

FTSE India Shariah Net Tax Index

Data as at: 30 June 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):

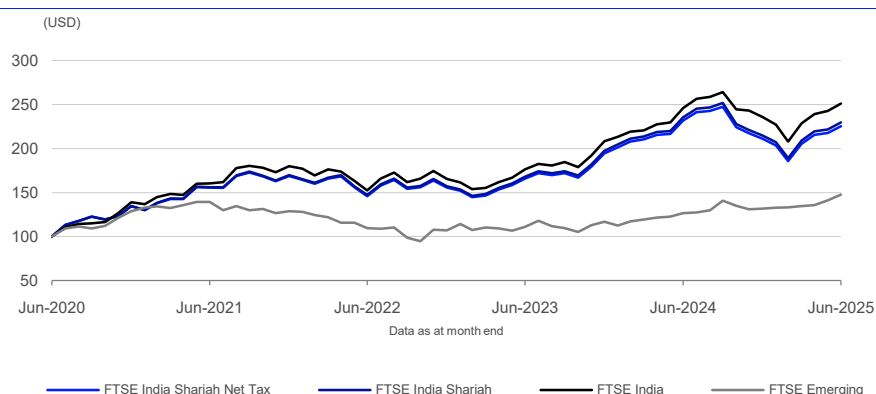
- Conventional finance (non-Islamic banking, finance and insurance, etc.)
- Alcohol and Intoxicants: All forms of Alcohol or Alcohol based products and other intoxicants including, but not limited to, those participating in the alcohol/intoxicants trade businesses and offerings including the entire process 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	9.8	6.7	6.7	-2.8	54.4	125.4	15.6	17.6	16.3	14.8	16.8
FTSE India Shariah	9.9	6.8	6.8	-2.5	55.9	129.6	16.0	18.1	16.3	14.8	16.8
FTSE India	9.8	6.3	6.3	2.1	64.8	151.0	18.1	20.2	16.0	14.9	16.2
FTSE Emerging	9.8	12.3	12.3	16.8	34.7	47.7	10.4	8.1	15.8	15.8	15.0

* 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	-0.2	1.0	1.1	0.4	-25.7	-25.7	-25.7	-49.4
FTSE India Shariah	-0.2	1.0	1.1	0.4	-25.6	-25.6	-25.6	-49.4
FTSE India	0.1	1.1	1.2	0.5	-22.2	-22.2	-22.2	-44.0
FTSE Emerging	1.0	0.7	0.5	0.3	-15.1	-15.8	-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	119,208	16.51
Hindustan Unilever	Personal Care Drug and Grocery Stores	23,722	3.29
Sun Pharmaceuticals Industries	Pharmaceuticals and Biotechnology	20,813	2.88
Maruti Suzuki India	Automobiles and Parts	18,964	2.63
UltraTech Cement	Construction and Materials	16,910	2.34
Tata Motors	Automobiles and Parts	16,495	2.28
Tata Steel	Industrial Metals and Mining	15,410	2.13
Trent Ltd	Retailers	13,144	1.82
Adani Ports and Special Economic Zone	Industrial Transportation	12,452	1.72
Asian Paints	General Industrials	11,984	1.66
Totals		269,103	37.27

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	17,989	2.49	16	203,395	11.07	237	2,286,074	26.91
1510	Telecommunications	1	6,467	0.90	7	78,953	4.30	75	421,014	4.96
2010	Health Care	18	104,986	14.54	21	110,917	6.04	188	306,805	3.61
3010	Banks	-	-	-	21	334,058	18.18	171	1,519,937	17.89
3020	Financial Services	-	-	-	25	124,460	6.77	121	273,318	3.22
3030	Insurance	-	-	-	11	52,669	2.87	46	261,978	3.08
3510	Real Estate	2	7,542	1.04	7	27,665	1.51	98	172,610	2.03
4010	Automobiles and Parts	10	59,051	8.18	12	96,119	5.23	72	248,079	2.92
4020	Consumer Products and Services	9	35,125	4.86	13	61,728	3.36	83	206,645	2.43
4030	Media	-	-	-	2	2,159	0.12	30	25,795	0.30
4040	Retailers	4	19,766	2.74	4	19,766	1.08	49	409,858	4.83
4050	Travel and Leisure	-	-	-	5	29,008	1.58	43	138,070	1.63
4510	Food Beverage and Tobacco	7	41,426	5.74	10	62,480	3.40	115	258,918	3.05
4520	Personal Care Drug and Grocery Stores	5	41,320	5.72	6	45,030	2.45	49	128,467	1.51
5010	Construction and Materials	11	42,849	5.93	14	84,600	4.60	85	153,276	1.80
5020	Industrial Goods and Services	20	78,117	10.82	34	136,545	7.43	293	492,368	5.80
5510	Basic Resources	11	58,235	8.06	14	75,372	4.10	141	348,786	4.11
5520	Chemicals	10	29,459	4.08	11	34,445	1.87	106	124,969	1.47
6010	Energy	8	172,052	23.83	14	185,211	10.08	116	438,917	5.17
6510	Utilities	4	7,739	1.07	15	72,662	3.95	141	278,415	3.28
Totals		124	722,122	100.00	262	1,837,241	100.00	2259	8,494,300	100.00

Index Characteristics

Attributes	FTSE India Shariah Net Tax	FTSE India	FTSE Emerging
Number of constituents	124	262	2259
Net MCap (USDm)	722,122	1,837,241	8,494,300
Dividend Yield %	0.79	1.11	2.78
Constituent Sizes (Net MCap USDm)			
Average	5,824	7,012	3,760
Largest	119,208	132,215	881,000
Smallest	363	298	32
Median	3,425	3,257	824
Weight of Largest Constituent (%)	16.51	7.20	10.37
Top 10 Holdings (% Index MCap)	37.27	34.63	26.61



© 2025 London Stock Exchange Group plc and its applicable group undertakings ("LSEG"). LSEG includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE Global Debt Capital Markets Inc. "FTSE Canada", (4) FTSE Fixed Income LLC ("FTSE FI"), (5) FTSE (Beijing) Consulting Limited ("WOFE"). All rights reserved.

FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, FTSE FI, WOFE, and other LSEG entities providing LSEG Benchmark and Index services. "FTSE®", "Russell®", "FTSE Russell®", "FTSE4Good®", "ICB®", "Refinitiv" , "Beyond Ratings®", "WMR™", "FR™" and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks and/or service marks owned or licensed by the applicable member of LSEG or their respective licensors.

FTSE International Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator.

All information is provided for information purposes only. All information and data contained in this publication is obtained by LSEG, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical inaccuracy as well as other factors, however, such information and data is provided "as is" without warranty of any kind. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or LSEG Products, or of results to be obtained from the use of LSEG products, including but not limited to indices, rates, data and analytics, or the fitness or suitability of the LSEG products for any particular purpose to which they might be put. The user of the information assumes the entire risk of any use it may make or permit to be made of the information.

No responsibility or liability can be accepted by any member of LSEG nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any inaccuracy (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analysing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of LSEG is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information.

No member of LSEG nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing in this document should be taken as constituting financial or investment advice. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any representation regarding the advisability of investing in any asset or whether such investment creates any legal or compliance risks for the investor. A decision to invest in any such asset should not be made in reliance on any information herein. Indices and rates cannot be invested in directly. Inclusion of an asset in an index or rate is not a recommendation to buy, sell or hold that asset nor confirmation that any particular investor may lawfully buy, sell or hold the asset or an index or rate containing the asset. The general information contained in this publication should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional.

Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only. Index and/or rate returns shown may not represent the results of the actual trading of investable assets. Certain returns shown may reflect back-tested performance. All performance presented prior to the index or rate inception date is back-tested performance. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index or rate was officially launched. However, back-tested data may reflect the application of the index or rate methodology with the benefit of hindsight, and the historic calculations of an index or rate may change from month to month based on revisions to the underlying economic data used in the calculation of the index or rate.

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of LSEG. Use and distribution of LSEG data requires a licence from LSEG and/or its licensors.

Data definitions available from
info@ftserussell.com

To learn more, visit lseg.com/ftse-russell;
 email info@ftserussell.com; or
 call your regional Client Services Team office:

EMEA

+44 (0) 20 7866 1810

North America

+1 877 503 6437

Asia-Pacific

Hong Kong +852 2164 3333

Tokyo +81 3 6441 1430

Sydney +61 (0) 2 7228 5659