

## Press Release

May 13, 2020

### Index reconstitution and revision in eligibility criteria

#### A. Replacement in indices:

The Index Maintenance Sub-Committee (IMSC) of NSE Indices Limited vide press releases dated February 18 and March 12, 2020 respectively had announced replacements in various equity indices as part of periodic semi-annual and quarterly review respectively scheduled to come into effect from March 27, 2020 (close of March 26, 2020). Subsequently, the IMSC on March 16, 2020 announced acceleration of removal of Yes Bank Limited from NIFTY 50 and NIFTY Bank index effective March 19, 2020 (close of March 18, 2020) on account of developments relating to Yes Bank and the Gazette notification dated March 13, 2020 on ‘Yes Bank Limited Reconstruction Scheme, 2020’. On March 23, 2020, on account of extreme market volatility, index-based market wide circuit breaker events, increased margin requirement, travel restrictions imposed in Mumbai & other cities in India and in order to provide support to various stakeholders, it was further announced that the changes earlier scheduled to come into effect from March 27, 2020 would be deferred until further notice.

The Index Maintenance Sub-Committee has decided the following:

1. Replacements in various indices effective March 27, 2020 announced vide press release dated February 18, March 12 and March 19, 2020 (except replacements in NIFTY 50 and NIFTY Bank index as they had been rebalanced effective March 19, 2020) shall stand null and void
2. Review of all indices (except NIFTY 50 and NIFTY Bank index) announced earlier on February 18 and March 19, 2020 will be reinitiated with data cutoff May 31, 2020 and announced by June 12, 2020.
3. The index rebalancing (including quarterly rebalancing of shares outstanding and investible weight factors) shall come into effect from June 26, 2020 (close of June 25, 2020).

## B. Revision in eligibility criteria for NIFTY 100:

The Index Maintenance Sub-Committee (IMSC) of NSE Indices Limited has decided to make revision in eligibility criteria for NIFTY 100 index as given hereunder:

Parameter	Existing Criteria	Revised Criteria
Eligible universe	Constituent of NIFTY 500 index	<p>1. Constituent of NIFTY 500 index</p> <p><b>AND</b></p> <p>2. Investible weight factor (IWF) of stock should be at least 0.10 (10% free float)</p> <p><b>OR</b></p> <p>6 month average free float market capitalization of the stock should be at least 25% of the 6 month average full market capitalization of the smallest index constituent in Nifty 100 as of the cut-off date</p>

The revision in eligibility criteria shall be applicable to the rebalancing of NIFTY 100 index to be announced in June 2020.

### 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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