

CRISIL Short Term Gilt Index

Factsheet – December, 2017

Table of Contents

About the Index	3
Features and Characteristics	3
Key Characteristics	3
Methodology	3
CRISIL Short Term Gilt Index: Constituent Details – December 04, 2017	4
CRISIL Short Term Gilt Index: Index Details – December 04, 2017	4

About the Index

CRISIL Short Term Gilt Index tracks the performance of a portfolio comprising government securities with residual maturity up to five years*

*Up to three years prior to 04 April 2016

Features and Characteristics

- Total Return Index seeking to capture coupon and price returns of the underlying portfolio
- Base date for the Index: October 01, 2004
- Index constituents valued on a daily basis using CRISIL Gilt Valuation
- Fully invested with no allocation to cash
- Index weights rebalanced on the 1st business day of every month

Key Characteristics

- **Liquidity:** The index seeks to capture the movement in a portfolio consisting of most liquid government securities by using 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

- Trading pattern of government securities with residual maturity up to 5 years analysed during the last one month
- Consistent Liquidity Scores assigned to each security on the basis of:
 - Volumes traded (70%)
 - Days Traded (15%)
 - Number of Trades (15%)
- Up to eight securities on Consistent Liquidity Score eligible to be part of the index
- Weights to eligible securities based on a combined score of:
 - Liquidity (70%)
 - Amount outstanding (30%)
- Surrogate bonds (namely Food Corporation of India bonds, Oil bonds, Fertiliser bonds and UTI Special Bonds) and Floating rate bonds kept out of the purview of the selection process since these are quasi government bonds

CRISIL Short Term Gilt Index: Constituent Details – December 04, 2017

The securities that form part of the index with effect from December 04, 2017 are as follows:

Serial Number	ISIN	Security Name	Final Redemption Date	Coupon	Index Weights	Modified duration
1	IN0020070028	08.08% CGL 2022	2-Aug-22	8.08%	18.20%	3.76
2	IN0020140029	08.27% CGL 2020	9-Jun-20	8.27%	14.49%	2.17
3	IN0020020171	06.35% CGL 2020	2-Jan-20	6.35%	12.52%	1.87
4	IN0020060037	08.20% CGL 2022	15-Feb-22	8.20%	11.69%	3.45
5	IN0020120054	08.12% CGL 2020	10-Dec-20	8.12%	12.21%	2.56
6	IN0020110030	08.79% CGL 2021	8-Nov-21	8.79%	11.25%	3.29
7	IN0020100015	07.80% CGL 2020	3-May-20	7.80%	10.23%	2.16
8	IN0020110022	07.80% CGL 2021	11-Apr-21	7.80%	9.42%	2.89

CRISIL Short Term Gilt Index: Index Details – December 04, 2017

Parameters	Values
Average Maturity (years)	3.34
Modified Duration (years)	2.81
Average Coupon (%)	7.93

Contact Details

Bhushan Kedar

Associate Director – Funds and Fixed Income Research

+91-22-3342 8084

bhushan.kedar@crisil.com

Deepak Mittal

Associate Director – Business Development

+91-22-3342 8031

deepak.mittal@crisil.com

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CRISIL Limited: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076. India

Phone: + 91 22 3342 3000 | Fax: + 91 22 3342 3001 | www.crisil.com

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