ASIA INDEX Pvt. Ltd.
A BSE and S&P DJI Venture

S&P BSE AllCap
Methodology

S&P Dow Jones Indices
A Division of S&P Global

BSE
EXPERIENCE THE NEW

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Introduction

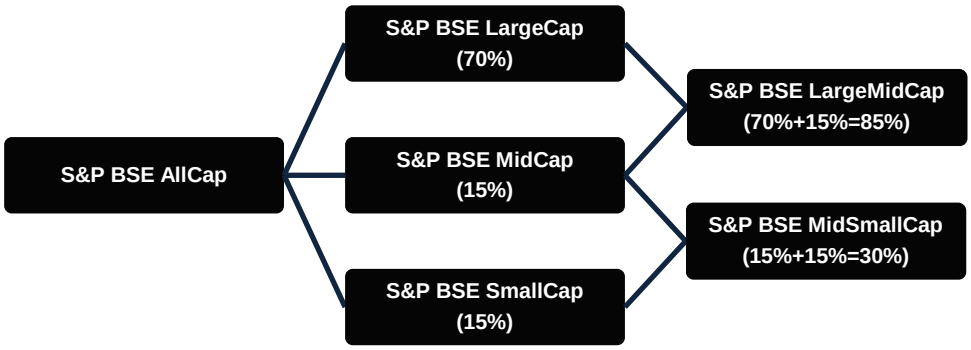
Partnership

On February 19, 2013, S&P Dow Jones Indices and the BSE Ltd. (formerly Bombay Stock Exchange ("BSE") announced their strategic partnership to calculate, disseminate, and license the widely followed BSE suite of indices.

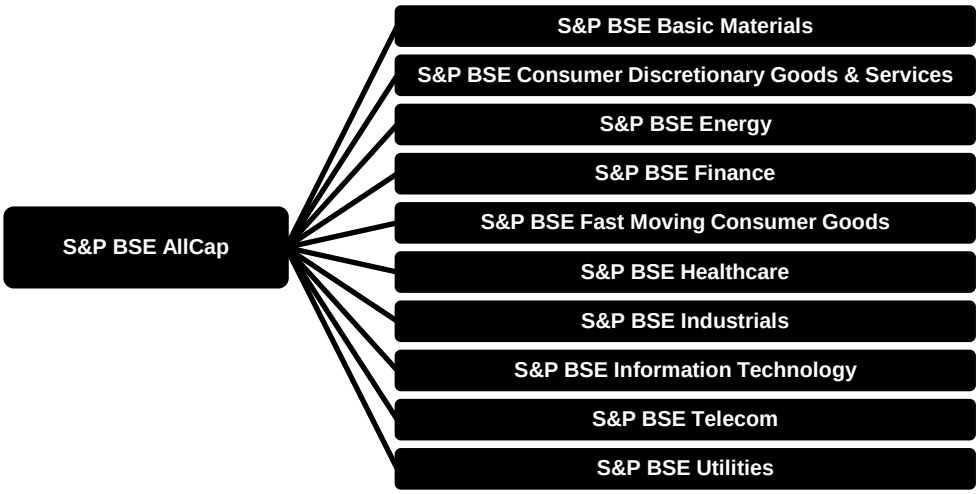
Highlights and Index Family

The S&P BSE AllCap is a broad, comprehensive, rules-based index designed to reflect, and serve as a benchmark for, the Indian equity market. In addition to the S&P BSE AllCap, size, sector and select sub-indices are also calculated. The S&P BSE AllCap and related sub-indices employ a float-adjusted market capitalization weighting scheme.

Size Indices. The indices seek to measure the large-, mid- and small-cap segments of the market. The size splits are based on cumulative average daily total market capitalization of the companies in the S&P BSE AllCap sorted in descending order. The companies with average daily total market capitalization accumulated to 70% are large-cap, the next 15% are mid-cap and the final 15% are small-cap. A buffer of ±5% is maintained between the three size ranges in order to reduce turnover. The structure of the size indices is as follows:



Sector Indices. The indices seek to measure 10 economic sectors within the Indian equity market, as defined by the BSE Sector Classification System. The structure of the sector indices is as follows:



Select Indices. Each index is designed to measure the largest and most liquid companies within its respective index universe while limiting excessive exposure to a particular sector.

- **S&P BSE MidCap Select Index.** The index consists of 30 of the largest and most liquid companies within the S&P BSE MidCap.
- **S&P BSE SmallCap Select Index.** The index consists of 60 of the largest and most liquid companies within the S&P BSE SmallCap.

This methodology was created by Asia Index Private Limited to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of Asia Index Private Limited so that the index continues to achieve its objective.

Eligibility Criteria and Index Construction

Eligibility Factors

Company Level Criteria. Companies must be domiciled in India and trading on the BSE. Companies with the following characteristics are not eligible for index inclusion:

1. Companies classified in Z group by BSE.
2. Companies traded under a permitted category at BSE.
3. Companies objected by the Surveillance Department of BSE.
4. Companies traded on BSE's SME platform.
5. Companies with a listing history of less than six months (one month for initial public offerings (IPOs)), as of the rebalancing reference date.
6. Companies suspended, as of the rebalancing reference date.

The listing history criterion is waived for significantly sized IPOs with a listing history of less than six months.

Share Class Level Criteria. In some cases, companies issue multiple share classes. With the exception of the S&P BSE Select Indices, the following share classes are eligible:

1. Common Stock
2. Differential Voting Rights

A separate IWF is calculated for each share class and the share class is included, provided it meets the constituent selection criteria of the respective index.

For the S&P BSE Select Indices, only common stocks are eligible for index inclusion.

Approaches

The S&P BSE AllCap and related sub-indices employ a float-adjusted market capitalization weighting scheme, using the divisor methodology used in S&P Dow Jones Indices' equity indices. For more information on weighting schemes, please see *S&P Dow Jones Indices' Index Mathematics Methodology* document available at *www.spdji.com*.

Asia Index Private Limited believes turnover in index membership should be avoided when possible. At times, a company may appear to temporarily violate one or more of the addition criteria. However, the addition criteria are for addition to an index, not for continued membership. As a result, an index constituent that appears to violate criteria for addition to that index may not be deleted unless ongoing conditions warrant an index change.

S&P BSE AllCap

The S&P BSE AllCap is a broad, comprehensive, rules-based index designed to reflect, and serve as a benchmark for, the Indian equity market.

Company Data Points. As part of the constituent selection process, the following are calculated for each eligible company:

1. Average daily total market capitalization
2. Average daily float-adjusted market capitalization
3. Annualized traded value
4. Turnover ratio
5. Trading frequency

These are calculated based on an observation period defined as the prior 12-month period, as of the rebalancing reference date. If a company's listing history is less than 12 months, as of the rebalancing reference date, the factors are calculated from the listing date.

Annualized traded value is calculated by taking the median of the monthly medians of the daily traded values over the observation period. The annualization is calculated using 250 trading days in a year.

The turnover ratio is calculated by dividing the annualized traded value by the average daily float-adjusted market capitalization.

Where a company has multiple share classes, the eligible share classes are combined to measure the company's data points 1-4 above. For data point 5, the eligible share class with the highest trading frequency is used.

Constituent Selection. Eligible companies must satisfy all of the following in order to be included in the index.

1. Rank within the top 1200 by average daily total market capitalization.
2. Have a turnover ratio greater than or equal to 5%.
3. Have a trading frequency greater than or equal to 80%.
4. Have an average daily total market capitalization greater than or equal to INR 1.5 billion.
5. Have an annualized traded value greater than or equal to INR 0.5 billion.

The index aims to have a minimum company count of 700 at each rebalancing. If a shortfall occurs, the threshold values outlined in steps 5 and 6 are reduced, first by 20%, then by 40%, then by 60% and finally by 80%, until a minimum of 700 companies are included in the index. If after the last threshold reduction above, the index still contains less than 700 companies, no further adjustments are made and the index will contain fewer than 700 companies.

All eligible share classes of a qualifying company are included in the index.

Constituent Weightings. Index constituents are weighted based on their float-adjusted market capitalization.

Size Indices

The size indices seek to measure the large-, mid- and small-cap segments of the Indian equity market. The following size indices are calculated:

- S&P BSE LargeCap
- S&P BSE MidCap
- S&P BSE SmallCap
- S&P BSE LargeMidCap
- S&P BSE MidSmallCap

The size splits are based on cumulative average daily total market capitalization of the companies in the S&P BSE AllCap sorted in descending order. The companies with average daily total market capitalization accumulated to 70% are large-cap, the next 15% are mid-cap and the final 15% are small-cap. A buffer of ±5% is maintained in order to reduce turnover. If a company moves in its ranking by average daily total market capitalization within the ±5% range where a size-split occurs, then that company does not change its size classification. The evaluation is done as part of the annual reconstitution process in September.

The table below displays the classification with the application of the buffer rule.

Cumulative Weight	New Company	Size Index Classification		
		Large	Mid	Small
00.0 – 65.0	*Large*	*Large*	*Large*	*Large*
65.0 – 70.0	*Large*	*Large*	*Mid*	*Large*
70.0 – 75.0	*Mid*	*Large*	*Mid*	*Mid*
75.0 – 80.0	*Mid*	*Mid*	*Mid*	*Mid*
80.0 – 85.0	*Mid*	*Mid*	*Mid*	*Small*
85.0 – 90.0	*Small*	*Small*	*Mid*	*Small*
90.0 – 100.0	*Small*	*Small*	*Small*	*Small*

Constituent Selection. At the annual reconstitution in September, index constituents are drawn from the S&P BSE AllCap and are assigned to the size indices based on the criteria detailed above. All eligible share classes of a company are assigned the same size classification and included in the respective indices.

Size Classification Changes. Generally, a company's size classification remains unchanged until the subsequent annual September reconstitution. However, major capital events may result in changes to a company's size classification between annual reconstitutions. A company may change size classifications if a corporate event such as a spin-off, merger, or similar event results in, for example, halving or doubling the total market capitalization of the affected company. Price appreciation or depreciation does not give rise to a change in the size classification of a company.

If the size classification of a company changes between annual reconstitutions, the change is accounted for at the quarterly share update. Such changes take effect at the open of the Monday following the third Friday of March, June, September and December. The reference date for data used in the analysis is the last trading day of January, April, July and October, respectively.

Constituent Weightings. Index constituents are weighted based on their float-adjusted market capitalization.

Sector Indices

The sector indices are subsets of the S&P BSE AllCap and are designed to measure the performance of various economic sectors within the Indian equity market.

Constituent Selection. At the annual reconstitution in September, index constituents are drawn from the S&P BSE AllCap and are assigned to a sector index based on the constituent's classification according to the BSE Sector Classification System. All eligible share classes of a company are assigned to the same sector and included in the respective index.

Index	BSE Sector(s)
S&P BSE Basic Materials	Basic Materials
S&P BSE Consumer Discretionary Goods & Services	Consumer Discretionary Goods & Services
S&P BSE Energy	Energy
S&P BSE Finance	Finance
S&P BSE Fast Moving Consumer Goods	Fast Moving Consumer Goods
S&P BSE Healthcare	Healthcare
S&P BSE Industrials	Industrials, Diversified
S&P BSE Information Technology	Information Technology
S&P BSE Telecom	Telecom
S&P BSE Utilities	Utilities

Sector Classification Changes. If the sector classification of a company changes between annual reconstitutions, the change is accounted for at the quarterly share update. Such changes take effect at the open of the Monday following the third Friday of March, June, September and December. The reference date for data used in the analysis is the last trading day of January, April, July and October, respectively.

Constituent Weightings. Index constituents are weighted based on their float-adjusted market capitalization.

Select Indices

Each index measures the largest and most liquid companies within its respective index universe while limiting excessive exposure to a particular sector.

Company Data points. As a part of the constituent selection process, the following are calculated for each eligible company:

1. Average daily float-adjusted market capitalization
2. Annualized traded value
3. Turnover ratio
4. Trading frequency

These are calculated based on an observation period defined as the prior six-month period, as of the rebalancing reference date. Only common stocks with a listing history of at least six-months, as of the rebalancing reference date, are eligible.

Annualized traded value is calculated by taking the median of the monthly medians of the daily traded values over the observation period. The annualization is calculated using 250 trading days in a year.

The turnover ratio is calculated by dividing the annualized traded value by the average daily float-adjusted market capitalization.

Constituent Selection. Constituent selection for each index is as follows:

S&P BSE MidCap Select Index. The index universe is defined as the constituents of the S&P BSE MidCap.

1. At each semi-annual rebalancing, eligible companies must satisfy all of the following in order to be considered for index inclusion.
    a. Have an average daily float-adjusted market capitalization greater than or equal to INR 20 billion. Current index constituents with a float-adjusted market capitalization of at least INR 16 billion remain eligible for index inclusion provided they meet the other eligibility criteria.
    b. Have an annualized traded value greater than or equal to INR 10 billion. Current index constituents with an annualized traded value of at least INR 8 billion remain eligible for index inclusion provided they meet the other eligibility criteria.
    c. Have a turnover ratio greater than or equal to 20%. Current index constituents with a turnover ratio of at least 16% remain eligible for index inclusion provided they meet the other eligibility criteria.
    d. Have no more than five non-trading days in the past six months, as of the rebalancing reference date.
2. Companies satisfying the criteria in step 1 are then ranked within their BSE sector by average daily float-adjusted market capitalization. Companies with a rank greater than 10 are excluded.
3. The remaining companies after step 2 are then ranked based on average daily float-adjusted market capitalization. The top 20 companies (whether a current constituent or not) are selected for index inclusion. Existing constituents ranked 21-40 are selected in order of highest rank until the target constituent count of 30 is reached. If after this step the target constituent count is not achieved, then non-constituents ranked 21-40 are selected in order of highest rank until the target constituent count is reached.

S&P BSE SmallCap Select Index. The index universe is defined as the constituents of the S&P BSE SmallCap.

1. At each semi-annual rebalancing, eligible companies must satisfy all of the following in order to be considered for index inclusion.
    a. Have an average daily float-adjusted market capitalization greater than or equal to INR 6 billion. Current index constituents with a float-adjusted market capitalization of at least INR 4.8 billion remain eligible for index inclusion provided they meet the other eligibility criteria.
    b. Have an annualized traded value greater than or equal to INR 3 billion. Current index constituents with an annualized traded value of at least INR 2.4 billion remain eligible for index inclusion provided they meet the other eligibility criteria.
    c. Have a turnover ratio greater than or equal to 20%. Current index constituents with a turnover ratio of at least 16% remain eligible for index inclusion provided they meet the other eligibility criteria.
    d. Have no more than five non-trading days in the past six months, as of the rebalancing reference date.
2. Companies satisfying the criteria in step 1 are then ranked within their BSE sector by average daily float-adjusted market capitalization. Companies with a rank greater than 15 are excluded.
3. The remaining companies after step 2 are then ranked based on average daily float-adjusted market capitalization. The top 40 companies (whether a current constituent or not) are selected for index inclusion. Existing constituents ranked 41-80 are selected in order of highest rank until the target constituent count of 60 is reached. If after this step the target constituent count is not achieved, then non-constituents ranked 41-80 are selected in order of highest rank until the target constituent count is reached.

Constituent Weightings. Index constituents are weighted based on their float-adjusted market capitalization.

Index Maintenance

Rebalancing

S&P BSE AllCap, Size and Sector Indices. The indices undergo a reconstitution annually, effective at the open of the Monday following the third Friday of September. The reference date for data used in the annual reconstitution is the last trading day of July. As part of the annual reconstitution, company size and sector classifications are reviewed.

S&P BSE Select Indices. The indices are rebalanced semi-annually, effective at the open of the Monday following the third Friday of March and September. The rebalancing reference date is the third Friday of February and August, respectively.

The Index Committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible

Share Updates. Changes in a company's total shares outstanding of less than 5% are accumulated and made quarterly, effective at the open of the Monday following the third Friday of March, June, September and December. Changes in shares outstanding of 5% or more are made as soon as reasonably possible after the data has been verified.

For more information, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document available at www.spdji.com.

Float Adjustment. Investable Weight Factors (IWFs), which define the available float for a company, are reviewed annually. IWF changes become effective at the open of the Monday following the third Friday of September. Changes to a company's IWF of five percentage points or more (for example from 0.80 to 0.85) are made as soon as reasonably possible after the data has been verified. Foreign investment limits are not applied while calculating the IWF for S&P BSE index constituents.

For a detailed description of float adjustment and Investable Weight Factors, please refer to S&P Dow Jones Indices' Float Adjustment Methodology available at www.spdji.com.

Ongoing Maintenance

The indices are also reviewed on an ongoing basis to account for corporate events such as mergers, takeovers, delistings, group changes, suspensions, spin-offs/demergers or bankruptcies. Changes to index composition and related weight adjustments are made as soon as they are effective. These changes are typically announced with one to five days' advance notice.

Additions and Deletions

A company can be deleted from an index between rebalancings due to corporate events such as mergers, takeovers, delistings, group changes, suspensions, spin-offs/demergers or bankruptcies.

- Whenever possible, changes in the index's components are announced with one to five days' advance notice.
- Whenever practicable, Asia Index Private Limited uses the closing price for all deletions.

In addition to the above, the following index specific addition and deletion rules are applied as follows:

S&P BSE AllCap, Size and Sector Indices. The majority of additions occur as part of the annual reconstitution of the indices in September.

- **New Listings.** Between annual reconstitutions, direct listings and spun off companies that were listed six months prior to the last trading day of January, and IPOs listed one month prior to the last trading day of January, are added to the respective indices at the quarterly share update in March. Additions of new listings take effect at the open of the Monday following the third Friday of March. The reference date for the data used in the analysis is the last trading day of January. The criteria for the inclusion of new listings are the same as that used at the annual reconstitution.
- **Market Capitalization.** Between annual reconstitutions, if a company's average daily total market capitalization falls below INR 0.5 billion, it is removed from the index. Evaluations are made in March using data from the reference date, which is last trading day of January. Deletions take effect at the open of the Monday following the third Friday of March.[1]
- **Fast-Tracked IPOs.** To allow for the immediate inclusion or "fast-track" of significantly sized IPOs, the IPO must be among the top 10 companies based on its average daily float-adjusted market capitalization. Companies meeting this criterion are added to the index, with five days' notice to clients.

S&P BSE Select Indices. No companies are added to an index between semi-annual rebalancings. As such, the number of stocks in an index may fall below the targeted constituent count due to any deletions made between rebalancings.

Corporate Actions

Corporate Action	Adjustment to Index	Divisor Adjustment?
Spin Off	In general, the parent company is dropped from the index. However, if information regarding price adjustment is available, the parent company may remain in the index with an adjusted price, at the discretion of the Index Committee.	Yes
Rights Offering	Rights price is adjusted and index shares will be increased as per the Rights Ratio.	Yes
Stock Dividend (Bonus), Stock Split, Reverse Stock Split	Index shares are multiplied by and price is divided by the split factor.	No
Change in Shares (new issue, repurchase, warrant conversion, etc.)	Index shares and weights will change as per the corporate action.	Yes
Special Dividend	Price of stock making special dividend is reduced by the per share special dividend amount after the close of trading on the day before the dividend ex-date.	Yes
Constituent Change	No intraday rebalancing.	No
	Deletions due to delisting, acquisition or any other corporate event resulting in the deletion of the stock from the index causes the weights of the rest of the stocks in the index to change.	Yes
	Stocks that are reclassified into Z group between rebalancings are removed from the index as soon as practicable.	Yes

For more information, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document available at *www.spdji.com*.

[1] This rule is applicable from March, 2015.

Currency of Calculation

The indices are calculated in Indian rupees and U.S. dollars.

Exchange Rate

Spot foreign exchange rates, as supplied by an established market information vendor, are used in the end-of-day calculation for indices calculated in U.S. dollars.[2]

Base Dates and History Availability

Index history availability, base dates and base values are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P BSE AllCap	15-Apr-15	16-Sep-05	16-Sep-05	1000
Size Indices:				
S&P BSE LargeCap	15-Apr-15	16-Sep-05	16-Sep-05	1000
S&P BSE MidCap[3]	11-Apr-05	01-Apr-03	15-Apr-15	11070.76
S&P BSE LargeMidCap	15-Apr-15	16-Sep-05	16-Sep-05	1000
S&P BSE SmallCap[3]	11-Apr-05	01-Apr-03	15-Apr-15	11901.39
S&P BSE MidSmallCap	15-Apr-15	16-Sep-05	16-Sep-05	1000
Sector Indices:				
S&P BSE Basic Materials	15-Apr-15	16-Sep-05	16-Sep-05	1000
S&P BSE Consumer Discretionary Goods & Services	15-Apr-15	16-Sep-05	16-Sep-05	1000
S&P BSE Energy	15-Apr-15	16-Sep-05	16-Sep-05	1000
S&P BSE Finance	15-Apr-15	16-Sep-05	16-Sep-05	1000
S&P BSE Fast Moving Consumer Goods[3]	9-Aug-99	01-Feb-99	15-Apr-15	8368.14
S&P BSE Healthcare[3]	9-Aug-99	01-Feb-99	15-Apr-15	18140.06
S&P BSE Industrials	15-Apr-15	16-Sep-05	16-Sep-05	1000
S&P BSE Information Technology[3]	9-Aug-99	01-Feb-99	15-Apr-15	11501.95
S&P BSE Telecom	15-Apr-15	16-Sep-05	16-Sep-05	1000
S&P BSE Utilities	15-Apr-15	16-Sep-05	16-Sep-05	1000
Select Indices:				
S&P BSE SmallCap Select Index	15-Jun-15	16-Sep-05	16-Sep-05	1000
S&P BSE MidCap Select Index	15-Jun-15	16-Sep-05	16-Sep-05	1000

[2] WM/Reuters foreign exchange rates were used in calculating index history prior to April 23, 2009.
[3] The base value of the index is the closing value of its legacy index on April, 15 2015. See the Appendix for details on methodology changes effective April 15, 2015.

Index Data

Total Return Indices

Total return index series are calculated for the S&P BSE equity indices as well as the price return series. Ordinary cash dividends are applied on the ex-date in calculating the total return series. “Special dividends” are those dividends that are outside the normal payment pattern established historically by the issuing corporation. These may be described by the corporation as “special,” “extra,” “year-end,” or “return of capital.” Whether a dividend is funded from operating earnings or from other sources of cash does not affect the determination of whether it is ordinary or special. “Special dividends” are treated as corporate actions with offsetting price and divisor adjustments; the total return index series reflect both ordinary and special dividends.

Total return indices reflect the return to an investor where gross dividends are reinvested.

For more detail on total and net return index calculations, please refer to S&P Dow Jones Indices’ Index Mathematics Methodology available at www.spdji.com.

Index Governance

Index Committee

The S&P BSE Index Committee oversees the indices. The Index Committee is composed of full time employees of S&P Dow Jones Indices and the BSE. The Index Committee meets regularly. At each meeting, the Index Committee reviews pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

Asia Index Private Limited considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document available at www.spdji.com.

Index Policy

Announcements

All index constituents are evaluated daily for data needed to calculate index levels and returns. All events affecting the daily index calculation are typically announced in advance via the Index Corporate Events report (.SDE), delivered daily via ftp to all clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients.

Index methodology is constantly under review for best practices, and any changes are announced well ahead of time via the Web site and email to all clients.

Pro-forma Files

In addition to the corporate events file (.SDE), S&P Dow Jones Indices provides constituent pro-forma files each time the indices rebalance. The pro-forma file is typically provided daily in advance of the rebalancing date and contains all constituents and their corresponding weights and index shares effective for the upcoming rebalancing. Since index shares are assigned based on prices one week prior to the rebalancing, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

Please visit www.spdji.com for a complete schedule of rebalancing timelines and pro-forma delivery times.

Holiday Schedule

The S&P BSE AllCap and related sub-indices are calculated on all business days when the BSE is open.

A complete holiday schedule for the year is available on the BSE Ltd. Web site at www.bseindia.com.

Special Trading Sessions. The indices will be calculated on special trading sessions as declared by the Bombay Stock Exchange. Some examples include, but are not limited to, special trading sessions on Saturday and Mahurat trading. Asia Index Private Limited will issue a notice to inform market participants regarding such special trading sessions.

If the special trading session falls on the Saturday following the third Friday of any rebalancing month, the new portfolio will be effective at the discretion of the Index Committee. Asia Index Private Limited will issue a notice to inform market participants detailing when the new portfolio will become effective.

Unexpected Exchange Closures

For information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document located on our Web site, *www.spdji.com.*

Recalculation Policy

For information on the recalculation policy please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document available at *www.spdji.com*.

Real-Time Calculation

Real-time, intra-day, index calculations are executed for certain S&P BSE Indices on the BSE real-time platform, “EPIC”. Real-time indices are not restated.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices’ Equity Indices Policies & Practices document available at www.spdji.com.

Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at *www.spdji.com*, Asia Index Private Limited's Web site at *www.asiaindex.co.in*, major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

Tickers

Index	Bloomberg	Reuters
S&P BSE AllCap	SPBSAIP	.SPBSAIP
Size Indices:		
S&P BSE LargeCap	SPBSLIP	.SPBSLIP
S&P BSE MidCap	SPBSMIP	.SPBSEMC
S&P BSE LargeMidCap	SPBSLMIP	.SPBSLMIP
S&P BSE SmallCap	SPBSSIP	.SPBSESC
S&P BSE MidSmallCap	SPBSMSIP	.SPBSMSIP
Sector Indices:		
S&P BSE Basic Materials	SPBSBMIP	.SPBSBMIP
S&P BSE Consumer Discretionary Goods & Services	SPBSCDIP	.SPBSCDIP
S&P BSE Energy	SPBSENIP	.SPBSENIP
S&P BSE Finance	SPBSFIIP	.SPBSFIIP
S&P BSE Fast Moving Consumer Goods	SPBSCGIP	.SPBSEFMCG
S&P BSE Healthcare	SPBSHLIP	.SPBSEHC
S&P BSE Industrials	SPBSIDIP	.SPBSIDIP
S&P BSE Information Technology	SPBSITIP	.SPBSEIT
S&P BSE Telecom	SPBSTLIP	.SPBSTLIP
S&P BSE Utilities	SPBSUTIP	.SPBSUTIP
Select Indices:		
S&P BSE SmallCap Select Index	SPBSSSIP	.SPBSSCSI
S&P BSE SmallCap Select Index TR	SPBSSSIT	--
S&P BSE SmallCap Select Index (USD)	SPBSSSUP	--
S&P BSE SmallCap Select Index TR (USD)	SPBSSSUT	--
S&P BSE MidCap Select Index	SPBMDSIP	.SPBSMCSI
S&P BSE MidCap Select Index TR	SPBMDSIT	--
S&P BSE MidCap Select Index (USD)	SPBMDSUP	--
S&P BSE MidCap Select Index TR (USD)	SPBMDSUT	--

FTP

Daily stock level and index data are available via FTP subscription.

For product information, please contact S&P Dow Jones Indices, www.spdji.com/contact-us.

Web site

For further information, please refer to S&P Dow Jones Indices' Web site at www.spdji.com.

Appendix – Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Index	Change	Effective Date (After Close)	Methodology Previous	Methodology Updated
S&P BSE AllCap, Size, and Sector Indices	Constituent Selection	15-Sep-17	IPOs should have a listing history of at least six months, as of the rebalancing reference date, to be eligible for index inclusion.	IPOs should have a listing history of at least one month, as of the rebalancing reference date, to be eligible for index inclusion.
S&P BSE AllCap, Size, and Sector Indices	Rebalancing Reference Date	15-Sep-17	Third Friday of the month prior to the rebalancing date.	Last trading date of January, April, July and October.
S&P BSE AllCap, Size, and Sector Indices	Constituent Selection	15-Sep-17	Stocks must have an IWF, as of the rebalancing reference date, greater than or equal to 10% to be eligible for selection.	--
S&P BSE MidCap Select Index	Float-adjusted Market Capitalization Buffer Rule for current index constituents	16-Sep-16	--	Current index constituents with a float-adjusted market capitalization of at least INR 16 billion remain eligible for index inclusion provided they meet the other eligibility criteria.
S&P BSE SmallCap Select Index	Float-adjusted Market Capitalization Buffer Rule for current index constituents	16-Sep-16	--	Current index constituents with a float-adjusted market capitalization of at least INR 4.8 billion remain eligible for index inclusion provided they meet the other eligibility criteria.
S&P BSE MidCap Select Index	Annualized Traded Value Buffer Rule for current index constituents	16-Sep-16	--	Current index constituents with an annualized traded value of at least INR 8 billion remain eligible for index inclusion provided they meet the other eligibility criteria.
S&P BSE SmallCap Select Index	Annualized Traded Value Buffer Rule for current index constituents	16-Sep-16	--	Current index constituents with an annualized traded value of at least INR 2.4 billion remain eligible for index inclusion provided they meet the other eligibility criteria.
S&P BSE MidCap Select Index and S&P BSE SmallCap Select Index	Turnover Ratio Buffer Rule for current index constituents	16-Sep-16	--	Current index constituents with a turnover ratio of at least 16% remain eligible for index inclusion provided they meet the other eligibility criteria.
All Indices	Rebalancing Reference Date	18-Mar-16	Last trading day of the month before the rebalancing date.	Third Friday of the month before the rebalancing date.
S&P BSE MidCap and S&P BSE SmallCap[4]	Eligible Universe	15-Apr-15	All common stocks listed on the BSE.	Constituents of the S&P BSE AllCap.
S&P BSE MidCap and S&P BSE SmallCap	Additions and Deletions between Rebalancings	15-Apr-15	Due to corporate actions only.	Due to corporate actions and size changes quarterly.
S&P BSE MidCap	Index Construction	15-Apr-15	The index is comprised of companies with 80% to 95% of total market capitalization coverage.	The index is comprised of companies with 70% to 85% of total market capitalization coverage.
S&P BSE SmallCap	Index Construction	15-Apr-15	The index is comprised of companies with 95% to 100% of total market capitalization coverage.	The index is comprised of companies with 85% to 100% of total market capitalization coverage.
S&P BSE MidCap and S&P BSE SmallCap	Rebalancing Effective Date	15-Apr-15	Monday following the third Friday of March, June, September and December.	Monday following the third Friday of September.

[4] The S&P BSE MidCap and S&P BSE SmallCap are the successor indices of the S&P BSE MID CAP and S&P BSE SMALL CAP (the "legacy indices"), respectively. Index history prior to April 15, 2015 is based on the legacy index and its associated methodology.

Index	Change	Effective Date (After Close)	Methodology Previous	Methodology Updated
S&P BSE MidCap and S&P BSE SmallCap	Data Points	15-Apr-15	• Trading frequency of 60% • Listing history of three months • Average total market capitalization	• Trading frequency of 80% • Listing history of six months • Turnover ratio • Annualized traded value • Average total market capitalization • Average float market capitalization
S&P BSE MidCap and S&P BSE SmallCap	Rebalancing Reference Date	15-Apr-15	Last trading day of February, April, August and October.	Last trading day of August.
S&P BSE Information Technology, S&P BSE Fast Moving Consumer Goods, and S&P BSE Healthcare[5]	Eligible Universe	15-Apr-15	Constituents of the S&P BSE 500.	Constituents of the S&P BSE AllCap.
S&P BSE Information Technology, S&P BSE Fast Moving Consumer Goods, and S&P BSE Healthcare	Additions and Deletions between Rebalancings	15-Apr-15	Due to corporate actions only.	Due to corporate actions and BSE sector classification changes quarterly.
S&P BSE Information Technology	Index Construction	15-Apr-15	The index is comprised of companies that are part of S&P BSE 500 with a minimum of 90% average float market capitalization coverage in the Information Technology sector based on float market capitalization final rank.	The index is comprised of companies that are part of S&P BSE AllCap belonging to the Information Technology sector.
S&P BSE Fast Moving Consumer Goods	Index Construction	15-Apr-15	The index is comprised of companies that are part of S&P BSE 500 with a minimum of 90% average float market capitalization coverage in the Fast Moving Consumer Goods sector based on float market capitalization final rank.	The index is comprised of companies that are part of S&P BSE AllCap belonging to the Fast Moving Consumer Goods sector.
S&P BSE Healthcare	Index Construction	15-Apr-15	The index is comprised of companies that are part of S&P BSE 500 with a minimum of 90% average float market capitalization coverage in the Healthcare sector based on float market capitalization final rank.	The index is comprised of companies that are part of S&P BSE AllCap belonging to the Healthcare sector.
S&P BSE Information Technology, S&P BSE Fast Moving Consumer Goods, and S&P BSE Healthcare	Trading Frequency	15-Apr-15	The stocks must have traded 90% of the trading days.	The stocks must have traded 80% of the trading days.
S&P BSE Information Technology, S&P BSE Fast Moving Consumer Goods, and S&P BSE Healthcare	Rebalancing Effective Date	15-Apr-15	Monday following the third Friday of June and December.	Monday following the third Friday of September.
S&P BSE Information Technology, S&P BSE Fast Moving Consumer Goods, and S&P BSE Healthcare	Rebalancing Reference Date	15-Apr-15	Last trading day of April and October.	Last trading day of August.

[5] The S&P BSE Information Technology, S&P BSE Fast Moving Consumer Goods, and S&P BSE Healthcare are the successor indices of the S&P BSE IT, S&P BSE FMCG, and S&P BSE HEALTHCARE (the "legacy indices"), respectively. Index history prior to April 15, 2015 is based on the legacy index and its associated methodology.

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