

TATA INDIAN SHARIA EQUITY FUND

Factsheet as on 30 April 2026

INVEST THE SHARIA WAY

Tata Indian Sharia Equity Fund is a diversified equity fund with an investment objective to invest in stocks which are compliant to the Sharia principles of investments. The Fund follows a bottom up approach to stock picking to build portfolio of companies which are in harmony with the principles of the Sharia on investments. Tata Indian Sharia Equity Fund prohibits from investing in companies categorized as morally deficient, such as those related to tobacco, alcohol, gambling, lottery, banking & finance services and other prohibited companies.

Diversified Portfolio of Sharia Compliant Stocks

- Diversified portfolio of Sharia compliant stocks.
- The Fund does not follow any market cap bias
- Bottom-up approach to stock selection
- Invests in Companies which have less than 25% of its capital sourcing done using interest bearing debt
- Such companies generally do not need large external debt to fund their growth
- High internal cash generation capability
- Ability to grow is good irrespective of the external liquidity conditions as experienced in current markets

Portfolio of Fundamentally Strong Companies

- High cash generation
- High capital efficiency
- Good earnings and growth prospects

Strict Adherence to Sharia Principles

- Rigorous monitoring of portfolio by independent advisors to check adherence to Sharia principles
- Any deviation is corrected within a specified time period
- Purification process in place in case of prohibited income

Who should invest and why?

- Investors looking to invest in Sharia compliant Indian equity & equity related instruments
- Invests in Socially responsible companies involved in businesses considered ethical
- Investors with a preference for investments in companies which have low leverage and fundamentally strong companies
- Equity Investors seeking long term wealth creation investment avenue with moderate to aggressive risk appetite and investment horizon of 3yrs or more

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Contact us

INVESTMENT MANAGER

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Performance of Sectoral Indices

Index Name	As on			Return in %	
	30-Apr-26	30-Mar-26	30-Apr-25	1 Month	1 Year
S&P BSE Sensex	76,913.50	71,947.55	80,242.24	6.9	-4.1
S&P BSE MID CAP	46,133.64	40,537.35	42,883.72	13.8	7.6
S&P BSE SMALL CAP	51,692.70	43,218.13	47,400.31	19.6	9.1
S&P BSE 200	11,105.94	10,155.99	10,957.64	9.4	1.4
S&P BSE AUTO	57,170.99	52,613.98	49,960.45	8.7	14.4
S&P BSE Bankex	61,706.88	56,580.74	62,622.04	9.1	-1.5
S&P BSE Consumer Durable	59,099.45	52,619.02	57,454.63	12.3	2.9
S&P BSE Capital Good	77,210.23	64,243.38	62,780.39	20.2	23.0
S&P BSE FMCG	18,890.80	16,774.27	20,453.82	12.6	-7.6
S&P BSE Health Care	44,614.78	41,778.38	42,211.32	6.8	5.7
S&P BSE IT	28,406.79	27,926.32	35,050.61	1.7	-19.0
S&P BSE METAL	42,195.26	36,815.93	29,050.51	14.6	45.2
S&P BSE Oil & Gas	27,683.54	25,559.49	26,491.20	8.3	4.5
S&P BSE Power Index	8,156.30	6,672.04	6,647.59	22.2	22.7
S&P BSE Realty	6,127.67	5,046.31	6,864.71	21.4	-10.7

Index Name	As on			Return in %	
	30-Apr-26	30-Mar-26	30-Apr-25	1 Month	1 Year
Nifty 200	13,705.55	12,492.10	13,438.15	9.7	2.0
Nifty 50	23,997.55	22,331.40	24,334.20	7.5	-1.4
Nifty Auto	25,917.60	23,769.60	22,308.40	9.0	16.2
Nifty Bank	54,863.35	50,275.35	55,087.15	9.1	-0.4
Nifty Commodities	10,238.10	9,127.75	8,515.50	12.2	20.2
Nifty Energy	40,771.90	34,849.70	34,241.60	17.0	19.1
Nifty Financial Services	25,657.35	23,521.80	26,113.55	9.1	-1.7
Nifty FMCG	51,072.10	45,538.65	56,445.35	12.2	-9.5
Nifty India Consumption	11,417.30	10,334.35	11,316.55	10.5	0.9
Nifty Infrastructure	9,419.35	8,560.95	8,785.85	10.0	7.2
Nifty IT	29,353.90	29,062.60	35,794.95	1.0	-18.0
Nifty Metal	12,833.05	11,138.40	8,581.80	15.2	49.5
Nifty Midcap 100	59,784.85	52,650.00	54,124.90	13.6	10.5
Nifty Pharma	23,267.70	22,232.25	21,772.45	4.7	6.9
Nifty Realty	793.55	651.15	885.85	21.9	-10.4
Nifty Smallcap 100	18,007.15	15,203.80	16,448.85	18.4	9.5

The Macro Picture

	April 2026	March 2026
WPI	3.88% (March 2026)	2.13% (February 2026)
CPI	3.40% (March 2026)	3.21% (February 2026)
Index of Industrial Production	4.15% (March 2026)	5.23% (February 2026)
Repo rate	5.25% (as on April 30, 2026)	5.25% (as on March 31, 2026)
Marginal Standing Facility Rate	5.50% (as on April 30, 2026)	5.50% (as on March 31, 2026)

Source: RBI, Bloomberg

BSE-30 and Nifty-50 delivered a significant bounce post a sharp correction in the previous month with a net gain of 6.9% and 7.5% respectively. The mid-cap and small cap indices outperformed in a big way with a gain of 13.8% and 19.6% respectively. On the sectoral front Healthcare and IT Software were the only sectors underperforming while all other sectors outperformed led by Power, Real Estate and Capital Goods.

Markets bounced on the back of reasonably good earnings reports from corporate India for Q4FY26 along with positive commentary for FY27. Global geopolitics continue to be the main point of discussion.

Inflation

India's Wholesale Price Inflation (WPI) Index came in at 3.88% YoY during the current month as compared to 2.13% for the previous month on account of stable fuel, increase in food and commodity prices. Incrementally we expect WPI to gradually move higher on account of higher commodity and food prices.

March Retail inflation came in at 3.40% (in line with estimates) with food inflation rising to 3.7% from 3.35%. Most major heads of inflation were in control. Retail prices of fuel (both petrol and diesel) have been insulated from price rise by the Government despite crude rising almost 50% sequentially, in March, which kept fuel inflation in control. Personal care, misc goods inflation was 18.7% vs 19.6% (mainly a result of high silver, gold inflation). Core inflation rose marginally to 3.5% from 3.4%. Excluding gold and silver core inflation remained well in control at 2.0% from 1.9% sequentially.

India's new GDP series with base year 2022-23 stated 3QFY26 growth at 7.8% YoY as against 8.4% YoY in 2QFY26. Growth was primarily driven by manufacturing (best growth in eight quarters) and services (strongest in seven quarters). On the demand side, both private consumption (aided by GST-related cuts and favorable interest rate conditions) and investment remained robust. This is the first full quarter reflecting the impact of GST. Nominal GDP grew 8.9% in 3QFY26, indicating a low deflator.

Other macro developments (fiscal deficit and household savings)

3QFY26 CAD came in at USD13.2bn (1.3% of GDP vs 1.5% in 2Q), mainly due to healthy net services exports, with the goods deficit also sequentially lower despite higher gold imports (~21% QoQ). Capital account moved to a deficit of USD10bn (1% of GDP vs 0.2% surplus in 2Q), with foreign flows (FDI+FPI) staying negative. As a result, BoP deficit rose to USD24bn (vs USD11bn in 2Q).

India's fiscal deficit came much lower than forecasted at 5.6% for FY24 on account of lower revenue expenditure. The government has announced a path to reduce fiscal deficit to 4.9% for FY25 (revised lower from 5.1% earlier) and 4.4% in FY26.

FY25 net household financial savings rate stood at 6% of GDP (5.3% for FY24). The same ratio had moved higher during the pandemic period to 12% in FY21 compared to 7.7% in FY20.

Market Outlook

Q4FY26 earnings season is in progress. So far 19 Nifty 50 and 95 NSE 500 companies have reported numbers and have shared their outlook for the next 12 months. Q4FY26 sales growth is strong across Nifty 50 and NSE 500 companies at 18% and 16% respectively. Even EBIDTA growth is in similar range at 12% and 13% respectively. Outlook for FY27 remains on the positive side, as per expectations. We see certain similarities between the current environment and Covid period where large companies can navigate supply chain disruptions better compared to small companies. There is a market share shift ongoing in such a short period along with pricing power for the larger companies leading to better profitability potential going ahead. Selectively valuations are reasonable keeping us optimistic on market performance.

Long-term structural drivers like demographic advantage, low household debt, limited penetration across different consumer categories, increased potential for financial savings and urbanization makes India a compelling equity story from a long-term perspective.

We in our portfolios are focused on companies which can grow earnings at a fast pace and most importantly balance sheets/cash flow being on the positive side with less leverage. We believe investors would be well advised to invest with medium to long term perspective and systematically increase exposure to Indian equity markets.

Key portfolio actions – During the month we have not made any major changes in the portfolio.

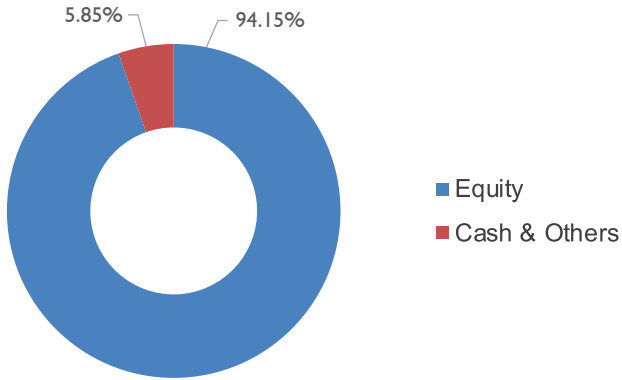
Investment Objective

The principal investment objective of the Fund is to achieve capital appreciation through a carefully chosen diversified portfolio of stocks that conform to Shariah principles.

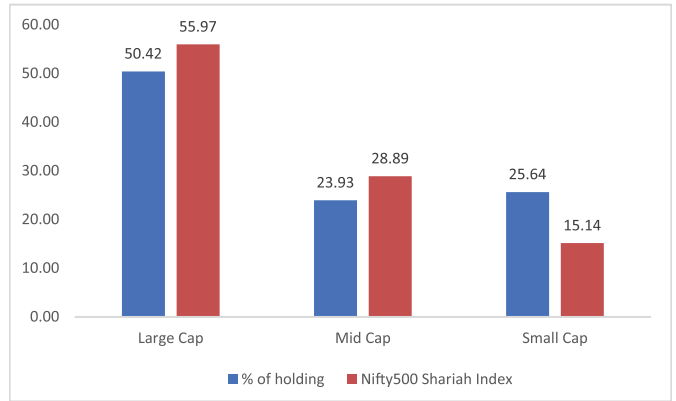
Investment Approach

The fund will follow a bottom-up approach to investing based on rigorous research. Focus will be on companies with good governance practices, strong earnings growth visibility and reasonable valuation. Fund will invest across sectors and market caps with a slight bias towards large caps.

Asset Allocation

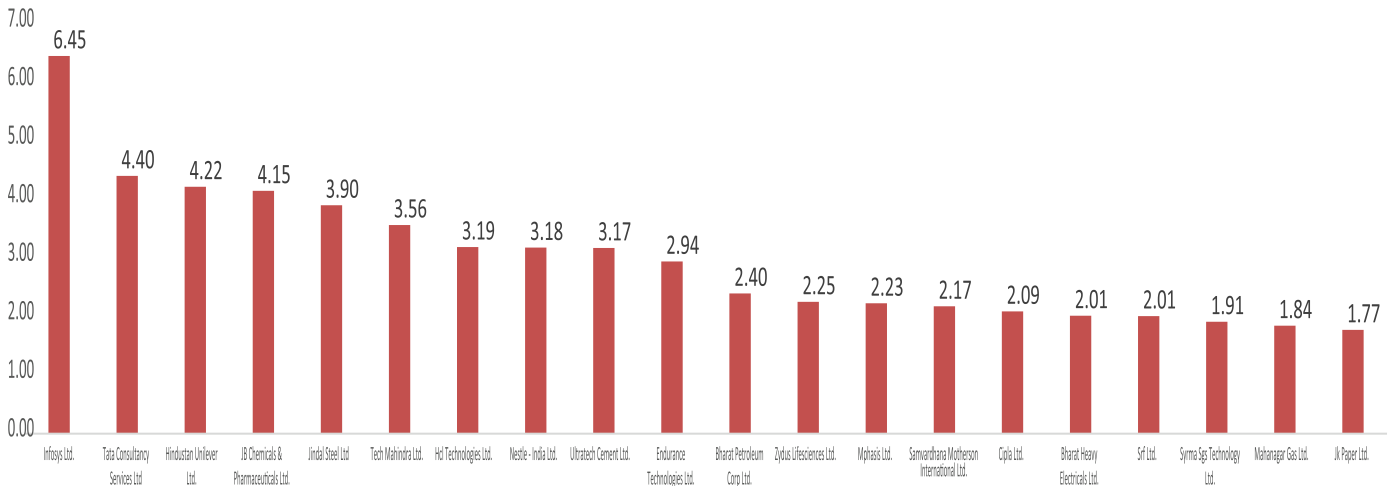


Market Cap Allocation

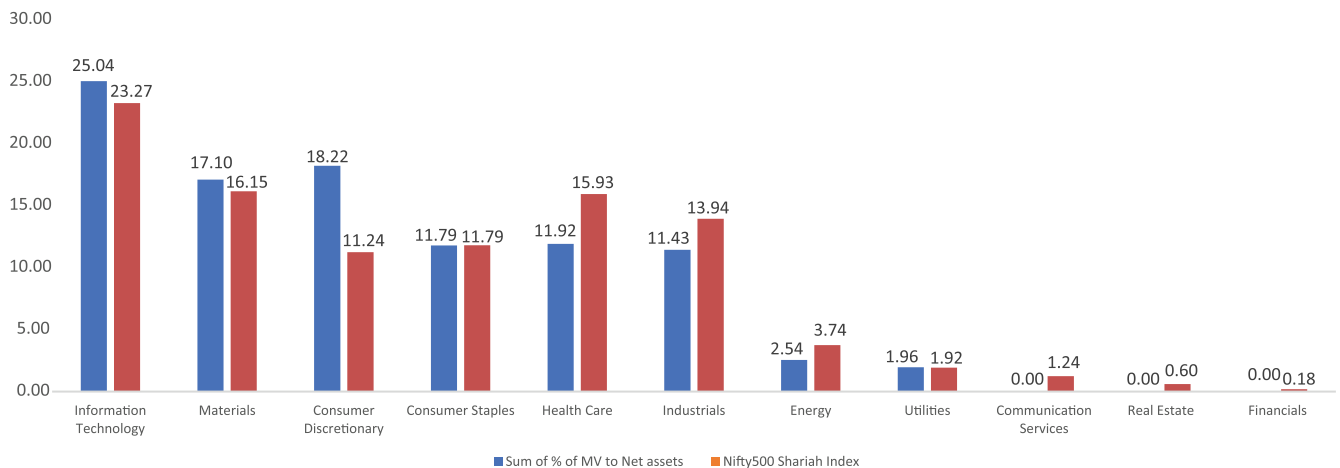


* Exposure for the fund are scaled up to 100% for benchmark comparisons

Top 20 Holdings



Sector Allocation



* Exposure for the fund are scaled up to 100% for benchmark comparisons

Fund Performance - Class B (USD terms)

Period	1 month	3-months	6-months	1-year	3-Years	5-Years	Since Inception
Tata Indian Sharia Equity Fund	7.13	(9.66)	(13.78)	(13.43)	0.87	2.55	4.13
Nifty 500 Shariah Index	9.05	(5.78)	(10.76)	(10.87)	5.69	4.07	5.33

Past performance may or may not be sustained in future. Less than 1 year returns calculated on absolute basis & more than 1 year on CAGR basis *Inception Date: October 2010

Key Information

Structure	Open-ended Fund
ISIN No	Class B : MU0316S00010
Domicile	Mauritius
Fund Type	Diversified equity fund investing in Sharia compliant equity or equity equivalent listed Indian companies
Benchmark	Nifty 500 Sharia Index
Reference Currency	USD
Total Expense Ratio (TER)	Class B: 2.0%
Custodian	Standard Chartered Bank
Administrator	APEX Fund Services, Mauritius
Auditors	KPMG Mauritius
Sharia Advisor	Taqwaa Advisory and Shariah Investment Solutions Pvt. Ltd. (TASIS)
Month-End AUM	39.51 USD mn
Month –End NAV	USD 18.3948
Minimum Investment	USD5000
Inception Date	October 2010
Purging Ratio for the period 1 October 2024 to 31 March 2025	0.022496

Disclosures and Disclaimers

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