

June 29, 2018

The NIFTY Low Volatility 50 Index aims to measure the performance of the least volatile securities listed on NSE. The Index is a well diversified 50 stock index. In order to make the 50 stock index investible and replicable, criteria's such as turnover and market capitalization are applied while selection of securities. NIFTY Low Volatility 50 Index can be used for a variety of purposes such as benchmarking fund portfolios, launching of index funds, ETFs and structured products.

Weights of securities in the index are assigned based on the volatility values. In order to derive the volatility of the securities, standard deviation of daily price returns (log normal) for last one year is considered.

Index Variant: NIFTY Low Volatility 50 Total Returns Index.

Portfolio Characteristics

Methodology	Volatility based weighting
No. of Constituents	50
Launch Date	November 19, 2012
Base Date	December 31, 2003
Base Value	1000
Calculation Frequency	EOD Daily
Index Rebalancing	Quarterly

Sector Representation

Sector	Weight(%)
CONSUMER GOODS	18.10
ENERGY	16.84
AUTOMOBILE	16.28
FINANCIAL SERVICES	13.57
IT	9.39
CEMENT & CEMENT PRODUCTS	7.99
CHEMICALS	3.86
INDUSTRIAL MANUFACTURING	3.38
PHARMA	3.21
CONSTRUCTION	2.07
MEDIA & ENTERTAINMENT	1.93
METALS	1.80
HEALTHCARE SERVICES	1.59

Statistics

	QTD	YTD	1 Year	5 Years	Since Inception
Returns (%) #	2.34	-3.31	8.88	15.95	17.02

	1 Year	5 Years	Since Inception
Std. Deviation *	9.32	11.75	17.56
Beta (NIFTY 50)	0.81	0.75	0.72
Correlation (NIFTY 50)	0.90	0.91	0.93

Fundamentals

P/E	P/B	Dividend Yield
27.22	3.96	1.39

Top constituents by weightage

Company's Name	Weight(%)
HDFC Bank Ltd.	3.06
Britannia Industries Ltd.	2.56
Hindustan Unilever Ltd.	2.52
Power Grid Corporation of India Ltd.	2.47
Colgate Palmolive (India) Ltd.	2.46
Maruti Suzuki India Ltd.	2.46
NTPC Ltd.	2.39
Dabur India Ltd.	2.38
Kotak Mahindra Bank Ltd.	2.32
Asian Paints Ltd.	2.29

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:

- i. Companies must rank within the top 300 companies by average free-float market capitalization and aggregate turnover for the last six months.
- ii. The company should have a listing history of 1 year.
- iii. The company's trading frequency should be 100% in the last one year period.
- iv. Volatility of eligible securities is calculated using 1 year trailing prices (Adjusted for corporate actions) are ranked in ascending order.
- v. Top 50 securities with low volatility form part of the index.

Index Re-Balancing:

The index review is carried out using data of six month period ending last trading day of January, April, July and October respectively.

Index Governance:

A professional team at IISL manages NIFTY Low Volatility 50 Index. 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	NIFTY 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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