Research

CRISIL
An S&P Global Company

CRISIL Corporate Bond Composite Index

Factsheet – March, 2018

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About the Index

CRISIL Corporate Bond Composite Index seeks to track the performance of a corporate debt portfolio comprising of across maturity AAA and AA rated corporate bonds.

Features

- Total Return Index seeking to capture coupon and price returns of the underlying portfolio
- Base date for the Index: March 31, 2002
- Index portfolio seeks to represent the performance of AAA and AA rated liquid bonds
- Index portfolio marked-to-market on a daily basis using CRISIL debt valuations
- Derived index from the following sub-indices
    1. CRISIL AAA Long Term Bond Index
    2. CRISIL AAA Medium Term Bond Index
    3. CRISIL AAA Short Term Bond Index
    4. CRISIL AA Long Term Bond Index
    5. CRISIL AA Medium Term Bond Index
    6. CRISIL AA Short Term Bond Index
- The index would have atleast 80% weight in AAA and AA+ rated corporate bonds

Key Characteristics

- **Rich history**: CRISIL Corporate Bond Composite Index has an inception date of March 31, 2002. Thus the index has been in existence for over a decade and seen multiple interest rate cycles
- **Liquidity:** The index seeks to capture the movement of a portfolio comprising of liquid AAA and AA rated corporate bonds, thereby ensuring appropriate market representation
- **Replicability:** The index constituents are valued on a daily basis. This lends the index a realistic approach by having the valuations close to market levels

Methodology

- The index constituents are valued on a daily basis using CRISIL Bond Valuations
- Weights to sub-indices within corporate bonds will be rebalanced annually based on previous issuances

CRISIL Corporate Bond Composite Index: Index Details - March 01, 2018

Parameters	Values
Average Maturity (years)	5.901
Modified Duration (years)	4.113
Macaulay Duration (years)	4.445

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