

CRISIL Indices – Annual Criteria Review - 2018

CRISIL Funds and Fixed Income Research

March 2018

Background

CRISIL presently maintains 61 standard indices that track various aspects of fixed income markets in India. CRISIL Indices are used as performance benchmarks by asset managers including mutual funds, insurance companies, wealth advisors, banks and corporate entities.

In our endeavour to keep the indices representative and replicable, we do an annual review of criteria for index construction and have completed the review for 2018. As a part of this exercise, the following enhancements will be incorporated with effect from 02 April 2018:

1. Review and change in criteria of weights to the sub-indices of the CRISIL composite indices. Please refer to section 1 below for details on new weights.
2. Enhancement in Weighing Methodology and Rebalancing Frequency of indices - Please refer to section 2 below for details on the same
3. Change in the Nomenclature - Please refer to section 3 below for details on the same
 - a. CRISIL Gilt Index to CRISIL Dynamic Gilt Index
 - b. CRISIL A Long Term Bond Index to CRISIL A Medium to Long Term Bond Index
 - c. CRISIL AA Long Term Bond Index to CRISIL Composite AA Long Term Bond Index
 - d. CRISIL AA Medium Term Bond Index to CRISIL Composite AA Medium Term Bond Index
 - e. CRISIL AA Short Term Bond Index to CRISIL Composite AA Short Term Bond Index
 - f. CRISIL Credit Risk Index to CRISIL Composite Credit Risk Index
4. Introduction of new Indices - Please refer to section 4 below for details on the same
 - a. "CRISIL Composite Gilt Index"
 - b. CRISIL AA and AA+ rated Indices
 - "CRISIL AA and AA+ Long Term Bond Index"
 - "CRISIL AA and AA+ Medium Term Bond Index"
 - "CRISIL AA and AA+ Short Term Bond Index"
 - c. Notch Level Indices representing AA rated, AA+ rated, AA- rated bonds in each maturity buckets i.e Long, Medium and Short (in all 9 Indices)
 - d. "CRISIL Dynamic Debt Index"
 - e. "CRISIL Banking and PSU Debt Index"
 - f. "CRISIL Medium to Long Term Banking Debt Index"
 - g. "CRISIL Short Term Banking Debt Index"
 - h. "CRISIL Medium to Long Term PSU Debt Index"
 - i. "CRISIL Short Term PSU Debt Index"
 - j. "CRISIL Arbitrage Index"
 - k. "CRISIL Equity Savings Index"
 - l. "CRISIL Short Term Credit Risk Index"

With the introduction of these new indices, the number of standard CRISIL indices increases to 83 from the existing 61. A list of all standard CRISIL indices is provided in annexure.

For more details on these indices, kindly visit the below web-link

<http://www.crisil.com/capital-markets/indices.html>

1 Review and change in criteria of weights to the sub-indices of the CRISIL composite indices

The asset-allocation of the indices is reviewed on an annual basis. Till FY 18 the weights to the major asset classes were based on the average of polls received from market participants and within each asset class were based on issuances in the previous year. Effective April 2018, the weights to major asset classes will be fixed and within each asset class – based on issuances in the previous calendar year. The table below summarises the weights to sub-indices that shall be effective from April 02, 2018

Index	Sub- Index	Asset Weights (New)	Sub-indices Weights (New)
		(2018-19)	(2018-19)\$
CRISIL Composite Bond Fund Index	CRISIL Composite Gilt Index	45%	45%
	CRISIL AAA Long Term Bond Index	22%	12%
	CRISIL AA and AA+ Long Term Bond Index		10%
	CRISIL AAA Medium Term Bond Index	19%	15%
	CRISIL AA and AA+ Medium Term Bond Index		4%
	CRISIL AAA Short Term Bond Index	14%	11%
	CRISIL AA and AA+ Short Term Bond Index		3%
CRISIL Short Term Bond Fund Index	CRISIL Short Term Gilt Index	15%	15%
	CRISIL AAA Short Term Bond Index	40%	32%
	CRISIL AA and AA+ Short Term Bond Index		8%
	CRISIL AAA Medium Term Bond Index	25%	20%
	CRISIL AA and AA+ Medium Term Bond Index		5%
	CRISIL Composite CD Index	3%	3%
	CRISIL Composite CP Index	17%	17%
CRISIL Liquid Fund Index	CRISIL CBLO Index	15%	15%
	CRISIL 3 Month CD Index	15%	5%
	CRISIL 2 Month CD Index		10%
	CRISIL 3 Month CP Index	70%	16%
	CRISIL 2 Month CP Index		54%
CRISIL Composite CD Index	CRISIL 2 Month CD Index	100%	21%
	CRISIL 3 Month CD Index		58%
	CRISIL 6 Month CD Index		7%
	CRISIL 1 Year CD Index		14%
CRISIL Composite CP Index	CRISIL 2 Month CP Index	100%	37%
	CRISIL 3 Month CP Index		53%
	CRISIL 6 Month CP Index		7%
	CRISIL 1 Year CP Index		3%
CRISIL Composite T-Bill Index	CRISIL 91 Day T-Bill Index	100%	60%
	CRISIL 182 Day T-Bill Index		21%
	CRISIL 1 Year T-Bill Index		19%

Index	Sub- Index	Asset Weights (New)	Sub-indices Weights (New)
		(2018-19)	(2018-19)\$
CRISIL Low Duration Debt Index	CRISIL AAA Short Term Bond Index	35%	28%
	CRISIL AA and AA+ Short Term Bond Index		7%
	CRISIL Composite CD Index	9%	9%
	CRISIL Composite CP Index	56%	56%
CRISIL Ultra Short Term Debt Index	CRISIL Composite CD Index	11%	11%
	CRISIL Composite CP Index	74%	74%
	CRISIL Composite T-Bill Index	10%	10%
	CRISIL AAA Short Term Bond Index	5%	4%
	CRISIL AA and AA+ Short Term Bond Index		1%
CRISIL Money Market Index	CRISIL Composite CD Index	11%	11%
	CRISIL Composite CP Index	69%	69%
	CRISIL Composite T-Bill Index	20%	20%
CRISIL Medium Term Debt Index	CRISIL Short Term Gilt Index	15%	15%
	CRISIL AAA Medium Term Bond Index	85%	68%
	CRISIL AA and AA+ Medium Term Bond Index		17%
CRISIL Medium To Long Term Debt Index	CRISIL Medium Term Gilt Index	40%	40%
	CRISIL AAA Long Term Bond Index	25%	13%
	CRISIL AA and AA+ Long Term Bond Index		12%
	CRISIL AAA Medium Term Bond Index	35%	28%
	CRISIL AA and AA+ Medium Term Bond Index		7%
CRISIL Long Term Debt Index	CRISIL Long Term Gilt Index	45%	45%
	CRISIL AAA Long Term Bond Index	55%	30%
	CRISIL AA and AA+ Long Term Bond Index		25%
CRISIL Corporate Bond Composite Index	CRISIL AAA Long Term Bond Index	85%	22%
	CRISIL AAA Medium Term Bond Index		28%
	CRISIL AAA Short Term Bond Index		21%
	CRISIL AA+ Long Term Bond Index		7%
	CRISIL AA+ Medium Term Bond Index		4%
	CRISIL AA+ Short Term Bond Index		3%
	CRISIL AA Long Term Bond Index	15%	8%
	CRISIL AA Medium Term Bond Index		2%
	CRISIL AA Short Term Bond Index		2%
	CRISIL AA- Long Term Bond Index		1%
	CRISIL AA- Medium Term Bond Index		1%
	CRISIL AA- Short Term Bond Index		1%
CRISIL Long Term Corporate Bond Index	CRISIL AAA Long Term Bond Index	85%	64%
	CRISIL AA+ Long Term Bond Index		21%
	CRISIL AA Long Term Bond Index	15%	13%
	CRISIL AA- Long Term Bond Index		2%

Index	Sub- Index	Asset Weights (New)	Sub-indices Weights (New)	
		(2018-19)	(2018-19)\$	
CRISIL Medium Term Corporate Bond Index	CRISIL AAA Medium Term Bond Index	85%	76%	
	CRISIL AA+ Medium Term Bond Index		9%	
	CRISIL AA Medium Term Bond Index	15%	14%	
	CRISIL AA- Medium Term Bond Index		1%	
CRISIL Short Term Corporate Bond Index	CRISIL AAA Short Term Bond Index	85%	75%	
	CRISIL AA+ Short Term Bond Index		10%	
	CRISIL AA Short Term Bond Index	15%	10%	
	CRISIL AA- Short Term Bond Index		5%	
CRISIL Composite Credit Risk Index	CRISIL AAA Long Term Bond Index	30%	8%	
	CRISIL AAA Medium Term Bond Index		10%	
	CRISIL AAA Short Term Bond Index		8%	
	CRISIL AA+ Long Term Bond Index		2%	
	CRISIL AA+ Medium Term Bond Index		1%	
	CRISIL AA+ Short Term Bond Index		1%	
	CRISIL AA Long Term Bond Index	60%	32%	
	CRISIL AA Medium Term Bond Index		10%	
	CRISIL AA Short Term Bond Index		9%	
	CRISIL AA- Long Term Bond Index		4%	
	CRISIL AA- Medium Term Bond Index		1%	
	CRISIL AA- Short Term Bond Index		4%	
	CRISIL Short Term Credit Risk Index	CRISIL AAA Short Term Bond Index	30%	27%
		CRISIL AA+ Short Term Bond Index		3%
CRISIL AA Short Term Bond Index		60%	41%	
CRISIL AA- Short Term Bond Index			19%	
CRISIL Banking and PSU Debt Index	CRISIL A Short Term Bond Index	10%	10%	
	CRISIL Medium to Long Term PSU Debt Index	50%	25%	
	CRISIL Medium to Long Term Banking Debt Index		25%	
	CRISIL Short Term PSU Debt Index	25%	25%	
CRISIL Arbitrage Index	CRISIL Composite CD Index	25%	25%	
	S&P BSE Arbitrage Index*	70%	70%	
CRISIL Equity Savings Index	CRISIL Liquid Fund Index	30%	30%	
	S&P BSE Arbitrage Index*	70%	35%	
	S&P BSE Sensex 50 TR		35%	
	CRISIL Short Term Bond Fund Index	30%	30%	

Index	Sub- Index	Asset Weights (New)	Sub-indices Weights (New)
		(2018-19)	(2018-19)\$
CRISIL Dynamic Debt Index	CRISIL Dynamic Gilt Index	45%	45%
	CRISIL AAA Long Term Bond Index	22%	12%
	CRISIL AA and AA+ Long Term Bond Index		10%
	CRISIL AAA Medium Term Bond Index	19%	15%
	CRISIL AA and AA+ Medium Term Bond Index		4%
	CRISIL AAA Short Term Bond Index	14%	11%
	CRISIL AA and AA+ Short Term Bond Index		3%

\$ Rounded off to nearest integer

* Name of the index to be finalised when it is launched

1.1 List of Enhancements Effective 2nd April 2018

- All of the above mentioned standard indices will not have exposure to “AA-” rated bonds, except for “CRISIL Corporate Bond Composite Index”, “CRISIL Long Term Corporate Bond Index”, “CRISIL Medium Term Corporate Bond Index”, “CRISIL Short Term Corporate Bond Index”, “CRISIL Composite Credit Risk Index”, and “CRISIL Short Term Credit Risk Index”.
- Government securities component in CRISIL Short Term Bond Fund Index will be represented by CRISIL Short Term Gilt Index.
- CRISIL Gilt Index in CRISIL Composite Bond Fund Index to be replaced by newly launched CRISIL Composite Gilt Index
- Weights of CRISIL Liquid Fund Index, CRISIL Money Market Index, CRISIL Ultra Short Term Debt Index, CRISIL Low Duration Debt Index and CRISIL Short Term Bond Fund Index to be reviewed on semi-annual basis going forward.
- Money market components of CRISIL Low Duration Debt Index will be represented by CRISIL Composite CD Index and CRISIL Composite CP Index, against 6 Months CP/CD and 1 Year CP/CD in FY 18.
- Details of assets/ sub-indices to which the weights are fixed in various composite indices is mentioned in the table below:

Index	Asset/Sub-Indices	Fixed weights%
CRISIL Composite Bond Fund Index	Government Securities	45%
CRISIL Short Term Bond Fund Index	Government Securities	15%
	Medium Term Corporate Bonds	25%
	CP and CD	20%
CRISIL Low Duration Debt Index	Short Term Corporate Bonds	35%
CRISIL Ultra Short Term Debt Index	Short Term Corporate Bonds	5%
	T-Bills	10%
CRISIL Liquid Fund Index	CBLO	15%
	2 Months CP and CD	64%
	3 Months CP and CD	21%
CRISIL Dynamic Debt Index	Government Securities	45%

Index	Asset/Sub-Indices	Fixed weights%
CRISIL Long Term Debt Index	Government Securities	45%
CRISIL Medium Term Debt Index	Government Securities	15%
CRISIL Medium To Long Term Debt Index	Government Securities	40%
	Long Term Corporate Bonds	25%
	Medium Term Corporate Bonds	35%
CRISIL Corporate Bond Composite Index	"AAA" and "AA+" rated Corporate Bonds	85%
CRISIL Long Term Corporate Bond Index	"AAA" and "AA+" rated Corporate Bonds	85%
CRISIL Medium Term Corporate Bond Index	"AAA" and "AA+" rated Corporate Bonds	85%
CRISIL Short Term Corporate Bond Index	"AAA" and "AA+" rated Corporate Bonds	85%
CRISIL Composite Credit Risk Index	"AA" and "AA-" rated Corporate Bonds	60%
	"A" rated Corporate Bonds	10%
CRISIL Short Term Credit Risk Index	"AA" and "AA-" rated Corporate Bonds	60%
	"A" rated Corporate Bonds	10%

7. Criteria change for CP Indices

Revised methodology to account for sector restrictions in CP Indices

- Based on the residual maturity criteria and rating, firstly we will identify up to 4 sectors based on primary(based on issuance size), secondary(based on traded volume size) and holdings(higher residual maturity) data in that order
- For each sector, top issuers (up to 3) in each sector will be identified. The identification of issuers will be based on the size of issuance (in case of primary market data), size of traded volume (in case of secondary market data) and higher residual maturity (in case of MF holdings data). One security of each issuer with the highest maturity will be selected in the index.
- The sector weights would be in close compliance with the restrictions prescribed by the regulator. The security inside each sector will be equally weighted.
- If sufficient sectors/issuers are not available, then the sector/issuers from the previous rebalancing period will be carried forward.
- Below table summarizes the change in the residual maturity criteria of CP Indices

Index	Current residual maturity (Days)	Relaxation in case of no sector/issuer found
CRISIL 2 month CP Index	45- 60	-
CRISIL 3 month CP Index	90-105	The maturity will be relaxed till 80
CRISIL 6 month CP Index	165 - 195	In steps of 15 days till the required number of issuers/sectors are found. The maturity will not go below 135
CRISIL 1 Year CP Index	345 - 375	In steps of 15 days till the required number of issuers/sectors are found. The maturity will not go below 300

CRISIL 6 Month CP Index and CRISIL 1 Year CP Index to be Portfolio based Indices

- CRISIL 6 Month CP Index and CRISIL 1 Year CP Index will be constituent based indices. Currently they are constructed based on indicative yields of A1+ rated benchmark CPs (of appropriate residual maturities based on the index).

2 Enhancement in Weighing Methodology and Rebalancing Frequency

2.1 Change in Weighing Methodology

2.1.1 Existing Methodology: Daily Rebalancing Approach

- This approach is nothing but the Constant Mix approach of portfolio management.
- Using this approach, weights are allocated to the selected securities, which then remain constant on a daily basis.
- This results in daily rebalancing of the index.
- In this method, presently cash is reinvested in the index in the weights fixed during rebalancing.

2.1.2 New Methodology: Periodic Rebalancing Approach

- This approach is nothing but the Buy and Hold approach of portfolio management.
- The weights shall move with the prices of underlying securities and shall be reset with the rebalancing frequency of the index.
- It depicts a better representation of the investment pattern in the market.
- The cash generated due to coupon payment or part redemption will be carried and not reinvested till the next rebalancing date as this would mean no transactions between rebalancing periods and would improve replicability

2.2 Change in Rebalancing Frequency

2.2.1 Current Rebalancing Frequency: Monthly

- Issuers and securities are rebalanced on monthly basis for all the standard Indices except for CP, CD and SDL indices which are rebalanced on fortnightly basis.

2.2.2 New Rebalancing Frequency: Quarterly

- Issuers will be rebalanced on quarterly basis effective 2nd April 2018,
- For every selected issuer, most liquid bonds based on liquidity score during the previous month would form the part of the index.
- CP, CD and SDL indices will continue to be rebalanced on fortnightly basis, whereas Gilt Indices to be rebalanced on monthly basis.

3 Change in the Nomenclature

CRISIL to change the name of the below mentioned Indices

Sr no.	Existing Name of Index	New Name of Index
1	CRISIL Gilt Index	CRISIL Dynamic Gilt Index
2	CRISIL A Long Term Bond Index	CRISIL A Medium to Long Term Bond Index
3	CRISIL AA Long Term Bond Index	CRISIL Composite AA Long Term Bond Index
4	CRISIL AA Medium Term Bond Index	CRISIL Composite AA Medium Term Bond Index
5	CRISIL AA Short Term Bond Index	CRISIL Composite AA Short Term Bond Index
6	CRISIL Credit Risk Index	CRISIL Composite Credit Risk Index

4 Introduction of new Indices

We will be launching below mentioned 22 indices effective April 02, 2018

Index Name	Objective	Security Selection	Inception Date
CRISIL Composite Gilt Index	To track the performance of a portfolio comprising most liquid government securities, in each of the long term, medium term and short term maturity segments	Top 3 liquid securities to be selected from each of the Long (residual maturity greater than 10 years), Medium (residual maturity greater than 5 years and up to 10 years) and short term (residual maturity up to 5 years).	1-Oct-04
CRISIL AA and AA+ Long Term Bond Index	To track the performance of a long-term debt portfolio consisting of "AA" rated and "AA+" rated corporate bonds with residual maturity greater than five years	Top 12 issuers are identified by using a consistent liquidity score based on the following parameters analyzed for the previous one quarter:	2-Apr-18
CRISIL AA and AA+ Medium Term Bond Index	To track the performance of a medium-term debt portfolio consisting of "AA" rated and "AA+" rated corporate bonds with residual maturity greater than three and up to five years	<ul style="list-style-type: none"> - Volume traded: 70% - No of days traded: 15% - No of trades: 15% Rating considered for an issuer is the conservative rating of all the bonds for that particular issuer (except for SO rated bonds)	2-Apr-18
CRISIL AA and AA+ Short Term Bond Index	To track the performance of a short-term debt portfolio consisting of "AA" rated and "AA+" rated corporate bonds with residual maturity up to three years	For every selected issuer, most liquid bonds based on liquidity score during the previous month would form the part of the index The weights to the eligible bonds are allocated on the basis of a combined score of <ul style="list-style-type: none"> - Liquidity of issuer (70%) - Amount outstanding of issuer (30%) Weight to each bond is subject to a cap of 10%. Excess weight is redistributed proportionately among other bonds The index constituents are valued on a daily basis using CRISIL Valuations	2-Apr-18
CRISIL AA Long Term Bond Index	To track the performance of a long-term debt portfolio consisting of "AA" rated corporate bonds with residual maturity greater than five years	Up to 12 issuers are identified by using a consistent liquidity score based on the following parameters analyzed for the previous one quarter:	2-Apr-18
CRISIL AA+ Long Term Bond Index	To track the performance of a long-term debt portfolio consisting of "AA+" rated corporate bonds with residual maturity greater than five years	<ul style="list-style-type: none"> - Volume traded: 70% - No of days traded: 15% - No of trades: 15% 	2-Apr-18

Index Name	Objective	Security Selection	Inception Date
CRISIL AA- Long Term Bond Index	To track the performance of a long-term debt portfolio consisting of "AA-" rated corporate bonds with residual maturity greater than five years	Rating considered for an Issuer is the conservative rating of all the bonds for that particular issuer (except for SO rated bonds) For every selected issuer, most liquid bonds based on liquidity score during the previous month would form the part of the index The weights to the eligible bonds are allocated on the basis of a combined score of – Liquidity of issuer (70%) – Amount outstanding of issuer (30%) The index constituents are valued on a daily basis using CRISIL Valuations	2-Apr-18
CRISIL AA Medium Term Bond Index	To track the performance of a medium-term debt portfolio consisting of "AA" rated corporate bonds with residual maturity greater than three and up to five years		2-Apr-18
CRISIL AA+ Medium Term Bond Index	To track the performance of a medium-term debt portfolio consisting of "AA+" rated corporate bonds with residual maturity greater than three and up to five years		2-Apr-18
CRISIL AA- Medium Term Bond Index	To track the performance of a medium-term debt portfolio consisting of "AA-" rated corporate bonds with residual maturity greater than three and up to five years		2-Apr-18
CRISIL AA Short Term Bond Index	To track the performance of a short-term debt portfolio consisting of "AA" rated corporate bonds with residual maturity up to three years		2-Apr-18
CRISIL AA+ Short Term Bond Index	To track the performance of a short-term debt portfolio consisting of "AA+" rated corporate bonds with residual maturity up to three years		2-Apr-18
CRISIL AA- Short Term Bond Index	To track the performance of a short-term debt portfolio consisting of "AA-" rated corporate bonds with residual maturity up to three years		2-Apr-18
CRISIL Dynamic Debt Index	To track the performance of a debt portfolio that includes government securities and AAA/AA+VAA rated corporate bonds across maturities		Derived index from the following sub-indices – CRISIL Dynamic Gilt Index – CRISIL AAA Long Term Bond Index – CRISIL AAA Medium Term Bond Index – CRISIL AAA Short Term Bond Index – CRISIL AA and AA+ Long Term Bond Index – CRISIL AA and AA+ Medium Term Bond Index – CRISIL AA and AA+ Short Term Bond Index

Index Name	Objective	Security Selection	Inception Date
CRISIL Medium to Long Term Banking Debt Index	To track the performance of a debt portfolio that includes corporate bonds issued by Banks with residual maturity greater than 3 years	Up to 12 issuers are identified by using a consistent liquidity score based on the following parameters analyzed for the previous one quarter:	31-Mar-02
CRISIL Short Term Banking Debt Index	To track the performance of a debt portfolio that includes corporate bonds issued by Banks with residual maturity up to 3 years	<ul style="list-style-type: none"> - Volume traded: 70% - No of days traded: 15% - No of trades: 15% 	31-Mar-02
CRISIL Medium to Long Term PSU Debt Index	To track the performance of a debt portfolio that includes corporate bonds issued by Public Sector Units (PSU) with residual maturity greater than 3 years	Rating considered for a bond is the conservative rating of all the bonds for that particular issuer (except for SO rated bonds) Most liquid bond for each of the shortlisted 12 issuers is selected	31-Mar-02
CRISIL Short Term PSU Debt Index	To track the performance of a debt portfolio that includes corporate bonds issued by Public Sector Units (PSU) with residual maturity up to 3 years	The weights to the eligible bonds are allocated on the basis of a combined score of <ul style="list-style-type: none"> - Liquidity of issuer (70%) - Amount outstanding of issuer (30%) The index constituents are valued on a daily basis using CRISIL Valuations	31-Mar-02
CRISIL Banking and PSU Debt Index	To track the performance of a debt portfolio that includes corporate bonds issued by Public Sector Units (PSU) and Banks along with certificates of deposits issued by banks across maturities	Derived index from the following sub-indices <ul style="list-style-type: none"> - CRISIL Medium to Long Term PSU Index - CRISIL Short Term PSU Index - CRISIL Medium to Long Term Bank Index - CRISIL Composite CD Index 	31-Mar-02
CRISIL Short Term Credit Risk Index	To track the performance of a corporate debt portfolio comprising of AAA, AA and A rated corporate bonds with residual maturities up to 3 years.	Derived index from the following sub- indices <ul style="list-style-type: none"> - CRISIL AAA Short Term Bond Index - CRISIL AA+ Short Term Bond Index - CRISIL AA Short Term Bond Index - CRISIL AA- Short Term Bond Index - CRISIL A Short Term Bond Index 	31-Mar-02
CRISIL Arbitrage Index	To track the performance of an equity-oriented hybrid portfolio having a blend of S&P BSE Arbitrage Rate Index (70%) and CRISIL Liquid Fund Index (30%).		31-Jan-2012
CRISIL Equity Savings Index	To track the performance of an equity-oriented hybrid portfolio having a blend of S&P BSE Arbitrage Rate (35%), S&P BSE Sensex 50 TR (35%) and CRISIL Short Term Bond Fund Index (30%).		31-Jan-2012

ANNEXURE

List of standard CRISIL Indices:

Sr. No.	Index	Objective	Inception date
Composite Indices			
1	CRISIL Composite Bond Fund Index	To track the performance of a debt portfolio that includes government securities and AAA/AA+/AA rated corporate bonds	31-Mar-02
2	CRISIL Short Term Bond Fund Index	To track the performance of a debt portfolio that includes government securities, AAA/AA+/AA rated corporate bonds, CPs and CDs.	31-Mar-02
3	CRISIL Liquid Fund Index	To track the performance of a debt portfolio that includes CBLO, CPs and CDs.	31-Mar-02
4	CRISIL Low Duration Debt Index	To track the performance of low duration debt portfolio comprising of short term AAA/AA+/AA rated bonds, CPs and CDs.	1-Jan-97
5	CRISIL Ultra Short Term Debt Index	To track the performance of an ultra-short term debt portfolio comprising of Treasury Bills, short term AAA/AA+/AA rated corporate bonds, CPs and CDs.	1-Jan-97
6	CRISIL Medium Term Debt Index	To track the performance of a medium term debt portfolio comprising of government securities and AAA/AA+/AA rated corporate bonds.	1-Oct-04
7	CRISIL Medium To Long Term Debt Index	To track the performance of a medium to long term debt portfolio comprising of government securities and AAA/AA+/AA rated corporate bonds.	1-Jan-97
8	CRISIL Long Term Debt Index	To track the performance of a long term debt portfolio comprising of government securities and AAA/AA+/AA rated corporate bonds.	1-Oct-04
9	CRISIL Long Term Corporate Bond Index	To track the performance of a corporate debt portfolio comprising of AAA/AA+/AA/AA- rated corporate bonds with residual maturity greater than 5 years.	31-Mar-02
10	CRISIL Medium Term Corporate Bond Index	To track the performance of a corporate debt portfolio comprising of AAA/AA+/AA/AA- rated corporate bonds of residual maturity greater than 3 years and up to 5 years.	31-Mar-02
11	CRISIL Short Term Corporate Bond Index	To track the performance of a corporate debt portfolio comprising of AAA/AA+/AA/AA- rated corporate bonds of residual maturity up to 3 years.	31-Mar-02
12	CRISIL Corporate Bond Composite Index	To track the performance of a corporate debt portfolio comprising of across maturity AAA/AA+/AA/AA- rated corporate bonds	31-Mar-02
13	CRISIL Composite Credit Risk Index	To track the performance of a credit risk debt portfolio comprising of across the maturity AAA/AA+/AA/AA-/A/A+/A- rated corporate bonds.	31-Mar-02
14	CRISIL Short Term Credit Risk Index	To track the performance of a corporate debt portfolio comprising of AAA/AA+/AA/AA-/A/A+/A- rated corporate bonds with residual maturities up to 3 years.	31-Mar-02
15	CRISIL Dynamic Debt Index	To track the performance of a debt portfolio that includes government securities and AAA/AA+/AA rated corporate bonds across maturities	31-Mar-02
Gilt Indices			
16	CRISIL Dynamic Gilt Index	To track the performance of a portfolio comprising of most liquid government securities without any maturity constraints.	1-Jan-97

Sr. No.	Index	Objective	Inception date
17	CRISIL Short Term Gilt Index	To track the performance of a portfolio of government securities with residual maturity up to five years	1-Oct-04
18	CRISIL Medium Term Gilt Index	To track the performance of a portfolio of government securities with residual maturity greater than five and up to ten years	1-Oct-04
19	CRISIL Long Term Gilt Index	To track the performance of a portfolio of government securities with residual maturity greater than ten years	1-Oct-04
20	CRISIL Composite Gilt Index	To track the performance of a portfolio comprising most liquid government securities, in each of the long term, medium term and short term maturity segments	1-Oct-04
21	CRISIL 10 Year Gilt Index	CRISIL 10 Year Gilt Index seeks to track the performance of the 10 year benchmark government security	1-Sep-01
Credit Indices			
22	CRISIL AAA Long Term Bond Index	To track the performance of a long-term debt portfolio consisting of AAA rated corporate bonds with residual maturity greater than five years	31-Mar-02
23	CRISIL AAA Medium Term Bond Index	To track the performance of a medium-term debt portfolio consisting of AAA rated corporate bonds with residual maturity greater than three and up to five years	31-Mar-02
24	CRISIL AAA Short Term Bond Index	To track the performance of a short-term debt portfolio consisting of AAA rated corporate bonds with residual maturity up to three years	31-Mar-02
25	CRISIL Composite AA Long Term Bond Index	To track the performance of a long-term debt portfolio consisting of "AA", "AA+" and "AA-" rated corporate bonds with residual maturity greater than five years	31-Mar-02
26	CRISIL Composite AA Medium Term Bond Index	To track the performance of a medium-term debt portfolio consisting of "AA", "AA+" and "AA-" rated corporate bonds with residual maturity greater than three and up to five years	31-Mar-02
27	CRISIL Composite AA Short Term Bond Index	To track the performance of a short-term debt portfolio consisting of "AA", "AA+" and "AA-" rated corporate bonds with residual maturity up to three years	31-Mar-02
28	CRISIL AA and AA+ Long Term Bond Index	To track the performance of a long-term debt portfolio consisting of "AA" rated and "AA+" rated corporate bonds with residual maturity greater than five years	2-Apr-18
29	CRISIL AA and AA+ Medium Term Bond Index	To track the performance of a medium-term debt portfolio consisting of "AA" rated and "AA+" rated corporate bonds with residual maturity greater than three and up to five years	2-Apr-18
30	CRISIL AA and AA+ Short Term Bond Index	To track the performance of a short-term debt portfolio consisting of "AA" rated and "AA+" rated corporate bonds with residual maturity up to three years	2-Apr-18
31	CRISIL AA Long Term Bond Index	To track the performance of a long-term debt portfolio consisting of "AA" rated corporate bonds with residual maturity greater than five years	2-Apr-18
32	CRISIL AA+ Long Term Bond Index	To track the performance of a long-term debt portfolio consisting of "AA+" rated corporate bonds with residual maturity greater than five years	2-Apr-18
33	CRISIL AA- Long Term Bond Index	To track the performance of a long-term debt portfolio consisting of "AA-" rated corporate bonds with residual maturity greater than five years	2-Apr-18

Sr. No.	Index	Objective	Inception date
34	CRISIL AA Medium Term Bond Index	To track the performance of a medium-term debt portfolio consisting of "AA" rated corporate bonds with residual maturity greater than three and up to five years	2-Apr-18
35	CRISIL AA+ Medium Term Bond Index	To track the performance of a medium-term debt portfolio consisting of "AA+" rated corporate bonds with residual maturity greater than three and up to five years	2-Apr-18
36	CRISIL AA- Medium Term Bond Index	To track the performance of a medium-term debt portfolio consisting of "AA-" rated corporate bonds with residual maturity greater than three and up to five years	2-Apr-18
37	CRISIL AA Short Term Bond Index	To track the performance of a short-term debt portfolio consisting of "AA" rated corporate bonds with residual maturity up to three years	2-Apr-18
38	CRISIL AA+ Short Term Bond Index	To track the performance of a short-term debt portfolio consisting of "AA+" rated corporate bonds with residual maturity up to three years	2-Apr-18
39	CRISIL AA- Short Term Bond Index	To track the performance of a short-term debt portfolio consisting of "AA-" rated corporate bonds with residual maturity up to three years	2-Apr-18
40	CRISIL A Medium to Long Term Bond Index	To track the performance of a medium to long-term debt portfolio consisting of A rated corporate bonds with residual maturity greater than three years	31-Mar-02
41	CRISIL A Short Term Bond Index	To track the performance of a short-term debt portfolio consisting of A rated corporate bonds with residual maturity up to three years	31-Mar-02
42	CRISIL Medium to Long Term Banking Debt Index	To track the performance of a debt portfolio that includes corporate bonds issued by Banks with residual maturity greater than 3 years	31-Mar-02
43	CRISIL Short Term Banking Debt Index	To track the performance of a debt portfolio that includes corporate bonds issued by Banks with residual maturity up to 3 years	31-Mar-02
44	CRISIL Medium to Long Term PSU Debt Index	To track the performance of a debt portfolio that includes corporate bonds issued by Public Sector Units (PSU) with residual maturity greater than 3 years	31-Mar-02
45	CRISIL Short Term PSU Debt Index	To track the performance of a debt portfolio that includes corporate bonds issued by Public Sector Units (PSU) with residual maturity up to 3 years	31-Mar-02
46	CRISIL Banking and PSU Debt Index	To track the performance of a debt portfolio that includes corporate bonds issued by Public Sector Units (PSU) and Banks along with certificates of deposits issued by banks across maturities	31-Mar-02
Hybrid Indices			
47	CRISIL Hybrid 35+65 - Aggressive Index	To track the performance of an equity-oriented hybrid portfolio having a blend of the S&P BSE 200 TR(65%) and CRISIL Composite Bond Fund Index (35%)	31-Mar-02
48	CRISIL Hybrid 50+50 - Moderate Index	To track the performance of an hybrid portfolio having a blend of the S&P BSE 200 TR(50%) and CRISIL Composite Bond Fund Index (50%)	31-Mar-02
49	CRISIL Hybrid 65+35 - Conservative Index	To track the performance of an debt-oriented hybrid portfolio having a blend of the S&P BSE 200 TR(35%) and CRISIL Composite Bond Fund Index (65%)	31-Mar-02
50	CRISIL Hybrid 85+15 - Conservative Index	To track the performance of a debt-oriented hybrid portfolio having a blend of the S&P BSE 200 TR(15%) and CRISIL Composite Bond Fund Index (85%)	31-Mar-02

Sr. No.	Index	Objective	Inception date
51	CRISIL Short Term Debt Hybrid 60+40 Fund Index	To track the performance of a debt-oriented hybrid portfolio having a blend of S&P BSE 200 TR(40%) and CRISIL Short Term Bond Fund Index (60%).	31-Mar-02
52	CRISIL Short Term Debt Hybrid 75+25 Fund Index	To track the performance of a debt-oriented hybrid portfolio having a blend of S&P BSE 200 TR(25%) and CRISIL Short Term Bond Fund Index (75%).	31-Mar-02
53	CRISIL Hybrid 25+75 - Aggressive Index	To track the performance of an equity-oriented hybrid portfolio having a blend of S&P BSE 200 TR(75%) and CRISIL Composite Bond Fund Index (25%).	31-Mar-02
54	CRISIL Hybrid 75+25 - Conservative Index	To track the performance of an debt-oriented hybrid portfolio having a blend of S&P BSE 200 TR(25%) and CRISIL Composite Bond Fund Index (75%).	31-Mar-02
55	CRISIL Arbitrage Index	To track the performance of a hybrid portfolio having a blend of S&P BSE Arbitrage Rate Index (70%) and CRISIL Liquid Fund Index (30%).	31-Jan-12
56	CRISIL Equity Savings Index	To track the performance of a hybrid portfolio having a blend of S&P BSE Arbitrage Rate Index (35%), S&P BSE Sensex 50 TR (35%) and CRISIL Short Term Bond Fund Index (30%).	31-Jan-12
Money Market Indices			
57	CRISIL CBLO Index	To track the performance of a money market portfolio with a 100% allocation to CBLOs	17-Sep-03
58	CRISIL 2 Month CD Index	To track the performance of a portfolio of CDs with residual maturity around 2 months	3-Jul-12
59	CRISIL 3 Month CD Index	To track the performance of a portfolio of CDs with residual maturity around 3 months	30-Sep-10
60	CRISIL 6 Month CD Index	To track the performance of a portfolio of CDs with residual maturity around 6 months	30-Sep-10
61	CRISIL 1 Year CD Index	To track the performance of a portfolio of CDs with residual maturity around 1 year	30-Sep-10
62	CRISIL Composite CD Index	To track the performance of a portfolio of CDs across maturities	30-Sep-10
63	CRISIL 2 Month CP Index	To track the performance of a portfolio of CPs with residual maturity around 2 months	3-Jul-12
64	CRISIL 3 Month CP Index	To track the performance of a portfolio of CPs with residual maturity around 3 months	30-Apr-07
65	CRISIL 6 Month CP Index	To track the performance of a portfolio of CPs with residual maturity around 6 months	30-Apr-07
66	CRISIL 1 Year CP Index	To track the performance of a portfolio of CPs with residual maturity around 1 year	30-Apr-07
67	CRISIL Composite CP Index	To track the performance of a portfolio of CPs across maturities	30-Apr-07
68	CRISIL 91 Day T-bill Index	To track the performance of the 'on-the-run' 91 Day T-Bill	1-Jan-95
69	CRISIL 182 day T-Bill Index	To track the performance of the 'on-the-run' 182 Day T-Bill	8-Apr-05
70	CRISIL 1 Year T-bill Index	To track the performance of the 'on-the-run' 1 Year T-Bill	1-Jan-95
71	CRISIL Composite T-Bill Index	To track the performance of T-Bills across maturities	8-Apr-05

Sr. No.	Index	Objective	Inception date
72	CRISIL Money Market Index	To track the performance of a money market portfolio comprising of a blend of Commercial Papers (CP), Certificates of Deposits (CD) and Treasury Bills (T-Bill).	1-Jan-95
Dollar Denominated Indices			
73	CRISIL Composite Bond Fund Dollar Index	To track the performance of CRISIL Composite Bond Fund Index (CRISIL Compbex) converted in USD denomination	31-Mar-02
74	CRISIL Short Term Bond Fund Dollar Index	To track the performance of CRISIL Short Term Bond Fund Index (CRISIL Stbex) converted in USD denomination	31-Mar-02
75	CRISIL Liquid Fund Dollar Index	To track the performance of CRISIL Liquid Fund Index (CRISIL Liquifex) converted in USD denomination	31-Mar-02
76	CRISIL 91 Day T-Bill Dollar Index	To track the performance of CRISIL 91 Day T-Bill Index converted in USD denomination	25-Aug-98
77	CRISIL 1 Year T-Bill Dollar Index	To track the performance of CRISIL 1 Year T-Bill Index converted in USD denomination	25-Aug-98
78	CRISIL 10 Year Gilt Dollar Index	To track the performance of CRISIL 10 Year Gilt Index converted in USD denomination	1-Sep-01
79	CRISIL Gilt Dollar Index	To track the performance of CRISIL Gilt Index converted in USD denomination	25-Aug-98
80	CRISIL FPI Dollar Index	To capture the performance of CRISIL FPI Index in USD denomination	31-Aug-11
FPI Indices			
81	CRISIL FPI Index	To represent the investments of foreign portfolio investors in Indian debt market by tracking the performance of a debt portfolio that includes government securities and AAA/AA/AA+ rated corporate bonds, which will be compliant to the regulatory guidelines put forth for Foreign Portfolio Investors with regards to the fixed income market.	31-Aug-11
Commodity Indices			
82	CRISIL Gold Index	To track the performance of gold in the domestic market and is based on landed price of gold in Mumbai.	2-Jan-07
SDL Indices			
83	CRISIL 10 Year SDL Index	To track the performance of a portfolio comprising of state development loans issued by the state governments in India with residual maturity around 10 Years.	1-Apr-05

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