

S&P BSE

Thematic Indices

Methodology

**S&P Dow Jones
Indices**

A Division of **S&P Global**

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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.

Index Objectives and Highlights

The S&P BSE Thematic Indices consist of the following:

S&P BSE India Manufacturing Index. The index is designed to measure the performance of Indian Manufacturing and Production companies within the S&P BSE LargeMidCap that meet certain investability requirements, as defined in *Eligibility Criteria*. Constituents are weighted by float-adjusted market capitalization, subject to an individual stock weight cap of 10% and BSE sector weight cap of 30%.

S&P BSE India Infrastructure Index. The index is designed to measure the performance of Indian infrastructure companies within the S&P BSE AllCap that meet certain investability requirements, as defined in *Eligibility Criteria*. 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%.

S&P BSE Diversified Financials Revenue Growth Index (INR). The index is designed to measure the performance of private¹ companies from the S&P BSE 500 classified as Finance under the BSE Sector Classification model.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%.

S&P BSE Private Banks Index. The index is designed to measure the performance of private Indian banks within the S&P BSE Finance that meet certain investability requirements, as defined in *Eligibility Criteria*. Constituents are weighted by float-adjusted market capitalization, subject to stock level capping constraints as define in *Index Construction*.

Underlying Universe

The table below defines the underlying universe for each of the indices detailed in this document:

Index	Underlying Universe
S&P BSE India Manufacturing Index	S&P BSE LargeMidCap Index
S&P BSE India Infrastructure Index	S&P BSE AllCap Index
S&P BSE Diversified Financials Revenue Growth Index (INR)	S&P BSE 500
S&P BSE Private Banks Index	S&P BSE Finance

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

² For information on the BSE Sector Classification model please refer to the following website:
http://www.bseindia.com/static/about/Industry_Classification.aspx?expandable=1.

Index Family

The S&P BSE Thematic Indices are part of the thematic family of S&P BSE Indices.

For more information on other S&P BSE Indices, please refer to www.spdji.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
S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology	Equity Indices Policies & Practices
S&P Dow Jones Indices' Index Mathematics Methodology	Index Mathematics Methodology
S&P Dow Jones Indices' Float Adjustment Methodology	Float Adjustment Methodology

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

Index Eligibility

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

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

S&P BSE Diversified Financials Revenue Growth Index (INR). The index universe is drawn from the constituents of the S&P BSE 500. Only common stocks dual-listed³ 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.

S&P BSE Private Banks Index. The index universe is drawn from the constituents of the S&P BSE Finance. Only common stocks classified as Banks in the BSE Industry Sub-Groups, and are not classified under the BSE Scrip category as a Public Sector Undertaking (PSU), are eligible.

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.

For details and index management rules of the S&P BSE AllCap S&P BSE Finance and S&P BSE LargeMidCap, please refer to the S&P BSE AllCap Methodology available at www.spdji.com and www.asiaindex.co.in.

For details and index management rules of the S&P BSE 500, please refer to the S&P BSE Indices Methodology available at www.spdji.com and www.asiaindex.co.in.

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

Index Construction

S&P 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 30 billion and a turnover ratio greater than or equal to 30% (INR 20 billion 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 BSE sector 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 see S&P Dow Jones Indices' Index Mathematics Methodology document.

For more information on the treatment of corporate actions using a non-market capitalization scheme, please see S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology document.

S&P 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 1 billion. Current index constituents with an average six-month float-adjusted market capitalization of at least INR 800 million remain eligible for index inclusion provided they meet the other eligibility criteria.
 - b. Have an annualized traded value greater than or equal to INR 200 million and a turnover ratio greater than or equal to 10% (INR 160 million 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 see S&P Dow Jones Indices' Index Mathematics Methodology document.

For more information on the treatment of corporate actions using a non-market capitalization scheme, please see S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology document.

S&P 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 at the open of the Monday following the third Friday of March, June, September and December.⁴

For more information on weighting schemes, please see S&P Dow Jones Indices' Index Mathematics Methodology document.

⁴ The maximum stock weight cap is incrementally relaxed by 1% if the number of available stocks falls below 20.

S&P 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 500 million and a turnover ratio greater than or equal to 10% (INR 400 million 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 at the open of the Monday following the third Friday of March, June, September and December. 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 see S&P Dow Jones Indices' Index Mathematics Methodology document.

Index Maintenance

Rebalancing

S&P BSE India Manufacturing Index, S&P BSE India Infrastructure Index, and S&P BSE Private Banks Index. 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 after the market close on the third Friday of February and August, respectively. 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.

S&P BSE Diversified Financials Revenue Growth Index (INR). The index is rebalanced semi-annually, effective at the open of the Monday following the third Friday of June and December. The rebalancing reference date is after the market close on the last trading day of April and October, respectively. The reference date for sales-per-share data is after the close on the last trading day of January and July for the June and December rebalancings, respectively. Constituent weights are calculated using closing prices on the Wednesday prior to the second Friday of the rebalancing month as the reference price.

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.

Float Adjustment. Investable Weight Factors (IWFs), which define the available float for a company, are reviewed on an annual basis and are implemented 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.

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.

For the S&P BSE India Manufacturing Index and S&P BSE India Infrastructure Index, the number of stocks in each index may fall below the targeted constituent count of 30 due to any deletions made between the semi-annual rebalancings.

For the S&P BSE Private Banks Index, the number of stocks in the index may fall below the targeted constituent count of 12 due to any deletions made between the semi-annual rebalancings.

Deletions

For the following indices, if the BSE sector classification of a company changes between semi-annual rebalancings such that the company becomes ineligible, the company is deleted from the index at the quarterly share update:

- S&P BSE India Manufacturing Index
- S&P BSE India Infrastructure Index
- S&P BSE Diversified Financials Revenue Growth Index (INR)
- S&P BSE Private Banks Index

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 after the close of 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 is at the open of 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, S&P BSE Diversified Financials Revenue Growth Index (INR) and S&P BSE Private Banks Index are checked for adherence to the four Securities and Exchange Board of India ("SEBI") norms on a quarterly basis.⁵ 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 the open of the Monday following the third Friday of March, June, September, and December.

Currency of Calculation and Additional Index Return Series

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

Spot foreign exchange rates provided by Thomson Reuters are taken daily at 3:00 PM India Time and are used in the end-of-day calculation for indices calculated in U.S. dollars.⁶

⁵ 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.

⁶ WM/Reuters foreign exchange rates were used in calculating index history prior to April 23, 2009.

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to: currency, currency hedged, decrement, fair value, inverse, leveraged, and risk control versions. For a list of available indices, please refer to [S&P DJI's All Indices by Methodology Report](#).

For information on the calculation of different types of indices, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

For the inputs necessary to calculate certain types of indices, including decrement, dynamic hedged, fair value, and risk control indices, please refer to the Parameters documents available at www.spdji.com.

Corporate Actions

S&P BSE India Manufacturing Index and S&P 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 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
	Constituents changing their BSE Industry Sub-Group classification to an ineligible BSE Industry Sub-Group classification are removed quarterly.	Yes

S&P BSE Diversified Financials Revenue Growth Index (INR) and S&P BSE Private Banks 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	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 Methodology.

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
S&P BSE India Manufacturing Index	25-May-15	16-Sep-05	16-Sep-05	100
S&P BSE India Infrastructure Index	19-May-14	03-Apr-06	03-Apr-06	100
S&P BSE Diversified Financials Revenue Growth Index (INR)	02-Apr-18	16-Dec-05	16-Dec-05	100
S&P BSE Private Banks Index	27-Aug-18	16-Sep-05	16-Sep-05	1000

Index Data

Calculation Return Types

S&P Dow Jones Indices calculates multiple return types which vary based on the treatment of regular cash dividends. The classification of regular cash dividends is determined by S&P Dow Jones Indices.

- Price Return (PR) versions are calculated without adjustments for regular cash dividends.
- Gross Total Return (TR) versions reinvest regular cash dividends at the close on the ex-date without consideration for withholding taxes.
- Net Total Return (NTR) versions, if available, reinvest regular cash dividends at the close on the ex-date after the deduction of applicable withholding taxes.

In the event there are no regular cash dividends on the ex-date, the daily performance of all three 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 as well as the tax rates used in the calculation of net return, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices document.

For more information on the calculation of return types, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

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 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.

S&P Dow Jones Indices' 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, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

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

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 and 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.spdji.com 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 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.

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 S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Recalculation Policy

For information on the recalculation policy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Real-Time Calculation

Real-time, intra-day index calculations are executed for S&P BSE Indices on the BSE real-time platform, "EPIC". Real-time indices are not restated. End of day index calculations are executed on the S&P proprietary platform.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Contact Information

For questions regarding an index, please contact: index_services@spglobal.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

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. Please refer to [S&P DJI's All Indices by Methodology Report](#) for a complete list of indices covered by this document.

Index (Currency)	Bloomberg	Reuters
S&P BSE India Manufacturing Index	SPBIMIP	.SPBIMIP
S&P BSE India Manufacturing Index TR	SPBIMIT	--
S&P BSE India Manufacturing Index (USD)	SPBIMIUP	--
S&P BSE India Manufacturing Index TR (USD)	SPBIMIUT	--
S&P BSE India Infrastructure Index	SPBSINIP	.BSEIINF
S&P BSE India Infrastructure Index TR	SPBSINIT	--
S&P BSE India Infrastructure Index (USD)	SPBSINUP	--
S&P BSE India Infrastructure Index TR (USD)	SPBSINUT	--
S&P BSE Diversified Financials Revenue Growth Index (INR)	SPBSDFIP	--
S&P BSE Diversified Financials Revenue Growth Index (INR) TR	SPBSDFIT	--
S&P BSE Diversified Financials Revenue Growth Index (USD)	SPBSDFUP	--
S&P BSE Diversified Financials Revenue Growth Index (USD) TR	SPBSDFUT	--
S&P BSE Private Banks Index	SPBSPBIP	--
S&P BSE Private Banks Index TR	SPBSPBUP	--
S&P BSE Private Banks Index (USD)	SPBSPBIT	--
S&P BSE Private Banks Index TR (USD)	SPBSPBUT	--

Index Data

Daily constituent and index level data are available via 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 I – BSE Industry Sub-Groups

S&P BSE India Manufacturing Index

The constituent stocks of the S&P BSE LargeMidCap 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	Metals & Mining	Steel	Iron & Steel and Intermediary Products
		Non-ferrous Metals	Aluminum
			Copper
			Zinc
	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
		Petrochemicals	Carbon Black
	Petrochemicals		
	Forest Materials	Paper & Forest Products	Paper & Paper Products
			Forest Products
Jute & Jute Products		Jute & Jute Products	
Consumer Discretionary Goods & Services	Automobiles & Auto Components	Automobiles	Cars & Utility Vehicles
			2/3 Wheelers
		Auto Components	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
	Textiles, Apparels & Accessories	Textiles, Apparels & Accessories	Other Leisure Products
			Footwear
			Textiles
Energy	Oil & Gas	Oil & Gas Producers	Refineries & Petroleum Products
			Integrated Oil & Gas
Fast Moving Consumer Goods	Household & Personal Products	Household Products	Household Products
			Other Non-Durable Household Products
		Personal Products	Personal Products
	Food, Beverages & Tobacco	Beverages	Breweries & Distilleries
			Non-alcoholic Beverages
		Food Products	Packaged Foods
			Other Food Products
		Agricultural Food Products	Tea & Coffee
			Edible Oils
			Sugar
	Other Agricultural Products		
Cigarettes & Tobacco Products	Cigarettes & Tobacco Products		

BSE Sector	BSE Industry	BSE Industry Group	BSE Industry Sub-Group	
Healthcare	Pharmaceuticals & Biotechnology	Pharmaceuticals & Biotechnology	Pharmaceuticals Biotechnology	
	Healthcare Equipment & Supplies	Healthcare Equipment & Supplies	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	
			Aerospace & Defense	Aerospace Defense
				Containers & Packaging Iron & Steel Products Plastic Products Other Industrial Products
	General Industrials	General Industrials		
	Information Technology	Hardware Technology & Equipment	Communications Equipment	Networking Equipment
			Computers & Peripherals	Computer Hardware Storage Media & Peripherals
			Electronic Components, Equipment & Instruments	Electronic Components, Equipment & Instruments
			Telecommunications Equipment	Telecommunications Equipment Telecom Cables
Diversified ⁶	Diversified ⁶	Diversified ⁶	Diversified ⁷	

S&P BSE India Infrastructure Index

The constituent stocks of the S&P BSE AllCap are mapped to infrastructure clusters 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 ⁸	
			Investment Companies		
			Other Finance Companies (including NBFCs)		
			Other Financial Services		
Industrials	Capital Goods	Construction & Engineering	Construction & Engineering	Construction & Engineering ⁹	
	Transportation	Transport Infrastructure	Marine Port & Services Roads & Highways Airport Services	Transportation	
			Transport Services		Airlines Shipping
					Utilities
		Utilities	Utilities		Electric Utilities Other Utilities (including Pipelines)

⁷ Includes only those companies that generate major revenue from Manufacturing and Production activities.

⁸ Includes only those companies categorized by the Reserve Bank of India (RBI) as an 'Infrastructure Finance Company' or derive major business revenue from Infrastructure Finance.

⁹ Excludes companies manufacturing pipes and tubes.

¹⁰ Excludes companies in the Electric Utilities Sub-Industry Group that are engaged in the trading of electricity.

Appendix II – Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Previous	Methodology Updated
S&P 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
S&P BSE Private Banks Index: Constituent Weighting	21-Jun-19	Constituents are weighted by float-adjusted market capitalization at each quarter effective at the open of the Monday following the third Friday of March, June, September and December. 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 at the open of the Monday following the third Friday of March, June, September and December. 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.
S&P BSE Diversified Financials Revenue Growth Index (INR) and S&P BSE Private Banks Index: Regulatory Review	21-Jun-19	--	In addition to the index construction and constituent weighting rules employed by each index, the S&P BSE Diversified Financials Revenue Growth Index (INR) and S&P 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 the open of the Monday following the third Friday of March, June, September, and December.
S&P BSE Diversified Financials Revenue Growth Index: 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 at the open of the Monday following the third Friday of June and December.	Constituents are weighted by float-adjusted market capitalization, subject to an individual stock weight cap of 5%, applied at each quarter effective at the open of the Monday following the third Friday of March, June, September and December.

Change	Effective Date (After Close)	Previous	Methodology Updated
S&P BSE Private Banks Index: Constituent Weighting	21-Dec-18	<p>Constituents are weighted by float-adjusted market capitalization at each semi-annual rebalancing effective at the open of the Monday following the third Friday of March and September. Weights are subject to the following constraints in the order detailed below:</p> <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>Constituents are weighted by float-adjusted market capitalization at each quarter effective at the open of the Monday following the third Friday of March, June, September and December. Weights are subject to the following constraints in the order detailed below:</p> <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	--	<p>On a monthly basis, companies added to the GSM list are dropped. The effective date of the drop is at the open of 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.</p> <p>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.</p>
S&P 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.
S&P 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.
S&P BSE India Infrastructure Index and S&P BSE India Manufacturing Index: Rebalancing Reference Date	18-Mar-16	Last trading day of February and August.	Third Friday of February and August.
S&P BSE India Infrastructure Index: Eligible Universe	19-Jun-15	Constituents of the S&P BSE 500.	Constituents of the S&P BSE AllCap.
S&P 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.
S&P 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.

Change	Effective Date (After Close)	Previous	Methodology	Updated
S&P 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
S&P 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.
S&P BSE India Infrastructure Index: Rebalancing Effective Date	19-Jun-15	Monday following the third Friday of June and December.		Monday following the third Friday of March and September.
S&P BSE India Infrastructure Index: Rebalancing Reference Date	19-Jun-15	Last trading day of April and October.		Last trading day of February and August.

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 $\{SPS_t/SPS_{t-1} - 1\}$.¹¹
- 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.

¹¹ 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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