

Index Dashboard – Fiscal 2023

Top 5 indices of Tier1 funds by performance in FY22

Index	FY23	FY22	FY21
CRISIL Arbitrage Index	6.71%	4.93%	5.38%
CRISIL Ultra Short Term Debt Index	6.00%	4.32%	5.41%
CRISIL Money Market Index	5.96%	4.19%	4.87%
CRISIL Short Term Credit Risk Index	5.91%	6.94%	9.88%
CRISIL Liquid Fund Index	5.83%	3.68%	4.07%

Bottom 5 indices of Tier1 funds by performance in FY22

Index	FY23	FY22	FY21
CRISIL Hybrid 35+65 – Aggressive Index	1.14%	15.29%	49.75%
CRISIL Hybrid 50+50 – Moderate Index	1.82%	12.77%	39.21%
CRISIL Short Term Debt Hybrid 60+40 Fund Index	2.49%	11.54%	32.51%
CRISIL Medium Term Debt Index	2.64%	5.93%	9.05%
CRISIL Short Term Debt Hybrid 75+25 Fund Index	3.16%	9.15%	22.83%

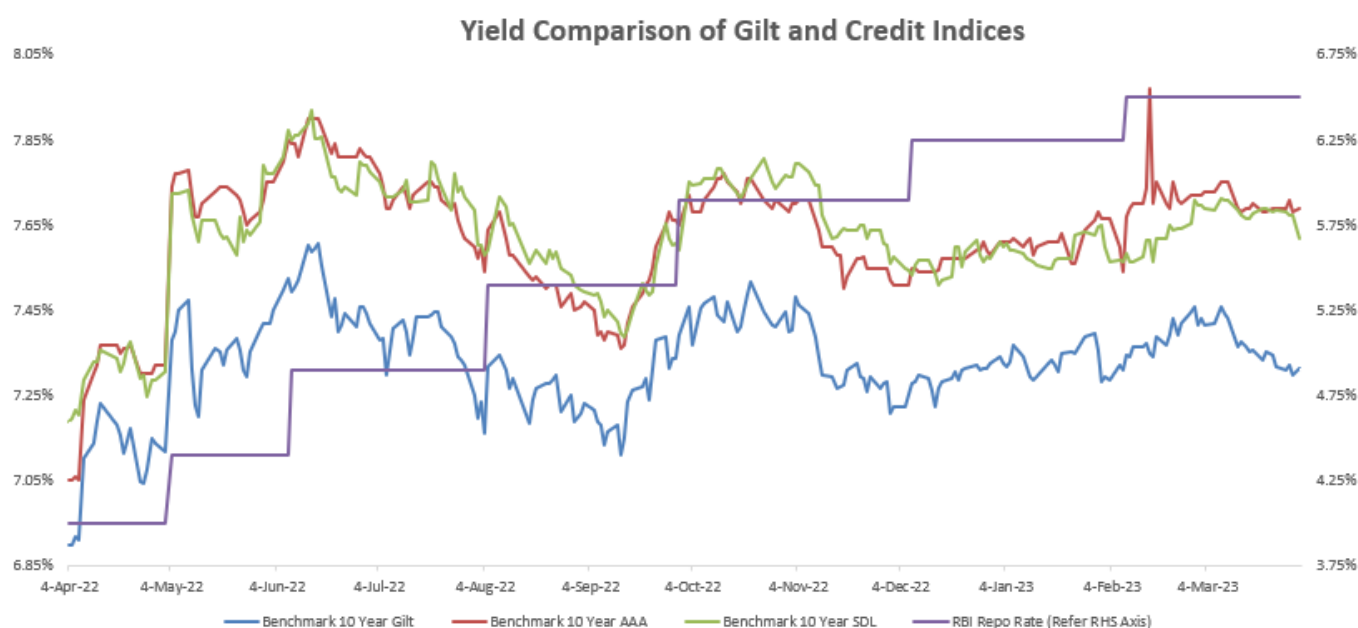
Index & Returns	FY23	FY22	FY21	3Y	5Y
Composite indices					
CRISIL Liquid Fund Index	5.83	3.68	4.07	4.52	5.51
CRISIL Ultra Short Term Debt Index	6	4.32	5.41	5.24	6.25
CRISIL Low Duration Debt Index	5.59	4.49	6.46	5.51	6.55
CRISIL Short Term Bond Fund Index	4.16	5.19	7.8	5.71	6.89
CRISIL Medium Term Debt Index	2.64	5.93	9.05	5.84	7.09
CRISIL Medium To Long Term Debt Index	3.44	5.07	7.98	5.48	7.13
CRISIL Long Term Debt Index	3.85	4.39	7.99	5.39	7.41
CRISIL Composite Bond Fund Index	3.8	4.48	7.69	5.31	7.02
CRISIL Dynamic Debt Index	3.61	5.06	7.97	5.53	7.04
CRISIL Long Term Corporate Bond Index	2.96	6.12	9.37	6.12	7.12
CRISIL Medium Term Corporate Bond Index	2.55	5.88	9.31	5.88	7.02
CRISIL Short Term Corporate Bond Index	4.3	4.8	9.26	6.1	7.15
CRISIL Corporate Bond Composite Index	3.38	5.47	9.22	6	7.04
CRISIL Short Term Credit Risk Index	5.91	6.94	9.88	7.56	8.15
CRISIL Medium Term Credit Risk Index	6.23	7.45	10.1	7.91	8.31
CRISIL Composite Credit Risk Index	6.27	8.75	9.6	8.2	8
CRISIL Banking and PSU Debt Index	3.48	5.14	7.2	5.26	6.77
Gilt indices*					
CRISIL Short Term Gilt Index	3.63	4.8	6.46	4.96	6.77
CRISIL Medium Term Gilt Index	4.23	4.25	6.81	5.09	7.17
CRISIL Long Term Gilt Index	5.29	2.69	6.71	4.88	7.83
CRISIL Composite Gilt Index	4.36	3.07	5.87	4.43	7
CRISIL Dynamic Gilt Index	4.28	4.17	6.49	4.97	7.06
CRISIL 10 Year Gilt Index	3.43	1.08	3.6	2.7	5.81
CRISIL Broad Based Long Term Gilt Index	5.47	2.89	6.73	5.02	7.98
CRISIL Broad Based Medium Term Gilt Index	4.4	4.53	7.22	5.37	7.53
CRISIL Broad Based Short Term Gilt Index	3.78	4.77	6.12	4.89	6.57
CRISIL Broad Based Gilt Index	4.67	3.97	6.75	5.12	7.47
SDL indices					
CRISIL 10 Year SDL Index	2.87	2.6	5.48	3.64	6.44
Credit indices					
CRISIL AAA Long Term Bond Index	2.55	5.44	9.01	5.64	7.49
CRISIL AAA Medium Term Bond Index	2.02	5.74	9.3	5.64	7
CRISIL AAA Short Term Bond Index	4.02	4.72	9.13	5.93	7.01
CRISIL AAA up to 1 Year Short Term Bond Index	5.48	4.18	6.08	5.24	6.37
CRISIL AAA 1 to 3 Year Short Term Bond Index	3.84	4.71	9.21	5.9	7.1
CRISIL Composite AA Long Term Bond Index	6.07	13.5	10.78	10.07	7.6
CRISIL Composite AA Medium Term Bond Index	7.12	8.54	9.1	8.25	8.06

Index & Returns	FY23	FY22	FY21	3Y	5Y
CRISIL Composite AA Short Term Bond Index	5.82	6.8	9.63	7.4	8.04
CRISIL AA and AA+ Long Term Bond Index	3.82	11.89	9	8.19	7.11
CRISIL AA and AA+ Medium Term Bond Index	6.29	8.4	10.58	8.41	8.1
CRISIL AA and AA+ Short Term Bond Index	5.78	6.32	9.48	7.18	7.72
CRISIL AA and AA+ up to 1 Year Short Term Bond Index	7.07	5.57	7.98	6.87	7.81
CRISIL AA and AA+ 1 to 3 Year Short Term Bond Index	5.69	6.49	9.82	7.32	7.55
CRISIL AA+ Long Term Bond Index	3.61	7.23	6.68	5.83	5.11
CRISIL AA+ Medium Term Bond Index	3.56	8.16	8.91	6.85	6.57
CRISIL AA+ Short Term Bond Index	5.2	5.2	9.16	6.5	7.48
CRISIL AA Long Term Bond Index	7.26	27.96	14.33	16.21	11.48
CRISIL AA Medium Term Bond Index	10.38	6.93	13.54	10.25	9.51
CRISIL AA Short Term Bond Index	6.32	7.18	9.44	7.64	8.1
CRISIL AA- Long Term Bond Index	9.48	10.24	-0.7	6.22	6.08
CRISIL AA- Medium Term Bond Index	5.62	15.52	4.65	8.49	8.5
CRISIL AA- Short Term Bond Index	6.05	7.88	10.76	8.21	8.71
CRISIL A Medium to Long Term Bond Index	10.88	15.3	5.52	10.49	9.87
CRISIL A Medium Term Bond Index	11.46	12.88	7.34	10.53	10.47
CRISIL A Short Term Bond Index	11.18	12.21	11.65	11.68	11.07
CRISIL Medium to Long Term Banking Debt Index	5.38	8.88	7.95	7.4	8.18
CRISIL Short Term Banking Debt Index	4.46	6.44	9.77	6.87	7.75
CRISIL Medium to Long Term PSU Debt Index	1.84	5.14	7.58	4.83	7.24
CRISIL Short Term PSU Debt Index	3.43	4.59	8.13	5.36	6.66
CRISIL Liquid Fund A I Index	5.77	3.6	3.72	4.36	5.26
CRISIL Liquid Fund B I Index	5.86	3.73	3.99	4.52	5.42
CRISIL Low Duration Fund A I Index	5.2	4.14	6.07	5.13	6.24
CRISIL Low Duration Fund B I Index	5.77	4.43	5.9	5.36	6.28
CRISIL Low Duration Fund C I Index	6.3	5.04	6.56	5.97	6.65
CRISIL Short Duration Fund A II Index	3.99	4.78	7.1	5.28	6.57
CRISIL Short Duration Fund B II Index	4.82	5.45	7.92	6.06	6.95
CRISIL Short Duration Fund C II Index	8.25	9.9	8.99	9.05	9.19
CRISIL Medium Duration Fund A III Index	2.29	5.58	8.87	5.55	7
CRISIL Medium Duration Fund B III Index	4.03	7.03	9.54	6.84	7.46
CRISIL Medium Duration Fund C III Index	7.59	10.36	7.82	8.58	8.51
CRISIL Medium to Long Duration Fund A III Index	3.27	4.91	7.99	5.37	7.23
CRISIL Medium to Long Duration Fund B III Index	4.41	7.41	9.5	7.09	7.64
CRISIL Medium to Long Duration Fund C III Index	7.57	18.42	8.96	11.55	9.41
CRISIL Long Duration Fund A III Index	3.89	4.1	7.89	5.28	7.67
CRISIL Credit Risk Fund C II Index	6.96	7.94	10.06	8.32	8.78
CRISIL Credit Risk Fund C III Index	6.22	11.07	7.31	8.18	8.17
CRISIL Corporate Bond Fund B II Index	4.87	5.18	8.91	6.3	7.37

Index & Returns	FY23	FY22	FY21	3Y	5Y
CRISIL Corporate Bond Fund BIII Index	3.57	7.53	8.85	6.63	6.72
CRISIL Dynamic Bond Fund AIII Index	3.29	4.87	7.83	5.31	7.18
CRISIL Dynamic Bond Fund BIII Index	4.41	7.41	9.47	7.08	7.63
CRISIL Dynamic Bond Fund CIII Index	7.58	18.42	8.92	11.54	9.4
CRISIL Money Market Fund AI Index	5.81	3.87	4.58	4.75	5.76
CRISIL Money Market Fund BI Index	5.86	3.95	4.63	4.81	5.78
CRISIL Money Market Fund CI Index	6.46	4.67	5.54	5.56	6.31
CRISIL Ultra Short Duration Fund AI Index	5.7	4	5.16	4.95	6.01
CRISIL Ultra Short Duration Fund BI Index	6.13	4.26	5.35	5.24	6.22
CRISIL Ultra Short Duration Fund CI Index	6.62	4.82	5.89	5.77	6.53
Money Market Indices					
CRISIL Overnight Index	5.53	3.36	3.08	3.98	4.7
CRISIL 1 Month CD Index	6.05	3.76	3.97	4.59	5.37
CRISIL 2 Month CD Index	6.06	3.88	4.13	4.69	5.53
CRISIL 3 Month CD Index	6.12	4.04	4.49	4.88	5.91
CRISIL 6 Month CD Index	6.01	4.36	5.77	5.38	6.33
CRISIL 1 Year CD Index	4.86	4.12	7.04	5.33	6.46
CRISIL Composite CD Index	5.75	4.11	5.03	4.96	5.9
CRISIL 1 Month CP Index	6.33	4.09	4.7	5.03	5.84
CRISIL 2 Month CP Index	6.33	4.07	4.72	5.03	5.89
CRISIL 3 Month CP Index	6.36	4.16	4.95	5.15	6.37
CRISIL 6 Month CP Index	6.71	5.07	6.8	6.19	7.23
CRISIL 1 Year CP Index	6.1	5.66	8.24	6.66	7.31
CRISIL Composite CP Index	6.37	4.35	5.11	5.27	6.31
CRISIL 1 Month T-Bill Index	5.53	3.47	3.42	4.13	4.96
CRISIL 2 Month T-Bill Index	5.57	3.55	3.55	4.22	5.08
CRISIL 91 day T-Bill Index	5.51	3.7	3.76	4.32	5.25
CRISIL 182 day T-bill index	5.24	3.99	4.23	4.48	5.44
CRISIL 1 Year T-Bill Index	4.49	3.76	4.66	4.3	5.54
CRISIL Composite T-Bill Index	5.15	3.81	4.1	4.35	5.37
CRISIL Money Market Index	5.96	4.19	4.87	5	6.03
CRISIL Money Market Index – Insurance	5.45	4.18	5.11	4.91	5.9
CRISIL Upto 91 Day CD Index - A_	5.68	3.2	3.47	4.11	5.05
CRISIL Upto 91 day CD Index - B	5.85	3.59	3.96	4.46	5.3
CRISIL Upto 365 Day CD index - A	5.51	3.49	4.5	4.5	5.62
CRISIL Upto 365 Day CD index - B	5.89	3.89	5.15	4.97	5.82
CRISIL Upto 365 Day CD Index - C	6.24	4.46	5.36	5.35	6.22
CRISIL Upto 365 Day CP Index - A	6.01	4.01	4.92	4.98	5.98
CRISIL Upto 365 Day CP Index - B	6.36	4.08	4.7	5.04	5.94
CRISIL Upto 365 Day CP Index - C	7.11	5.08	6.13	6.1	6.71

Index & Returns	FY23	FY22	FY21	3Y	5Y
CRISIL Upto 91 Day CP Index - A	5.98	3.7	3.93	4.53	5.47
CRISIL Upto 91 Day CP Index - B	6.24	4.04	4.7	4.99	5.91
Hybrid indices					
CRISIL Hybrid 25+75 - Aggressive Index	0.66	16.99	57.06	22.75	11.35
CRISIL Hybrid 50+50 - Moderate Index	1.82	12.77	39.21	16.92	10.19
CRISIL Hybrid 75+25 - Conservative Index	2.87	8.59	22.76	11.1	8.74
CRISIL Hybrid 35+65 - Aggressive Index	1.14	15.29	49.75	20.42	10.92
CRISIL Hybrid 65+35 - Conservative Index	2.47	10.25	29.17	13.43	9.36
CRISIL Hybrid 85+15 - Conservative Index	3.26	6.94	16.57	8.78	8.09
CRISIL Short Term Debt Hybrid 75+25 Fund Index	3.16	9.15	22.83	11.41	8.63
CRISIL Short Term Debt Hybrid 60+40 Fund Index	2.49	11.54	32.51	14.85	9.55
CRISIL Arbitrage Index	6.71	4.93	5.38	5.67	6.46
CRISIL Equity Savings Index	4.36	10.57	27.31	13.68	9.47
Dollar Indices					
CRISIL Composite Bond Fund Dollar Index	-4.29	1.3	10.45	2.31	2.12
CRISIL Short Term Bond Fund Dollar Index	-3.96	2	10.56	2.69	1.99
CRISIL Liquid Fund Dollar Index	-2.42	0.53	6.73	1.54	0.68
CRISIL Gilt Dollar Index	-3.85	1	9.21	1.98	2.16
CRISIL 10 Year Gilt Dollar Index	-4.63	-1.99	6.26	-0.23	0.97
CRISIL 91 day T-Bill Dollar Index	-2.71	0.55	6.42	1.35	0.43
CRISIL 1 Year T-Bill Dollar Index	-3.66	0.61	7.34	1.33	0.71
CRISIL FPI Dollar Index	-4.64	1.75	10.89	2.47	2.2
FPI Indices					
CRISIL FPI Index	3.42	4.96	8.12	5.48	7.11

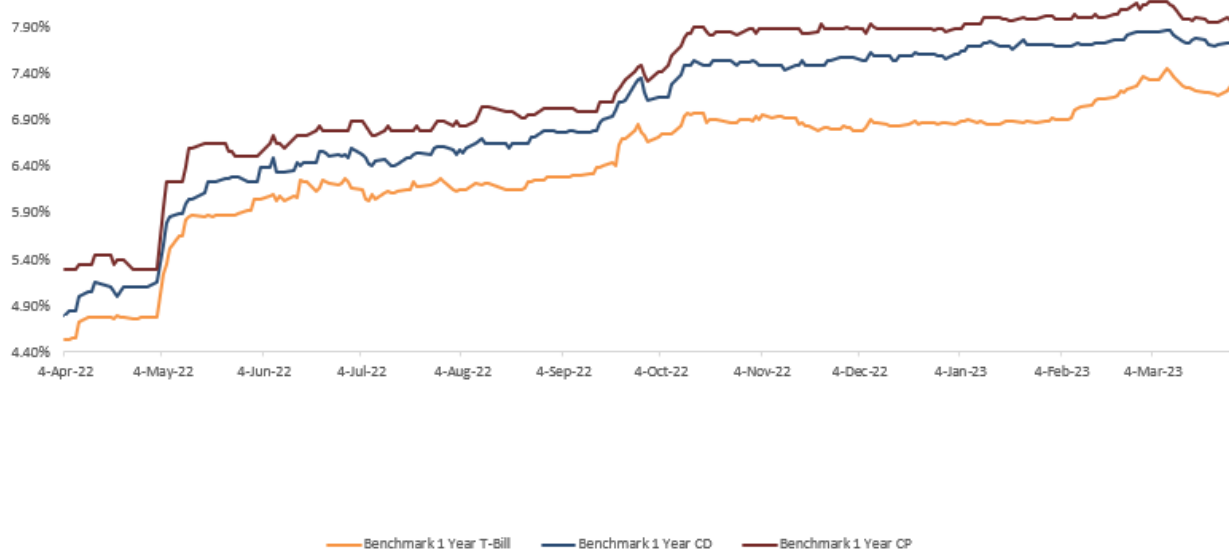
*Note: All G-sec index yields are semi-annualised



1. The Reserve Bank of India (RBI) has been increasing the repo rate to curb inflation. This has put upward pressure on G-sec yields.
2. Y-o-Y basis, all the benchmark yields across asset classes have gone up.
3. Barring majority of April-22, the spread on benchmark 10Y AAA vs G-sec have remained in the range of 20 to 50 bps.
4. The spike in yield for AAA on 14th Feb is on account of the Adani saga.

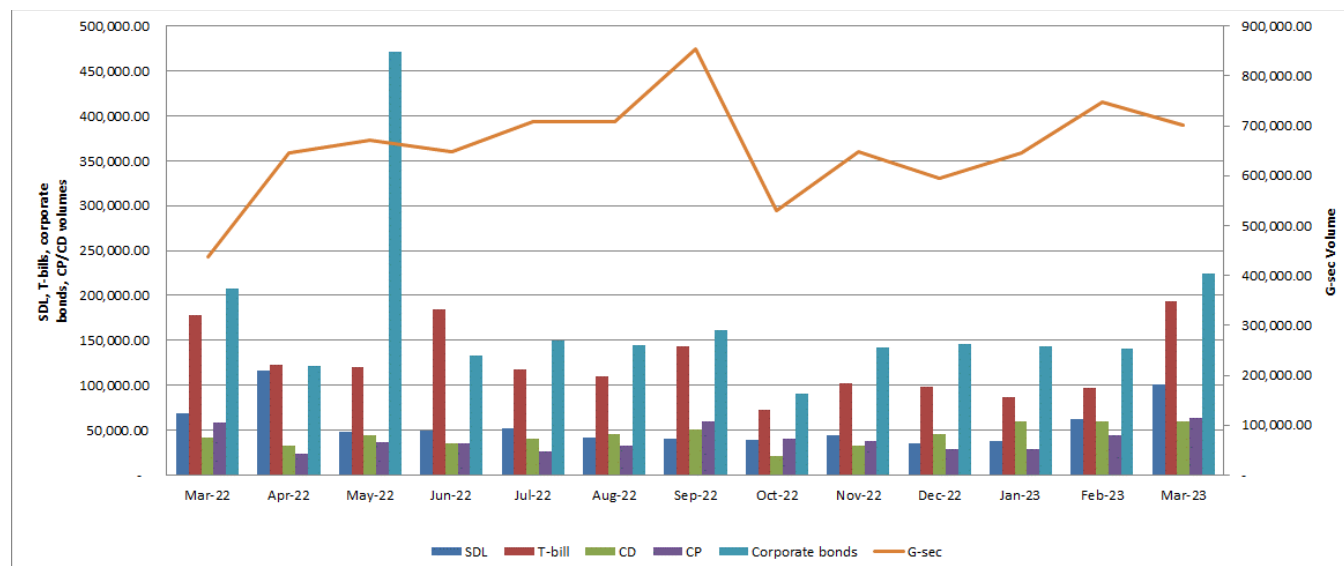
**Note: All G-sec index yields are semi-annualised*

Yield Comparison of Money Market Indices



1. The yields of short-term instruments climbed more than 2% as they were impacted the most by the interest rate scenario in fiscal 2023.

SDL, T-bill, corporate bond, CP/CD, and G-sec trading volume (Rs crore)



For further information on CRISIL indices, visit <http://www.crisil.com/capital-markets/indices.html>

Note: All yield levels quoted are volume-weighted average yields in the last trading hour of the day.

Summary

The year began with an expectation that the pandemic is near its end, but little did we know, there would be geopolitical tensions coming to haunt the global economy. The supply chain had already been disrupted by the pandemic and went into a tailspin with Ukraine Russia conflict. Suddenly, what we thought would look like a demand problem became a supply side issue. Inflation started to climb with no control on the food and energy prices. The central banks, all over the world, had to helplessly shift their stance.

The year has been remarkably turbulent and Indian economy felt brunt of the exogenous shocks. As we present the summary of the economic activities for FY23, the inflation issue still persists and there is still a long way to go for the central bankers in India and across the world.

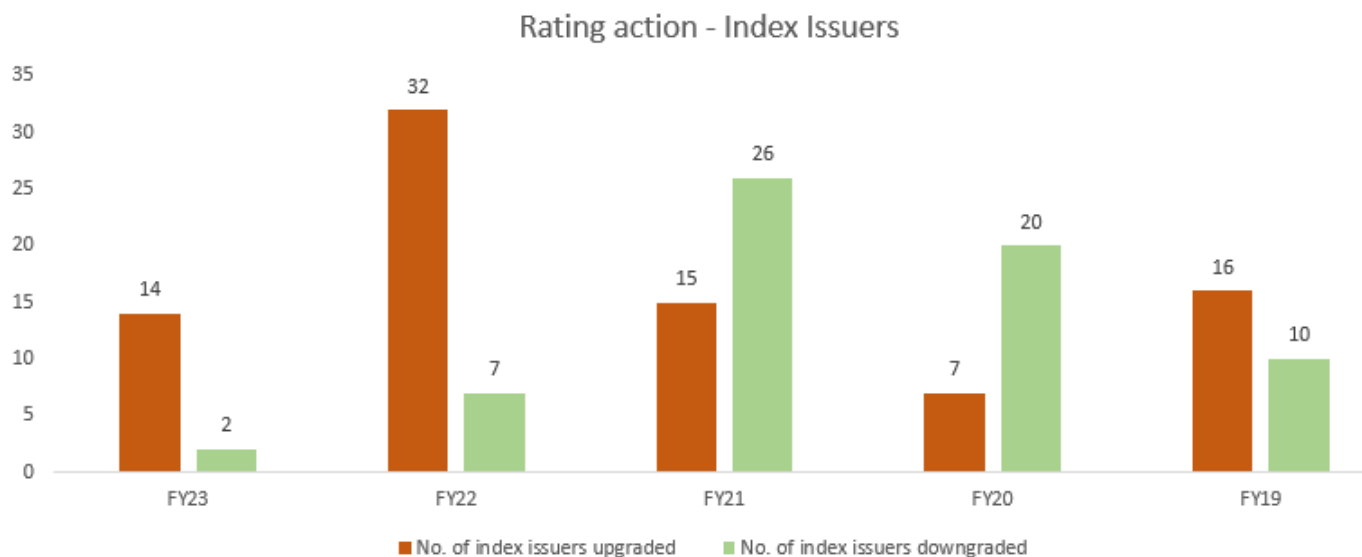
Phases	Influencers
Hardening in April and May 2022	<ul style="list-style-type: none"> Geopolitical tensions on account of the Russia-Ukraine conflict and China's zero-Covid policy resulted in supply-side shocks. The US Federal Reserve (the Fed) was the first central bank in the advanced economies to start the cycle of rate hikes from March 2022. This exerted upward pressure on yields globally, as well as on the domestic front With the surge in consumer price index (CPI) inflation, the RBI's Monetary Policy Committee (MPC) hiked the policy repo rate in an unscheduled MPC meeting on May 4, 2022, by 40 basis points (bps) from 4.00% to 4.40%. The 10-year benchmark yield hardened nearly 20 bps on the day of the announcement
Hardening in June 2022	<ul style="list-style-type: none"> June started on a bearish note as Brent crude prices surged to a two-month high ahead of the European Union's meeting regarding sanctions on Russia. Bond yields rose further as the European Union agreed to cut 90% of oil imports from Russia by year-end Globally, central banks combatted inflation as commodity prices were elevated due to the Russia-Ukraine conflict. Domestic bond yields reacted to these changes, and the 10-year bond yield traded within 7.54-7.62% as there was a further 50 bps increase in June 2022. The May CPI (reading out in June) peaked at 7.79%
Flat in July and August 2022	<ul style="list-style-type: none"> In the initial part of July, bond yields hardened as the RBI devolved the Government of India Floating Rate Bond (GOI FRB) 2028 for a total amount of Rs 2,950 crore. Later on, the domestic yields softened due to a sharp decline in US-Treasury yields after a rate hike of 50 bps by the European Central Bank for the first time in 11 years. Additionally, crude prices softened in line with the market sentiments In August, bond yields eased due to a fall in crude prices and US-Treasury yields. US inflation peaked in July at 9.1%. Additionally, the Financial Times reported that JPMorgan was in favour of including India in its emerging-markets bond index, which supported the market sentiments
Hardening in September and October 2022	<ul style="list-style-type: none"> Due to aggressive rate hikes by the Fed and on account of interest rate differentials, the US dollar touched a 20-year high against the G7 currencies (DXY index) and was going strong against its emerging peers A stronger dollar, aggressive Fed, and above-average crude prices weighed on the yields
Easing in November 2022	<ul style="list-style-type: none"> In November, domestic yields softened majorly due to a sharp decline in crude prices as markets expected rates to peak and central banks to pivot sooner than later This was also supported by the appreciation of the rupee against the dollar as the former gained some traction in November

Hardening and easing over
December 2022- March 2023

- In the sixth Monetary Policy Committee meeting for fiscal 2023, the MPC decided to hike the policy repo rate by 35 bps, in line with market expectations
 - Although inflation saw some easing, the core inflation remained robust
 - In early-March, US-Treasury yields softened due to the collapse of Silicon Valley Bank and a slump in Credit Suisse's shares
 - General movement in domestic yields during the quarter was mainly due to the rise/fall in US-Treasury yield and changes in global macro-economic factors such as crude prices
 - With February CPI inflation still strong, debt markets remained cautious in March
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Credit indices

Fiscal 2023 saw multiple upgrades. As many as 14 unique issuers that were a part of CRISIL bond indices saw upgrades (against two issuer downgrades) in the fiscal – the downgrades were lowest in the past five years. CRISIL A-rated indices saw the maximum issuers upgraded in the year.



Credit indices clocked between 1.84% and 11.46% on-year returns, compared with 3.6% and 27.96% in fiscal 2022. The credit spread (spread on 10Y benchmark AAA vs G-sec) in the 10-year segment widened by 15 bps during the year.

Dollar indices

Returns on dollar-denominated fixed-income indices ranged between -4.64% and -2.63%, compared with 3.43% and 5.83% for rupee-denominated papers. The local currency depreciated 7.79% against the greenback.



Key macroeconomic numbers:

Parameters	FY20	FY21	FY22	FY23	FY24 (F)
Key measure of inflation as adopted by the RBI - CPI inflation (% , average)	4.77%	6.19%	5.50%	6.8*%	5.00%
Repo rate (% , March-end)	4.40%	4.00%	4.00%	6.50%	6.25%
SLR (% , March-end)	18%	18%	18%	18%	NA
Brent crude price (USD per barrel, March-end)	19.19	44.81	99.3	79.42	80-85 /bbl
Current account deficit (as a % of GDP)	0.9%	-0.9%	1.2%	2.5*%	2.0%
Fiscal deficit (as a % of GDP)	4.60%	9.50%	6.7%	6.4#%	5.9\$%
Rupees per dollar (March-end)	74.4	72.8	76.2	82.3	83.0
GDP growth (on-year %)	3.90%	-5.80%	9.10%	7.00%	6.00%
FPI investment in corporate bonds (in Rs crore, March-end)	172772 (40.24%)	132865 (24.54%)	121018 (19.94%)	103066 (15.52%)	NA
FPI limit in government securities (in Rs crore)	27540 (23.93%)	20865 (20.15%) for Long term FPIs	18753 (15.33%) for Long term FPIs	66869 (24.96%) for Long term FPIs	NA
	132765 (53.95%)	93196 (39.71%) for non long term FPIs	80159 (31.73%) for non long term FPIs	9443 (6.9%) for non long term FPIs	NA
GOI net market borrowings (Rs lakh crore)	6.24	12.39	8.14	11.958#	12.31\$

*CRISIL forecast

% Calendar year forecast

\$Budget estimate by Union Government

#Revised estimate by Union Government

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