part of the SDL component (constituting 40% of the index) is given equal weight as on the base date of the index
- Subsequently, the security level weights may drift due to price movement and accordingly, the total 40% weight of the SDL component may also drift
- Any coupon amount received is assumed to be reinvested in the portfolio on the same date, in the proportion of the existing weights

<u>Index Rebalancing/Reconstitution</u>

- On a quarterly basis, index will be screened for compliance with the Norms for Debt Exchange Traded Funds (ETFs)/Index Funds announced by SEBI vide circular no. SEBI/HO/IMD/DF3/CIR/P/2019/147 on November 29, 2019. In case of non-

compliance, suitable corrective measures will be taken to ensure compliance with the norms

- During the quarterly review, the total weights to the AAA CPSE Bond and SDL components will be reset to the original 60:40 and the underlying security level weights within each component will be also reset to equal weight
- Based on the governments 'in principle approval' to disinvest its stake in some of the PSUs, such entities are not included to be part of the index at launch/inception of the index. On account of disinvestment in an existing constituent, such issuer shall be excluded from the index effective next rebalancing/reconstitution only if the disinvestment process has been completed
- In case a new eligible issuer gets downgraded before the portfolio disclosure date (T-3), such issuer shall not be included in the index
- Apart from scheduled review, in case an existing issuer gets downgraded below AAA, bonds of such issuer to be excluded from the index within 5 working days of such downgrade
- Due to the above stated reasons, if the index is rebalanced and issuer/s move out of the index,
    - If the total number of AAA CPSE issuers in the index is 5 and above, then the total weight of the AAA CPSE securities being excluded will be redistributed among the remaining AAA CPSE securities proportionally. This will be subject to 15% issuer limit
    - If the total number of AAA CPSE issuers in the index fall below 5, then new AAA CPSE issuers will be included in the index based on the issuer selection and bond selection criteria mentioned in the AAA CPSE Bond component index methodology section above, to take the AAA CPSE issuer count to 5 and the total existing weightage of AAA CPSE Bond component will be divided equally amongst all the AAA CPSE issuers in the index
- Except for above stated reasons, there will be no inclusion and exclusion in the index during the quarterly review
- As the index includes securities that shall mature during the twelve month period ending on the final maturity date of the index, any proceeds from the security redemption prior to the final maturity date of the index shall be re-invested using the following waterfall approach:
    - The proceeds from security redemption will be reinvested in the longest maturity outstanding security issued by the same issuer (SDL in case of state/UT and Bond/money market instrument in case of corporate bond) and maturing on or just before the index maturity date with the same weightage. This will be subject to 15% single issuer limit
    - In case a replacement in the form of outstanding security of the same issuer cannot be found for reinvestment then the proceeds from such redemption shall be reinvested in the remaining portfolio on the same date in the proportion of the existing weights. This will be subject to compliance to the SEBI portfolio concentration norms (minimum 8 issuers and single issuer weight cap of 15%)
    - In case due to any reason it is not possible to meet the portfolio concentration norms as prescribed by SEBI, then the proceeds from such redemption shall be reinvested in a T-Bill maturing on or just before the index maturity date. This will be subject to 15% single issuer limit (except for T-Bill)

- If the last outstanding security (including T-Bill) in the index matures before the final index maturity date, all redemption proceeds shall be re-invested in The Clearing Corporation of India Ltd.'s (CCIL) TREPS overnight rate for any subsequent days till the maturity of the index

Index Termination

The index shall mature on April 30, 2027

Nifty G-Sec Jun 2027

Introduction

Nifty G-Sec Jun 2027 Index seeks to measure the performance of portfolio of Government securities maturing during the twelve month period ending June 30, 2027.

The index is computed using the total return methodology including price return and coupon return.

The index has a base date of March 16, 2022 and a base value of 1000.

Methodology

Eligibility Norms

G-Sec should not be a special security, floating rate security, inflation linked security

Security Selection

From the eligible universe, five most liquid G-Sec maturing during the twelve month period ending June 30, 2027 based on the aggregate trading value during the three month period prior to February 28, 2022 and with a minimum outstanding amount of Rs. 25000 crores are selected to be part of the index

Weight Assignment

- Each G-Sec is given weight based on a composite score calculated on the basis of liquidity (aggregate trading value during the three months period prior to February 28, 2022) and outstanding amount as on February 28, 2022. Composite score is calculated by allocating 80% weight to the aggregate trading value of the G-Sec and by allocating 20% weight to outstanding amount
- Subsequently, the weights may drift due to price movement
- Any coupon amount received is assumed to be reinvested in the portfolio on the same date, in the proportion of the existing weights

Index Rebalancing/Reconstitution

- Index will be reviewed at the end of each calendar quarter with data cut-off date being 9 working days (T-9) before last working day of calendar quarter (T). Changes shall be effective from last working day of calendar quarters
- During the quarterly index review, five G-Secs will be selected based on the eligibility and selection criteria

- During the quarterly index review, the weights of all the securities will reset. Each G-Sec is given weight based on a composite score calculated on the basis of liquidity (aggregate trading value during the three months period prior to the data cut-off date) and outstanding amount as on the cut-off date. Composite score is calculated by allocating 80% weight to the aggregate trading value of the G-Sec and by allocating 20% weight to outstanding amount
- As the index includes securities that shall mature during the twelve month period ending on the final maturity date of the index, any proceeds from the security redemption prior to the final maturity date of the index shall be re-invested using the following waterfall approach:
  - The proceeds from the G-Sec redemption will be reinvested in the remaining portfolio on the same date in the proportion of the existing weights
  - The proceeds from the redemption of the last G-Sec in the index shall be reinvested in a T-Bill maturing on or just before the index maturity date
  - If the last outstanding security (including T-Bill) in the index matures before the final index maturity date, all redemption proceeds shall be assumed to be re-invested in The Clearing Corporation of India Ltd.'s (CCIL) TREPS overnight rate for any subsequent days till the maturity of the index

Index Termination

The index shall mature on June 30, 2027

Nifty SDL Sep 2027

Introduction

Nifty SDL Sep 2027 Index seeks to measure the performance of portfolio of 15 State Development Loans (SDLs) maturing during the six month period ending September 30, 2027.

The index is computed using the total return methodology including price return and coupon return.

The index has a base date of March 16, 2022 and a base value of 1000.

Methodology

The methodology is in compliance with the Norms for Debt Exchange Traded Funds (ETFs)/Index Funds announced by SEBI vide circular no. SEBI/HO/IMD/DF3/CIR/P/2019/147 on November 29, 2019

Eligibility Norms

SDL should not be a special security

State/UT Selection

15 states/UTs are selected based on the highest outstanding amount as on February 08, 2022 maturing during the six month period ending September 30, 2027.

Security Selection

As on February 08, 2022, for every selected state/UT, most recently issued SDL maturing during the six month period ending September 30, 2027 is selected to be part of the index. These selected 15 securities will continue to remain in the index till they mature

Weight Assignment

- Each state/UT that is part of the index is given equal weight as on the base date of the index
- Subsequently, the security level weights may drift due to price movement and will not be reset
- Any coupon amount received is assumed to be reinvested in the portfolio on the same date, in the proportion of the existing weights

Index Rebalancing and Reconstitution

- On a quarterly basis, index will be screened for compliance with the Norms for Debt Exchange Traded Funds (ETFs)/Index Funds announced by SEBI vide circular no. SEBI/HO/IMD/DF3/CIR/P/2019/147 on November 29, 2019. In case of non-

compliance, suitable corrective measures will be taken to ensure compliance with the norms

- As the index includes securities that shall mature during the six month period ending on the final maturity date of the index, any proceeds from the SDL redemption prior to the final maturity date of the index shall be re-invested using the following waterfall approach:
    - The proceeds from SDL redemption will be reinvested in the longest maturity outstanding SDL issued by the same state/UT and maturing on or just before the index maturity date with the same weightage. This will be subject to 15% single issuer limit
    - In case a replacement in the form of outstanding SDL of the same state/UT cannot be found for reinvestment then the proceeds from such redemption shall be reinvested in the remaining portfolio on the same date in the proportion of the existing weights. This will be subject to compliance to the SEBI portfolio concentration norms (minimum 8 issuers and single issuer weight cap of 15%)
    - In case due to any reason it is not possible to meet the portfolio concentration norms as prescribed by SEBI, then the proceeds from such redemption shall be reinvested in a T-Bill maturing on or just before the index maturity date. This will be subject to 15% single issuer limit (except for T-Bill)
    - If the last outstanding security (including T-Bill) in the index matures before the final index maturity date, all redemption proceeds shall be assumed to be re-invested in The Clearing Corporation of India Ltd.'s (CCIL) TREPS overnight rate for any subsequent days till the maturity of the index

Index Termination

The index shall mature on September 30, 2027

Index Policy

The NIFTY indices use transparent, researched and publicly documented rules for index maintenance. These rules are applied regularly to manage changes to the index. Index reviews are carried out semi-annually to ensure that each security in the index fulfils eligibility criteria.

Announcements

All index-related announcements are posted on the websites of NSE Indices Limited and NSE. Changes impacting the constituent list are also posted on the Web site. Please refer to the www.niftyindices.com and www.nseindia.com.

Holiday Schedule

For the calculation of indices, the NSE Indices Limited follows the official holiday schedule. A complete holiday schedule for the year is available on the NSE Indices Limited and NSE website. Please refer to the www.niftyindices.com and www.nseindia.com.

Index Precision

Index values are disseminated up to two decimal places.

Index Recalculations

In principle the NIFTY family of indices are recalculated whenever errors occur. However, where the correction of a historical error would lead to difficulties for index product issuers or investors, the committee retains the right to override the correction. Users of the NIFTY indices are notified through appropriate channel of communication of both corrections and decisions to protect investors by not correcting an error.

Input Data Source:

Input data to the review and calculation of the NIFTY fixed income indices comprises:	Source:
Prices	
• For real time computation of government securities index	• Clearcorp Dealing Systems (India) Pvt. Ltd. (a group company of the Clearing Corporation of India Ltd.), in Indian Rupees.
• For end of day computation of all fixed income indices –	• NSE Data & Analytics Ltd. (a group company of the National Stock Exchange of India Ltd.)
In addition, index reviews require:	
Government Securities	
• Data on Secondary market trades	• The Clearing Corporation of India Ltd.
• Data on total outstanding	• Reserve Bank of India
• Government securities' auction related information	• Reserve Bank of India
• FAR and general category FPI investment in G-sec - CCIL	
Commercial Papers (CPs) and Certificate of Deposits (CDs)	
• Data on Secondary market trades	• Fixed Income Money Markets and Derivatives Association of India (FIMMDA)
• Data on total outstanding	• National Securities Depository Ltd.
Corporate Bonds	
• Data on Secondary market trades	• National Stock Exchange of India
• Data on primary issuances and total Outstanding data	• NSE Data & Analytics Ltd.

Data Control:

NSE Indices requires its data vendors to flag any changes to their data feeds to NSE Indices in advance, allowing it the opportunity to assess the scale of and comment on the proposed change.

Use of the data is controlled by the application of the index methodology document. These are never subject to differing priorities and no judgement is exercised in their use.

NSE Indices is confident the input data used in the determination of the indices it administers is sufficient and appropriate, and that verification of the quality of input data is provided via the monitoring of index reviews and calculated index values carried out by the Index Maintenance Sub-Committee (Debt).

Cessation of Indices Policy:

NSE Indices Ltd. regularly launches new indices to widen its product and increase its presence across asset classes to meet the needs of cross section of market participants. The indices are periodically reviewed and rebalanced to ensure that they continue to be concurrent & representative of its underlying segment and relevant to the market participants. Along with the periodic index rebalancing, NSE Indices also reviews the index methodology to ensure it delivers indices that accurately represent their definition, and to incorporate any market feedback or changes in global practices in index maintenance. This periodic review of the index methodology is carried out by the Index Maintenance Sub-Committee (Debt) and it is overseen by the NSE Indices Oversight Committee.

There may be some situations in which the index may not be relevant and assist in effective benchmarking for the market participants. Such situations may be due to significant changes in the market infrastructure, regulatory changes, limited usage of index and its economic relevance, etc. In such cases, NSE Indices may consider discontinuation of the index.

The trigger for considering a discontinuation of any of the NIFTY indices could be:

1. Market feedback on relevance of index to market participants & its utility for benchmarking or constructing financial products
2. NSE Indices' internal assessment of relevance of index
3. Regulatory guideline
4. Non availability of eligible stocks for inclusion in the index
5. Lower acceptance of the benchmark

The following process will be followed in deciding the discontinuation of any index:

1. In the annual review of indices and its methodology, the NSE Indices team will review the usefulness and relevance for continuation of the indices. Additionally, if required such review may be conducted for any specific index based on market feedback and other conditions.
2. In such review, the team will do internal assessment with reference to current usage of the index either for benchmarking or for financial products etc. and if there are any alternatives available for the index.
3. NSE Indices team will also conduct Voice of Customer for collecting feedback of market participants.
4. In case of any preliminary proposal for discontinuation of the index, the product development team will place the proposal before the CEO of NSE Indices. The proposal shall have assessment summary along with justification of the proposal.
5. The CEO may approve the proposal to discontinue the index which shall be placed before the Index Maintenance Sub-Committee (Debt) for the final approval.
6. IMSC will review the proposal and accord its consent considering the merit.
7. Value of discontinued indices may be displayed on the website for a pre-defined period on a case to case basis
8. NSE Indices will announce the discontinuation by providing adequate notice to the market.

Market Feedback & Index Methodology Review

NSE Indices Limited is committed to ensure that all NIFTY indices are relevant for the market participants. In order to ensure this, NSE Indices Limited on an on-going basis interacts with the stakeholders inviting the feedback through various channels of communication. The feedback received from the market participants forms a key input for all index related aspects.

Review of methodology of NIFTY indices is carried out on an annual basis. Additionally, NSE Indices Limited also considers any feedback that it may receive with regards to index methodology as part of on-going market interactions. Any changes to the index methodology is approved by the Committee and the same is announced through a press release.

Other

In case of a market stress or disruption, NSE Indices Limited will review and deal with the situation on consultative basis with the respective source of price data for computation of these indices.

All indices are expected to reflect the performance of a basket of securities selected based on the defined guidelines and theme. Every index user is advised to evaluate the benefits of index and take an informed decision before using the index for self or creation of index-linked products. NSE Indices Limited does not accept any liability for any losses, claims, expenses etc. that may be incurred by any person as a result of usage of NIFTY family of indices as a result of reliance of the ground rules, any errors or inaccuracies.

IOSCO Compliance:

NSE Indices Limited (formerly known as India Index Services and Products Limited - "IISL") is compliant to the International Organization of Securities Commissions ("IOSCO") Principles for Financial Benchmarks. The last assessment was carried out by Ernst & Young (E&Y) in November 2020. Detailed report can be accessed on the website.

About Us

About National Stock Exchange of India Limited (NSE):

National Stock Exchange of India (NSE) is the world's largest derivatives exchange by trading volume (contracts) as per the statistics maintained by Futures Industry Association (FIA) for calendar year 2021. NSE is ranked 4th in the world in the cash equities by number of trades as per the statistics maintained by the World Federation of Exchanges (WFE) for calendar year 2021. NSE was the first exchange in India to implement electronic or screen-based trading. It began operations in 1994 and is ranked as the largest stock exchange in India in terms of total and average daily turnover for equity shares every year since 1995, based on SEBI data. NSE has a fully integrated business model comprising exchange listings, trading services, clearing and settlement services, indices, market data feeds, technology solutions and financial education offerings. NSE also oversees compliance by trading, clearing members and listed companies with the rules and regulations of SEBI and the exchange. NSE is a pioneer in technology and ensures the reliability and performance of its systems through a culture of innovation and investment in technology.

For more information, please visit: https://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 comprises 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, NSE IFSC and Singapore Exchange Ltd. (SGX) 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

Contact Details

Analytical Contact

Aman Singhania, CFA, FRM

Vice President & Head-Products

+ 91-22-26598214

asinghania@nse.co.in

Business Development Contact

Rohit Kumar, FRM

Vice President & Head of Sales-Index & Market Data

+ 91-22-26598386

rohitk@nse.co.in

Contact:

NSE Indices Limited
(Formerly known as India Index Services & Products Limited-IISL)

Exchange Plaza, Bandra Kurla Complex, Bandra (East),

Mumbai- 400 051, India.

Email: indices@nse.co.in

Tel: +91 22 26598386