

TATA INDIAN SHARIA EQUITY FUND

Factsheet as on 31 January 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.

Vilma Rodrigues

(vrodrigues@tataamc.com)

Performance of Sectoral Indices

Index Name	As on			Return in %	
	31-Jan-26	31-Dec-25	31-Jan-25	1 Month	1 Year
S&P BSE Sensex	82,269.78	85,220.60	77,500.57	-3.5	6.2
S&P BSE MID CAP	45,182.09	46,954.34	43,096.45	-3.8	4.8
S&P BSE SMALL CAP	48,284.41	51,525.46	49,958.39	-6.3	-3.4
S&P BSE 200	11,442.78	11,808.41	10,665.29	-3.1	7.3
S&P BSE AUTO	59,303.45	62,556.63	51,526.85	-5.2	15.1
S&P BSE Bankex	67,069.05	66,759.93	56,257.36	0.5	19.2
S&P BSE Consumer Durable	55,330.31	60,003.58	57,851.89	-7.8	-4.4
S&P BSE Capital Good	66,666.73	67,112.00	64,529.77	-0.7	3.3
S&P BSE FMCG	18,738.15	20,345.14	20,555.27	-7.9	-8.8
S&P BSE Health Care	41,347.72	43,801.94	41,802.57	-5.6	-1.1
S&P BSE IT	36,615.48	36,735.18	41,955.58	-0.3	-12.7
S&P BSE METAL	38,845.17	36,811.73	28,569.54	5.5	36.0
S&P BSE Oil & Gas	28,114.18	28,708.83	25,428.97	-2.1	10.6
S&P BSE Power Index	6,392.47	6,503.30	6,553.29	-1.7	-2.5
S&P BSE Realty	6,102.80	6,806.93	7,150.59	-10.3	-14.7

Index Name	As on			Return in %	
	31-Jan-26	31-Dec-25	31-Jan-25	1 Month	1 Year
Nifty 200	14,093.05	14,533.50	13,064.55	-3.0	7.9
Nifty 50	25,320.65	26,129.60	23,508.40	-3.1	7.7
Nifty Auto	26,750.35	28,189.60	22,867.60	-5.1	17.0
Nifty Bank	59,610.45	59,581.85	49,587.20	0.0	20.2
Nifty Commodities	9,649.95	9,515.15	8,085.65	1.4	19.3
Nifty Energy	35,138.05	35,325.65	33,895.60	-0.5	3.7
Nifty Financial Services	27,330.85	27,613.30	23,220.55	-1.0	17.7
Nifty FMCG	51,215.20	55,475.65	56,691.95	-7.7	-9.7
Nifty India Consumption	11,469.00	12,289.45	11,115.60	-6.7	3.2
Nifty Infrastructure	9,153.20	9,616.35	8,348.50	-4.8	9.6
Nifty IT	38,036.15	37,884.05	42,662.75	0.4	-10.8
Nifty Metal	11,827.55	11,167.65	8,399.70	5.9	40.8
Nifty Midcap 100	58,432.00	60,484.50	53,712.20	-3.4	8.8
Nifty Pharma	21,715.10	22,723.65	21,438.60	-4.4	1.3
Nifty Realty	783.00	877.95	921.35	-10.8	-15.0
Nifty Smallcap 100	16,879.10	17,713.95	16,910.50	-4.7	-0.2

The Macro Picture

	January 2026	December 2025
WPI	0.83% (December 2025)	-0.32% (November 2025)
CPI	1.33% (December 2025)	0.71% (November 2025)
Index of Industrial Production	7.8% (December 2025)	6.68% (November 2025)
Repo rate	5.25% (as on January 31, 2026)	5.25% (as on December 31, 2025)
Marginal Standing Facility Rate	5.50% (as on January 31, 2026)	5.50% (as on December 31, 2025)

Source: RBI, Bloomberg

BSE-30 and Nifty-50 indices started CY2026 on a weak note with a correction of -3.5% and -3.1% respectively. The mid-cap index delivered inline performance relative to the benchmark indices for the month with a loss of -3.8% whereas The Small Cap Index underperformed by a large margin with a correction of -6.3%. On the sectoral front Metals, Oil & Gas, IT, Banks, Capital Goods outperformed the benchmark index, rest all sectors underperformed during the month led by Real Estate, Consumer Durables, Consumer Staples, Auto, Healthcare.

During the month India EU signed a trade deal. This is likely to benefit Indian economy over the long term with EU being the among the largest trading partner similar to the USA. Union budget for FY27 laid out plans to reduce fiscal deficit further to 4.3% from 4.4% in FY26. Plans to reduce general government debt to GDP towards 50% over the next few years is credible and will help cost of capital reduce over the mid to long term in India.

Inflation

India's Wholesale Price Inflation (WPI) Index came in at 0.83% YoY during the current month as compared to -0.32% for the previous month on account of stable fuel, lower food and lower commodity prices.

December CPI inflation continued on the uptrend at 1.3%, (November: 0.7%), led by food price inflation of (-)2.7% yoy ((-) 0.2% mom), especially by decline in vegetables, fruits and pulses prices. Core inflation (CPI excl. food, beverages and fuel) increased to 4.6% (November: 4.3%). We are likely to witness much higher inflation going ahead given the base effect and a large up move in commodity prices being passed on in terms of end product prices over the next 12 months.

India's Real GDP growth picked up pace in Q2FY26 to 8.2% with growth well balanced across all segments. Private final consumption expenditure grew by 7.9%, government final consumption expenditure degrew at 2.7% while Gross fixed capital formation growth stood at 7.3% for the quarter.

Other macro developments (fiscal deficit and household savings)

India's Q2FY26 current account balance registered a deficit of US\$12.3bn (1.3% of GDP) compared to a deficit of US\$ 2.4bn (0.2% of GDP) for Q1FY26. The deficit in Q1 is the lowest for India since Q1FY17. India has come a long way in managing its current account balance on account of good performance on services exports and higher remittances.

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

After over two decades of negotiations, the free trade agreement (FTA) between India and the 27-member European Union (EU) was concluded on January 27, 2026, and targeted to be implemented before end-2026. The EU accounted for 17.9% of India's merchandise exports (vs 18% of the US) and 8.2% of imports in CY24. FTAs present three potential prospects to the involved parties – exports could pick up; lower tariffs will reduce consumer prices and higher competition will force producers to be more efficient. A comparison of India's key exports to the EU and the US suggests that this deal provides an opportunity to Indian exporters to compensate – at least partly – for the potential adverse impact due to high US tariffs. Further, sensitive areas such as dairy, cereals, poultry, soymeal, certain fruits and vegetables are exempted. Government continues to remain optimistic on a closure of US India trade deal with a specific mention of all negotiations complete between the two countries and more about when and not if for the deal to get announced.

At a time when most government in the world are focused on a fiscal led growth model with debt continuing to move higher to all time high levels, India is taking a completely different stance with General government debt to GDP targeted to move to 50% with 1% range on either side over the next few years compared to 56.1% for FY26E. FY21 India Debt to GDP ratio stood at 62%. Union budget for FY27 was presented on February 1, 2026. Fiscal deficit is estimated to move lower to 4.3% compared to 4.4% for FY26E. We believe continued path on macro-economic stability will surely go a long way in sustainably reducing cost of capital for corporate India over the medium to long term.

We in our portfolios are focused on companies which can grow earnings at a fast pace with low leverage.

Long-term structural drivers like demographic advantage, low household debt, limited penetration across different consumer categories and increasing urbanization makes India a compelling equity story from medium to long term perspective.

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 change to the portfolios.

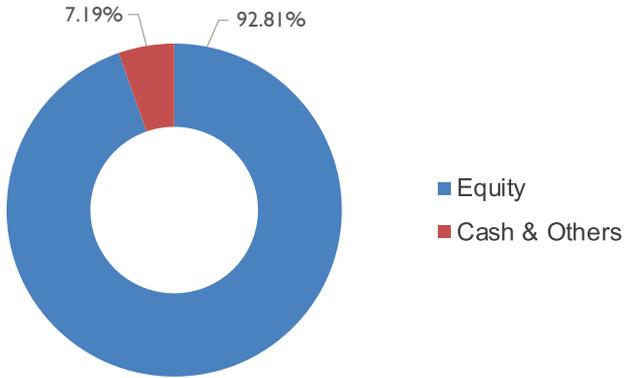
Investment Objective

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.

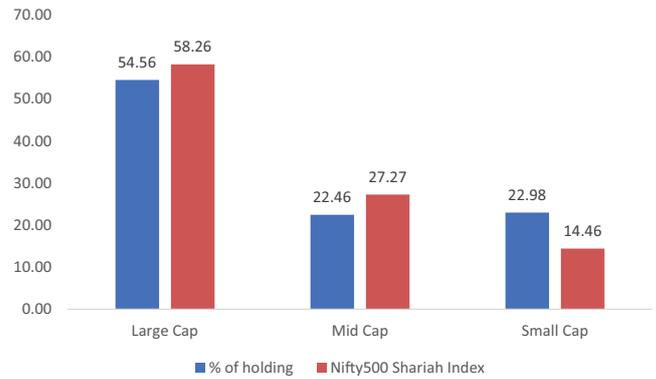
Investment Approach

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

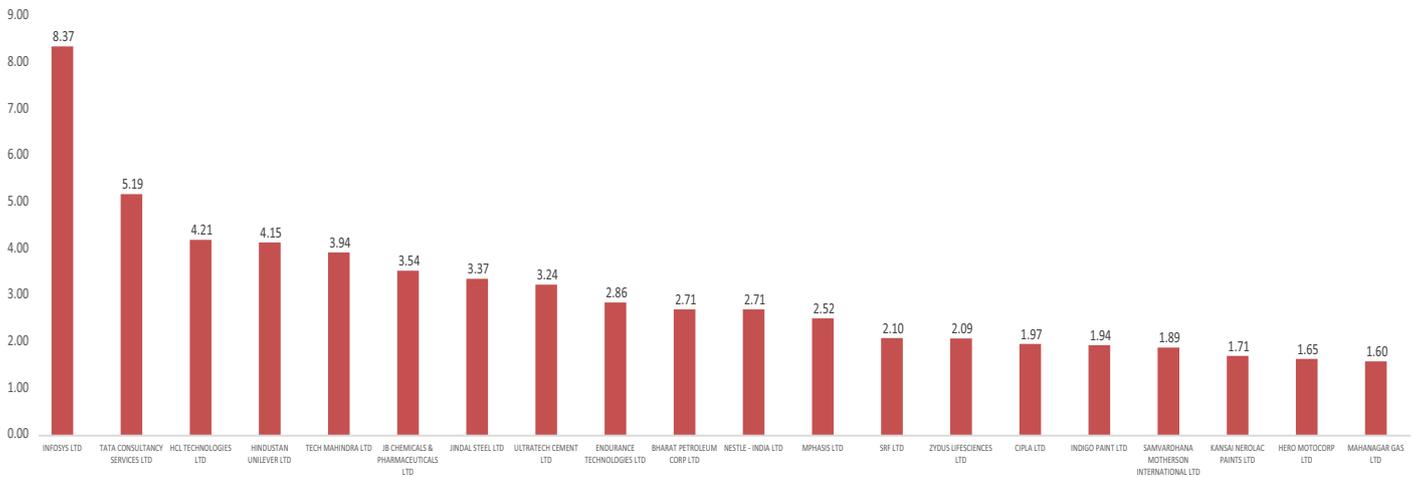


Market Cap Allocation

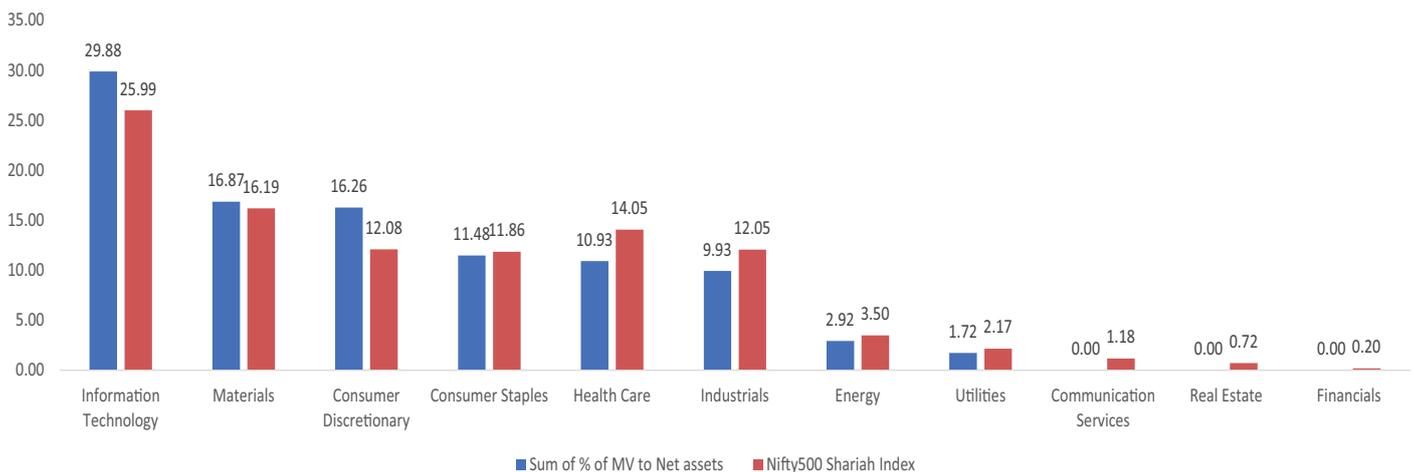


* Exposure for the fund are scaled up to 100% for benchmark comparisons

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	-3.82	-4.56	-6.48	-7.79	4.69	6.21	4.89
Nifty 500 Shariah Index	-4.58	-5.29	-5.52	-6.76	6.98	6.96	5.83

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	43.85 USD mn
Month –End NAV	USD 20.3608
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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