

August 31, 2020

The NIFTY Shariah 25 indices are designed to offer investors shariah compliant investment solutions. NSE Indices Limited calculates three shariah indices NIFTY50 Shariah, NIFTY500 Shariah & NIFTY Shariah 25.

NIFTY Shariah 25 comprises of 25 Shariah compliant companies listed on National Stock Exchange of India. The constituent weights are capped at 10%.

NIFTY Shariah 25 Index can be used for a variety of purposes such as benchmarking fund portfolios, launching of index funds, ETFs and structured products.

Index Variant: NIFTY Shariah 25 Total Returns Index.

### Portfolio Characteristics

Methodology	Periodic Capped Free Float
No. of Constituents	25
Launch Date	May 12, 2014
Base Date	January 01, 2009
Base Value	1000
Calculation Frequency	EOD Daily
Index Rebalancing	Monthly

Index Returns (%)	QTD	YTD	1 Year	5 Years	Since Inception
Price Return	6.46	3.00	10.77	6.16	13.65
Total Return	6.95	4.33	12.41	7.69	15.28

Statistics ##	1 Year	5 Years	Since Inception
Std. Deviation *	26.27	16.42	17.57
Beta (NIFTY 50)	0.74	0.79	0.83
Correlation (NIFTY 50)	0.88	0.87	0.92

### Sector Representation

Sector	Weight(%)
CONSUMER GOODS	47.80
PHARMA	13.70
OIL & GAS	12.22
CEMENT & CEMENT PRODUCTS	6.62
AUTOMOBILE	6.48
IT	5.69
FERTILISERS & PESTICIDES	3.46
CHEMICALS	2.66
TEXTILES	1.37

### Fundamentals

P/E	P/B	Dividend Yield
31.16	3.82	1.85

### Top constituents by weightage

Company's Name	Weight(%)
Asian Paints Ltd.	10.64
Hindustan Unilever Ltd.	9.34
Nestle India Ltd.	7.07
Dr. Reddy's Laboratories Ltd.	6.43
Titan Company Ltd.	5.71
Tech Mahindra Ltd.	5.69
Britannia Industries Ltd.	5.45
Hero MotoCorp Ltd.	4.85
Cipla Ltd.	4.50
Bharat Petroleum Corporation Ltd.	4.07

## 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:

- i. The company's trading frequency should be at least 90% in the last six months
- ii. The company should be shariah compliant for last 24 months continuously
- iii. Companies which are IRDA dividend norms compliant shall be considered eligible to be included in the index.
- iv. 25 stocks based on six month average free float market capitalization are selected as index base composition
- v. Shariah compliance screening is done on monthly basis & periodic index review is carried out on semi-annual basis
- vi. During monthly review, if any index constituent becomes non-shariah compliant then, shariah compliant non-index constituent from replacement pool will be included in the index
- vii. During semi-annual review, if any non-index shariah compliant security with 1.5 times the free float market capitalization is available in replacement pool than last index constituent by free float market capitalization, then replacement shall be made

Index Re-Balancing:

Monthly shariah compliance screening is carried out by shariah screening partner of NSE Indices Limited. Index changes are typically implemented from the first working day after F&O expiry of respective month.

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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