

CRISIL Indices Semi-Annual Criteria Review - 2022

CRISIL Funds and Fixed Income Research

September 2022

Background

CRISIL currently maintains 107 standard indices that track various aspects of the fixed-income market in India. These indices are used as reference for index funds and 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 undertake an annual review of the criteria for index construction and have completed the semi-annual review for 2022.

While the asset allocation of all the composite indices are reviewed annually, that of short term indices is done semi-annually. Accordingly, we have reviewed the asset allocation and changed the weights to the sub-indices of our short term composite indices.

Please refer to the section below for the changes, which will be incorporated with effect from October 3, 2022.

For more details on our indices, kindly visit <http://www.crisil.com/capital-markets/indices.html>

Review of asset allocation of composite indices towards the shorter end

The table below summarises the changes in weights to sub-indices with effect from October 3, 2022

Index	Sub- Index/ Asset Class	Sub-indices Weights (Existing)	Sub-indices Weights (New)
		Apr-22	Oct-22
CRISIL Short Term Bond Fund Index	CRISIL Short Term Gilt Index	15.00%	15.00%
	CRISIL AAA up to 1 Year Short Term Bond Index	12.00%	12.00%
	CRISIL AAA 1 to 3 Year Short Term Bond Index	19.00%	19.00%
	CRISIL AA and AA+ up to 1 Year Short Term Bond Index	4.00%	4.00%
	CRISIL AA and AA+ 1 to 3 Year Short Term Bond Index	5.00%	5.00%
	CRISIL AAA Medium Term Bond Index	27.00%	27.00%
	CRISIL AA and AA+ Medium Term Bond Index	3.00%	3.00%
	CRISIL Composite CD Index	2.00%	6.00%
	CRISIL Composite CP Index	13.00%	9.00%
CRISIL Liquid Fund Index	CRISIL Overnight Index	15.00%	15.00%
	CRISIL Up to 91-Day CD Index	10.00%	26.00%
	CRISIL Up to 91-Day CP Index	55.00%	39.00%
	CRISIL 91 day T-Bill Index	20.00%	20.00%
CRISIL Low Duration Debt Index	CRISIL AAA up to 1 Year Short Term Bond Index	6.00%	6.00%
	CRISIL AAA 1 to 3 Year Short Term Bond Index	17.00%	17.00%
	CRISIL AA and AA+ up to 1 Year Short Term Bond Index	2.00%	2.00%
	CRISIL AA and AA+ 1 to 3 Year Short Term Bond Index	5.00%	5.00%
	CRISIL 1 Year T-Bill Index	10.00%	10.00%
	CRISIL Composite CD Index	9.00%	24.00%
	CRISIL Composite CP Index	51.00%	36.00%
CRISIL Ultra Short Term Debt Index	CRISIL Composite CD Index	12.00%	31.00%

Research

Index	Sub- Index/ Asset Class	Sub-indices Weights (Existing)	Sub-indices Weights (New)
	CRISIL Composite CP Index	66.00%	47.00%
	CRISIL Composite T-Bill Index	10.00%	10.00%
	CRISIL AAA up to 1 Year Short Term Bond Index	5.00%	5.00%
	CRISIL AAA 1 to 3 Year Short Term Bond Index	4.00%	4.00%
	CRISIL AA and AA+ up to 1 Year Short Term Bond Index	2.00%	2.00%
	CRISIL AA and AA+ 1 to 3 Year Short Term Bond Index	1.00%	1.00%
CRISIL Money Market Index	CRISIL Composite CD Index	11.00%	30.00%
	CRISIL Composite CP Index	64.00%	45.00%
	CRISIL Composite T-Bill Index	25.00%	25.00%
CRISIL Money Market Index-Insurance	CRISIL 6 Month CD Index	7.00%	7.00%
	CRISIL 1 Year CD Index	3.00%	3.00%
	CRISIL 6 Month CP Index	17.00%	17.00%
	CRISIL 1 Year CP Index	8.00%	8.00%
	CRISIL 182 Day T-Bill Index	25.00%	25.00%
	CRISIL 1 Year T-Bill Index	25.00%	25.00%
	CRISIL Overnight Index	15.00%	15.00%
CRISIL Liquid Fund AI Index	CRISIL upto 91 Day CP Index-A	55.00%	39.00%
	CRISIL Overnight Index	15.00%	15.00%
	CRISIL 91 day T-Bill Index	20.00%	20.00%
	CRISIL upto 91 Day CD Index-A	10.00%	26.00%
CRISIL Liquid Fund BI Index	CRISIL upto 91 Day CP Index-A	25.00%	17.40%
	CRISIL upto 91 Day CD Index-B	5.00%	14.40%
	CRISIL upto 91 Day CP Index-B	31.00%	21.60%
	CRISIL 91 day T-Bill Index	20.00%	20.00%
	CRISIL Overnight Index	15.00%	15.00%
	CRISIL upto 91 Day CD Index-A	4.00%	11.60%
CRISIL Low Duration Fund AI Index	CRISIL AAA up to 1 Year Short Term Bond Index	15.02%	15.02%
	CRISIL AAA 1 to 3 Year Short Term Bond Index	24.23%	24.23%
	CRISIL upto 365 Day CD index-A	7.63%	20.30%
	CRISIL upto 365 Day CP Index-A	43.12%	30.45%
	CRISIL 1 Year T-Bill Index	10.00%	10.00%

Index	Sub- Index/ Asset Class	Sub-indices Weights (Existing)	Sub-indices Weights (New)
CRISIL Low Duration Fund BI Index	CRISIL AAA up to 1 Year Short Term Bond Index	5.00%	5.00%
	CRISIL AAA 1 to 3 Year Short Term Bond Index	5.15%	5.15%
	CRISIL AA and AA+ up to 1 Year Short Term Bond Index	5.00%	5.00%
	CRISIL AA and AA+ 1 to 3 Year Short Term Bond Index	13.35%	13.35%
	CRISIL upto 365 Day CD index-A	4.00%	11.60%
	CRISIL upto 365 Day CP Index-A	25.00%	17.40%
	CRISIL upto 365 Day CD index-B	5.00%	12.80%
	CRISIL upto 365 Day CP Index-B	27.00%	19.20%
	CRISIL 1 Year T-Bill Index	10.50%	10.50%
CRISIL Low Duration Fund CI Index	CRISIL AAA up to 1 Year Short Term Bond Index	1.00%	1.00%
	CRISIL AAA 1 to 3 Year Short Term Bond Index	4.00%	4.00%
	CRISIL AA and AA+ up to 1 Year Short Term Bond Index	1.00%	1.00%
	CRISIL AA and AA+ 1 to 3 Year Short Term Bond Index	15.00%	15.00%
	CRISIL upto 365 Day CD index-B	1.00%	1.20%
	CRISIL upto 365 Day CP Index-B	2.00%	1.80%
	CRISIL upto 365 Day CD Index-C	10.00%	26.40%
	CRISIL upto 365 Day CP Index-C	56.00%	39.60%
	CRISIL 1 Year T-Bill Index	10.00%	10.00%
CRISIL Short Duration Fund All Index	CRISIL upto 365 Day CD index-A	5.00%	11.20%
	CRISIL upto 365 Day CP Index-A	23.01%	16.81%
	CRISIL AAA up to 1 Year Short Term Bond Index	16.18%	16.18%
	CRISIL AAA 1 to 3 Year Short Term Bond Index	5.00%	5.00%
	CRISIL AAA Medium Term Bond Index	35.81%	35.81%
	CRISIL Short Term Gilt Index	15.00%	15.00%
CRISIL Short Duration Fund BII Index	CRISIL upto 365 Day CD index-A	1.04%	2.60%
	CRISIL upto 365 Day CP Index-A	5.45%	3.89%

Research

Index	Sub- Index/ Asset Class	Sub-indices Weights (Existing)	Sub-indices Weights (New)
	CRISIL upto 365 Day CD index-B	2.74%	6.86%
	CRISIL upto 365 Day CP Index-B	14.41%	10.29%
	CRISIL AAA up to 1 Year Short Term Bond Index	1.00%	1.00%
	CRISIL AAA 1 to 3 Year Short Term Bond Index	1.00%	1.00%
	CRISIL AA and AA+ up to 1 Year Short Term Bond Index	3.61%	3.61%
	CRISIL AA and AA+ 1 to 3 Year Short Term Bond Index	35.74%	35.74%
	CRISIL AAA Medium Term Bond Index	19.01%	19.01%
	CRISIL AA and AA+ Medium Term Bond Index	1.00%	1.00%
	CRISIL Short Term Gilt Index	15.00%	15.00%
CRISIL Short Duration Fund CII Index	CRISIL upto 365 Day CD index-B	1.00%	2.52%
	CRISIL upto 365 Day CP Index-B	5.30%	3.78%
	CRISIL upto 365 Day CD Index-C	1.00%	2.48%
	CRISIL upto 365 Day CP Index-C	5.20%	3.72%
	CRISIL AAA up to 1 Year Short Term Bond Index	1.00%	1.00%
	CRISIL AAA 1 to 3 Year Short Term Bond Index	4.00%	4.00%
	CRISIL AA and AA+ up to 1 Year Short Term Bond Index	1.00%	1.00%
	CRISIL AA and AA+ 1 to 3 Year Short Term Bond Index	1.00%	1.00%
	CRISIL AA- Short Term Bond Index	1.00%	1.00%
	CRISIL AA- Medium Term Bond Index	11.40%	11.40%
	CRISIL A Short Term Bond Index	51.10%	51.10%
	CRISIL A Medium To Long Term Bond Index	1.00%	1.00%
	CRISIL AA and AA+ Medium Term Bond Index	1.00%	1.00%
	CRISIL Short Term Gilt Index	15.00%	15.00%
CRISIL Money Market Fund AI Index	CRISIL upto 365 Day CD index-A	11.00%	30.00%
	CRISIL upto 365 Day CP Index-A	64.00%	45.00%

Index	Sub- Index/ Asset Class	Sub-indices Weights (Existing)	Sub-indices Weights (New)
	CRISIL 91 Day T-Bill Index	25.00%	25.00%
CRISIL Money Market Fund BI Index	CRISIL upto 365 Day CD index-A	5.00%	21.00%
	CRISIL upto 365 Day CP Index-A	30.00%	14.00%
	CRISIL upto 365 Day CD index-B	6.00%	16.00%
	CRISIL upto 365 Day CP Index-B	34.00%	24.00%
	CRISIL Composite T-Bill Index	25.00%	25.00%
CRISIL Money Market Fund CI Index	CRISIL upto 365 Day CD index-A	1.00%	2.00%
	CRISIL upto 365 Day CP Index-A	4.00%	3.00%
	CRISIL upto 365 Day CD index-B	1.00%	1.20%
	CRISIL upto 365 Day CP Index-B	2.00%	1.80%
	CRISIL upto 365 Day CD Index-C	10.00%	28.80%
	CRISIL upto 365 Day CP Index-C	62.00%	43.20%
	CRISIL Composite T-Bill Index	20.00%	20.00%
CRISIL Ultra Short Duration Fund AI Index	CRISIL upto 365 Day CD index-A	9.00%	23.60%
	CRISIL upto 365 Day CP Index-A	50.00%	35.40%
	CRISIL Composite T-Bill Index	10.00%	10.00%
	CRISIL AAA up to 1 Year Short Term Bond Index	31.00%	31.00%
CRISIL Ultra Short Duration Fund BI Index	CRISIL upto 365 Day CD index-A	5.10%	13.72%
	CRISIL upto 365 Day CP Index-A	29.20%	20.58%
	CRISIL upto 365 Day CD index-B	5.00%	13.32%
	CRISIL upto 365 Day CP Index-B	28.30%	19.98%
	CRISIL Composite T-Bill Index	10.00%	10.00%
	CRISIL AAA up to 1 Year Short Term Bond Index	5.00%	5.00%
	CRISIL AA and AA+ up to 1 Year Short Term Bond Index	17.40%	17.40%
CRISIL Ultra Short Duration Fund CI Index	CRISIL upto 365 Day CD index-A	1.00%	3.20%
	CRISIL upto 365 Day CP Index-A	7.00%	4.80%
	CRISIL upto 365 Day CD index-B	1.00%	1.20%
	CRISIL upto 365 Day CP Index-B	2.00%	1.80%
	CRISIL upto 365 Day CD Index-C	10.00%	27.60%
	CRISIL upto 365 Day CP Index-C	59.00%	41.40%
	CRISIL Composite T-Bill Index	10.00%	10.00%

Research

Index	Sub- Index/ Asset Class	Sub-indices Weights (Existing)	Sub-indices Weights (New)
	CRISIL AA and AA+ up to 1 Year Short Term Bond Index	10.00%	10.00%

Note : The revised weight account for recent changes in market supply of CP/CDs and to bring the Mac Duration range for CRISIL Ultra Short Term Debt Index and CRISIL Low Duration Debt Index near to the centre of the SEBI mandated Macaulay Duration range. The above changes will see a one time Mac-duration shift towards the center of the SEBI defined bucket when the criteria becomes effective and post that it is expected to be stable.

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