

# TATA INDIAN SHARIA EQUITY FUND

Factsheet as on 29 May 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

Tata Asset Management Private Ltd.

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## Performance of Sectoral Indices

Index Name	As on			Return in %	
	29-May-26	30-Apr-26	30-May-25	1 Month	1 Year
S&P BSE Sensex	74,775.74	76,913.50	81,451.01	-2.8	-8.2
S&P BSE MID CAP	46,860.52	46,133.64	45,136.35	1.6	3.8
S&P BSE SMALL CAP	52,980.52	51,692.70	52,413.25	2.5	1.1
S&P BSE 200	11,035.46	11,105.94	11,235.80	-0.6	-1.8
S&P BSE AUTO	57,983.39	57,170.99	52,321.56	1.4	10.8
S&P BSE Bankex	61,131.26	61,706.88	63,154.98	-0.9	-3.2
S&P BSE Consumer Durable	57,685.96	59,099.45	57,946.66	-2.4	-0.4
S&P BSE Capital Good	80,818.74	77,210.23	71,089.64	4.7	13.7
S&P BSE FMCG	18,264.66	18,890.80	20,308.16	-3.3	-10.1
S&P BSE Health Care	46,806.42	44,614.78	42,604.29	4.9	9.9
S&P BSE IT	28,165.11	28,406.79	36,893.53	-0.9	-23.7
S&P BSE METAL	43,765.78	42,195.26	30,760.36	3.7	42.3
S&P BSE Oil & Gas	26,741.03	27,683.54	27,030.06	-3.4	-1.1
S&P BSE Power Index	8,383.10	8,156.30	6,804.84	2.8	23.2
S&P BSE Realty	6,115.19	6,127.67	7,359.43	-0.2	-16.9

Index Name	As on			Return in %	
	29-May-26	30-Apr-26	30-May-25	1 Month	1 Year
Nifty 200	13,663.70	13,705.55	13,798.40	-0.3	-1.0
Nifty 50	23,547.75	23,997.55	24,750.70	-1.9	-4.9
Nifty Auto	26,338.45	25,917.60	23,325.60	1.6	12.9
Nifty Bank	54,239.20	54,863.35	55,749.70	-1.1	-2.7
Nifty Commodities	10,295.00	10,238.10	8,583.85	0.6	19.9
Nifty Energy	40,878.00	40,771.90	35,879.05	0.3	13.9
Nifty Financial Services	25,354.00	25,657.35	26,499.25	-1.2	-4.3
Nifty FMCG	49,383.35	51,072.10	55,283.00	-3.3	-10.7
Nifty India Consumption	11,261.00	11,417.30	11,383.15	-1.4	-1.1
Nifty Infrastructure	9,353.05	9,419.35	8,970.35	-0.7	4.3
Nifty IT	29,080.15	29,353.90	37,321.75	-0.9	-22.1
Nifty Metal	13,440.95	12,833.05	9,193.25	4.7	46.2
Nifty Midcap 100	61,723.80	59,784.85	57,420.00	3.2	7.5
Nifty Pharma	24,345.80	23,267.70	21,442.05	4.6	13.5
Nifty Realty	782.55	793.55	949.35	-1.4	-17.6
Nifty Smallcap 100	18,138.80	18,007.15	17,883.30	0.7	1.4

## The Macro Picture

	May 2026	April 2026
WPI	8.3% (April 2026)	3.88% (March 2026)
CPI	3.48% (April 2026)	3.40% (March 2026)
Index of Industrial Production	4.15% (March 2026)	4.15% (March 2026)
Repo rate	5.25% (as on May 31, 2026)	5.25% (as on April 30, 2026)
Marginal Standing Facility Rate	5.50% (as on May 31, 2026)	5.50% (as on April 30, 2026)

Source: RBI, Bloomberg

BSE-30 and Nifty-50 recorded a negative month post a very strong recovery phase over past few months. BSE Sensex delivered a net loss of -2.8% and Nifty a loss of -1.9%. The mid-cap and small cap indices outperformed in a big way with a gain of 1.6% and 2.5% respectively. On the sectoral front Consumer and Oil & Gas were the only sectors underperforming while all other sectors outperformed led by Healthcare, Capital Goods, Metals and Power.

Hope of West Asia Conflict resolution kept markets busy during the month. Prospects for higher inflation, bond yields and its impact on growth and currencies remained the key point of discussion.

### Inflation

India's Wholesale Price Inflation (WPI) Index came in at 8.3% YoY during the current month as compared to 3.88% for the previous month on account of sharp rise in fuel, increase in food and commodity prices. Incrementally we expect WPI to remain on the higher side on account of higher commodity and food prices.

April CPI inflation continued the uptrend at 3.5% yoy (March: 3.4%). Food inflation was at 4.2% yoy (0.2% mom), driven by meat and fish (9.6% yoy), oils and fats (9.2%), fruits (7.9%) and eggs (5.3%). Core inflation (CPI excl. food, beverages and fuel) was at 3.7% (March: 3.7%).

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.

## Market Outlook

Every week passing, the prospects of West Asia Conflict getting resolved keep getting postponed. Business leaders are adapting to the new reality of longer logistics timelines, supply chain disruptions on select basic raw materials, higher price levels for commodity prices – in the near term we see conservative stance by businesses from India in terms of working capital ie many companies are choosing to work with below normal inventory levels since they are unsure of the sustainability of higher price points and no one wants to carry the risk of sharp inventory loss once Crude price corrects as and when the West Asia Conflict gets resolved. On the one hand short-term volume growth has been on the lower side, on the other, as and when confidence returns, we may see a large pick up in volume growth just to revert to normal inventory levels.

FY27 consensus expects a strong pick up in earnings growth for corporate India post a couple of years of consolidation. We believe valuations have normalized significantly in pockets especially Real Estate, IT Software, Oil & Gas and we see bright prospects of good performance from India markets going ahead.

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.

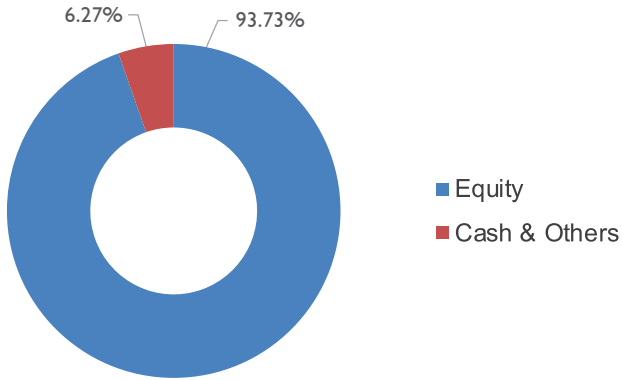
## Investment Objective

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

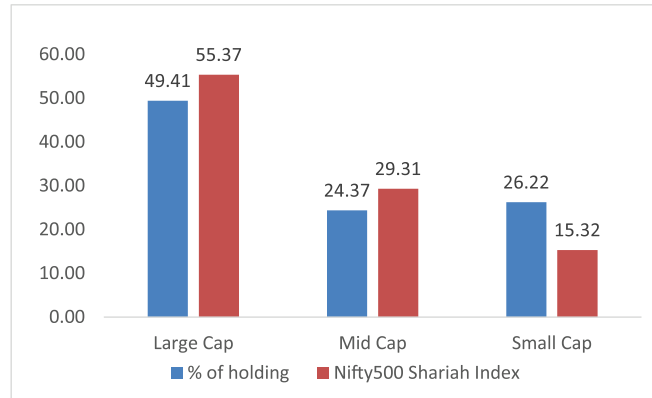
## Investment Approach

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

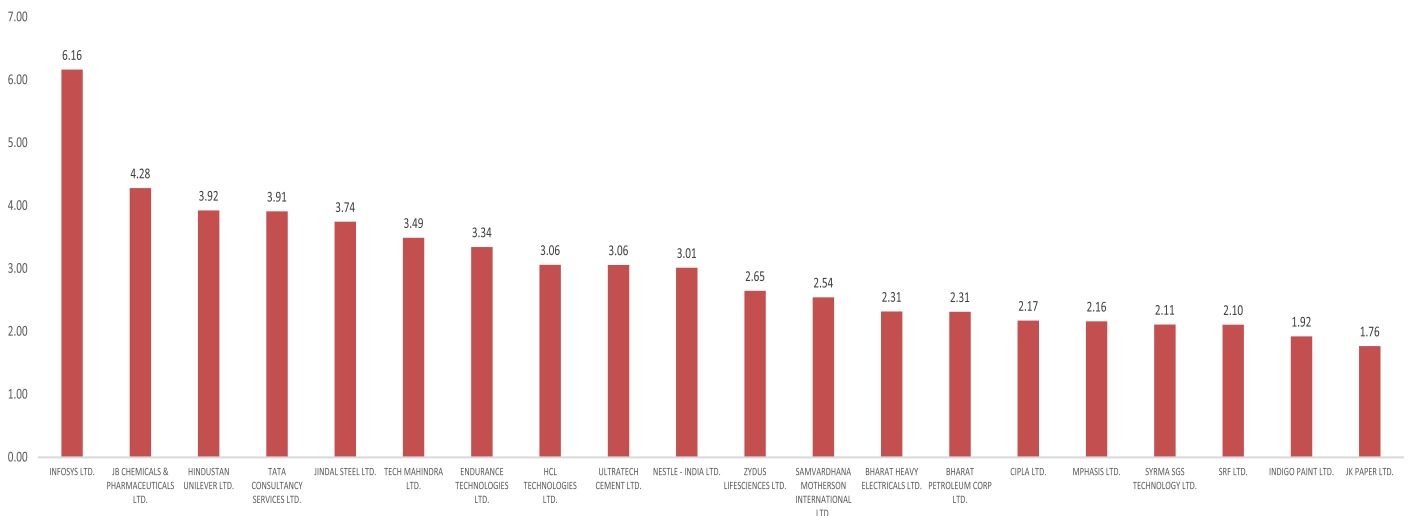


## Market Cap Allocation

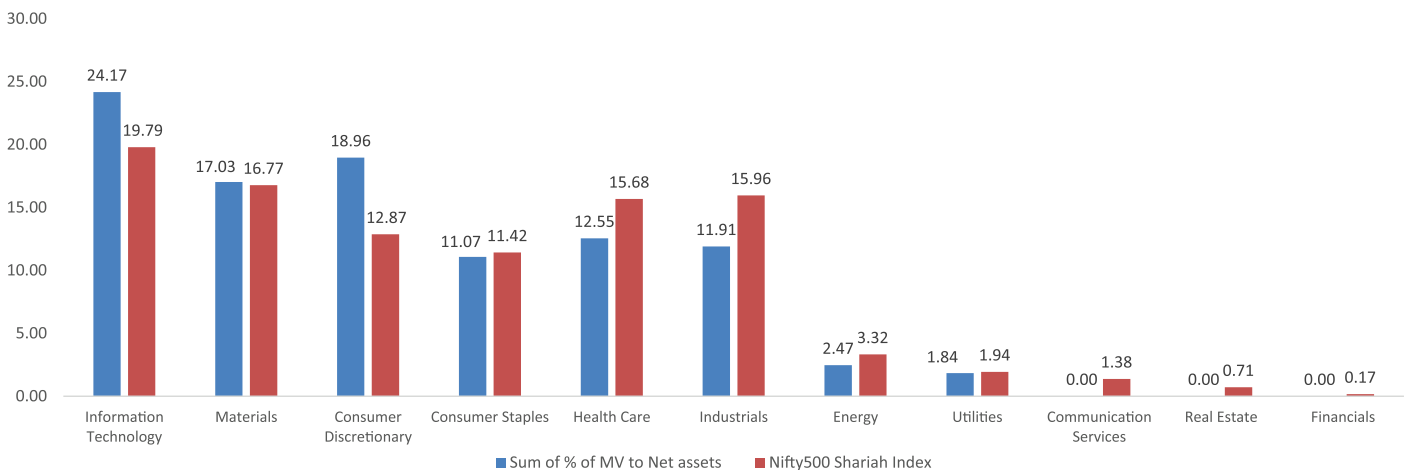


\* Exposure for the fund are scaled up to 100% for benchmark comparisons

## 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	2.11	-5.86	-12.18	-14.53	0.30	1.42	4.25
Nifty 500 Shariah Index	1.25	-3.67	-9.40	-11.95	4.81	2.66	5.38

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	40.58 USD mn
Month –End NAV	USD 18.7831
Minimum Investment	USD5000
Inception Date	October 2010
Purging Ratio for the period 1 October 2024 to 31 March 2025	0.022496

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