

BSE

Thematic Indices

Methodology

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Index Objectives and Highlights

The BSE Thematic Indices consist of the following:

BSE India Manufacturing Index. The index is designed to measure the performance of Indian Manufacturing and Production companies within the BSE LargeMidCap. Constituents are weighted by float-adjusted market capitalization, subject to an individual stock weight cap of 10% and a common India Industry Classification Structure macro-economic indicator weight cap of 30%.

BSE India Infrastructure Index. The index is designed to measure the performance of Indian infrastructure companies within the BSE AllCap. Constituents are weighted by float-adjusted market capitalization, subject to an individual stock weight cap of 10% and individual infrastructure cluster weight cap of 30%.

BSE Diversified Financials Revenue Growth Index (INR). The index is designed to measure the performance of private¹ companies from the BSE 500 classified as Financial Services under the common India Industry Classification Structure.² Constituents must also satisfy the sales growth inclusion criterion defined in *Appendix III*. Eligible stocks that have listed in the last two years as a result of IPOs and Demergers are exempt from the sales growth screen. Constituents are weighted by float-adjusted market capitalization, subject to an individual stock weight cap of 5%.

BSE Private Banks Index. The index is designed to measure the performance of private Indian banks within the BSE Financial Services. Constituents are weighted by float-adjusted market capitalization, subject to capping constraints as defined in *Index Construction*.

BSE Financials Ex-Banks 30 Index. The index measures the performance of 30 companies from the BSE 250 LargeMidCap Index classified as Financial Services under the common India Industry Classification Structure, excluding companies classified as part of the Public Sector Bank, Private Sector Bank and Other Bank. Constituents are weighted by float-adjusted market capitalization, subject to a single constituent weight cap of 15%.

BSE Housing Index. The index measures the performance of common stocks within the BSE 250 LargeMidCap Index classified as part of the eligible common India Industry Classification basic industry defined in *Appendix I*. Constituents are weighted by float-adjusted market capitalization, subject to a single constituent weight cap of 5%.

BSE Select Business Group Index. The Index measures the performance of the top 30 companies from the largest seven business groups in India, selected based on free-float market capitalization from the BSE 500 Index.

BSE Internet Economy Index. The Index measures the performance of companies that are seen to mostly operate by leveraging digital platforms and whose business operations significantly depend on the internet. The companies are selected from the relevant industries based on free-float market capitalization from the BSE 500 Index.

BSE Premium Consumption Index. The Index measures the performance of companies selected from relevant industries that broadly have an association to premium spends, selected based on free-float market capitalization from the BSE 500 Index.

¹ 'Private' refers to non-state-owned companies.

² The structure and definitions of the common India Industry Classification Structure can be found [here](#).

Index Family

The BSE Thematic Indices are part of the thematic family of BSE Indices.

For more information on other BSE Indices, please refer to www.bseindia.com or www.asiaindex.co.in.

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

Supporting Document	URL
AIPL Equity Index Policy	AIPL Equity Index Policy
AIPL Index Mathematics Methodology	AIPL Index Mathematics Methodology
AIPL Indices' Float Adjustment Methodology	AIPL Indices Float Adjustment Methodology

This methodology was created by Asia Index Pvt, Ltd. 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 Pvt, Ltd. so that the index continues to achieve its objective.

Eligibility Criteria

Underlying Universe

The table below defines the underlying universe for each index:

Index	Underlying Universe Index
BSE India Manufacturing Index	BSE LargeMidCap Index
BSE India Infrastructure Index	BSE AllCap Index
BSE Diversified Financials Revenue Growth Index (INR)	BSE 500
BSE Private Banks Index	BSE Financial Services
BSE Financials Ex-Banks 30 Index	BSE 250 LargeMidCap Index
BSE Housing Index	BSE 250 LargeMidCap Index
BSE Select Business Groups	BSE 500
BSE Internet Economy	BSE 500
BSE Premium Consumption	BSE 500

For information on the underlying indices, please refer to the *BSE AllCap Methodology* and *BSE Indices Methodology*, both available at www.bseindia.com and www.asiaindex.co.in.

Index Eligibility

BSE India Manufacturing Index. The index universe is drawn from the constituents of the BSE LargeMidCap, a size sub-index of the BSE AllCap. Only common stocks with a listing history of at least six-months and a common India Industry Classification Structure basic industry as specified in *Appendix I* as of the rebalancing reference date are eligible.

BSE India Infrastructure Index. The index universe is drawn from the constituents of the BSE AllCap. Only common stocks with a listing history of at least six-months and a common India Industry Classification Structure basic industry as specified in *Appendix I* as of the rebalancing reference date are eligible.

BSE Diversified Financials Revenue Growth Index (INR). The index universe is drawn from the constituents of the BSE 500. Only common stocks dual-listed³ on national exchanges with a common India Industry Classification Structure macro-economic indicator of Financial Services, and not classified under the BSE Scrip category as a Public Sector Undertaking (PSU), are eligible.

BSE Private Banks Index. The index universe is drawn from the constituents of the BSE Financial Services. Only common stocks with a common India Industry Classification Structure industry of Banks, and not classified under the BSE Scrip category as a Public Sector Undertaking (PSU), are eligible.

BSE Financials Ex-Banks 30 Index. The index universe is drawn from the constituents of the BSE 250 LargeMidCap Index. As of each rebalancing reference date, only common stocks classified as part of Financial Services as per common India Industry Classification Structure excluding Public Sector Bank, Private Sector Bank and Other Bank, are eligible.

BSE Housing Index. The index universe is drawn from the constituents of the BSE 250 LargeMidcap Index. As of each rebalancing reference date only common stocks and a common India Industry Classification Structure basic industry specified in *Appendix I*, are eligible.

³ Dual-listing criteria shall be relaxed only in the case of any exchange and exchange subsidiaries listed on the BSE.

BSE Select Business Groups. The Index universe is drawn from the constituents of the BSE 500 Index. For the purpose of this index, a business group comprises

- 2 or more listed companies from different industries that are subsidiaries/associates/ promoted by common promoter company or
- Have cross holdings in each other and belong to the same promoter group or
- Companies that are promoted by different entities within the same group

However, mere shareholding in another company without the investor company being classified as promoter by the investee company will not make the two companies part of the same business group.

BSE Internet Economy. The Index Universe is drawn from the constituents of the BSE 500 Index. As of each rebalancing reference date only common stocks and a common India Industry Classification Structure basic industry specified in Appendix I, are eligible.

BSE Premium Consumption. The index universe is drawn from the constituents of the BSE 500. Stocks with a common India Industry Classification Structure basic industry as specified in Appendix I as of the rebalancing reference date are eligible.

Data Sources

1. **Market Capitalization.** Market capitalization is calculated using the BSE Ltd. prices.
2. **Value Traded.** Traded value is calculated using composite volumes of Indian exchanges.
3. **Impact Cost.** Impact cost is sourced from the BSE Ltd.⁴
4. **Trading Frequency.** This data is assessed based on trading information on BSE Ltd.

Calculation of Data Points

Stocks that have undergone a scheme of arrangement for corporate events such as spin-offs, capital restructurings, etc. are eligible for index inclusion if, as of the rebalancing reference date, the company has completed at least one month of trading after the scheme's effective date and all other eligibility and selection criteria are met. For such stocks, data from the scheme's effective date up to the reference date is considered for average free float market capitalization and annualized traded value, wherever applicable.

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 observation period is defined as the prior six-month period, as of the rebalancing reference date.

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

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 the index may not be deleted unless ongoing conditions warrant an index change.

⁴ See <https://www.bseindia.com/markets/equity/EQReports/varmargin.aspx?flag=0>.

Index Construction

BSE India Manufacturing Index

Constituent Selection.

1. At each semi-annual rebalancing, eligible stocks must satisfy all of the following in order to be considered for index inclusion.
 - a. Have no more than five non-trading days in the past six months, as of the rebalancing reference date.
 - b. Have an annualized traded value greater than or equal to INR 3000 Crores and a turnover ratio greater than or equal to 30% (INR 2000 Crores and a turnover ratio of at least 20% for current constituents).
2. Stocks satisfying criteria in step 1 above are then ranked based on average six-month daily float-adjusted market capitalization. The top 25 stocks (whether a current constituent or not) are selected for index inclusion. Existing constituents ranked 26-35 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 are selected in order of highest rank until the target constituent count is reached.

Constituent Weighting. Constituents are weighted by float-adjusted market capitalization, subject to an individual stock weight cap of 10% and a common India Industry Classification Structure macro-economic indicator weight cap of 30% applied at each semi-annual rebalancing. The index employs a non-market capitalization weighted scheme with respect to Corporate Actions.

Index constituents that are classified as part of the Diversified sector are treated as if they are part of the Industrials sector for index purposes.

For more information on weighting schemes, please refer to the Capped Market Capitalization Indices section of AIPL Index Mathematics Methodology.

For more information on the treatment of corporate actions using a non-market capitalization scheme, please see AIPL Equity Index Policy

BSE India Infrastructure Index

Constituent Selection. Constituent selection is as follows:

1. At each semi-annual rebalancing, eligible stocks must satisfy all of the following in order to be considered for index inclusion.
 - a. Have an average six-month daily float-adjusted market capitalization greater than or equal to INR 100 crores. Current index constituents with an average six-month float-adjusted market capitalization of at least INR 80 crores remain eligible for index inclusion provided they meet the other eligibility criteria.
 - b. Have an annualized traded value greater than or equal to INR 20 crores and a turnover ratio greater than or equal to 10% (INR 16 crores and a turnover ratio of at least 8% for current constituents).
 - c. Have no more than five non-trading days in the past six months, as of the rebalancing reference date.
2. Stocks satisfying the criteria in step 1 are then ranked within their infrastructure cluster by average six-month daily float-adjusted market capitalization. Stocks with a rank greater than 10 are excluded. However, in cases where the eligible stock count is less than 30, the rank cut off is relaxed and stocks with a rank greater than 15 are excluded.
3. From the remaining stocks after step 2, the top 20 stocks (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 are selected in order of highest rank until the target constituent count is reached.

Constituent Weighting. Constituents are weighted by float-adjusted market capitalization, subject to an individual stock weight cap of 10% and individual infrastructure cluster weight cap of 30% applied at each semi-annual rebalancing. The index employs a non-market capitalization weighted scheme with respect to Corporate Actions.

For more information on weighting schemes, please refer to the Capped Market Capitalization Indices section of AIPL Index Mathematics Methodology.

For more information on the treatment of corporate actions using a non-market capitalization scheme, please see AIPL Equity Index Policy.

BSE Diversified Financials Revenue Growth Index (INR)

Constituent Selection. At each semi-annual rebalancing, eligible stocks are subject to the following selection criterion:

Sales-per-Share Growth. Stocks from the eligible universe, excluding IPO and demerger stocks during the past two years, are ranked based on average Sales-per-Share Growth numbers. From this universe, the top three quartiles (i.e., 75%) are selected for index inclusion, subject to a 10% buffer, applied as follows:

The top 67.5% of stocks by Sales-per-Share Growth rank, (including both current and non-current constituents), are selected for index inclusion. Existing constituents between 67.5% – 82.5% are selected in order of highest rank until 75% is reached. If at this point fewer than 75% are selected non-constituents are added in order of highest rank until the target 75% is reached.

IPOs and Demergers. All eligible IPO stocks are included in the index. Eligible demerged stocks are added back into the index if they were previously an index constituent in either of the last two consecutive rebalancings as of the rebalancing reference date.

Constituent Weighting. Constituents are weighted by float-adjusted market capitalization, subject to an individual stock weight cap of 5%, applied at each quarter effective as of market open on the Monday following the third Friday of March, June, September, and December, respectively⁵.

For more information on weighting schemes, please refer to the Capped Market Capitalization Indices section of AIPL Index Mathematics Methodology.

⁵ The maximum stock weight cap is incrementally relaxed by 1% if the number of available stocks falls below 20.

BSE Private Banks Index

Constituent Selection. Constituent selection is as follows:

1. At each semi-annual rebalancing, eligible stocks must satisfy all of the following to be considered for index inclusion:
 - a. Have an annualized traded value greater than or equal to INR 50 crores and a turnover ratio greater than or equal to 10% (INR 40 crores and a turnover ratio of at least 8% for current constituents).
 - b. Have no more than five non-trading days in the past six months, as of the rebalancing reference date.
2. Stocks satisfying the criteria in step 1 are then ranked by average six-month daily float-adjusted market capitalization. The top 10 stocks (whether a current constituent or not) are selected for index inclusion. Existing constituents ranked 11-14 are selected in order of highest rank until the target constituent count of 12 is reached. If after this step the target constituent count is not achieved, then non-constituents are selected in order of highest rank until the target constituent count is reached.

Constituent Weighting. Constituents are weighted by float-adjusted market capitalization at each quarter effective as of market open on the Monday following the third Friday of March, June, September and December, respectively. Weights are subject to the following constraints:

1. Single constituent weights are capped at 33%.
2. The aggregate weight of the top three index constituents shall not be more than 63% of the index.
3. If the above constraints are breached, any excess weight is proportionately redistributed to all uncapped stocks. As part of the redistribution, the ranking of stocks based on final weights will remain in line with their rankings based on float-adjusted market capitalization.

For more information on weighting schemes, please refer to the Capped Market Capitalization Indices section of AIPL Index Mathematics Methodology

BSE Financials Ex-Banks 30 Index

Constituent Selection. At each rebalancing, using average six-month daily float-adjusted market capitalization as of the rebalancing reference date, the index ranks the eligible stocks and selects the 30⁶ largest, subject to a selection buffer. The process for selecting constituents is as follows:

- The highest ranked 24 stocks are automatically selected
- Existing constituents ranked from 25 to 36 are selected until the target constituent count of 30 is reached.
- If the target constituent count is still not met, the highest-ranked non-constituent is selected until the target constituent count is met.
- If fewer than 30 stocks are eligible, all eligible stocks are selected and form the index.

Constituent Weighting. At each rebalancing, constituents are weighted by float-adjusted market capitalization, subject to a single constituent weight cap of 15%. Any excess weight is proportionally redistributed to uncapped constituents.

For more information on weighting schemes, please refer to the Capped Market Capitalization Indices section of AIPL Index Mathematics Methodology.

⁶ For history prior to 2018 fewer than 30 stocks were eligible, so the index contained fewer than the targeted 30 constituents.

BSE Housing Index

Constituent Selection. At each rebalancing, all eligible stocks are selected.

Constituent Weighting. At each rebalancing and reweighting, constituents are float-adjusted market capitalization weighted, subject to a single constituent weight cap of 5%. Any excess weight is proportionally redistributed to uncapped constituents.

For more information on weighting schemes, please refer to the Capped Market Capitalization Indices section of AIPL Index Mathematics Methodology.

BSE Select Business Groups Index

Constituent Selection. At each rebalancing, eligible stocks are selected as follows:

1. Stocks forming part of the BSE 500 index at the time of review are eligible for inclusion in the index.
2. Companies from the Financial Services sector will be excluded
3. The largest company based on 6 month average free-float market capitalization from every group is selected in the index
4. The next 23 companies are ranked based on 6 month average free-float market capitalization and included in the index.
5. During reconstitution, the existing groups forming part of the index will not be excluded till they continue to be in the top 8 business groups by free float market capitalisation. However, if a new group is ranked within the top 4 based on 6 month average free-float market capitalization, it will be included in the index and the existing bottom placed business group will be excluded from the Index.
6. Maximum number of constituents: 30
7. Maximum business groups in the index: 7

Constituent Weighting. Constituents are weighted by float-adjusted market capitalization, subject to an individual stock weight cap of 23% and individual business group weight cap of 23% applied at each quarter rebalancing.

For more information on weighting schemes, please refer to the Capped Market Capitalization Indices section of AIPL Index Mathematics Methodology

BSE Internet Economy Index

Constituent Selection.

1. At each semi-annual rebalancing, eligible stocks must satisfy all of the following in order to be considered for index inclusion.
 - a. Stocks forming part/going to be a part of BSE 500 Index at the time review
 - b. Stocks belonging to the sub-industries as mentioned in Annexure I
2. Stocks satisfying criteria in step 1 above are then ranked based on average six-month daily float-adjusted market capitalization.
3. For Stockbroking and Allied sub industry, companies that derive high percentage of revenues coming from digital broking platform/Capital Markets/broking and depository operations are preferred.
4. Maximum 3 companies from the sub-industries as mentioned in Annexure I would be selected.
5. Top 20 companies based on 6 month average free-float market capitalization is selected for index inclusion.

Constituent Weighting. Constituents are weighted by float-adjusted market capitalization, subject to an individual stock weight cap of 15%, applied at each quarter effective as of market open on the Monday following the third Friday of March, June, September, and December, respectively.

For more information on weighting schemes, please refer to the Capped Market Capitalization Indices section of AIPL Index Mathematics Methodology.

BSE Premium Consumption Index

Constituent Selection.

1. At each semi-annual rebalancing, eligible stocks must satisfy all of the following in order to be considered for index inclusion.
 - a. Stocks forming part/going to be a part of BSE 500 Index at the time review
 - b. Stocks belonging to the sub-industries as mentioned in Annexure I
 - c. Stocks must have an average six-month daily float-adjusted market capitalization greater than or equal to INR 1000 crores
2. Stocks satisfying the criteria in step 1 are then ranked within their basic industry by average six-month daily float-adjusted market capitalization.
3. Maximum 3 companies from the sub-industries as mentioned in Annexure I would be selected.

Constituent Weighting. Constituents are weighted by float-adjusted market capitalization, subject to an individual stock weight cap of 10%, applied at each quarter effective as of market open on the Monday following the third Friday of March, June, September, and December, respectively.

For more information on weighting schemes, please refer to the Capped Market Capitalization Indices section of AIPL Index Mathematics Methodology.

Index Maintenance

Rebalancing

BSE India Manufacturing Index, BSE India Infrastructure Index, and BSE Private Banks Index. The indices rebalance semi-annually, effective as of market open on the Monday following the third Friday of March and September, respectively. The rebalancing reference date is after the close of market on the third Friday of February and August, respectively. The reference universe for the index is composed of the underlying index as of market open on the upcoming rebalancing effective date. Constituent weights are calculated using closing prices on the Wednesday prior to the second Friday of the rebalancing month as the reference price. Index shares are calculated and assigned to each stock to arrive at the weights determined on the reference date.

BSE Diversified Financials Revenue Growth Index (INR), BSE Financials Ex-Banks 30 Index, BSE Select Business Groups Index, BSE Internet Economy Index and BSE Premium Consumption Index. The indices rebalance semi-annually, effective as of market open of the Monday following the third Friday of June and December, respectively. The rebalancing reference date is after the close of market on the last trading day of April and October, respectively. The reference universe for the index is composed of the underlying index as of market open on the upcoming rebalancing effective date.

- **BSE Diversified Financials Revenue Growth Index (INR).** The reference date for sales-per-share data is after the close of market on the last trading day of January and July for the June and December rebalancings, respectively. The reference universe for the index is composed of the underlying index as of market open on the upcoming rebalancing effective date. Constituent weights are calculated using closing prices on the Wednesday prior to the second Friday of the rebalancing month as the reference price.

BSE Housing Index. The index rebalances semi-annually, effective as of market open on the Monday following the third Friday of June and December, respectively. The rebalancing reference date is after the close of market on the third Friday of May and November, respectively. The reference universe for the index is the composition of the underlying index as of the market open on the upcoming rebalancing effective date.

Additionally, the index is re-weighted and capped semi-annually, effective as of market open on the Monday following the third Friday of March and September, respectively. Constituent weights are calculated using the day's closing prices on the Wednesday prior to the second Friday of the rebalancing month as the reference price. Index shares are calculated and assigned to each stock to arrive at the weights determined on the reference date.

Share Updates. Changes in a company's total shares outstanding of less than 5% are accumulated and made quarterly, effective as of market open on the Monday following the third Friday of March, June, September, and December, respectively. 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 AIPL Equity Index Policy.

Float Adjustment. Investable Weight Factors (IWFs), which define the available float for a company, are reviewed on a quarterly basis and are implemented at market open on the Monday following the third Friday of March, June, September & December. 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 during the IWF calculation of BSE index constituents.

For a detailed description of float adjustment and Investable Weight Factors, please refer to AIPL Indices' Float Adjustment Methodology.

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 one to five business days prior to the implementation date.

Additions

No stocks are added to any thematic index between semi-annual rebalancings. Therefore, the number of stocks in each index may fall below respective indices' targeted constituent counts if deletions are made between semi-annual rebalancings. This condition is not applicable for BSE Select Business Groups Index and BSE Internet Economy Index.

Deletions

For the following indices, if the classification of a company, based on the common India Industry Classification Structure, changes between semi-annual rebalancings such that the company becomes ineligible, the company is deleted from the index at the quarterly share update:

- BSE India Manufacturing Index
- BSE India Infrastructure Index
- BSE Diversified Financials Revenue Growth Index (INR)
- BSE Private Banks Index
- BSE Housing Index
- BSE Internet Economy Index
- BSE Premium Consumption Index

For the BSE Financials Ex-Banks 30 Index, constituents changing their Industry classification to a non-eligible Industry Classification (according to its respective methodology) are removed at the subsequent rebalancing.

Such changes take effect at market open on the Monday following the third Friday of March, June, September, and December, respectively. The reference date for data used in the analysis is after the close of market on the third Friday of February, May, August, and November, respectively.

A stock can be deleted from any thematic index between semi-annual rebalancings due to events such as mergers, takeovers, delistings, group changes, suspensions, surveillance objection, graded surveillance measure objection, spin-offs/demergers, or bankruptcies. In addition, index constituents removed from an index's underlying universe are also deleted from the index on the same effective date.

- Whenever possible, changes in the index's components are announced at least one to five business days prior to the implementation date.
- Whenever practicable, Asia Index Private Limited Indices uses the closing price for all deletions.

Graded Surveillance Measure (GSM)

On a monthly basis, companies added to the GSM list are dropped from the indices. The effective date of the drop begins at market open on the Tuesday following the first Monday of each month. The reference date for the GSM list data is the third Friday of the previous month.

Any company dropped due to inclusion on the GSM list must remain off the list for six consecutive months prior to the rebalancing reference date to be reconsidered for index inclusion.

Regulatory Review

In addition to the index construction and constituent weighting rules employed by each index, BSE Diversified Financials Revenue Growth Index (INR), BSE Private Banks Index, BSE Financials Ex-Banks 30 Index⁷, BSE Housing Index⁸, BSE Select Business Groups Index⁹, BSE Internet Economy Index¹⁰ are checked for consistency with the four Securities and Exchange Board of India (“SEBI”) norms on a quarterly basis.¹¹ If the norms are found not to have been adhered to during the period under review, the index committee, at its discretion and on a case-by-case basis, will take appropriate measures to ensure compliance with the SEBI norms. Any changes resulting from the regulatory review will take effect at market open on the Monday following the third Friday of March, June, September, and December, respectively.

Currency of Calculation and Additional Index Return Series

The indices are calculated in Indian rupees.

For information on the calculation of different types of indices, please refer to AIPL Index Mathematics Methodology.

Corporate Actions

BSE India Manufacturing Index and BSE India Infrastructure Index

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	The price is adjusted to the Price of the Parent Company minus the Price of the Rights Offering/ Rights Ratio. Index shares change so that the company's weight remains the same as its weight before the rights offering.	No
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.)	None	No
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 will cause the weights of the rest of the stocks in the index to change.	Yes
	Stocks reclassified into Z group between rebalancings are removed from the index as soon as practicable.	Yes
	Rebalancing changes including additions, deletions, and weight changes.	Yes
	Constituents changing their BSE Industry Sub-Group classification to an ineligible BSE Industry Sub-Group classification are removed quarterly.	Yes

⁷ The SEBI norms reviews for the index started with the rebalancing effective on 06/18/2021.

⁸ The SEBI norms reviews for the index started with the rebalancing effective on 06/17/2022.

⁹ The SEBI norms reviews for the index started with the rebalancing effective on 06/17/2022.

¹⁰ The SEBI norms reviews for the index started with the rebalancing effective on 06/17/2022.

¹¹ For details on the four SEBI norms, please refer to SEBI circular no: SEBI/HO/IMD/DF3/CIR/P/2019/011, available at www.sebi.gov.in/legal/circulars/jan-2019/portfolio-concentration-norms-for-equity-exchange-traded-funds-etfs-and-index-funds_41588.html.

For more information on Corporate Actions, please refer to the Non-Market Capitalization Indices Section of AIPL Equity Index Policy.

BSE Diversified Financials Revenue Growth Index (INR), BSE Private Banks Index, and BSE Financials Ex-Banks 30 Index, and BSE Housing Index

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	The 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
	Rebalancing changes including additions, deletions, and weight changes.	Yes
	BSE Diversified Financials Revenue Growth Index (INR) and BSE Private Banks Index. Constituents changing their BSE classification to an ineligible BSE classification are removed quarterly. BSE Financials Ex-Banks 30 Index. Constituents changing their Industry Classification to a non-eligible basic industry, are removed at the subsequent rebalancing. BSE Housing Index. Constituents changing their common India Industry Classification basic industry to a non-eligible basic industry, are removed at the subsequent re-weighting or rebalancing/reconstitution date.	Yes

For more information on Corporate Actions, please refer to the Market Capitalization Indices Section within AIPL Equity Index Policy.

Base Date 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
BSE India Manufacturing Index	25-May-15	16-Sep-05	16-Sep-05	100
BSE India Infrastructure Index	19-May-14	03-Apr-06	03-Apr-06	100
BSE Diversified Financials Revenue Growth Index (INR)	02-Apr-18	16-Dec-05	16-Dec-05	100
BSE Private Banks Index	27-Aug-18	16-Sep-05	16-Sep-05	1000
BSE Financials Ex-Banks 30 Index	16-Nov-21	15-Jun-07	15-Jun-07	1000
BSE Housing Index	27-Jun-22	16-Dec-16	16-Dec-16	1000
BSE Select Business Groups Index	08-Oct-24	20-June-14	20-June-14	1000
BSE Internet Economy Index	10-Oct-24	23-June-14	23-June-14	1000
BSE Premium Consumption Index	17-Oct-24	23-June-14	23-June-14	1000

Index Data

Calculation Return Types

Asia Index Pvt. Ltd. (AIPL) calculates multiple return types which vary based on the treatment of regular cash dividends. The classification of regular cash dividends is determined by Asia Index Pvt. Ltd.

- Price Return (PR) versions are calculated without adjustments for regular cash dividends.
- Gross Total Return (TR) versions reinvest regular cash dividends at market close on the ex-date without consideration for withholding taxes.

In the event there are no regular cash dividends on the ex-date, the daily performance of the above two indices will be identical.

For a complete list of indices available, please refer to the daily index levels file (“.SDL”).

For more information on the classification of regular versus special cash dividends, , please refer to AIPL Equity Index Policy.

For more information on the calculation of return types, please refer to AIPL Index Mathematics Methodology.

Index Governance

Index Committee

The Asia Index Pvt. Ltd.'s Index Committee oversees the indices. The Index Committee meets regularly. At each meeting, the Index Committee may review 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.

Asia Index Pvt. Ltd.' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, Asia Index Pvt. Ltd. may publish a consultation inviting comments from external parties.

For information on Quality Assurance and Internal Reviews of Methodology, please refer to AIPL Equity Index Policy.

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 to all clients. Any unusual treatment of a corporate action or short notice of an event may be communicated via email to clients.

Pro-forma Files

In addition to the corporate events file (.SDE), Asia Index Private Limited 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 as well as their corresponding weights and index shares effective for the upcoming rebalancing. Since index shares are assigned based on prices prior to the rebalancing, the actual weight of each stock at the rebalancing differs from these weights due to market movements.

Please visit www.asiaindex.co.in for a complete schedule of rebalancing timelines and pro-forma delivery times.

Holiday Schedule

The 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 BSE Ltd. 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 apprise market participants of 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 of the new portfolio's effective date.

Rebalancing

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.

Unexpected Exchange Closures

For information on Unexpected Exchange Closures, please refer to AIPL Equity Index Policy.

Recalculation Policy

For information on the recalculation policy, please refer to AIPL Equity Index Policy.

Real-Time Calculation

Real-time, intra-day index calculations are executed for BSE Indices on the BSE real-time platform, “EPIC”. Real-time indices are not restated. End of day index calculations are executed on the AIPL proprietary platform.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to AIPL Equity Index Policy.

Contact Information

For questions regarding an index, please contact: bseindex@bseindia.com.

Index Dissemination

Index levels are available through BSE Ltd. Web site at www.bseindia.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

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document.

Index (Currency)	Bloomberg	RIC
BSE India Manufacturing Index	BSEMFG	BSEMFG
BSE India Manufacturing Index TR	BSEMFGT	BSEMFGT
BSE India Infrastructure Index	BSEINFR	BSEINFR
BSE India Infrastructure Index TR	BSEINFRT	BSEINFRT
BSE Diversified Financials Revenue Growth Index (INR)	BSEDFRG	BSEDFRG
BSE Diversified Financials Revenue Growth Index (INR) TR	BSEDFRGT	BSEDFRGT
BSE Private Banks Index	BSEPBK	BSEPBK
BSE Private Banks Index TR	BSEPBKT	BSEPBKT
BSE Financials Ex-Banks 30 Index (INR)	BSEFXB	BSEFXB
BSE Financials Ex-Banks 30 Index TR (INR)	BSEFXBT	BSEFXBT
BSE Housing Index (INR)	BSEHOU	BSEHOU
BSE Housing Index TR (INR)	BSEHOUT	BSEHOUT
BSE Select Business Groups Index	---	---
BSE Internet Economy Index	---	---
BSE Premium Consumption Index	---	---

Index Data

Daily constituent and index level data are available via subscription.

For product information, please contact. [Contact Us - Asia Index Pvt. Ltd.](#)

Web site

For further information, please refer to Asia Index Pvt. Ltd. Web site at www.asiaindex.co.in

Appendix I – BSE Industry Sub-Groups

BSE India Manufacturing Index

The constituent stocks of the BSE LargeMidCap are mapped to common India Industry Classification Structure basic industries according to the table below:

Macro Economic Indicator	Sector	Industry	Basic Industry
Commodities	Chemicals	Chemicals & Petrochemicals	Commodity Chemicals
			Industrial Gases
			Specialty Chemicals
			Carbon Black
			Dyes And Pigments
			Explosives
			Petrochemicals
			Printing Inks
			Fertilizers
			Pesticides & Agrochemicals
	Construction Materials	Cement & Cement Products	Cement & Cement Products
		Other Construction Materials	Other Construction Materials
	Forest Materials	Paper, Forest & Jute Products	Paper & Paper Products
			Forest Products
			Jute & Jute Products
	Metals & Mining	Diversified Metals	Diversified Metals
			Ferrous Metals
		Ferrous Metals	Ferro & Silica Manganese
			Pig Iron
			Sponge Iron
Iron & Steel			
Non - Ferrous Metals		Aluminium	
		Copper	
		Zinc	
Minerals & Mining		Precious Metals	Precious Metals
	Industrial Minerals		
Consumer Discretionary	Automobile and Auto Components	Automobiles	Passenger Cars & Utility Vehicles
			2/3 Wheelers
		Auto Components	Auto Components & Equipments
			Tyres & Rubber Products
	Consumer Durables	Consumer Durables	Cycles
			Consumer Electronics
			Furniture, Home Furnishing
			Ceramics
			Granites & Marbles
			Gems, Jewellery And Watches
			Glass - Consumer
			Household Appliances
			Houseware
			Leather And Leather Products
			Leisure Products
			Plastic Products - Consumer
			Plywood Boards/ Laminates
			Sanitary Ware
			Paints
	Diversified consumer products		
Textiles	Textiles & Apparels	Garments & Apparels	
		Other Textile Products	
Diversified	Diversified	Diversified	Diversified ¹²

¹² Includes only those companies that generate majority of revenue from Manufacturing and Production activities.

Macro Economic Indicator	Sector	Industry	Basic Industry
Energy	Oil, Gas & Consumable Fuels	Oil	Oil Exploration & Production
		Petroleum Products	Refineries & Marketing ¹³
		Consumable Fuels	Lubricants
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Agricultural Food & other Products	Edible Oils
			Sugar
			Tea & Coffee
			Other Agricultural Products
		Beverages	Breweries & Distilleries
			Other Beverages
		Cigarettes & Tobacco Products	Cigarettes & Tobacco Products
		Food Products	Animal Feed
			Dairy Products
			Other Food Products
			Packaged Foods
			Meat Products including Poultry
		Seafood	
		Personal Products	Personal Care
Household Products	Household Products		
	Stationary		
Diversified FMCG	Diversified FMCG		
Healthcare	Healthcare	Pharmaceuticals & Biotechnology	Pharmaceuticals
		Healthcare Equipment & Supplies	Biotechnology
			Medical Equipment & Supplies
Industrials	Construction	Construction	Civil Construction
	Capital Goods	Aerospace & Defense	Aerospace & Defense
		Agricultural, Commercial & Construction Vehicles	Tractors
			Commercial Vehicles
			Construction Vehicles
		Electrical Equipment	Heavy Electrical Equipment
			Other Electrical Equipment
		Industrial Manufacturing	Railway Wagons
			Ship Building & Allied Services
			Industrial products
		Industrial Products	Abrasives & Bearings
			Cables - Electricals
			Castings & Forgings
			Compressors, Pumps & Diesel Engines
			Electrodes & Refractories
			Packaging
			Plastic Products - Industrial
			Rubber
			Other Industrial Products
Glass - Industrial			
Aluminium, Copper & Zinc Products			
Iron & Steel Products			
Information Technology	Information Technology	IT - Hardware	Computers Hardware & Equipments
Telecommunication	Telecommunication	Telecom - Equipment & Accessories	Telecom - Equipment & Accessories

For history prior to March 20, 2023, the constituent stocks of the BSE LargeMidCap were mapped to BSE Industry Sub-Groups according to the table below:

Macro-Economic Indicator	Sector	Industry	Basic Industry
Commodities	Chemicals	Chemicals & Petrochemicals	Commodity Chemicals
			Industrial Gases
			Specialty Chemicals
			Carbon Black
			Dyes And Pigments

¹³ Includes only those companies that generate majority of revenue from Manufacturing and Production activities.

Macro-Economic Indicator	Sector	Industry	Basic Industry	
			Explosives	
			Petrochemicals	
			Printing Inks	
	Construction Materials	Fertilizers & Agrochemicals	Fertilizers	
			Pesticides & Agrochemicals	
	Forest Materials	Cement & Cement Products	Cement & Cement Products	
			Paper, Forest & Jute Products	Other Construction Materials
				Paper & Paper Products
	Metals & Mining	Diversified Metals		Forest Products
			Jute & Jute Products	
		Ferrous Metals	Diversified Metals	
			Ferro & Silica Manganese	
			Pig Iron	
		Non - Ferrous Metals	Sponge Iron	
			Iron & Steel	
Aluminium				
Copper				
Minerals & Mining	Zinc			
	Precious Metals			
Consumer Discretionary	Automobile and Auto Components	Automobiles	Industrial Minerals	
			Passenger Cars & Utility Vehicles	
		Auto Components	2/3 Wheelers	
			Auto Components & Equipment	
			Batteries - Automobile	
			Fastener	
			Gas Cylinders	
	Tyres & Rubber Products			
	Consumer Durables	Consumer Durables	Air Conditioner	
			Bicycles	
			Consumer Electronics	
			Furniture, Home Furnishing, Flooring	
			Gems, Jewellery And Watches	
			Glass - Consumer	
			Household Appliances	
			Houseware	
			Leather And Leather Products	
			Leisure Products	
			Plastic Products - Consumer	
			Plywood Boards/ Laminates	
			Sanitary Ware	
	Toys			
	Textiles	Textiles & Apparels	Paints	
Diversified consumer products				
Diversified	Diversified	Diversified	Diversified ¹⁴	
Energy	Oil, Gas & Consumable Fuels	Gas	Garments & Apparels	
		Oil	Other Textile Products	
		Petroleum Products	Industrial Gas	
		Consumable Fuels	Oil Exploration & Production	
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Agricultural Food & other Products	Refineries & Marketing ¹⁵	
			Lubricants	
			Coal	
		Beverages	Edible Oils	
			Sugar	
		Cigarettes & Tobacco Products	Tea & Coffee	
			Other Agricultural Products	
		Food Products	Breweries & Distilleries	
Other Beverages				
Cigarettes & Tobacco Products				
			Animal Feed	
			Dairy Products	
			Other Food Products	

¹⁴ Includes only those companies that generate majority of revenue from Manufacturing and Production activities.

¹⁵ Includes only those companies that generate majority of revenue from Manufacturing and Production activities.

Macro-Economic Indicator	Sector	Industry	Basic Industry					
			Packaged Foods					
		Personal Products	Personal Care					
		Household Products	Household Products					
			Batteries					
			Photographic Products					
			Stationary					
		Diversified FMCG	Diversified FMCG					
Healthcare	Healthcare	Pharmaceuticals & Biotechnology	Pharmaceuticals					
			Biotechnology					
		Healthcare Equipment & Supplies	Medical Equipment & Supplies					
Industrials	Construction	Construction	Civil Construction					
			Engineering, Designing & Construction					
	Capital Goods	Aerospace & Defense	Aerospace & Defense	Aerospace & Defense				
				Tractors				
		Agricultural, Commercial & Construction Vehicles	Agricultural, Commercial & Construction Vehicles	Agricultural, Commercial & Construction Vehicles	Commercial Vehicles			
					Construction Vehicles			
					Heavy Electrical Equipment			
		Electrical Equipment	Electrical Equipment	Electrical Equipment	Other Electrical Equipment			
					Elevators			
		Industrial Manufacturing	Industrial Manufacturing	Industrial Manufacturing	Engineering & Construction products			
					Industrial Electronics			
					Industrial Equipment			
					Railway Wagons			
					Ship Building & Allied Services			
					Industrial Machinery			
					Industrial Products	Industrial Products	Industrial Products	Abrasives
								Bearings
		Cables - Electricals						
		Castings & Forgings						
		Compressors & Pumps						
		Diesel Engines						
	Electrodes							
	Packaging							
Plastic Products - Industrial								
Refractories								
Rubber								
Other Industrial Products								
Information Technology	Information Technology	IT - Hardware	Computers Hardware & Equipment					
Telecommunication	Telecommunication	Telecom - Equipment & Accessories	Telecom - Equipment & Accessories					

For history prior to September 19, 2022, the constituent stocks of the BSE LargeMidCap were mapped to BSE Industry Sub-Groups according to the table below:

BSE Sector	BSE Industry	BSE Industry Group	BSE Industry Sub-Group
Basic Materials	Metals & Mining	Steel	Iron & Steel and Intermediary Products
		Non-ferrous Metals	Aluminum
			Copper
			Zinc
			Others
	Construction Materials	Cement & Cement Products	Cement & Cement Products
		Other Construction Materials	Other Construction Materials
	Chemicals & Petrochemicals	Chemicals	Commodity Chemicals
			Specialty Chemicals
			Industrial Gases
		Fertilizers & Agricultural Chemicals	Fertilizers
			Agrochemicals
		Petrochemicals	Carbon Black
	Petrochemicals		
		Fibers & Plastics	

BSE Sector	BSE Industry	BSE Industry Group	BSE Industry Sub-Group	
	Forest Materials	Paper & Forest Products	Paper & Paper Products	
		Jute & Jute Products	Forest Products	
Consumer Discretionary Goods & Services	Automobiles & Auto Components	Automobiles	Cars & Utility Vehicles	
		Auto Components	2/3 Wheelers	
			Auto Parts & Equipment	
		Tires & Rubber Products		
	Consumer Durables	Consumer Durables	Consumer Electronics	
			Furniture, Furnishing & Paints	
			Household Appliances	
		Houseware		
	Leisure Equipment & Products	Photographic Products		
		Gift Articles, Toys & Greeting Cards		
		Other Leisure Products		
	Textiles, Apparels & Accessories	Textiles, Apparels & Accessories	Footwear	
Textiles				
Other Apparels & Accessories				
Energy	Oil & Gas	Oil & Gas Producers	Refineries & Petroleum Products	
			Integrated Oil & Gas	
Fast Moving Consumer Goods	Household & Personal Products	Household Products	Household Products	
		Personal Products	Other Non-Durable Household Products	
	Food, Beverages & Tobacco	Beverages	Breweries & Distilleries	
		Food Products	Non-alcoholic Beverages	
			Packaged Foods	
		Other Food Products		
		Agricultural Food Products	Tea & Coffee	
			Edible Oils	
			Sugar	
		Other Agricultural Products		
Cigarettes & Tobacco Products	Cigarettes & Tobacco Products			
Healthcare	Pharmaceuticals & Biotechnology	Pharmaceuticals & Biotechnology	Pharmaceuticals	
	Healthcare Equipment & Supplies	Healthcare Equipment & Supplies	Biotechnology	
			Medical Equipment	
Healthcare Supplies				
Industrials	Capital Goods	Construction & Engineering	Construction & Engineering	
		Electrical Equipment	Heavy Electrical Equipment	
			Other Electrical Equipment & Products	
		Machinery	Construction, Agricultural & Commercial Vehicles	
			Industrial Machinery	
	Other Industrial Goods			
	General Industrials	General Industrials	Aerospace & Defense	Aerospace
			Defense	
			Containers & Packaging	
			Iron & Steel Products	
Plastic Products				
Other Industrial Products				
Information Technology	Hardware Technology & Equipment	Communications Equipment	Networking Equipment	
		Computers & Peripherals	Computer Hardware	
		Electronic Components, Equipment & Instruments	Storage Media & Peripherals	
Telecom	Telecommunications Equipment	Telecommunications Equipment	Electronic Components, Equipment & Instruments	
			Telecommunications Equipment	
Diversified	Diversified	Diversified	Telecom Cables	
			Diversified ¹⁶	

BSE India Infrastructure Index

The constituent stocks of the BSE AllCap are mapped to infrastructure clusters (as per the common India Industry Classification Structure basic industries) outlined in the table below:

¹⁶ Includes only those companies that generate majority of revenue from Manufacturing and Production activities.

Macro Economic Indicator	Sector	Industry	Basic Industry	Infrastructure Cluster
Energy	Oil, Gas & Consumable Fuels	Oil	Oil Exploration & Production	Energy
Energy	Oil, Gas & Consumable Fuels	Oil	Offshore Support Solution Drilling	
Energy	Oil, Gas & Consumable Fuels	Gas	Gas Transmission/Marketing	
Financial Services	Financial Services	Finance	Financial Institution	NBFCs ¹⁷
Financial Services	Financial Services	Finance	Non Banking Financial Company (NBFC)	
Financial Services	Financial Services	Finance	Other Financial Services	
Financial Services	Financial Services	Finance	Investment Company	
Industrials	Construction	Construction	Civil Construction	Construction & Engineering ¹⁸
Services	Services	Transport Infrastructure	Airport & Airport services	Transportation
Services	Services	Transport Infrastructure	Port & Port services	
Services	Services	Transport Infrastructure	Road Assets–Toll, Annuity, Hybrid-Annuity	
Services	Services	Transport Services	Airline	
Services	Services	Transport Services	Shipping	
Services	Services	Transport Services	Railways	
Services	Services	Transport Services	Road Transport	
Utilities	Power	Power	Power - Transmission	Utilities ¹⁹
Utilities	Power	Power	Power Generation	
Utilities	Power	Power	Integrated Power Utilities	
Utilities	Utilities	Other Utilities	Water Supply & Management	
Utilities	Utilities	Other Utilities	Waste Management	
Utilities	Utilities	Other Utilities	Emergency Services	
Utilities	Utilities	Other Utilities	Multi Utilities	
Utilities	Utilities	Other Utilities	Other Utilities	

For history prior to March 20, 2023, the constituent stocks of the BSE AllCap were mapped to BSE Industry Sub-Groups according to the table below

Macro Economic Indicator	Sector	Industry	Basic Industry	Infrastructure Cluster
Energy	Oil, Gas & Consumable Fuels	Oil	Oil Exploration & Production	Energy
Energy	Oil, Gas & Consumable Fuels	Oil	Offshore Support Solution Drilling	
Energy	Oil, Gas & Consumable Fuels	Gas	Gas Transmission/Marketing	
Energy	Oil, Gas & Consumable Fuels	Gas	Industrial Gas	
Financial Services	Financial Services	Finance	Financial Institution	NBFCs ²⁰
Financial Services	Financial Services	Finance	Non Banking Financial Company (NBFC)	
Financial Services	Financial Services	Finance	Other Financial Services	
Financial Services	Financial Services	Finance	Investment Company	
Industrials	Construction	Construction	Civil Construction	Construction & Engineering ²¹
Industrials	Construction	Construction	Engineering, Designing & Construction	
Services	Services	Transport Infrastructure	Airport & Airport services	Transportation
Services	Services	Transport Infrastructure	Port & Port services	
Services	Services	Transport Infrastructure	Toll bridge operator	

¹⁷ Includes only those companies categorized by the Reserve Bank of India (RBI) as an 'Infrastructure Finance'.

¹⁸ Excludes companies manufacturing pipes and tubes.

¹⁹ Excludes companies in the Electric Utilities Sub-Industry Group that are engaged in the trading of electricity.

²⁰ Includes only those companies categorized by the Reserve Bank of India (RBI) as an 'Infrastructure Finance'.

²¹ Excludes companies manufacturing pipes and tubes.

Macro Economic Indicator	Sector	Industry	Basic Industry	Infrastructure Cluster
Services	Services	Transport Services	Airline	
Services	Services	Transport Services	Shipping	
Services	Services	Transport Services	Railways	
Services	Services	Transport Services	Road Transport	
Utilities	Power	Power	Power - Transmission	Utilities ²²
Utilities	Power	Power	Electric Utilities	
Utilities	Utilities	Other Utilities	Water Supply & Management	
Utilities	Utilities	Other Utilities	Waste Management	
Utilities	Utilities	Other Utilities	Emergency Services	
Utilities	Utilities	Other Utilities	Multi Utilities	
Utilities	Utilities	Other Utilities	Other Utilities	

For history prior to September 19, 2022, the constituent stocks of the BSE AllCap were mapped to BSE Industry Sub-Groups according to the table below:

BSE Sector	BSE Industry	BSE Industry Group	BSE Industry Sub-Group	Infrastructure Cluster
Energy	Oil & Gas	Oil & Gas Producers	Exploration & Production	Energy
Finance	Other Financial Services	Other Financial Services	Financial Institutions	NBFCs ²³
			Investment Companies	
			Other Finance Companies (including NBFCs)	
			Other Financial Services	
Industrials	Capital Goods	Construction & Engineering	Construction & Engineering	Construction & Engineering ²⁴
	Transportation	Transport Infrastructure	Marine Port & Services	Transportation
			Roads & Highways	
			Airport Services	
			Airlines	
	Transport Services	Shipping		
Utilities	Utilities	Utilities	Electric Utilities	Utilities ²⁵
			Other Utilities (including Pipelines)	

²² Excludes companies in the Electric Utilities Sub-Industry Group that are engaged in the trading of electricity.

²³ Includes only those companies categorized by the Reserve Bank of India (RBI) as an 'Infrastructure Finance'.

²⁴ Excludes companies manufacturing pipes and tubes.

²⁵ Excludes companies in the Electric Utilities Sub-Industry Group that are engaged in the trading of electricity.

BSE Housing Index

The constituent stocks of the BSE 250 LargeMidCap Index are mapped to common India Industry Classification Structure basic industries according to the table below:

Macro Economic Indicator	Sector	Industry	Basic Industry
Commodities	Construction Materials	Cement & Cement Products	Cement & Cement Products
		Other Construction Materials	Other Construction Materials
Consumer Discretionary	Consumer Durables	Consumer Durables	Consumer Electronics
			Furniture, Home Furnishing
			Ceramics
			Granites & Marbles
			Household Appliances
			Houseware
			Plywood Boards/ Laminates
			Sanitary Ware
			Paints
	Realty	Realty	Residential, Commercial Projects
Financial Services	Financial Services	Finance	Housing Finance Company
Industrials	Capital Goods	Agricultural, Commercial & Construction Vehicles	Construction Vehicles
		Industrial Products	Cables - Electricals
			Plastic Products - Industrial

For history prior to Mar. 17th, 2022, the rebalancings used the former BSE Sector Classification model. The constituent stocks of the BSE 250 LargeMidCap Index are mapped to BSE Industry Sub-Groups according to the table below:

BSE Sector	BSE Industry	BSE Industry Group	BSE Industry Sub-Group
Basic Materials	Construction Materials	Cement & Cement Products	Cement & Cement Products
Consumer Discretionary Goods & Services (CDGS)	Consumer Durables	Consumer Durables	Consumer Electronics
			Furniture, Furnishing & Paints
	Household Appliances		
	Realty	Realty	Realty
Finance	Other Financial Services	Other Financial Services	Housing Finance Companies
Industrials	Capital Goods	Construction & Engineering	Construction & Engineering
		Electrical Equipment	Other Electrical Equipment/ Products
	General Industrials	General Industrials	Plastic Products

BSE Internet Economy Index

The constituent stocks of the BSE 500 Index are mapped to common India Industry Classification Structure basic industries according to the table below:

Macro-Economic Indicator	Sector	Industry	Basic Industry
Consumer Discretionary	Consumer Services	Retailing	E-Retail/ E-Commerce
		Leisure Services	Internet & Catalogue Retail
		Other Consumer Services	Tour, Travel Related Services E-Learning
Financial Services	Financial Services	Capital Markets	Depositories, Clearing Houses and Other Intermediaries Exchange and Data Platform Stockbroking & Allied
		Financial Technology (Fintech)	Financial Technology (Fintech)
Telecommunication	Telecommunication	Telecom - Services	Telecom - Cellular & Fixed line services Other Telecom Services
		Telecom - Equipment & Accessories	Telecom - Equipment & Accessories

BSE Premium Consumption Index

The constituent stocks of the BSE 500 Index are mapped to common India Industry Classification Structure basic industries according to the table below:

Macro-Economic Indicator	Sector	Industry	Basic Industry
Consumer Discretionary	Automobile and Auto Components	Automobiles	Passenger Cars & Utility Vehicles
	Consumer Durables	Consumer Durables	Gems, Jewellery And Watches
			Sanitary Ware
			Furniture, Home Furnishing
	Consumer Services	Leisure Services	Hotels & Resorts
			Tour, Travel Related Services
		Retailing	E-Retail/ E-Commerce Speciality Retail
	Media, Entertainment & Publication	Entertainment	Film Production, Distribution & Exhibition
Realty	Realty	Residential, Commercial Projects	
Textiles	Textiles & Apparels	Garments & Apparels	
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Beverages	Breweries & Distilleries
Financial Services	Financial Services	Capital Markets	Stockbroking & Allied
Financial Services			Financial Products Distributor
Services	Services	Transport Services	Airline

Appendix II – Methodology Changes

Methodology changes since January 1, 2015, are as follows:

Change	Effective Date (After Close)	Previous	Methodology Updated
BSE Diversified Financials Revenue Growth Index (INR): Index Eligibility	16-Sep-22	The index universe is drawn from the constituents of the BSE 500. Only common stocks dual-listed on national exchanges classified as Finance by the BSE Sector Classification model , and not classified under the BSE Scrip category as a Public Sector Undertaking (PSU), are eligible.	The index universe is drawn from the constituents of the BSE 500. Only common stocks dual-listed on national exchanges with a common India Industry Classification Structure macro-economic indicator of Financial Services , and not classified under the BSE Scrip category as a Public Sector Undertaking (PSU), are eligible
BSE Private Banks Index: Sector Classification	16-Sep-22	Stocks classified as Banks under the BSE Industry Sub-Group form the eligible universe.	Stocks classified as Banks industry under the common India Industry Classification Structure form the eligible universe.
BSE India Infrastructure Index: Infrastructure Cluster - Transportation	19-Jun-20	Eligible 'BSE Industry Sub-Groups' within the 'Transportation' Industry: <ul style="list-style-type: none"> • Marine Port & Services • Roads & Highways • Airlines • Shipping 	Eligible 'BSE Industry Sub-Groups' within the 'Transportation' Industry: <ul style="list-style-type: none"> • Marine Port & Services • Roads & Highways • Airport Services • Airlines • Shipping
BSE Private Banks Index: Constituent Weighting	21-Jun-19	Constituents are weighted by float-adjusted market capitalization at each quarter effective as of market open on the Monday following the third Friday of March, June, September and December, respectively. Weights are subject to the following constraints in the order detailed below: <ul style="list-style-type: none"> • Single constituent weights are capped at 22.5%. • All constituents that weigh less than or equal to 4.5% should cumulatively weigh at least 16.5%. <p>To adhere to these constraints, the weights of all stocks weighing between 4.5% and 22.5% ("Type 1") are proportionally redistributed to the stocks weighing less than 4.5% ("Type 2"). However, no stock's weight can be reduced or increased beyond 4.5% for Type 1 and Type 2 stocks, respectively.</p> <p>In extreme cases, these capping constraints may not be achievable. In such instances, the individual stock weight cap of 22.5% is reduced by 0.5% until Type 2 stocks have a cumulative weight of at least 16.5%. If the capping constraints are still not achievable, the Committee will determine the appropriate modifications to the index weighting rules.</p>	Constituents are weighted by float-adjusted market capitalization at each quarter effective as of market open on the Monday following the third Friday of March, June, September, and December, respectively. Weights are subject to the following constraints: <ol style="list-style-type: none"> 1. Single constituent weights are capped at 33%. 2. The aggregate weight of the top three index constituents shall not be more than 63% of the index. 3. If the above constraints are breached, any excess weight is proportionately redistributed to all uncapped stocks. As part of the redistribution, the ranking of stocks based on final weights will remain in line with their rankings based on float-adjusted market capitalization.
BSE Diversified Financials Revenue Growth Index (INR) and BSE Private Banks Index: Regulatory Review	21-Jun-19	--	In addition to the index construction and constituent weighting rules employed by each index, the BSE Diversified Financials Revenue Growth Index (INR) and BSE Private Banks Index are checked for adherence to the four Securities and Exchange Board of India ("SEBI") norms on a quarterly basis. If the norms are found not to have been adhered to during the period under review, the index committee, at its discretion and on a case-by-case basis, will take appropriate measures to ensure compliance with the SEBI norms. Any changes resulting from the regulatory review will take effect at market open on the Monday following the third Friday of March, June, September, and December, respectively.

Change	Effective Date (After Close)	Methodology	
		Previous	Updated
BSE Diversified Financials Revenue Growth Index (INR): Constituent Weighting	21-Dec-18	Constituents are weighted by float-adjusted market capitalization, subject to an individual stock weight cap of 5%, applied at each semi-annual rebalancing effective as of market open on the Monday following the third Friday of June and December, respectively.	Constituents are weighted by float-adjusted market capitalization, subject to an individual stock weight cap of 5%, applied at each quarter effective as of market open on the Monday following the third Friday of March, June, September and December, respectively.
BSE Private Banks Index: Constituent Weighting	21-Dec-18	Constituents are weighted by float-adjusted market capitalization at each semi-annual rebalancing effective as of market open on the Monday following the third Friday of March and September, respectively. Weights are subject to the following constraints in the order detailed below: <ul style="list-style-type: none"> • Single constituent weights are capped at 22.5%. • All constituents that weigh less than or equal to 4.5% should cumulatively weigh at least 16.5%. <p>To adhere to these constraints, the weights of all stocks weighing between 4.5% and 22.5% ("Type 1") are proportionally redistributed to the stocks weighing less than 4.5% ("Type 2"). However, no stock's weight can be reduced or increased beyond 4.5% for Type 1 and Type 2 stocks, respectively.</p>	Constituents are weighted by float-adjusted market capitalization at each quarter effective as of market open on the Monday following the third Friday of March, June, September and December, respectively. Weights are subject to the following constraints in the order detailed below: <ul style="list-style-type: none"> • Single constituent weights are capped at 22.5%. • All constituents that weigh less than or equal to 4.5% should cumulatively weigh at least 16.5%. <p>To adhere to these constraints, the weights of all stocks weighing between 4.5% and 22.5% ("Type 1") are proportionally redistributed to the stocks weighing less than 4.5% ("Type 2"). However, no stock's weight can be reduced or increased beyond 4.5% for Type 1 and Type 2 stocks, respectively.</p>
All Indices: Ongoing Maintenance - Graded Surveillance Measure	21-Sep-18	--	On a monthly basis, companies added to the GSM list are dropped. The effective date of the drop is at market open on the Tuesday following the first Monday of each month. The reference date for the GSM list data is the third Friday of the previous month. Any company dropped due to inclusion on the GSM list must remain off the list for six consecutive months prior to the rebalancing reference date to be reconsidered for index inclusion.
BSE India Infrastructure 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 800 million remain eligible for index inclusion provided they meet the other eligibility criteria.
BSE India Infrastructure Index: Annualized Traded Value and Turnover Ratio Buffer Rule for current index constituents	16-Sep-16	--	Current index constituents with an annualized traded value of at least INR 160 million and turnover ratio of at least 8% remain eligible for index inclusion provided they meet the other eligibility criteria.
BSE India Infrastructure Index and BSE India Manufacturing Index: Rebalancing Reference Date	18-Mar-16	Last trading day of February and August, respectively.	Third Friday of February and August, respectively.
BSE India Infrastructure Index: Eligible Universe	19-Jun-15	Constituents of the BSE 500.	Constituents of the BSE AllCap.
BSE India Infrastructure Index: Sector Classification	19-Jun-15	Infrastructure Clusters formed from a combination of GICS sub-industries.	Infrastructure Clusters formed from a combination of BSE Industry Sub-Groups.

Change	Effective Date (After Close)	Previous	Methodology	Updated
BSE India Infrastructure Index: Additions and Deletions between Rebalancings	19-Jun-15	Due to corporate actions only.		Due to corporate actions and BSE quarterly sector classification changes.
BSE India Infrastructure Index: Infrastructure Clusters	19-Jun-15	Five infrastructure clusters: 1) Energy 2) Transportation 3) Telecommunications 4) Utilities 5) Non- Banking Financial Companies		Five infrastructure clusters: 1) Energy 2) Transportation 3) Construction & Engineering 4) Utilities 5) Non- Banking Financial Companies
BSE India Infrastructure Index: Index Construction Company Data Points	19-Jun-15	Two company data points: 1) Average Daily Float-Adjusted Market Capitalization 2) Average Daily Value Traded Calculated based on data from the prior three months, as of the rebalancing reference date.		Four company data points: 1) Average Daily Float-Adjusted Market Capitalization 2) Annualized Traded Value 3) Turnover Ratio 4) Trading Frequency Calculated based on data from the prior six months, as of the rebalancing reference date.
BSE India Infrastructure Index: Rebalancing Effective Date	19-Jun-15	Monday following the third Friday of June and December, respectively.		Monday following the third Friday of March and September, respectively.
BSE India Infrastructure Index: Rebalancing Reference Date	19-Jun-15	Last trading day of April and October, respectively.		Last trading day of February and August, respectively.

Appendix III – Sales Per Share Growth

- A company's fiscal Sales per share (SPS) growth is defined as the Average of SPS Growth over the past three years where SPS growth is calculated as $\{SPS_t/SPS_{t-1} - 1\}$.²⁶
- When SPS for prior three years are not available then Average of Two-Year SPS Growth Rate is used. When SPS for the prior two years are not available then One-Year SPS Growth Rate is used.
- In the scenario that a company migrates from Indian Generally Accepted Accounting Principles (GAAP) to Indian Accounting Standard (Ind AS), the sales growth calculation will factor in adjusted numbers for the year of migration.

²⁶ Sales Growth data is lagged by three months (for example – for the April 2017 rebalancing reference date, each company's fiscal sales growth data available as of the end of January 2017 is considered).

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