

December 31, 2020

NIFTY Growth Sectors 15 Index is designed to provide investors exposure to the liquid stocks from sectors of market interest.

NIFTY Growth Sectors 15 Index comprises of 15 companies listed on National Stock Exchange of India & on which, stock derivatives are available. The index is easily replicable and tradable. The constituent weights are capped at 15%. At the time of rebalancing of shares/ change in index constituents/ change in investable weight factors (IWFs), the weightage of the index constituent (wherever applicable) is capped at 15%. Weightage of such stock may increase beyond 15% between the rebalancing periods. The index constituents are compliant with the dividend distribution norms of recent IRDA guidelines for investment by insurance companies in equity ETFs.

NIFTY Growth Sectors 15 Index can be used for a variety of purposes such as benchmarking fund portfolios, launching of index funds, Index Derivatives, ETFs and structured products.

Index Variant: NIFTY Growth Sectors 15 Total Returns Index.

Portfolio Characteristics

Methodology	Periodic Capped Free Float
No. of Constituents	15
Launch Date	May 22, 2014
Base Date	January 01, 2009
Base Value	1000
Calculation Frequency	Online Daily
Index Rebalancing	Semi-Annually

Sector Representation

Sector	Weight(%)
FINANCIAL SERVICES	65.47
CONSUMER GOODS	21.48
AUTOMOBILE	8.69
PHARMA	4.14
MEDIA & ENTERTAINMENT	0.22

Index Returns (%)	QTD	YTD	1 Year	5 Years	Since Inception
Price Return	31.68	10.18	10.18	6.35	17.68
Total Return	31.81	10.89	10.89	7.58	19.32

Statistics ##	1 Year	5 Years	Since Inception
Std. Deviation *	32.36	19.34	17.44
Beta (NIFTY 50)	1.00	0.97	0.75
Correlation (NIFTY 50)	0.96	0.91	0.84

Fundamentals

P/E	P/B	Dividend Yield
34.49	5.46	0.92

Top constituents by weightage

Company's Name	Weight(%)
Housing Development Finance Corporation	15.49
ICICI Bank Ltd.	15.40
HDFC Bank Ltd.	13.99
Kotak Mahindra Bank Ltd.	13.59
Hindustan Unilever Ltd.	9.94
ITC Ltd.	8.49
Bajaj Finance Ltd.	6.53
Maruti Suzuki India Ltd.	4.73
Nestle India Ltd.	3.05
Dr. Reddy's Laboratories Ltd.	2.94

Based on Price Return Index.

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

Eligibility Criteria for Selection of Constituent Stocks:

Sector Selection:

Sectors are selected based on P/E and P/B values of IISL sector indices, which are compared to NIFTY 50. The yearly avg. P/E and avg. P/B values are compared with NIFTY 50's yearly avg. P/E and avg. P/B values and if, out of the 4 observations, sector that have higher P/E and P/B in 3 out of 4 observations are shortlisted.

For the purpose of clarity, for 2 years period, there will be 4 observations (i.e. 2 yearly avg. P/E numbers and 2 avg. P/B numbers for each index). Out of 4 observations, sectors that have higher P/E and P/B in 3 out of 4 observations are selected.

Stock Selection:

- Securities having derivatives available on them, from selected sectors for base period (i.e. July-December 2008) are identified.
- The securities are then ranked as per Free float market capitalization and top 50% of the securities are carried forward for further scrutiny.
- The securities identified in above steps are then ranked by EPS growth frequency.
- Any security which had negative EPS for base review period is not considered.
- Top 15 companies are selected as base composition.

Sector review is carried out once in 2 years whereas, stock selection is reviewed semi-annually.

Index Governance:

A professional team manages all NSE indices. There is a three-tier governance structure comprising the Board of Directors of NSE Indices Limited, the Index Advisory Committee (Equity) 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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