

PRESS RELEASE

Mumbai, January 24, 2023

Revision in Nifty Fixed Income indices

The Index Maintenance Sub-Committee (Debt) of NSE Indices Limited has decided to revise the index methodology of Nifty Corporate Bond and Money Market indices as mentioned hereunder.

Parameter	Existing Method	Revised Method										
Single issuer limit within an index	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 subject to availability of enough number of bonds in the index.	<p>Weight of each issuer is capped as follows in compliance with SEBI vide circular no. SEBI/HO/IMD/IMD-1 DOF2/P/CIR/2022/164 announced on November 29, 2022, subject to availability of enough number of bonds in the index:</p> <table border="1"> <tr> <td>Conservative issuer rating</td><td>Single issuer weight limit</td></tr> <tr> <td>AAA</td><td>10%</td></tr> <tr> <td>AA+, AA, AA-</td><td>8%</td></tr> <tr> <td>A+, A, A- and below</td><td>6%</td></tr> <tr> <td>Unrated</td><td>If there is no long term rating available of the issuer, then based on credit rating mapping of CRAs between short term and long term ratings, the most conservative long term rating shall be considered and single issuer weight limit associated to such long term rating as mentioned above will be applicable</td></tr> </table>	Conservative issuer rating	Single issuer weight limit	AAA	10%	AA+, AA, AA-	8%	A+, A, A- and below	6%	Unrated	If there is no long term rating available of the issuer, then based on credit rating mapping of CRAs between short term and long term ratings, the most conservative long term rating shall be considered and single issuer weight limit associated to such long term rating as mentioned above will be applicable
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The above changes shall become effective from February 01, 2023, on all the indices mentioned in the below list.

List of Nifty Corporate Bond and Money Market indices:

Sr. No.	Index names
1	NIFTY A Long-Term Bond Index
2	NIFTY A Short-Term Bond Index
3	NIFTY AA Long Duration Bond Index
4	NIFTY AA Low Duration Bond Index
5	NIFTY AA Medium Duration Bond Index
6	NIFTY AA Medium to Long Duration Bond Index
7	NIFTY AA Short Duration Bond Index
8	NIFTY AA Ultra Short Duration Bond Index
9	NIFTY AA+ Long Duration Bond Index
10	NIFTY AA+ Low Duration Bond Index
11	NIFTY AA+ Medium Duration Bond Index
12	NIFTY AA+ Medium to Long Duration Bond Index
13	NIFTY AA+ Short Duration Bond Index
14	NIFTY AA+ Ultra Short Duration Bond Index
15	NIFTY AA- Long Duration Bond Index
16	NIFTY AA- Low Duration Bond Index
17	NIFTY AA- Medium Duration Bond Index
18	NIFTY AA- Medium to Long Duration Bond Index
19	NIFTY AA- Short Duration Bond Index
20	NIFTY AA- Ultra Short Duration Bond Index
21	NIFTY AAA Long duration Bond Index
22	NIFTY AAA Low Duration Bond Index
23	NIFTY AAA Medium Duration Bond Index
24	NIFTY AAA Medium to Long Duration Bond Index
25	NIFTY AAA Short Duration Bond Index
26	NIFTY AAA Ultra Short Duration Bond Index
27	NIFTY Banking & PSU Long Duration Bond Index
28	NIFTY Banking & PSU Long Duration Bond Index - A
29	NIFTY Banking & PSU Long Duration Bond Index - B
30	NIFTY Banking & PSU Long Duration Bond Index - C

31	NIFTY Banking & PSU Low Duration Bond Index
32	NIFTY Banking & PSU Low Duration Bond Index - A
33	NIFTY Banking & PSU Low Duration Bond Index - B
34	NIFTY Banking & PSU Low Duration Bond Index - C
35	NIFTY Banking & PSU Medium Duration Bond Index
36	NIFTY Banking & PSU Medium Duration Bond Index - A
37	NIFTY Banking & PSU Medium Duration Bond Index - B
38	NIFTY Banking & PSU Medium Duration Bond Index - C
39	NIFTY Banking & PSU Medium to Long Duration Bond Index
40	NIFTY Banking & PSU Medium to Long Duration Bond Index - A
41	NIFTY Banking & PSU Medium to Long Duration Bond Index - B
42	NIFTY Banking & PSU Medium to Long Duration Bond Index - C
43	NIFTY Banking & PSU Short Duration Bond Index
44	NIFTY Banking & PSU Short Duration Bond Index - A
45	NIFTY Banking & PSU Short Duration Bond Index - B
46	NIFTY Banking & PSU Short Duration Bond Index - C
47	NIFTY Banking & PSU Ultra Short Duration Bond Index
48	NIFTY Banking & PSU Ultra Short Duration Bond Index - A
49	NIFTY Banking & PSU Ultra Short Duration Bond Index - B
50	NIFTY Banking & PSU Ultra Short Duration Bond Index - C
51	Nifty 1 Month CD Index
52	Nifty 1 Month CD Index - A
53	Nifty 1 Month CD Index - B
54	Nifty 1 Month CD Index - C
55	Nifty 1 Month CP Index
56	Nifty 1 Month CP Index - A
57	Nifty 1 Month CP Index - B
58	Nifty 1 Month CP Index - C
59	Nifty 2 Month CD Index
60	Nifty 2 Month CD Index - A
61	Nifty 2 Month CD Index - B
62	Nifty 2 Month CD Index - C
63	Nifty 2 Month CP Index
64	Nifty 2 Month CP Index - A
65	Nifty 2 Month CP Index - B
66	Nifty 2 Month CP Index - C
67	Nifty 3 Month CD Index

68	Nifty 3 Month CD Index - A
69	Nifty 3 Month CD Index - B
70	Nifty 3 Month CD Index - C
71	Nifty 3 Month CP Index
72	Nifty 3 Month CP Index - A
73	Nifty 3 Month CP Index - B
74	Nifty 3 Month CP Index - C
75	Nifty 6 Month CD Index
76	Nifty 6 Month CD Index - A
77	Nifty 6 Month CD Index - B
78	Nifty 6 Month CD Index - C
79	Nifty 6 Month CP Index
80	Nifty 6 Month CP Index - A
81	Nifty 6 Month CP Index - B
82	Nifty 6 Month CP Index - C
83	Nifty 1 Year CD Index
84	Nifty 1 Year CD Index - A
85	Nifty 1 Year CD Index - B
86	Nifty 1 Year CD Index - C
87	Nifty 1 Year CP Index
88	Nifty 1 Year CP Index - A
89	Nifty 1 Year CP Index - B
90	Nifty 1 Year CP Index - C

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: 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

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