

FTSE India Shariah Net Tax Index

Data as at: 30 May 2025

The FTSE India Shariah Net Tax Index has been designed to be used as the basis of Shariah-compliant investment products that meet the requirements of Islamic investors in India and internationally. Independent screening is carried out by Yasaar Limited, an organisation with a global network of expert Shariah scholars. Their approach is described below.

Using the Large and Mid Cap stocks from the FTSE Global Equity Index Series as a base universe, the Shariah-compliant Indian constituents, by market capitalisation are then selected to form the FTSE India Shariah Net Tax Index.

Business Activity Screening

Initially, companies involved in any of the following activities will be filtered out as non-Shariah compliant (exceeding 5% of total revenue):

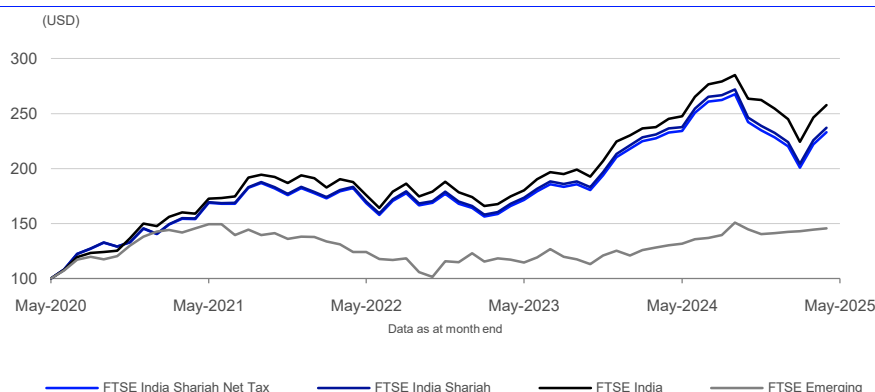
- Conventional finance (non-Islamic banking, finance and insurance, etc.)
- Alcohol and Intoxicants: All forms of Alcohol or Alcohol based products and other intoxicants including, but not limited to, those participating in the alcohol/intoxicants trade businesses and offerings including the entire process chain
- Pork-related products and non-halal food production, packaging and processing or any other activity related to pork and non-halal food
- Entertainment (casinos, gambling, cinema, music, pornography and hotels)
- Tobacco in all its forms, processors, vendors and manufacturers including but not limited to raw or treated tobacco, electronic cigarettes and vapes, cigarettes, cigars, Shisha and other water pipes using tobacco
- Weapons, arms and defence manufacturing.

Financial Ratios Screening

The remaining companies are then further screened on a financial basis. The following financial ratios must be met for companies to be considered Shariah-compliant:

- Debt is less than 33.333% of total assets;
- Cash and interest bearing items are less than 33.333% of total assets;
- Accounts receivable and cash are less than 50% of total assets;
- Total interest and non compliant activities income should not exceed 5% of total revenue.

5-Year Performance - Total Return



FEATURES

Coverage

Shariah-compliant Indian stocks in the FTSE Global Equity Shariah Index Series.

Objective

The index is designed for use in the creation of Shariah-compliant investment products and as a benchmark.

Investability

Stocks are selected and weighted to ensure that the index is investable.

Liquidity

Stocks are screened to ensure that the index is tradable.

Transparency

The index uses a transparent, rules-based construction process. Index Methodologies are freely available on the FTSE Russell website.

Asset-based debt screening

Unlike other competitor methodologies, a more conservative approach to Shariah compliance is ensured by rating debt ratio limits that are measured as a percentage of total assets, rather than more volatile measures that use 12 month trailing market capitalisation. This ensures companies do not pass the screening criteria due to market price fluctuation, allowing the methodology to be less speculative and more in keeping with Shariah principles.

School-neutral

Yasaar Limited scholars represent all of the major Shariah schools of thought, creating a best practices approach that has credibility across the Islamic world.

Industry Classification Benchmark (ICB)

Index constituents are categorized in accordance with the Industry Classification Benchmark (ICB), the global standard for industry sector analysis.

Shariah Methodology

See www.vasaar.org for further information

Performance and Volatility - Total Return

Index (USD)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE India Shariah Net Tax	17.3	0.3	3.1	0.6	39.7	135.5	11.8	18.7	17.9	14.9	17.0
FTSE India Shariah	17.3	0.4	3.2	0.9	41.1	139.8	12.2	19.1	17.9	14.9	17.0
FTSE India	16.6	-0.2	2.8	5.7	48.8	161.8	14.2	21.2	18.1	15.0	16.4
FTSE Emerging	6.0	7.8	7.2	15.0	22.0	51.4	6.8	8.7	15.8	16.0	15.2

* Compound annual returns measured over 3 and 5 years respectively
** Volatility – 1YR based on 12 months daily data. 3YR based on weekly data (Wednesday to Wednesday). 5YR based on monthly data

Year-on-Year Performance - Total Return

Index % (USD)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FTSE India Shariah Net Tax	-5.0	0.6	30.9	-18.5	4.0	25.4	25.4	-7.8	25.1	8.6
FTSE India Shariah	-5.0	0.6	30.9	-18.5	4.0	25.7	26.0	-7.4	25.6	8.9
FTSE India	-4.2	0.9	41.1	-8.7	6.4	16.9	29.3	-8.0	25.8	13.3
FTSE Emerging	-15.2	13.5	32.5	-13.0	20.6	15.5	0.1	-16.9	9.1	12.8

Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio					Drawdown (%)			
	1YR	3YR	5YR	10YR		1YR	3YR	5YR	10YR
FTSE India Shariah Net Tax	0.0	0.8	1.1	0.4		-25.7	-25.7	-25.7	-49.4
FTSE India Shariah	0.0	0.8	1.1	0.4		-25.6	-25.6	-25.6	-49.4
FTSE India	0.3	1.0	1.3	0.5		-22.2	-22.2	-22.2	-44.0
FTSE Emerging	0.9	0.5	0.6	0.3		-15.1	-18.4	-34.8	-35.1

Return/Risk Ratio – based on compound annual returns and volatility in Performance and Volatility table
Drawdown - based on daily data

Top 10 Constituents

Constituent	ICB Sector	Net MCap (USDm)	Wgt %
Reliance Industries	Oil Gas and Coal	110,259	14.37
Bharti Airtel	Telecommunications Service Providers	56,059	7.30
Hindustan Unilever	Personal Care Drug and Grocery Stores	24,326	3.17
Sun Pharmaceuticals Industries	Pharmaceuticals and Biotechnology	21,312	2.78
Maruti Suzuki India	Automobiles and Parts	19,821	2.58
Tata Motors	Automobiles and Parts	17,741	2.31
Tata Steel	Industrial Metals and Mining	15,823	2.06
UltraTech Cement	Construction and Materials	14,976	1.95
Adani Ports and Special Economic Zone	Industrial Transportation	12,329	1.61
Asian Paints	General Industrials	11,985	1.56
Totals		304,631	39.70

INFORMATION

Index Universe

Shariah-compliant stocks within the FTSE India Index (Large and Mid Cap)

Index Launch

10th April 2024

Base Date

15th June 2007

Base Value

1000

Investability Screen

Actual free float applied and liquidity screened

Index Calculation

End-of-day indices available.

End-of-Day-Distribution

Via SFTP and email

Review Dates

Quarterly in March, June, September, December

Currency

USD, GBP, EUR, JPY, AUD, CNY, HKD, CAD

ICB Supersector Breakdown

		FTSE India Shariah Net Tax			FTSE India			FTSE Emerging		
ICB Code	ICB Supersector	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
1010	Technology	4	17,218	2.24	16	196,980	11.11	236	2,125,385	26.06
1510	Telecommunications	4	66,569	8.67	7	71,321	4.02	75	395,029	4.84
2010	Health Care	19	105,510	13.75	21	108,283	6.11	188	291,997	3.58
3010	Banks	-	-	-	21	325,743	18.38	171	1,474,980	18.08
3020	Financial Services	-	-	-	25	117,449	6.63	121	252,891	3.10
3030	Insurance	-	-	-	11	51,172	2.89	46	245,628	3.01
3510	Real Estate	2	7,056	0.92	7	26,109	1.47	98	172,698	2.12
4010	Automobiles and Parts	9	57,094	7.44	11	90,263	5.09	71	249,497	3.06
4020	Consumer Products and Services	9	36,279	4.73	12	61,770	3.48	81	195,416	2.40
4030	Media	-	-	-	2	1,887	0.11	30	26,957	0.33
4040	Retailers	3	15,705	2.05	3	15,705	0.89	48	400,570	4.91
4050	Travel and Leisure	-	-	-	5	26,897	1.52	43	137,865	1.69
4510	Food Beverage and Tobacco	7	40,443	5.27	10	61,797	3.49	116	275,892	3.38
4520	Personal Care Drug and Grocery Stores	5	41,235	5.37	6	45,044	2.54	49	128,598	1.58
5010	Construction and Materials	11	51,552	6.72	14	83,545	4.71	84	153,267	1.88
5020	Industrial Goods and Services	20	78,578	10.24	34	137,036	7.73	293	484,216	5.94
5510	Basic Resources	9	46,575	6.07	14	74,973	4.23	141	324,026	3.97
5520	Chemicals	9	24,580	3.20	11	32,763	1.85	106	118,345	1.45
6010	Energy	8	164,289	21.41	13	173,732	9.80	115	429,692	5.27
6510	Utilities	5	14,746	1.92	14	70,064	3.95	140	273,309	3.35
Totals		124	767,428	100.00	257	1,772,533	100.00	2252	8,156,257	100.00

Index Characteristics

Attributes	FTSE India Shariah Net Tax	FTSE India	FTSE Emerging
Number of constituents	124	257	2252
Net MCap (USDm)	767,428	1,772,533	8,156,257
Dividend Yield %	0.67	1.12	2.89
Constituent Sizes (Net MCap USDm)			
Average	6,189	6,897	3,622
Largest	110,259	127,846	774,506
Smallest	369	273	19
Median	3,336	3,246	787
Weight of Largest Constituent (%)	14.37	7.21	9.50
Top 10 Holdings (% Index MCap)	39.70	34.40	25.70



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