

CRISIL Indices
Annual Criteria Review – 2022

CRISIL Fixed Income Research

03 March 2022

CRISIL currently maintains 105 standard indices that track various aspects of the fixed-income market in India. These 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 undertake an annual review of the criteria for index construction and have completed the annual review for 2022.

As per the standard criteria, we have reviewed and changed the weights to the sub-indices of composite indices.

We have also reviewed the methodology for indices comprising of constituents rated AA+ and below

Review of asset allocation for composite indices:

The revised weights are arrived at keeping in mind the issuance trends and other constraints defined by regulations.

The table below summarises the changes in weights to sub-indices effective from April 4, 2022:

Index	Sub- Index/ Asset Class	Sub-indices Weights (Existing)	Sub-indices Weights (New)
		October-21	April-22
CRISIL Low Duration Debt Index	CRISIL AAA up to 1 Year Short Term Bond Index	5.00%	6.00%
	CRISIL AAA 1 to 3 Year Short Term Bond Index	16.00%	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	7.00%	5.00%
	CRISIL 1 Year T-Bill Index	10.00%	10.00%
	CRISIL Composite CD Index	9.00%	9.00%
	CRISIL Composite CP Index	51.00%	51.00%
CRISIL Corporate Bond Composite Index	CRISIL AAA Long Term Bond Index	29.33%	29.00%
	CRISIL AAA Medium Term Bond Index	18.57%	18.00%
	CRISIL AAA Short Term Bond Index	32.26%	32.00%
	CRISIL AA+ Long Term Bond Index	1.61%	2.00%
	CRISIL AA+ Medium Term Bond Index	1.61%	2.00%
	CRISIL AA+ Short Term Bond Index	1.61%	2.00%
	CRISIL AA- Long Term Bond Index	0.27%	0.30%
	CRISIL AA- Medium Term Bond Index	0.54%	0.60%
	CRISIL AA- Short Term Bond Index	0.54%	0.60%
	CRISIL AA Long Term Bond Index	0.37%	0.40%
	CRISIL AA Medium Term Bond Index	1.46%	1.40%

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Index	Sub- Index/ Asset Class	Sub-indices Weights (Existing)	Sub-indices Weights (New)
		October-21	April-22
	CRISIL AA Short Term Bond Index	1.83%	1.70%
	CRISIL Short Term Gilt Index	10.00%	10.00%
CRISIL Long Term Corporate Bond Index	CRISIL AAA Long Term Bond Index	82.00%	81.00%
	CRISIL AA+ Long Term Bond Index	3.00%	4.00%
	CRISIL AA- Long Term Bond Index	2.00%	1.00%
	CRISIL Short Term Gilt Index	10.00%	10.00%
	CRISIL AA Long Term Bond Index	3.00%	4.00%
CRISIL Medium Term Corporate Bond Index	CRISIL AAA Medium Term Bond Index	81.00%	81.00%
	CRISIL AA+ Medium Term Bond Index	4.00%	4.00%
	CRISIL AA- Medium Term Bond Index	1.00%	2.00%
	CRISIL Short Term Gilt Index	10.00%	10.00%
	CRISIL AA Medium Term Bond Index	4.00%	3.00%
CRISIL Short Term Corporate Bond Index	CRISIL AAA Short Term Bond Index	75.00%	74.00%
	CRISIL AA+ Short Term Bond Index	10.00%	11.00%
	CRISIL AA- Short Term Bond Index	1.00%	2.00%
	CRISIL 1 Year T-Bill Index	10.00%	10.00%
	CRISIL AA Short Term Bond Index	4.00%	3.00%
CRISIL Composite Credit Risk Index	CRISIL AAA Long Term Bond Index	6.99%	10.00%
	CRISIL AAA Medium Term Bond Index	4.89%	7.00%
	CRISIL AAA Short Term Bond Index	6.99%	10.00%
	CRISIL AA+ Long Term Bond Index	0.38%	1.00%
	CRISIL AA+ Medium Term Bond Index	0.38%	1.00%
	CRISIL AA+ Short Term Bond Index	0.38%	1.00%
	CRISIL AA- Long Term Bond Index	4.26%	4.00%

Index	Sub- Index/ Asset Class	Sub-indices Weights (Existing)	Sub-indices Weights (New)
		October-21	April-22
	CRISIL AA- Medium Term Bond Index	4.26%	4.00%
	CRISIL AA- Short Term Bond Index	7.66%	7.00%
	CRISIL AA Long Term Bond Index	5.34%	4.00%
	CRISIL AA Medium Term Bond Index	19.24%	15.50%
	CRISIL AA Short Term Bond Index	19.24%	15.50%
	CRISIL A Medium to Long Term Bond Index	6.00%	6.00%
	CRISIL A Short Term Bond Index	4.00%	4.00%
	CRISIL Short Term Gilt Index	10.00%	10.00%
CRISIL Banking and PSU Debt Index	CRISIL Medium to Long Term PSU Debt Index	33.00%	32.50%
	CRISIL Short Term PSU Debt Index	33.00%	32.50%
	CRISIL Medium To Long Term Banking Debt Index	10.00%	10.00%
	CRISIL Composite CD Index	14.00%	15.00%
	CRISIL Short Term Gilt Index	10.00%	10.00%
CRISIL Short Term Credit Risk Index	CRISIL AAA Short Term Bond Index	18.00%	26.00%
	CRISIL AA+ Short Term Bond Index	2.00%	4.00%
	CRISIL AA- Short Term Bond Index	14.00%	19.00%
	CRISIL AA Short Term Bond Index	46.00%	31.00%
	CRISIL A Short Term Bond Index	10.00%	10.00%
	CRISIL 1 Year T-Bill Index	10.00%	10.00%
CRISIL Medium Term Credit Risk Index	CRISIL AAA Medium Term Bond Index	6.77%	10.00%
	CRISIL AAA Short Term Bond Index	11.68%	17.40%
	CRISIL AA Medium Term Bond Index	23.43%	16.30%
	CRISIL A Medium term Bond Index	2.50%	2.50%
	CRISIL A Short Term Bond Index	7.50%	7.50%

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Index	Sub- Index/ Asset Class	Sub-indices Weights (Existing)	Sub-indices Weights (New)
		October-21	April-22
	CRISIL AA+ Medium Term Bond Index	0.34%	0.60%
	CRISIL AA+ Short Term Bond Index	1.21%	2.00%
	CRISIL AA- Medium Term Bond Index	5.01%	6.50%
	CRISIL AA- Short Term Bond Index	8.53%	11.10%
	CRISIL AA Short Term Bond Index	23.04%	16.10%
	CRISIL Short Term Gilt Index	10.00%	10.00%
CRISIL Composite Bond Fund Index	CRISIL Composite Gilt Index	45.00%	45.00%
	CRISIL AAA Long Term Bond Index	17.00%	17.00%
	CRISIL AAA Medium Term Bond Index	11.00%	11.00%
	CRISIL AAA Short Term Bond Index	20.00%	20.00%
	CRISIL AA and AA+ Long Term Bond Index	2.00%	2.00%
	CRISIL AA and AA+ Medium Term Bond Index	2.00%	2.00%
	CRISIL AA and AA+ Short Term Bond Index	3.00%	3.00%
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	11.00%	12.00%
	CRISIL AAA 1 to 3 Year Short Term Bond Index	17.00%	19.00%
	CRISIL AA and AA+ up to 1 Year Short Term Bond Index	5.00%	4.00%
	CRISIL AA and AA+ 1 to 3 Year Short Term Bond Index	7.00%	5.00%
	CRISIL AAA Medium Term Bond Index	26.00%	27.00%
	CRISIL AA and AA+ Medium Term Bond Index	4.00%	3.00%
	CRISIL Composite CD Index	2.00%	2.00%
	CRISIL Composite CP Index	13.00%	13.00%
CRISIL Liquid Fund Index	CRISIL Overnight Index	15.00%	15.00%

Index	Sub- Index/ Asset Class	Sub-indices Weights (Existing)	Sub-indices Weights (New)
		October-21	April-22
	CRISIL Upto 91 Day CD Index	10.00%	10.00%
	CRISIL Upto 91 Day CP Index	55.00%	55.00%
	CRISIL T-Bill Index	20.00%	20.00%
CRISIL Ultra Short Term Debt Index	CRISIL Composite CD Index	12.00%	12.00%
	CRISIL Composite CP Index	66.00%	66.00%
	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%	11.00%
	CRISIL Composite CP Index	64.00%	64.00%
	CRISIL Composite T-Bill Index	25.00%	25.00%
CRISIL Medium Term Debt Index	CRISIL Short Term Gilt Index	10.00%	10.00%
	CRISIL AAA Long Term Bond Index	4.00%	4.00%
	CRISIL AA and AA+ Long Term Bond Index	1.00%	1.00%
	CRISIL AAA Medium Term Bond Index	76.00%	75.00%
	CRISIL AA and AA+ Medium Term Bond Index	9.00%	10.00%
CRISIL Medium To Long Term Debt Index	CRISIL Medium Term Gilt Index	50.00%	50.00%
	CRISIL AAA Long Term Bond Index	33.00%	31.00%
	CRISIL AA and AA+ Long Term Bond Index	2.00%	4.00%
	CRISIL AAA Medium Term Bond Index	13.00%	13.00%
	CRISIL AA and AA+ Medium Term Bond Index	2.00%	2.00%
CRISIL Long Term Debt Index	CRISIL Long Term Gilt Index	45.00%	45.00%
	CRISIL AAA Long Term Bond Index	52.00%	49.00%

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Index	Sub- Index/ Asset Class	Sub-indices Weights (Existing)	Sub-indices Weights (New)
		October-21	April-22
	CRISIL AA and AA+ Long Term Bond Index	3.00%	6.00%
CRISIL Composite CD Index	CRISIL 2 Month CD Index	6.00%	9.00%
	CRISIL 3 Month CD Index	51.00%	44.00%
	CRISIL 6 Month CD Index	17.00%	20.00%
	CRISIL 1 Year CD Index	26.00%	27.00%
CRISIL Composite CP Index	CRISIL 2 Month CP Index	15.00%	16.00%
	CRISIL 3 Month CP Index	69.00%	65.00%
	CRISIL 6 Month CP Index	6.00%	11.00%
	CRISIL 1 Year CP Index	10.00%	8.00%
CRISIL Composite T-Bill Index	CRISIL 91 Day T-Bill Index	38.00%	41.00%
	CRISIL 182 Day T-Bill Index	34.00%	32.00%
	CRISIL 1 Year T-Bill Index	28.00%	27.00%
CRISIL Arbitrage Index	S&P BSE Arbitrage Rate Index	70.00%	70.00%
	CRISIL Liquid Fund Index	30.00%	30.00%
CRISIL Equity Savings Index	S&P BSE Arbitrage Rate Index	35.00%	35.00%
	S&P BSE Sensex 50 TR	35.00%	35.00%
	CRISIL Short Term Bond Fund Index	30.00%	30.00%
CRISIL Composite Gilt Index	CRISIL Liquid Long Term Gilt Index	44.44%	44.00%
	CRISIL Liquid Medium Term Gilt Index	44.44%	28.00%
	CRISIL Liquid Short Term Gilt Index	11.11%	28.00%

Methodology for indices comprising of constituents rated AA+ and below

With effect from 4th April 2022, only those issuers that have minimum 3 securities outstanding shall be eligible for inclusion in the index. In addition to this only those securities that have a minimum outstanding amount as defined in the table below shall be eligible to form a part of the index. Rest of the methodology remains the same as before.

Index	Additive approach	ISIN Amount outstanding cut-off
CRISIL A Short Term Bond Index	Already being followed	50
CRISIL A Medium to Long Bond Index & CRISIL A Medium Bond Index	Already being followed	No amount outstanding cut-off
AA and AA- rated notch-level indices	Yes, from 4 th April 2022	200

The indices for which the above changes shall be applicable are stated below:

CRISIL A Short Term Bond Index
CRISIL AA Long Term Bond Index
CRISIL AA Medium Term Bond Index
CRISIL AA Short Term Bond Index
CRISIL AA- Long Term Bond Index
CRISIL AA- Medium Term Bond Index
CRISIL AA- Short Term Bond Index

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Last updated: April 2016

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