

Date: June 15, 2018

PRESS RELEASE

Revision in criteria of multi-factor indices and replacements in Indices

The Index Maintenance Sub-Committee (IMSC) has decided to make revision in the criteria of NIFTY Multi-Factor indices (NIFTY Alpha Low-Volatility 30, NIFTY Quality Low-Volatility 30, NIFTY Alpha Quality Low-Volatility 30 and NIFTY Alpha Quality Value Low-Volatility 30 index) and replacements in various indices as part of the periodic review as listed hereunder.

These changes shall become effective from June 29, 2018 (close of June 28, 2018).

A. Revision in the criteria of NIFTY Multi-Factor indices:

Existing	Revised
Criteria for F&O: <ul style="list-style-type: none"> Not applicable 	Criteria for F&O: <ul style="list-style-type: none"> Stocks should be available for trading in derivative segment (F&O).
Quality scoring: <ul style="list-style-type: none"> Quality score is calculated on the basis of Return on equity (ROE), Debt equity ratio (D/E) and Average change/growth in PAT in the previous 3 financial year. Companies with negative PAT in previous 3 years are excluded. To derive Z-Score, 40% weightage is given to ROE & D/E ratio and 20% to Average Change in PAT. 	Quality scoring: <ul style="list-style-type: none"> Quality score is calculated on the basis of return on equity (ROE), debt-to-equity (D/E) ratio and EPS growth variability in the previous 5 years. D/E is not considered for companies belonging to financial services sector. Companies with negative EPS in the previous 6 years are excluded. To derive Z-Score, for non-financial service company, equal weightage is given to ROE, D/E and EPS growth variability in the previous 5 years. For Financial Service sector company, 50% weightage is given to ROE & EPS growth variability.
Weights and Capping: <ul style="list-style-type: none"> Weights of stocks are capped at 8%. 	Weights and Capping: <ul style="list-style-type: none"> Weights of stocks are capped at the lower of 5% or 5 times the weight of the stock in the index based only on free float Mcap.

B. Semi-annual Review of Indices:

In accordance with the revised criteria, semi-annual review conducted for NIFTY Multi-Factor indices (NIFTY Alpha Low-Volatility 30, NIFTY Quality Low-Volatility 30, NIFTY Alpha Quality Low-Volatility 30 and NIFTY Alpha Quality Value Low-Volatility 30) and NIFTY200 Quality 30 index as given hereunder:

1) NIFTY Alpha Low-Volatility 30 Index

The following companies are being **excluded:**

Sr. No.	Company Name	Symbol
1	Bharat Electronics Ltd.	BEL
2	GlaxoSmithkline Consumer Healthcare Ltd.	GSKCONS
3	Motherson Sumi Systems Ltd.	MOTHERSUMI
4	Procter & Gamble Hygiene & Health Care Ltd.	PGHH
5	Tata Power Co. Ltd.	TATAPOWER
6	TVS Motor Company Ltd.	TVSMOTOR

The following companies are being **included:**

Sr. No.	Company Name	Symbol
1	Bajaj Finserv Ltd.	BAJAJFINSV
2	Godrej Consumer Products Ltd.	GODREJCP
3	Infosys Ltd.	INFY
4	Mahindra & Mahindra Ltd.	M&M
5	MRF Ltd.	MRF
6	Tech Mahindra Ltd.	TECHM

2) NIFTY Quality Low-Volatility 30 Index

The following companies are being **excluded:**

Sr. No.	Company Name	Symbol
1	GlaxoSmithkline Consumer Healthcare Ltd.	GSKCONS
2	Glaxosmithkline Pharmaceuticals Ltd.	GLAXO
3	InterGlobe Aviation Ltd.	INDIGO
4	Procter & Gamble Hygiene & Health Care Ltd.	PGHH

The following companies are being **included:**

Sr. No.	Company Name	Symbol
1	Berger Paints India Ltd.	BERGEPAIN
2	Bosch Ltd.	BOSCHLTD

Sr. No.	Company Name	Symbol
3	Hindustan Zinc Ltd.	HINDZINC
4	Housing Development Finance Corporation Ltd.	HDFC

3) **NIFTY Alpha Quality Low-Volatility 30 Index**

The following companies are being **excluded:**

Sr. No.	Company Name	Symbol
1	GlaxoSmithkline Consumer Healthcare Ltd.	GSKCONS
2	Indian Oil Corporation Ltd.	IOC
3	InterGlobe Aviation Ltd.	INDIGO
4	Motherson Sumi Systems Ltd.	MOTHERSUMI
5	Procter & Gamble Hygiene & Health Care Ltd.	PGHH

The following companies are being **included:**

Sr. No.	Company Name	Symbol
1	Berger Paints India Ltd.	BERGEPAIN
2	Coal India Ltd.	COALINDIA
3	Hindustan Zinc Ltd.	HINDZINC
4	Infosys Ltd.	INFY
5	Tech Mahindra Ltd.	TECHM

4) **NIFTY Alpha Quality Value Low-Volatility 30 Index**

The following companies are being **excluded:**

Sr. No.	Company Name	Symbol
1	Bharat Electronics Ltd.	BEL
2	Bharat Petroleum Corporation Ltd.	BPCL
3	GlaxoSmithkline Consumer Healthcare Ltd.	GSKCONS
4	Hindustan Petroleum Corporation Ltd.	HINDPETRO
5	Indian Oil Corporation Ltd.	IOC
6	InterGlobe Aviation Ltd.	INDIGO
7	Oil India Ltd.	OIL
8	Procter & Gamble Hygiene & Health Care Ltd.	PGHH

The following companies are being **included:**

Sr. No.	Company Name	Symbol
1	Asian Paints Ltd.	ASIANPAINT

Sr. No.	Company Name	Symbol
2	Divi's Laboratories Ltd.	DIVISLAB
3	Eicher Motors Ltd.	EICHERMOT
4	Exide Industries Ltd.	EXIDEIND
5	Hindustan Zinc Ltd.	HINDZINC
6	Marico Ltd.	MARICO
7	Pidilite Industries Ltd.	PIDILITIND
8	Zee Entertainment Enterprises Ltd.	ZEEL

5) **NIFTY200 Quality 30 Index**

The following company is being **excluded:**

Sr. No.	Company Name	Symbol
1	Dewan Housing Finance Corporation Ltd.	DHFL

The following company is being **included:**

Sr. No.	Company Name	Symbol
1	V-Guard Industries Ltd.	VGUARD

C. **Quarterly Review of indices:**

NIFTY Alpha 50, NIFTY High Beta 50, NIFTY Low Volatility 50, NIFTY100 Low Volatility 30, NIFTY SME EMERGE, NIFTY Aditya Birla Group, NIFTY Mahindra Group and NIFTY Tata Group index.

1) **NIFTY Alpha 50 Index**

The following companies are being **excluded:**

Sr. No.	Company Name	Symbol
1	Adani Transmission Ltd.	ADANITRANS
2	Bombay Burmah Trading Corporation Ltd.	BBTC
3	Can Fin Homes Ltd.	CANFINHOME
4	Ceat Ltd.	CEATLTD
5	Century Textile & Industries Ltd.	CENTURYTEX
6	Crompton Greaves Consumer Electricals Ltd.	CROMPTON
7	Indiabulls Real Estate Ltd.	IBREALEST
8	JM Financial Ltd.	JMFINANCIL
9	PC Jeweller Ltd.	PCJEWELLER
10	Petronet LNG Ltd.	PETRONET
11	Piramal Enterprises Ltd.	PEL
12	Rajesh Exports Ltd.	RAJESHEXPO

13	TVS Motor Company Ltd.	TVSMOTOR
14	Voltas Ltd.	VOLTAS

The following companies are being **included:**

Sr. No.	Company Name	Symbol
1	Ashok Leyland Ltd.	ASHOKLEY
2	Avenue Supermarts Ltd.	DMART
3	Bharat Financial Inclusion Ltd.	BHARATFIN
4	Cyient Ltd.	CYIENT
5	Divi's Laboratories Ltd.	DIVISLAB
6	Gruh Finance Ltd.	GRUH
7	Infibeam Incorporation Ltd.	INFIBEAM
8	KPIT Technologies Ltd.	KPIT
9	Larsen & Toubro Infotech Ltd.	LTI
10	Mphasis Ltd.	MPHASIS
11	Page Industries Ltd.	PAGEIND
12	Radico Khaitan Ltd	RADICO
13	Tata Elxsi Ltd.	TATAELXSI
14	Tech Mahindra Ltd.	TECHM

2) **NIFTY High Beta 50 Index**

The following companies are being **excluded:**

Sr. No.	Company Name	Symbol
1	Bank of India	BANKINDIA
2	BEML Ltd.	BEML
3	JM Financial Ltd.	JMFINANCIL

The following companies are being **included:**

Sr. No.	Company Name	Symbol
1	Gujarat Narmada Valley Fert. and Chem. Ltd.	GNFC
2	Radico Khaitan Ltd	RADICO
3	Raymond Ltd.	RAYMOND

3) **NIFTY Low Volatility 50 Index**

The following company is being **excluded:**

Sr. No.	Company Name	Symbol
1	Bharti Airtel Ltd.	BHARTIARTL

The following company is being **included:**

Sr. No.	Company Name	Symbol
1	RBL Bank Ltd.	RBLBANK

4) **NIFTY100 Low Volatility 30 Index:**

The following company is being **excluded:**

Sr. No.	Company Name	Symbol
1	Oil India Ltd.	OIL

The following company is being **included:**

Sr. No.	Company Name	Symbol
1	Britannia Industries Ltd.	BRITANNIA

5) **NIFTY SME EMERGE**

The following company is being **excluded:**

Sr. No.	Company Name	Symbol
1	Dhanuka Realty Ltd.	DRL

The following companies are being **included:**

Sr. No.	Company Name	Symbol
1	A and M Jumbo Bags Ltd.	AMJUMBO
2	Aakash Exploration Services Ltd.	AAKASH
3	Arvee Laboratories (India) Ltd.	ARVEE
4	AVG Logistics Ltd.	AVG
5	Banka Biolo Ltd.	BANKA
6	Bombay Super Hybrid Seeds Ltd.	BSHSL
7	CKP Leisure Ltd.	CKPLEISURE
8	E2E Networks Ltd.	E2E
9	Giriraj Civil Developers Ltd.	GIRIRAJ
10	Godha Cabcon & Insulation Ltd.	GODHA
11	Hindcon Chemicals Ltd.	HINDCON
12	Kapston Facilities Management Ltd.	KAPSTON
13	Macpower CNC Machines Ltd.	MACPOWER
14	Mahickra Chemicals Ltd.	MAHICKRA
15	Marvel Decor Ltd.	MDL
16	Mittal Life Style Ltd.	MITTAL
17	MMP Industries Ltd.	MMP
18	Mohini Health & Hygiene Ltd.	MHHL

Sr. No.	Company Name	Symbol
19	Narmada Agrobases Ltd.	NARMADA
20	Pansari Developers Ltd.	PANSARI
21	Penta Gold Ltd.	PENTAGOLD
22	Power & Instrumentation (Gujarat) Ltd.	PIGL
23	S K S Textiles Ltd.	SKSTEXTILE
24	S.S. Infrastructure Development Consultants Ltd.	SSINFRA
25	Sarveshwar Foods Ltd.	SARVESHWAR
26	Shree Ram Proteins Ltd.	SRPL
27	Silly Monks Entertainment Ltd.	SILLYMONKS
28	Sintercom India Ltd.	SINTERCOM
29	Softtech Engineers Ltd.	SOFTTECH
30	Solex Energy Ltd.	SOLEX
31	Soni Soya Products Ltd.	SONISOYA
32	South West Pinnacle Exploration Ltd.	SOUTHWEST
33	Tara Chand Logistic Solutions Ltd.	TARACHAND
34	Uniinfo Telecom Services Ltd.	UNIINFO
35	Uravi T and Wedge Lamps Ltd.	URAVI
36	Vasa Retail and Overseas Ltd.	VASA
37	Vera Synthetic Ltd.	VERA
38	Wealth First Portfolio Managers Ltd.	WEALTH

No changes are being made to NIFTY Aditya Birla group, NIFTY Mahindra Group and NIFTY Tata group indices.

About National Stock Exchange of India Limited (NSE):

The National Stock Exchange of India Ltd. (NSE) is the leading stock exchange in India and the third largest in the world by nos. of trades in equity shares in 2017, according to World Federation of Exchanges (WFE) report. 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

About India Index Services & Products Ltd. (IISL):

India Index Services & Products Ltd. (IISL), a subsidiary of NSE, provides a variety of indices and index related services for the capital markets. IISL focuses on the index as a core product. IISL owns and manages a portfolio of indices under the NIFTY brand of NSE, including the flagship index, the NIFTY 50. IISL equity Indices comprises broad-based benchmark indices, sectoral indices, strategy indices, thematic indices and customised indices. IISL also maintains fixed income indices based on Government of India securities, corporate bonds, money market instruments and hybrid indices. Many investment products based on IISL indices have been developed within India and abroad. These include index based derivatives traded on NSE, Singapore Exchange Ltd. (SGX), Chicago Mercantile Exchange Inc. (CME), Osaka Exchange Inc. (OSE), Taiwan Futures Exchange (TAIFEX) 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

Disclaimer: National Stock Exchange of India Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offer of its equity shares and has filed a draft red herring prospectus dated December 28, 2016 (“DRHP”) with Securities and Exchange Board of India (“SEBI”). The DRHP is available on the website of SEBI as well as on website of the Managers, Citigroup Global Markets India Private Limited at <http://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm>, JM Financial Institutional Securities Limited at www.jmfi.com, Kotak Mahindra Capital Company Limited at <http://www.investmentbank.kotak.com>, Morgan Stanley India Company Private Limited at <http://www.morganstanley.com/about-us/global-offices/india/>, HDFC Bank Limited at www.hdfcbank.com, ICICI Securities Limited at www.icicisecurities.com, IDFC Bank Limited at www.idfcbank.com and IIFL Holdings Limited at www.iiflcap.com. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see “Risk Factors” beginning on page 19 of the DRHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States.

For any clarifications please contact:

Debojyoti Chatterjee
Head, Corporate Communication & Media Relations
Mobile: +91-9833368337
Email id: dchatterjee@nse.co.in / cc@nse.co.in

Kumar Kartikey
Manager, Corporate Communication
Mobile: +91-9819549984
Email id: kumark@nse.co.in