

PRESS RELEASE

S&P BSE SENSEX Consultation Results

MUMBAI, NOVEMBER 9, 2018: Asia Index Private Limited (“AIPL”) has conducted a consultation with members of the investment community on potential changes to the eligible universe, index construction, and industry/sector representation rules of the S&P BSE SENSEX.

Effective prior to the market open on Monday, December 24, 2018, in conjunction with the December 2018 rebalancing, AIPL will implement the following methodology changes:

Parameter	Methodology	
	Current	Updated
Index Eligibility	Eligible companies must have reported revenue in the last four quarters.	--
Index Construction and Industry/Sector Representation	1. All companies meeting the eligibility factors are ranked based on their average six-month float-adjusted market capitalization. The top 75 are identified.	1. All companies meeting the eligibility factors are ranked based on their average six-month float-adjusted market capitalization. The top 75 are identified.
	2. All companies meeting the eligibility factors are ranked again based on their average six-month total market capitalization. The top 75 are identified.	2. All companies meeting the eligibility factors are ranked again based on their average six-month total market capitalization. The top 75 are identified.
	3. All companies identified based on steps 1 and 2 are then combined and sorted based on their average six-month value traded . Companies with a cumulative value traded greater than 98% are excluded.	3. All companies identified based on steps 1 and 2 are then combined and sorted based on their annualized traded value . Companies with a cumulative annualized traded value greater than 98% are excluded.
	4. The remaining companies are then sorted by average six-month float-adjusted market capitalization. Companies with a weight of less than 0.5% are excluded.	4. The remaining companies are then sorted by average six-month float-adjusted market capitalization. Companies with a weight of less than 0.5% are excluded.
	5. All remaining companies are classified by sector and then sorted in descending order of rank by average six month float-adjusted market capitalization. These companies make up the replacement pool, to be included in the index if an existing constituent is removed.	5. The remaining companies from step 4 are then ranked based on their average six-month float-adjusted market capitalization, and are selected for index inclusion according to the following rules: <ul style="list-style-type: none"> • The top 21 companies (whether a current index constituent or not) are selected for index inclusion with no sector consideration. • Existing constituents ranked 22 – 39 are selected in order of highest rank until the target constituent count of 30 is reached. • If after this step the target constituent count is not achieved, then non-constituents ranked 22 – 30 are selected by giving preference to those companies whose sector is underrepresented in the index as compared to the sector representation in the S&P BSE AllCap. • If after this step, the target constituent count is still not achieved, non-constituents are selected in order of highest rank until the target constituent count is reached.
	6. An index addition generally is made only if a vacancy is created by an index deletion. Index additions are made according to size and liquidity, while generally attempting to maintain index sector weights that are broadly in-line with the overall market.	6. This step is eliminated and replaced by step 5.
	7. All additions and deletions are made at the discretion of index committee.	7. All additions and deletions are made at the discretion of index committee.

Other methodology changes for the S&P BSE SENSEX, as proposed in the consultation, will not be made at this time.

Please note the methodology documents located on the BSE website (www.bseindia.com) and AIPL website (www.asiaindex.co.in) are being updated to reflect these changes.

Please contact Client Services at index_services@spglobal.com with any questions or requests for further information.

About ASIA INDEX PRIVATE LIMITED

Asia Index Pvt. Ltd is a 50-50 partnership between S&P Dow Jones Indices LLC, the world's largest provider of financial market indices, and BSE Ltd, Asia's oldest stock exchange and home to the iconic SENSEX index – a leading indicator of Indian equity market performance. Asia Index Pvt. Ltd, which combines the benchmarks, market intelligence, and insights of both parent companies, each established more than 115 years ago, aims to provide a full array of indices enabling global and domestic investors to participate in South Asia's vibrant economies. The Company is best known for calculating, publishing, and maintaining a diverse family of Asian indices under the umbrella brand, S&P BSE Indices.

About BSE Ltd

BSE (formerly Bombay Stock Exchange) established in 1875, is Asia's first & now the world's fastest Stock Exchange with a speed of 6 microseconds. BSE is India's leading exchange group and has played a prominent role in developing the Indian capital market. BSE is a corporatized and demutualised entity, with a broad shareholder base that includes the leading global exchange- Deutsche Bourse, as a strategic partner. BSE provides an efficient and transparent market for trading in equity, debt instruments, equity derivatives, currency derivatives, interest rate derivatives, mutual funds and stock lending and borrowing. BSE also has a dedicated platform for trading in equities of small and medium enterprises (SMEs) that has been highly successful. BSE provides a host of other services to capital market participants including risk management, clearing, settlement, market data services and education. It has a global reach with customers around the world and a nation-wide presence. BSE's systems and processes are designed to safeguard market integrity, drive the growth of the Indian capital market and stimulate innovation and competition across all market segments. Indian Clearing Corporation Limited, a wholly owned subsidiary of BSE, acts as the central counterparty to all trades executed on the BSE trading platform and provides full novation, guaranteeing the settlement of all bonafide trades executed. BSE Institute Ltd, another fully owned subsidiary of BSE runs one of the most respected capital market educational institutes in the country. Central Depository Services Ltd. (CDSL), a subsidiary of BSE, is one of the two Depositories in India.

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FOR MORE INFORMATION:

Asia Index Pvt. Ltd.

Marketing & Communications
Bhavna Sadarangani – +91 22 2272 5292
AsiaIndex_Marketing@spglobal.com

BSE Ltd.

Marketing Communications
Yatin Padia – +91 22 2271 8516
corp.comm@bseindia.com