

# **CRISIL 6 Month CD Index**

Factsheet – Jan 15, 2018

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## About the Index

CRISIL 6 Month CD index tracks the performance of a portfolio of certificates of deposit (CDs) with residual maturity around 6 months

## Features

- The index seeks to capture the return of the underlying constituents based on daily yield movement using CRISIL Money Market Valuation
- Base date for the Index: September 30, 2010
- Index portfolio represents a maximum of top 10 CD issuers

## Key Characteristics

- **Representation:** The portfolio represents the performance of CDs with residual maturity around 6 months issued by various banks, thereby seeking to represent the CD market
- **Replicability:** The index constituents are valued on a daily basis. This lends the index a realistic approach by having valuations close to market levels

## Methodology

- The index is rebalanced on a fortnightly basis using primary issuance data, secondary market trades and holdings for A1+ rated CDs
- Securities with a residual maturity of 165 to 195 days are considered
- Based on the size of issuances during the previous fortnight,
  - Maximum of 10 issuers are identified
  - For each of the shortlisted issuers, the security with a higher residual maturity selected to be a part of the index
- In case the number of securities shortlisted using primary issuance data above falls short of 10:
  - Remaining issuers are identified based on the traded data for A1+ rated CDs for the previous fortnight
  - Issuers are shortlisted based on the traded volume size
  - For each of the shortlisted issuers, the security with a higher traded volume is selected
  - In case of multiple securities having same traded volume, the security with a higher residual maturity selected to be a part of the index
- In case the number of securities shortlisted using primary issuance and secondary trades data above falls short of 10:
  - Remaining issuers are identified based on the CD holdings by various entities
  - Issuers are shortlisted based on higher residual maturity

- In case the number of securities shortlisted using primary issuance, secondary trades and holdings data above falls short of 10:
  - Remaining issuers are identified from the existing portfolio with a flexible maturity band of -7/+15 days around respective tenor
  - Issuers are shortlisted based on higher residual maturity
- Equal weights assigned to each of the constituents
- Securities valued on a daily basis using CRISIL Money Market Valuation

## CRISIL 6 Month CD Index: Constituent Details – Jan 15, 2018

The securities that form part of the index with effect from Jan 15, 2018 are as follows:

S.No.	Issuer Name	Maturity Date
1	HDFC Bank Ltd.	29-Jun-18
2	Axis Bank Ltd.	28-Jun-18
3	ICICI Bank Ltd.	18-Jul-18
4	Kotak Mahindra Bank Ltd.	28-Jun-18
5	IndusInd Bank Ltd.	20-Jun-18
6	IDFC Bank Ltd.	16-Jul-18
7	RBL Bank Ltd.	20-Jun-18
8	Yes Bank	27-Jun-18
9	Small Industries Development Bank Of India	21-Jun-18

## CRISIL 6 Month CD Index: Index Details – Jan 15, 2018

Parameters	Values
Average Maturity (years)	0.4539
Modified Duration (years)	0.4236

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