

CRISIL 10 Year SDL Index

Factsheet – March 01, 2018

Table of Contents

About the Index	3
Features and Characteristics	3
Key Characteristics	3
Methodology	3
CRISIL SDL Index: Constituent Details – March 01, 2018	4
CRISIL SDL Index: Index Details – March 01, 2018.....	4

About the Index

CRISIL 10 Year SDL Index seeks 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.

Features and Characteristics

- Total Return Index seeking to capture coupon and price return of the underlying portfolio.
- Base date for the Index: April 01, 2005.
- Index constituents valued on a daily basis using CRISIL SDL Valuations.
- Index is fully invested at all points of time with no cash component.
- Index constituents are rebalanced on a fortnightly basis.
- Tracks the 10-Year residual maturity segment.

Key Characteristics

- **Liquidity:** The index seeks to capture the movement in a portfolio consisting of most liquid SDL Bonds 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

- Top 12 states are selected based on issuances in the previous financial year.
- Most recently issued securities of the selected states are eligible to be part of the index.
- The securities in the index are rebalanced on a fortnightly basis on the basis of issuances during the previous fortnight.
- Weights allocation: Weights to be calculated at issuer level based on issuances in the previous financial year and would be revised annually.
- UDAY bonds are kept out of the purview of the selection process.

CRISIL SDL Index: Constituent Details – March 01, 2018

The securities that form part of the index with effect from March 01, 2018 are as follows:

Serial Number	ISIN	Security Name	Final Redemption Date	Coupon	Index Weights	Modified duration
1	IN1320170047	8.05% BIHAR SDL 2028	14-Feb-28	8.05%	6.60%	6.70
2	IN1520170201	08.05% GUJARAT SDL 2028 (Feb)	14-Feb-28	8.05%	5.74%	6.70
3	IN1620170127	8.20% HARYANA SDL 2028	7-Feb-28	8.20%	5.10%	6.65
4	IN1920170165	08.03% KARNATAKA SDL 2028	31-Jan-28	8.03%	9.64%	6.66
5	IN2020170113	08.20% KERALA SDL 2028	7-Feb-28	8.20%	6.45%	6.66
6	IN2120170088	08.05% MADHYA PRADESH SDL 2028	14-Feb-28	8.05%	6.00%	6.69
7	IN2220170103	07.33% MAHARASHTRA SDL 2027	13-Sep-27	7.33%	12.11%	6.41
8	IN2920170148	08.07% RAJASTHAN SDL 2028	31-Jan-28	8.07%	5.74%	6.66
9	IN3120170110	08.05% TAMIL NADU SDL 2028	14-Feb-28	8.05%	11.74%	6.70
10	IN4520160156	07.79% Telangana SDL 2027	1-Mar-27	7.79%	6.15%	6.32
11	IN3320170175	07.92% UTTAR PRADESH SDL 2028	24-Jan-28	7.92%	12.63%	6.66
12	IN3420170174	8.09% WEST BENGAL SDL 2028	31-Jan-28	8.09%	12.11%	6.65

CRISIL SDL Index: Index Details – March 01, 2018

Parameters	Values
Average Maturity (years)	9.83
Modified Duration (years)	6.62
Average Coupon (%)	7.95%

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

About CRISIL Limited

CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

CRISIL is majority owned by S&P Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

About CRISIL Research

CRISIL Research is India's largest independent integrated research house. We provide insights, opinion and analysis on the Indian economy, industry, capital markets and companies. We also conduct training programs to financial sector professionals on a wide array of technical issues. We are India's most credible provider of economy and industry research. Our industry research covers 86 sectors and is known for its rich insights and perspectives. Our analysis is supported by inputs from our network of more than 5,000 primary sources, including industry experts, industry associations and trade channels. We play a key role in India's fixed income markets. We are the largest provider of valuation of fixed income securities to the mutual fund, insurance and banking industries in the country. We are also the sole provider of debt and hybrid indices to India's mutual fund and life insurance industries. We pioneered independent equity research in India, and are today the country's largest independent equity research house. Our defining trait is the ability to convert information and data into expert judgements and forecasts with complete objectivity. We leverage our deep understanding of the macro-economy and our extensive sector coverage to provide unique insights on micro-macro and cross-sectoral linkages. Our talent pool comprises economists, sector experts, company analysts and information management specialists.

CRISIL Privacy

CRISIL respects your privacy. We use your contact information, such as your name, address, and email id, to fulfil your request and service your account and to provide you with additional information from CRISIL and other parts of S&P Global Inc. and its subsidiaries (collectively, the "Company") you may find of interest.

For further information, or to let us know your preferences with respect to receiving marketing materials, please visit www.crisil.com/privacy. You can view the Company's Customer Privacy at <https://www.spglobal.com/privacy>

Last updated: April 2016

Disclaimer

CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this Report based on the information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any company / entity covered in the Report and no part of this report should be construed as an investment advice. CRISIL especially states that it has no financial liability whatsoever to the subscribers/ users/ transmitters/ distributors of this Report. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL's Ratings Division / CRISIL Risk and Infrastructure Solutions Limited (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL's Ratings Division / CRIS. No part of this Report may be published / reproduced in any form without CRISIL's prior written approval.