



# TATA INDIAN SHARIA EQUITY FUND

Factsheet as on 28 November 2025

## 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

# TATA INDIAN SHARIA EQUITY FUND

Factsheet as on 28 November 2025

## Contact us

### INVESTMENT MANAGER

Tata Asset Management Private Ltd.

**Vilma Rodrigues**

(vrodrigues@tataamc.com)

## Performance of Sectoral Indices

Index Name	As on			Return in %	
	28-Nov-25	31-Oct-25	29-Nov-24	1 Month	1 Year
S&P BSE Sensex	85,706.67	83,938.71	79,802.79	2.1	7.4
S&P BSE MID CAP	47,211.40	47,044.59	46,070.85	0.4	2.5
S&P BSE SMALL CAP	52,053.71	53,876.14	55,199.86	-3.4	-5.7
S&P BSE 200	11,834.85	11,671.26	11,123.38	1.4	6.4
S&P BSE AUTO	61,750.01	59,869.80	52,897.87	3.1	16.7
S&P BSE Bankex	66,946.16	64,936.05	59,298.07	3.1	12.9
S&P BSE Consumer Durable	61,868.22	60,561.61	62,469.19	2.2	-1.0
S&P BSE Capital Good	69,208.59	70,404.39	70,700.26	-1.7	-2.1
S&P BSE FMCG	20,407.47	20,660.05	21,213.42	-1.2	-3.8
S&P BSE Health Care	44,883.80	44,529.77	43,665.51	0.8	2.8
S&P BSE IT	36,305.54	35,012.88	42,783.48	3.7	-15.1
S&P BSE METAL	34,112.07	35,128.74	30,536.66	-2.9	11.7
S&P BSE Oil & Gas	28,207.28	28,640.52	26,812.75	-1.5	5.2
S&P BSE Power Index	6,613.14	6,925.65	7,489.62	-4.5	-11.7
S&P BSE Realty	7,014.79	7,360.12	7,959.82	-4.7	-11.9

Index Name	As on			Return in %	
	28-Nov-25	31-Oct-25	29-Nov-24	1 Month	1 Year
Nifty 200	14,579.35	14,362.30	13,627.00	1.5	7.0
Nifty 50	26,202.95	25,722.10	24,131.10	1.9	8.6
Nifty Auto	27,774.60	26,809.85	23,368.55	3.6	18.9
Nifty Bank	59,752.70	57,776.35	52,055.60	3.4	14.8
Nifty Commodities	9,210.70	9,408.05	8,536.60	-2.1	7.9
Nifty Energy	35,548.30	36,275.95	37,481.95	-2.0	-5.2
Nifty Financial Services	27,890.25	27,138.85	24,010.15	2.8	16.2
Nifty FMCG	55,595.80	56,208.50	57,943.70	-1.1	-4.1
Nifty India Consumption	12,472.15	12,415.55	11,447.40	0.5	9.0
Nifty Infrastructure	9,653.90	9,566.15	8,734.30	0.9	10.5
Nifty IT	37,405.50	35,712.35	43,146.25	4.7	-13.3
Nifty Metal	10,293.05	10,612.15	9,034.00	-3.0	13.9
Nifty Midcap 100	61,043.25	59,825.90	56,392.65	2.0	8.2
Nifty Pharma	22,998.30	22,175.40	22,240.20	3.7	3.4
Nifty Realty	903.15	947.55	1,020.15	-4.7	-11.5
Nifty Smallcap 100	17,829.25	18,380.80	18,650.95	-3.0	-4.4

## The Macro Picture

	November 2025	October 2025
WPI	-1.21% (October 2025)	0.13% (September 2025)
CPI	0.25% (October 2025)	1.54% (September 2025)
Index of Industrial Production	4.02% (September 2025)	4.02% (September 2025)
Repo rate	5.50% (as on November 30, 2025)	5.50% (as on October 31, 2025)
Marginal Standing Facility Rate	5.75% (as on November 30, 2025)	5.75% (as on October 31, 2025)

Source: RBI, Bloomberg

BSE-30 and Nifty-50 indices delivered strong gain of 2.1% and 1.9% respectively. The mid-cap index underperformed the benchmark indices for the month with a gain of 0.4% whereas The Small Cap Index underperformed by a large margin with a correction of -3.4%. On the sectoral front IT, Auto, Banks and Consumer Durables outperformed the benchmark index, rest all sectors underperformed during the month led by Real Estate, Consumer Staples and Energy.

Expectations of better earnings growth for the upcoming festive season and the year ahead drove positive sentiment in the market. Global market performance as well contributed to the momentum.

### Inflation

India's Wholesale Price Inflation (WPI) Index came in at -1.21% YoY during the current month as compared to 0.13% for the previous month on account of stable fuel, lower food and lower commodity prices.

October CPI inflation eased sharply to 0.25% from 1.54% in September, driven by a favorable base effect, continued moderation in food prices, and the impact of GST rate adjustments. This is the lowest Retail print in the new series. Food inflation fell to -3.7% from -1.4% in the previous month with vegetables inflation at -27.6% vs -21.4%, Pulses inflation declined to -16.2% from -15.3% and Cereals inflation softened to 0.9% from 2.1%. Edible Oils and fats inflation, however, remains elevated at 11.2% although it eased from 18.3% sequentially. All other heads of inflation remained firmly in control, with Housing at 3.0%, Fuel at 2.0%. Misc inflation was 5.7% vs 5.4%. Core inflation was marginally lower at 4.4% vs 4.5%. Ex-gold Core CPI printed 2.6%.

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 Q1FY26 current account balance registered a deficit of US\$2.4bn (0.2% of GDP) compared to a surplus of US\$ 13.5bn (1.3% of GDP) for Q4FY25. 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

Government of India has been working to enhance ease of doing business in the country. One such move has been the notification to implement the 4 labour codes instead of 29 old labour laws (there are more than 100 state laws leading to significant complexities).

The government passed the Labour codes in 2019 and 2020; however, the implementation was delayed till now. In the month of November 2025, the government has finally notified its implementation which will surely enhance ease of doing business. A few nuances of the changes are highlighted below –

**Some pro-business highlights:** For factories, the application of wages/safety/leave/welfare etc. kicks in at 20 people with power (earlier 10) and 40 without power (20). Similarly, retrenchment threshold (hence flexi staffing) for businesses is now 300 workers (vs. 100). Decriminalization of many punishable offences will encourage businesses to hire more workers, and bigger factories/facilities will promote cost competitiveness and scale. Number of registrations and licenses is cut.

**Pro-labour highlights:** National floor wage, state wise minimum wage, higher social security benefits, equal wages for women, maximum 48 hours, 2x overtime pay, free annual health checkup, insurance, EPFO, gig workers Social Security Fund needing to be paid 1-2% of turnover, maternity benefits and severance pay for informal workers are some of the major improvements in favour of labour.

CY2025 has been interesting from an economic standpoint with positive implications for the period ahead – RBI has been aggressive in loosening its monetary policy – total of 100 bps rate cuts along with 100 bps CRR cut and various restrictive policies on lending being relaxed completely. Government has provided income tax benefits, large GST rate cuts and process reforms like the Labour code. We are incrementally turning more optimistic on the upcoming 12-24 months on pick up in earnings growth for corporate India. With valuations turning more reasonable on a relative basis, we are set for better days 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.

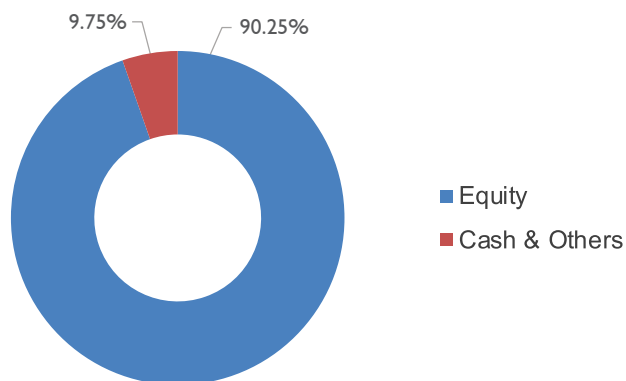
## Investment Objective

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.

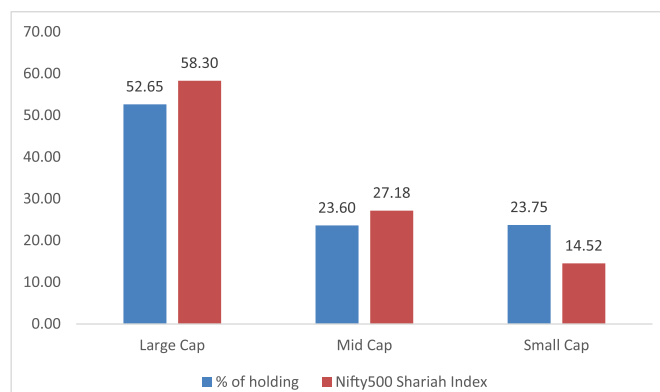
## Investment Approach

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

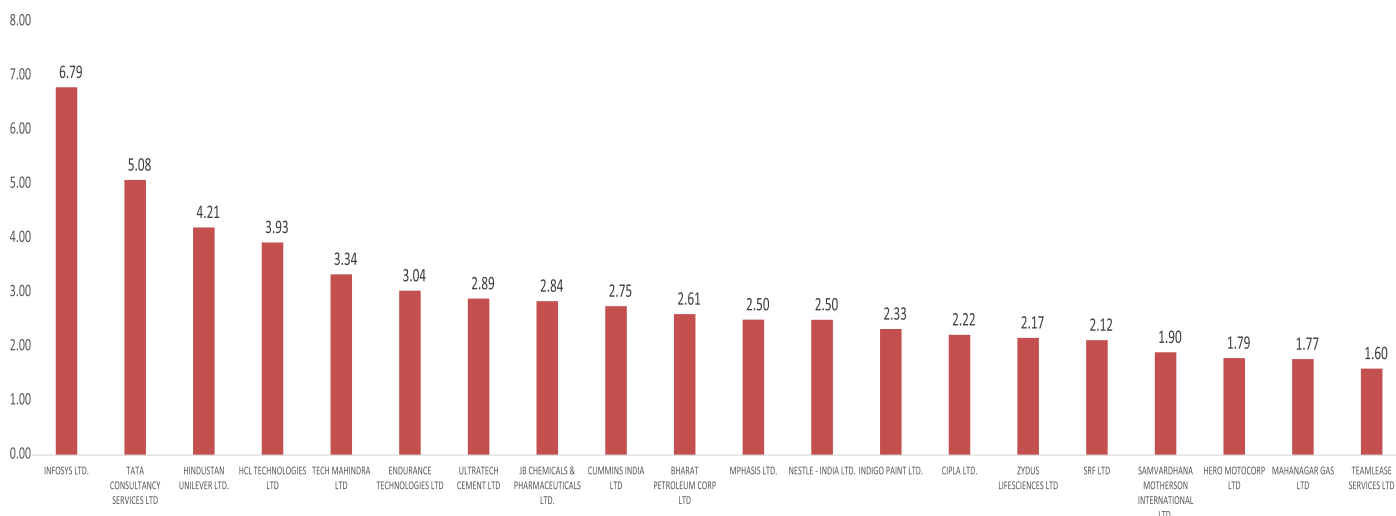


## Market Cap Allocation

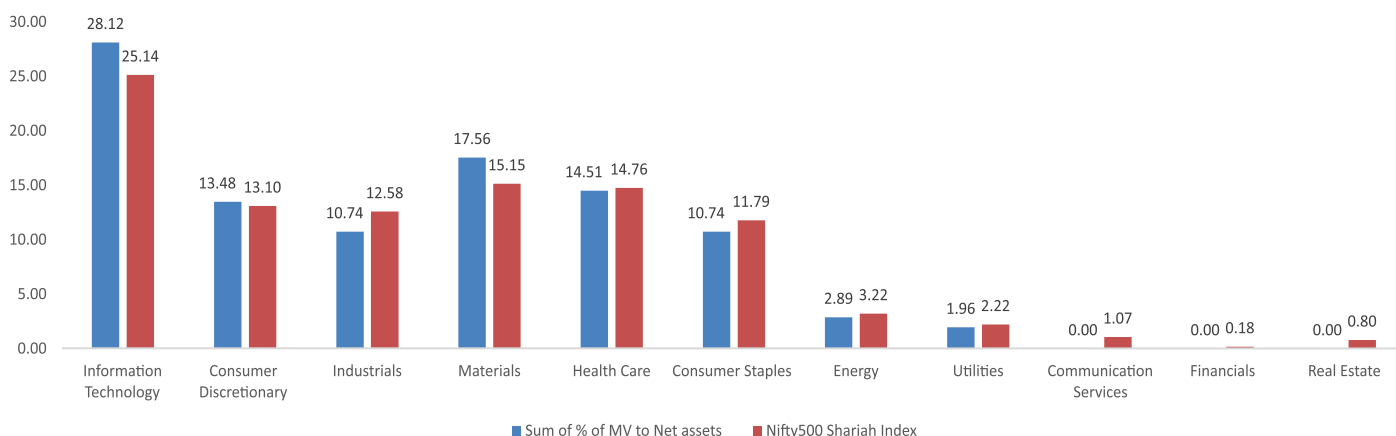


\* Exposure for the fund are scaled up to 100% for benchmark comparisons

## 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	0.25	-0.50	-2.68	-12.21	4.73	9.26	5.38
Nifty 500 Shariah Index	-0.27	0.55	-2.81	-10.25	6.67	10.18	6.36

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	USD 46.22mn
Month –End NAV	USD 21.3885
Minimum Investment	USD5000
Inception Date	October 2010
Purging Ratio for the period 1 October 2023 to 31 March 2024	0.018027

## Disclosures and Disclaimers

Notwithstanding any language to the contrary, nothing contained herein constitutes nor is intended to constitute an offer, inducement, promise, or contract of any kind. These materials are for informational purposes only and are not intended to be, and should not be construed as, an offer to sell or a solicitation of an offer to purchase securities of Tata Indian Sharia Equity Fund (the Fund) or of any entity or other investment vehicle managed by Tata Asset Management Private Limited or its affiliates. Offers to sell or solicitations of offers to purchase securities of the Fund will be made only by means of a confidential private placement memorandum and in accordance with applicable securities laws, and will be subject to the completion of a subscription agreement and related documentation. This presentation contains confidential information and is being delivered to a limited number of sophisticated prospective investors. Tata Indian Sharia Equity Fund, its affiliates/sponsors/employees, directors shall not be liable for any loss, damage, liability whatsoever for any direct or indirect loss arising from the use or access of any information that may be displayed in this publication from time to time. Recipients of the information contained herein should exercise due care and caution and read the offer document (including if necessary, obtaining the advice of tax /legal/ accounting/ financial/ other professionals) prior to taking of any decision, acting or omitting to act, on the basis of the information contained herein. This presentation may not be reproduced, distributed or otherwise used except with our written consent. Each person, by accepting these materials, is deemed to agree to the foregoing, and to agree to return these materials to us promptly upon request.

This presentation contains certain statements, estimates and forecasts with respect to future performance and events. These statements, estimates and forecasts are “forward-looking statements”. In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as “may”, “might”, “will”, “should”, “expect”, “plan”, “intend”, “estimate”, “anticipate”, “believe”, “predict”, “potential” or “continue” or the negatives thereof or variations thereon or similar terminology. All statements other than statements of historical fact included in this presentation are forward-looking statements and are based on various underlying assumptions and expectations and are subject to known and unknown risks, uncertainties and assumptions, may include projections of future financial performance based on model portfolios and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied in the forward-looking statements. As a result, there can be no assurance that the forward-looking statements included in this newsletter will prove to be accurate or correct. In light of these risks, uncertainties and assumptions, the future performance or events described in the forward-looking statements in this presentation might not occur. Accordingly, you should not rely upon forward-looking statements as a prediction of actual results and we do not assume any responsibility for the accuracy or completeness of any of these forward-looking statements that may be made from time to time. We are under no obligation (and expressly disclaim any such obligation) to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise. The data contained herein is for informational purposes only and is not represented to be error free.

An investment in the Fund will involve a high degree of risk, including the risk of loss of the entire amount invested. The investment return and principal value of an investment in the Fund will fluctuate as the prices of the individual securities in which it invests fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Substantially all the Fund's assets will/are invested in securities of Indian companies whose securities are denominated in a currency (i.e. Indian Rupee) other than the US dollar which may magnify these fluctuations due to changes in international exchange rates. The Fund will have significant exposure to other risks associated with investments in India, including political and economic risks, as well as financial, regulatory, securities and currency and foreign exchange risks, and may employ strategies and investment techniques with significant risk characteristics, including the potential illiquidity of securities and derivative instruments and risk of loss from counter party defaults. There is no assurance that the Fund's investment objective will be achieved, and results may vary substantially over time. An investment in the Fund may be illiquid, as preference shares have not been and will not be registered for resale or listed on any exchange and there can be no assurance that an active trading market will develop. The Fund will incur management fees and significant expenses regardless of whether the Fund has trading profits. The Fund will rely on the services of a few key individuals, and the loss of the services of any of them could adversely impact the Fund's performance. The foregoing list of risk factors is not intended to be complete. Investors should carefully consider the more comprehensive set of risk factors, conflicts of interest and other important disclosures contained in the Fund's private placement memorandum and consult with their own advisors prior to making an investment decision.