

PRESS RELEASE

Mumbai, July 22, 2022

Revision in Nifty Fixed Income indices

The Index Maintenance Sub-Committee - Debt of NSE Indices Limited has decided to revise the methodology for Nifty Fixed Income indices as mentioned hereunder.

Index Name	Parameter	Existing Method	New Method
Nifty A Corporate Bond Indices	Weight assignment	Weights to selected bonds are assigned based on outstanding amount	Total weight of the index to be equally divided amongst the eligible long term credit rating notches. Further, weights to selected securities within each long term credit rating notches to be assigned based on security level outstanding amount. Further, if there is no eligible constituent within any long term credit rating notch then a dummy security to be taken for the period.
Nifty Banking & PSU Indices (Variant B & Variant C)	Weight assignment	Weight is assigned to each security based on issuer level outstanding amount (in C variant there is a 20% cap to securities with long term credit rating of AAA)	Total weight of the index to be equally divided amongst the eligible long term credit rating notches. Further, weights to selected securities within each long term credit rating notches to be assigned based on the issuer level outstanding amount. Further, if there is no eligible constituent within any long term credit rating notch then a dummy security to be taken for the period.
Nifty CP and Nifty CD Indices (Variant B & Variant C)	Weight assignment	Weight is assigned to each security based on its outstanding amount (in C variant there is a 20% cap to securities with long term credit rating of AAA)	Total weight of the index to be equally divided amongst the eligible long term credit rating notches. Further, weights to selected securities within each long term credit rating notches to be assigned based on the security level outstanding amount. Further, if there is no eligible constituent within any long term credit rating notch then a dummy security to be taken for the period.

The revision in methodology shall become effective from July 29, 2022.

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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