

PRESS RELEASE

Modification to the Methodology of S&P BSE 100 Index

MUMBAI, MAY 3, 2017: Asia Index Private Limited announces changes to the methodology of S&P BSE 100 Index. The following changes will be effective from June 2017 rebalance.

Change	Current Methodology	New Methodology
Eligible Universe	All common equities listed on the BSE.	The constituents of the S&P BSE LargeMidCap Index.
Listing History	Companies must have a listing history of at least three months at BSE, with the following exceptions: <ul style="list-style-type: none"> • Large-sized initial public offerings (IPOs) are only required to have a listing history of one month. • Listings due to mergers, demergers, or amalgamations do not have a minimum listing history requirement. 	Companies must have a listing history of at least six months at BSE. Large-sized IPOs are an exception and only require a listing history of one month.
Liquidity Data Points	<ul style="list-style-type: none"> • Average Daily Value Traded • Impact Cost • Trading Frequency 	<ul style="list-style-type: none"> • Annualized Traded Value • Trading Days
Index Construction	<ol style="list-style-type: none"> 1. All common equities listed at BSE Ltd. (excluding companies classified in Z group, suspended companies, companies objected by the Surveillance Department of BSE Ltd. and those that are traded under a permitted category and on the SME platform) are considered eligible. 2. All companies meeting the eligibility factors above are ranked based on their average six month float market capitalization, average six month value traded, and average six month impact cost. 3. The liquidity rank is computed by assigning a 75% weight to the average value traded rank and a 25% weight to the average impact cost rank. 4. The final rank is determined by assigning a 75% weight to the average float market capitalization rank and a 25% weight to the liquidity rank. 5. These companies are then sorted based on final rank. 6. Any existing constituent ranking beyond 200 based on final rank is excluded. 	<ol style="list-style-type: none"> 1. At each semi-annual rebalancing, eligible stocks must satisfy all of the following in order to be considered for index inclusion: <ol style="list-style-type: none"> a. Have an annualized traded value greater than or equal to INR 10 billion. Current index constituents with an annualized traded value of at least INR 8 billion remain eligible for index inclusion provided they meet the other eligibility criteria. b. Have no more than five non-trading days in the past six months, as of the rebalancing reference date. 2. The remaining companies after step 1 are then ranked based on average daily float-adjusted market capitalization. The top 80 companies (whether a current constituent or not) are selected for index inclusion. Existing constituents ranked 81–120 are selected in order of highest rank until the target constituent count of 100 is reached. If, after this step, the target constituent count is not achieved, non-constituents are selected in order of highest rank until the target constituent count is reached.
Differential Voting Right Shares (DVRs)	DVRs are eligible provided that the ordinary share class is part of the index and the DVR shares outstanding are greater than 10% of the ordinary shares outstanding. Additionally, the DVR must meet the rules specified in the index construction section above.	DVRs are eligible provided that the ordinary share class is part of the index and the DVR security must pass the liquidity criteria for the index as defined in the index construction section above.

Please note the methodology document located on BSE website (<http://www.bseindia.com>) and Asia Index Private Limited website (<http://www.asiaindex.co.in>) is being updated to reflect this change.

For any information / clarification, you can write to us at index_services@spglobal.com.

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, BSE is Asia's first & now the world's fastest Stock Exchange with a speed of 6 microseconds. BSE is India's leading exchange groups and has played a prominent role in developing the Indian capital market. BSE is a corporatized and demutualised entity, with a broad shareholder base which includes two leading global exchanges, Deutsche Bourse and Singapore Exchange as strategic partners. 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). 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 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.

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