

August 31, 2020

NIFTY Midcap Liquid 15 Index is designed to provide investors exposure to the liquid midcap stocks while making the index easily replicable and tradable.

NIFTY Midcap Liquid 15 Index is computed using free float market capitalisation weighted method, wherein the level of the index reflects the total market value of all the stocks in the index relative to a particular base period. The method also takes into account constituent changes in the index and importantly corporate actions such as stock splits, rights, new issue of shares etc without affecting the index value. The maximum weight of a single stock in the index is capped at 15%.

Index Variant: NIFTY Midcap Liquid 15 Total Returns Index.

Portfolio Characteristics

Methodology	Periodic Capped Free Float
No. of Constituents	15
Launch Date	May 08, 2014
Base Date	January 01, 2009
Base Value	1000
Calculation Frequency	Online Daily
Index Rebalancing	Semi-Annually

Index Returns (%)	QTD	YTD	1 Year	5 Years	Since Inception
Price Return	19.75	0.44	8.46	6.56	12.74
Total Return	19.82	0.78	9.03	7.94	14.27

Statistics ##	1 Year	5 Years	Since Inception
Std. Deviation *	33.48	23.41	27.24
Beta (NIFTY 50)	0.96	1.07	1.16
Correlation (NIFTY 50)	0.90	0.82	0.83

Sector Representation

Sector	Weight(%)
CONSUMER GOODS	33.14
FINANCIAL SERVICES	29.46
INDUSTRIAL MANUFACTURING	19.83
AUTOMOBILE	8.97
HEALTHCARE SERVICES	8.60

Fundamentals

P/E	P/B	Dividend Yield
21.37	2.07	1.6

Top constituents by weightage

Company's Name	Weight(%)
Tata Consumer Products Ltd.	16.29
Jubilant Foodworks Ltd.	8.79
Apollo Hospitals Enterprise Ltd.	8.60
Voltas Ltd.	8.05
Bharat Electronics Ltd.	6.94
Bharat Forge Ltd.	6.77
SRF Ltd.	6.13
Federal Bank Ltd.	6.04
REC Ltd.	5.40
LIC Housing Finance Ltd.	5.00

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:

Companies that are constituents of NIFTY Midcap 50 index form the universe for the Index.

Companies are selected on the parameter of Turnover ratio (TRO). The turnover ratio is calculated for each month. The companies with the turnover ratio of more than 100% in at least 3 of the last 6 months are considered for index construction.

$$\text{TRO} = \frac{\text{Aggregate Monthly Turnover}}{\text{Average free float during the month}} * 12$$

Average free float during the month

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.

Exclusion Criteria:

During the review, the index constituent is excluded if TRO is less than 100% in 3 out of the previous 6 months. The total number of stocks which shall be replaced in a review shall be restricted to 4.

Index Re-Balancing:

Index is re-balanced on semi-annual basis. The cut-off date is last trading date of January and July of each year, i.e. For semi-annual review of indices, average data for six months ending the cut-off date is considered. Four weeks prior notice is given to market from the date of change.

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

Contact Us:

Email: indices@nse.co.in | Tel: +91 22 26598386 | Fax: +91 22 26598120

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