

CRISIL Indices –Criteria Review - 2018

CRISIL Funds and Fixed Income Research

Aug 2018

CRISIL presently maintains 83 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 review the criteria of our existing indices on regular basis. As a part of the recent exercise following enhancements will be incorporated with effect from 01 Oct 2018:

i) Change in weights of CP and CD indices in the composites

Effective Oct 2018, the proportion of weights between CP and CD indices in composites will be changed from 83:17 to 70:30

ii) Inclusion of 1 month CP and CD in CRISIL Liquid Fund Index

In order to make CRISIL Liquid Fund Index more replicable and representative with the changing market conditions, we plan to introduce 1 month CP and CD components which will flow into the CRISIL Liquid Fund Index.

iii) Change in the composition of CRISIL Low Duration Debt Index and CRISIL Short Term Bond Fund Index

These indices will have fixed allocation to corporate bonds with 0 to 1 year and 1-3 years maturities. Refer to Annexure 1 for revised weights of these composites.

The revised weights of the composite indices can be seen in the summarized table in the Annexure 1. Please note that 1 Month CP and 1 Month CD will not be a part of CRISIL Composite CP Index and CRISIL Composite CD Index.

Annexure 1: Change in the weights of composite indices

| Index | Sub- Index/ Asset Class | Sub-indices Weights (Existing) | Sub-indices Weights (New) |
|------------------------------------|--|--------------------------------|---------------------------|
| | | Apr 2018 | Oct 2018 |
| CRISIL Short Term Bond Fund Index | CRISIL Short Term Gilt Index | 15% | 15% |
| | AAA Bonds (Up to 1 year) | 32% | 13% |
| | AAA Bonds (1 to 3 years) | | 19% |
| | AA and AA+ bonds (Up to 1 year) | 8% | 3% |
| | AA and AA+ bonds (1 to 3 years) | | 5% |
| | CRISIL AAA Medium Term Bond Index | 20% | 20% |
| | CRISIL AA and AA+ Medium Term Bond Index | 5% | 5% |
| | CRISIL Composite CD Index | 3% | 6% |
| CRISIL Composite CP Index | 17% | 14% | |
| CRISIL Liquid Fund Index | CRISIL CBLO Index | 15% | 15% |
| | CRISIL 3 Month CD Index | 5% | 5% |
| | CRISIL 2 Month CD Index | 10% | 16% |
| | 1 Month CDs | - | 5% |
| | CRISIL 3 Month CP Index | 16% | 12% |
| | CRISIL 2 Month CP Index | 54% | 37% |
| | 1 Month CP s | - | 10% |
| CRISIL Low Duration Debt Index | AAA Bonds (Up to 1 year) | 28% | 7% |
| | AAA Bonds (1 to 3 years) | | 21% |
| | AA and AA+ bonds (Up to 1 year) | 7% | 2% |
| | AA and AA+ bonds (1 to 3 years) | | 5% |
| | CRISIL Composite CD Index | 9% | 20% |
| | CRISIL Composite CP Index | 56% | 45% |
| CRISIL Ultra Short Term Debt Index | CRISIL Composite CD Index | 11% | 25% |
| | CRISIL Composite CP Index | 74% | 60% |
| | CRISIL Composite T-Bill Index | 10% | 10% |
| | CRISIL AAA Short Term Bond Index | 4% | 4% |
| | CRISIL AA and AA+ Short Term Bond Index | 1% | 1% |
| CRISIL Money Market Index | CRISIL Composite CD Index | 11% | 24% |
| | CRISIL Composite CP Index | 69% | 56% |
| | CRISIL Composite T-Bill Index | 20% | 20% |

\$ Rounded off to nearest integer

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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