

July 31, 2018

NIFTY100 Low Volatility 30 Index aims to measure the performance of the low volatile securities in the large market capitalisation segment.

The securities are selected from NIFTY 100 index and should be available for trading in derivative segment(F&O).The selection of securities and its weights in NIFTY100 Low Volatility 30 are based on volatility. Volatility of the securities is calculated as the standard deviation of daily price returns (log normal) for last one year.

In order to make the index replicable for passive products, weightage of the stocks with turnover less than the stock having the lowest turnover in NIFTY 50, has been capped at 3%.

Portfolio Characteristics

Methodology	Volatility based weighting
No. of Constituents	30
Launch Date	July 08, 2016
Base Date	April 01, 2005
Base Value	1000
Calculation Frequency	EOD Daily
Index Rebalancing	Quarterly

Statistics

	QTD	YTD	1 Year	5 Years	Since Inception
Returns (%) #	4.17	7.73	15.02	16.68	17.69

	1 Year	5 Years	Since Inception
Std. Deviation *	8.63	12.46	18.08
Beta (NIFTY 50)	0.74	0.82	0.75
Correlation (NIFTY 50)	0.89	0.93	0.94

Sector Representation

Sector	Weight(%)
CONSUMER GOODS	20.42
IT	17.90
AUTOMOBILE	17.09
FINANCIAL SERVICES	15.51
ENERGY	13.52
CEMENT & CEMENT PRODUCTS	6.98
CHEMICALS	3.08
PHARMA	2.76
METALS	2.75

Fundamentals

P/E	P/B	Dividend Yield
25.13	4.5	1.63

Top constituents by weightage

Company's Name	Weight(%)
HDFC Bank Ltd.	4.88
Hindustan Unilever Ltd.	4.10
Maruti Suzuki India Ltd.	4.09
Asian Paints Ltd.	4.06
Power Grid Corporation of India Ltd.	3.72
Reliance Industries Ltd.	3.62
Housing Development Finance Corporation	3.61
UltraTech Cement Ltd.	3.58
NTPC Ltd.	3.58
IndusInd Bank Ltd.	3.52

QTD, YTD and 1 year returns are absolute returns. Returns for greater than one year are CAGR returns.

* Average daily standard deviation annualised

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Index Methodology

Eligible Universe:

- The securities forming part of NIFTY 100 are eligible for inclusion in the index
- Securities should have a minimum listing history of 1 year
- Securities should be available for trading in derivative segment (F&O).
- DVR shares are not eligible for inclusion in the index

Selection Criteria:

- Stocks are assessed on the basis of volatility for index inclusion
- Volatility is calculated as the standard deviation of daily price returns (log normal) for last one year
- Eligible stocks are then ranked based on their volatility score, with stock having lowest volatility getting a rank of 1
- Top 30 ranked stocks with least volatility form part of the index

Index Rebalancing:

- The index is reviewed on quarterly basis
- At time of review, if the existing constituent of the index is ranked within top 60 based on the low volatility score, then the stock is retained in the index
- Stocks based on lowest volatility rank gets included in the index, depending on the number of exclusions from the index due to above rule

Index Governance:

A professional team at IISL manages the NIFTY indices. There is a three-tier governance structure comprising the board of directors of IISL, the Index Policy Committee, and the Index Maintenance Sub-committee.

Key Indices

Broad Market	Sectoral Indices	Thematic Indices	Strategy Indices	Fixed Income
NIFTY 50	NIFTY Bank	NIFTY CPSE	NIFTY100 Equal Weight	NIFTY 10 yr Benchmark G-Sec
NIFTY Next 50	NIFTY IT	NIFTY Commodities	NIFTY50 PR 1x Inverse	NIFTY 8-13 yr G-Sec
NIFTY 100	NIFTY PSU Bank	NIFTY Energy	NIFTY50 PR 2x Leverage	NIFTY 4-8 yr G-Sec
NIFTY 200	NIFTY FMCG	NIFTY Shariah 25	NIFTY50 Value 20	NIFTY 11-15 yr G-Sec
NIFTY 500	NIFTY Private Bank	NIFTY 100 Liquid15	NIFTY100 Quality 30	NIFTY 15 yr and above G-Sec
NIFTY Midcap 50	NIFTY Metal	NIFTY Infrastructure	NIFTY Low Volatility 50	NIFTY Composite G-Sec
NIFTY Midcap 100	NIFTY Financial Services	NIFTY Corporate Group	NIFTY Alpha 50	NIFTY 1D Rate

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