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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.	BERGEPAINT
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.	BERGEPAINT
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.	IBREAEST
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 Bioloo 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 Agrobase 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.

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For more information, please visit: www.niftyindices.com

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