

## Press Release

March 18, 2020

### **Annual Review of NIFTY Fixed Income Indices**

The Index Advisory Committee (Debt) of NSE Indices Limited has decided to make changes in NIFTY Fixed Income Indices as part of its annual review as given hereunder. These changes shall become effective from April 03, 2020 (close of April 02, 2020)

- A.** Revision in the methodology for determining the weight split between AAA, AA+, AA and AA- sub-indices for following aggregate indices:

S.No.	Index	Existing Criteria	Revised Criteria
1	Nifty Short Duration Debt Index	Time-weighted issuances observed during previous 4 quarters	50% weight to overall amount outstanding and 50% weight to issuances during previous year
2	Nifty Medium Duration Debt Index		
3	Nifty Medium to Long Duration Debt Index		
4	Nifty Long Duration Debt Index		
5	Nifty Composite Debt Index		
6	Nifty Corporate Bond Index		
7	Nifty Credit Risk Index		
8	Nifty AA Category Index Series (6 Indices)		

- B.** Revision in criteria for weight allocation to the 4 sub-indices of Nifty All Duration G-Sec Index – 1) Nifty Short Duration G-Sec Index, 2) Nifty Medium Duration G-Sec Index, 3) Nifty Medium to Long Duration G-Sec Index and 4) Nifty Long Duration G-Sec Index within:

S.No.	Index	Existing Criteria	Revised Criteria
1	Nifty All Duration G-Sec Index	Based on a composite score of: 1) Time-weighted trading volume of government securities in respective duration buckets observed during previous 4 quarters (40% weight) and 2) Amount Outstanding of government securities in respective duration buckets (60% weight)	Based on a composite score of: 1) Time-weighted trading volume of government securities in respective duration buckets observed during previous 4 quarters (50% weight) and 2) Amount Outstanding of government securities in respective duration buckets (50% weight)

C. Revision in weight of sub-indices of Nifty Credit Risk Index as detailed below:

S.No.	Index	Existing Allocation	Revised Allocation
1	NIFTY AAA Short Duration Bond Index	15%	15%
2	NIFTY AA+ Short Duration Bond Index	20%	15%
3	NIFTY AA Short Duration Bond Index	34%	35%
4	NIFTY AA- Short Duration Bond Index	16%	15%
5	NIFTY A Short-Term Bond Index	15%	20%

D. Weights to sub-indices for various NIFTY Aggregate indices are reviewed as part of the annual review exercise. The new weights for these aggregate indices are as detailed below:

Index Name	Sub-indices	Existing Allocation (%)	Revised Allocation (%)
NIFTY Liquid Index	NIFTY 1D Rate Index	30	30
	NIFTY 91 Day T-Bill Index	5	5
	NIFTY 1 Month CP Index	30	30
	NIFTY 2 Month CP Index	12	11
	NIFTY 3 Month CP Index	7	7
	NIFTY 1 Month CD Index	10	10
	NIFTY 2 Month CD Index	3	4
	NIFTY 3 Month CD Index	3	3
NIFTY All Maturity T-Bill Index	NIFTY 30 Day T-Bill Index	10	10
	NIFTY 60 Day T-Bill Index	10	10
	NIFTY 91 Day T-Bill Index	47	45
	NIFTY 182 Day T-Bill Index	18	21
	NIFTY 364 Day T-Bill Index	15	14
NIFTY All Maturity CP Index	NIFTY 1 Month CP Index	14	16
	NIFTY 2 Month CP Index	28	24
	NIFTY 3 Month CP Index	38	40
	NIFTY 6 Month CP Index	10	10
	NIFTY 1 Year CP Index	10	10
NIFTY All Maturity CD Index	NIFTY 1 Month CD Index	10	10
	NIFTY 2 Month CD Index	23	13
	NIFTY 3 Month CD Index	44	36
	NIFTY 6 Month CD Index	10	10
	NIFTY 1 Year CD Index	13	31
NIFTY Ultra Short Duration Debt Index	NIFTY 3 Month CP Index	37	37
	NIFTY 6 Month CP Index	19	16
	NIFTY 3 Month CD Index	13	13
	NIFTY 6 Month CD Index	6	9
	NIFTY AAA Ultra Short Duration Bond Index	18	21
	NIFTY AA+ Ultra Short Duration Bond Index	4	2

	NIFTY AA Ultra Short Duration Bond Index	3	2
NIFTY Low Duration Debt Index	NIFTY 3 Month CP Index	19	19
	NIFTY 6 Month CP Index	7	6
	NIFTY 1 Year CP Index	13	10
	NIFTY 3 Month CD Index	6	6
	NIFTY 6 Month CD Index	3	4
	NIFTY 1 Year CD Index	12	15
	NIFTY AAA Low Duration Bond Index	30	31
	NIFTY AA+ Low Duration Bond Index	5	4
	NIFTY AA Low Duration Bond Index	5	5
NIFTY Money Market Index	NIFTY All Maturity T-Bill Index	15	15
	NIFTY All Maturity CP Index	50	50
	NIFTY All Maturity CD Index	35	35
NIFTY Short Duration Debt Index	NIFTY All Maturity CP Index	15	15
	NIFTY All Maturity CD Index	5	5
	NIFTY Short Duration G-Sec Index	15	15
	NIFTY AAA Short Duration Bond Index	53	55
	NIFTY AA+ Short Duration Bond Index	6	3
	NIFTY AA Short Duration Bond Index	6	7
NIFTY Medium Duration Debt Index	NIFTY Medium Duration G-Sec Index	30	30
	NIFTY AAA Short Duration Bond Index	12	13
	NIFTY AA+ Short Duration Bond Index	2	1
	NIFTY AA Short Duration Bond Index	1	1
	NIFTY AAA Medium Duration Bond Index	44	50
	NIFTY AA+ Medium Duration Bond Index	6	2
	NIFTY AA Medium Duration Bond Index	5	3
NIFTY Medium to Long Duration Debt Index	NIFTY 10 Year SDL Index	10	10
	NIFTY Medium to Long Duration G-Sec Index	35	35
	NIFTY AAA Medium Duration Bond Index	16	18
	NIFTY AA+ Medium Duration Bond Index	2	1
	NIFTY AA Medium Duration Bond Index	2	1
	NIFTY AAA Medium to Long Duration Bond Index	31	31
	NIFTY AA+ Medium to Long Duration Bond Index	3	2
	NIFTY AA Medium to Long Duration Bond Index	1	2
NIFTY Long Duration Debt Index	NIFTY 10 Year SDL Index	10	10
	NIFTY Long Duration G-Sec Index	45	45
	NIFTY AAA Medium to Long Duration Bond Index	26	26
	NIFTY AA+ Medium to Long Duration Bond Index	3	2
	NIFTY AA Medium to Long Duration Bond Index	1	2
	NIFTY AAA Long Duration Bond Index	15	15
NIFTY Composite Debt Index	NIFTY 10 Year SDL Index	10	5
	NIFTY All Duration G-Sec Index	35	35

	NIFTY AAA Short Duration Bond Index	20	21
	NIFTY AA+ Short Duration Bond Index	3	1
	NIFTY AA Short Duration Bond Index	2	3
	NIFTY AAA Medium Duration Bond Index	8	13
	NIFTY AA+ Medium Duration Bond Index	1	1
	NIFTY AA Medium Duration Bond Index	1	1
	NIFTY AAA Medium to Long Duration Bond Index	17	18
	NIFTY AA+ Medium to Long Duration Bond Index	2	1
	NIFTY AA Medium to Long Duration Bond Index	1	1
NIFTY Corporate Bond Index	NIFTY AAA Short Duration Bond Index	61	64
	NIFTY AA+ Short Duration Bond Index	7	4
	NIFTY AA Short Duration Bond Index	8	8
	NIFTY AA- Short Duration Bond Index	4	4
	NIFTY AAA Medium Duration Bond Index	15	16
	NIFTY AA+ Medium Duration Bond Index	2	1
	NIFTY AA Medium Duration Bond Index	2	1
	NIFTY AA- Medium Duration Bond Index	1	2
NIFTY Credit Risk Index	NIFTY AAA Short Duration Bond Index	15	15
	NIFTY AA+ Short Duration Bond Index	20	15
	NIFTY AA Short Duration Bond Index	34	35
	NIFTY AA- Short Duration Bond Index	16	15
	NIFTY A Short-Term Bond Index	15	20
NIFTY Banking & PSU Debt Index	NIFTY All Maturity CD Index	25	25
	NIFTY Banking & PSU Short Duration Bond Index	40	40
	NIFTY Banking & PSU Medium Duration Bond Index	15	15
	NIFTY Banking & PSU Medium to Long Duration Bond Index	20	20
NIFTY All Duration G-Sec Index	NIFTY Short Duration G-Sec Index	10	10
	NIFTY Medium Duration G-Sec Index	10	11
	NIFTY Medium to Long Duration G-Sec Index	49	46
	NIFTY Long Duration G-Sec Index	31	33
NIFTY AA Category Ultra Short Duration Bond Index	NIFTY AA+ Ultra Short Duration Bond Index	43	38
	NIFTY AA Ultra Short Duration Bond Index	33	43
	NIFTY AA- Ultra Short Duration Bond Index	24	19
NIFTY AA Category Low Duration Bond Index	NIFTY AA+ Low Duration Bond Index	38	32
	NIFTY AA Low Duration Bond Index	47	52
	NIFTY AA- Low Duration Bond Index	15	16
NIFTY AA Category Short Duration Bond Index	NIFTY AA+ Short Duration Bond Index	44	26
	NIFTY AA Short Duration Bond Index	38	51
	NIFTY AA- Short Duration Bond Index	18	23
NIFTY AA Category Medium Duration Bond Index	NIFTY AA+ Medium Duration Bond Index	45	18
	NIFTY AA Medium Duration Bond Index	39	36
	NIFTY AA- Medium Duration Bond Index	16	46

NIFTY AA Category Medium to Long Duration Bond Index	NIFTY AA+ Medium to Long Duration Bond Index	64	42
	NIFTY AA Medium to Long Duration Bond Index	20	42
	NIFTY AA- Medium to Long Duration Bond Index	16	16
NIFTY AA Category Long Duration Bond Index	NIFTY AA+ Long Duration Bond Index	26	69
	NIFTY AA Long Duration Bond Index	73	27
	NIFTY AA- Long Duration Bond Index	1	4

**E. As part of the annual review of composition of states of NIFTY 10 Year SDL index, the changes in the index portfolio are as detailed below:**

Following state is excluded

Sr. No.	State
1	Andhra Pradesh

Following state is included

Sr. No.	State
1	Assam

**About National Stock Exchange of India Limited (NSE):**

National Stock Exchange of India Ltd. (NSE) is the world's largest derivatives exchange by trading volume as per the statistics published by Futures Industry Association (FIA) for 2019 and ranked 3rd in the world in the cash equities segment by number of trades as per the statistics published by the World Federation of Exchanges (WFE). 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 and clearing members with the rules and regulations of 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. NSE believes that the scale and breadth of its products and services, sustained leadership positions across multiple asset classes in India and globally enable it to be highly reactive to market demands and changes and deliver innovation in both trading and non-trading businesses to provide high-quality data and services to market participants and clients.

For more information, please visit: [www.nseindia.com](http://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](http://www.niftyindices.com)

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