



Factsheet as on December 31, 2025

# TATA INDIAN OPPORTUNITIES FUND (US DOLLAR FUND)

## 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-Dec-25	28-Nov-25	31-Dec-24	1 Month	1 Year
S&P BSE Sensex	85,220.60	85,706.67	78,139.01	-0.6	9.1
S&P BSE MID CAP	46,954.34	47,211.40	46,444.66	-0.5	1.1
S&P BSE SMALL CAP	51,525.46	52,053.71	55,180.60	-1.0	-6.6
S&P BSE 200	11,808.41	11,834.85	10,931.06	-0.2	8.0
S&P BSE AUTO	62,556.63	61,750.01	51,662.98	1.3	21.1
S&P BSE Bankex	66,759.93	66,946.16	57,741.99	-0.3	15.6
S&P BSE Consumer Durable	60,003.58	61,868.22	64,436.34	-3.0	-6.9
S&P BSE Capital Good	67,112.00	69,208.59	67,779.50	-3.0	-1.0
S&P BSE FMCG	20,345.14	20,407.47	20,771.92	-0.3	-2.1
S&P BSE Health Care	43,801.94	44,883.80	45,276.58	-2.4	-3.3
S&P BSE IT	36,735.18	36,305.54	43,187.78	1.2	-14.9
S&P BSE METAL	36,811.73	34,112.07	28,892.21	7.9	27.4
S&P BSE Oil & Gas	28,708.83	28,207.28	26,064.59	1.8	10.1
S&P BSE Power Index	6,503.30	6,613.14	6,965.68	-1.7	-6.6
S&P BSE Realty	6,806.93	7,014.79	8,234.10	-3.0	-17.3

Index Name	As on			Return in %	
	31-Dec-25	28-Nov-25	31-Dec-24	1 Month	1 Year
Nifty 200	14,533.50	14,579.35	13,406.95	-0.3	8.4
Nifty 50	26,129.60	26,202.95	23,644.80	-0.3	10.5
Nifty Auto	28,189.60	27,774.60	22,834.00	1.5	23.5
Nifty Bank	59,581.85	59,752.70	50,860.20	-0.3	17.1
Nifty Commodities	9,515.15	9,210.70	8,120.55	3.3	17.2
Nifty Energy	35,325.65	35,548.30	35,188.25	-0.6	0.4
Nifty Financial Services	27,613.30	27,890.25	23,512.80	-1.0	17.4
Nifty FMCG	55,475.65	55,595.80	56,799.65	-0.2	-2.3
Nifty India Consumption	12,289.45	12,472.15	11,362.60	-1.5	8.2
Nifty Infrastructure	9,616.35	9,653.90	8,463.50	-0.4	13.6
Nifty IT	37,884.05	37,405.50	43,337.80	1.3	-12.6
Nifty Metal	11,167.65	10,293.05	8,649.90	8.5	29.1
Nifty Midcap 100	60,484.50	61,043.25	57,199.45	-0.9	5.7
Nifty Pharma	22,723.65	22,998.30	23,412.25	-1.2	-2.9
Nifty Realty	877.95	903.15	1,052.35	-2.8	-16.6
Nifty Smallcap 100	17,713.95	17,829.25	18,769.20	-0.6	-5.6

### The Macro Picture

	December 2025	November 2025
WPI	-0.32% (November 2025)	-1.21% (October 2025)
CPI	0.71% (November 2025)	0.25% (October 2025)
Index of Industrial Production	6.68% (November 2025)	4.02% (September 2025)
Repo rate	5.25% (as on December 31, 2025)	5.50% (as on November 30, 2025)
Marginal Standing Facility Rate	5.50% (as on December 31, 2025)	5.75% (as on November 30, 2025)

Source: RBI, Bloomberg

BSE-30 and Nifty-50 indices consolidated in a very narrow range for the month and ended with minor losses of -0.6% and -0.3% respectively, post a strong recovery over the past few months. The mid-cap index delivered inline performance relative to the benchmark indices for the month with a loss of -0.5% whereas The Small Cap Index underperformed by a large margin with a correction of -1%. On the sectoral front Metals, Oil & Gas, IT, Auto, outperformed the benchmark index, rest all sectors underperformed during the month led by Real Estate, Consumer Durables, Healthcare and Real Estate.

No major news flow during the month to drive the market either way. Precious metals remain the flavour of discussion.

#### Inflation

India's Wholesale Price Inflation (WPI) Index came in at -0.32% YoY during the current month as compared to -1.21% for the previous month on account of stable fuel, lower food and lower commodity prices.

November headline inflation ticked up to 0.7%, driven by fading base effects and an uptick in food prices. Notably, some categories (prepared meals, non-alcoholic beverages, HH goods and services, and tobacco and intoxicants) are likely to have seen further pass-through of GST cuts. Core CPI dipped to 4.3% as gold (and silver) prices took a breather during the month, with core ex-gold rising to 3.4% as a result. December CPI is currently tracking at 1.6%, as base effects fade further and with food prices also increasing marginally.

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

CY2025 closed with Nifty 50 generating 10.5% and BSE Sensex 9.1%. However, the year has not been so good for the broader markets, ie BSE Mid Cap Index delivered only 1.1% returns whereas the BSE Small Cap Index underperformed in a significant manner delivering a negative -6.6% returns.

Earnings growth for benchmark indices is expected to be at high single digits for FY26 (source: Bloomberg consensus), a marked slowdown post very strong double digit consistently between FY21 and FY25. Valuations rose on the back of consistent strong earnings growth for multiple years. It is in that backdrop that we would like to highlight a satisfactory performance for India markets for CY2025. The Small Cap segment of the market valuations rose to extremely high levels for most businesses leading to significant pick-up in supply of new paper in terms of IPO/QIP/PE/Promoter stake sale etc. We think in the next 12-18 months the small cap segment will have to navigate earnings delivery against continued large supply of paper even though valuations have consolidated over the past 12 months.

We think India markets is likely to be a stock pickers paradise since sector/theme rerating is unlikely barring the Banking sector where valuation rerating is possible. Across market capitalization we believe there are opportunities to identify businesses where scope to grow earnings at high double digits consistently over the next few years is available. This strategy of bottom-up stock picking on the one hand will lead to high reward for the risk taken, however, will require patience from investors for the markets to rerate them.

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.

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 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.

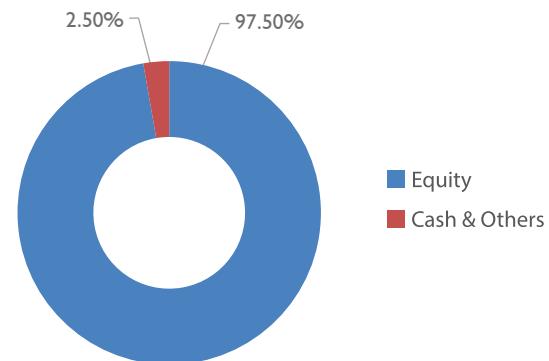
## Investment Objective

The investment objective of the Fund is to achieve capital appreciation and to provide medium to long-term capital gains while at all times emphasizing the importance of capital preservation.

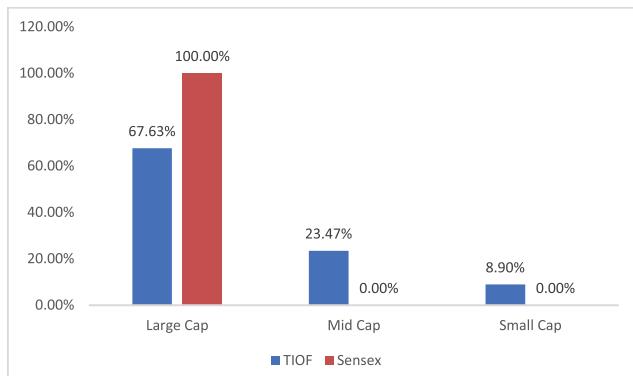
## Investment Approach

The Fund invests in both value and growth oriented companies, with a slight bias towards growth oriented companies. The Fund invests in stocks across market caps, but with a bias towards large cap stocks. The investment policy focuses on bottom-up “stock-specific” approach to investing.

## Asset Allocation

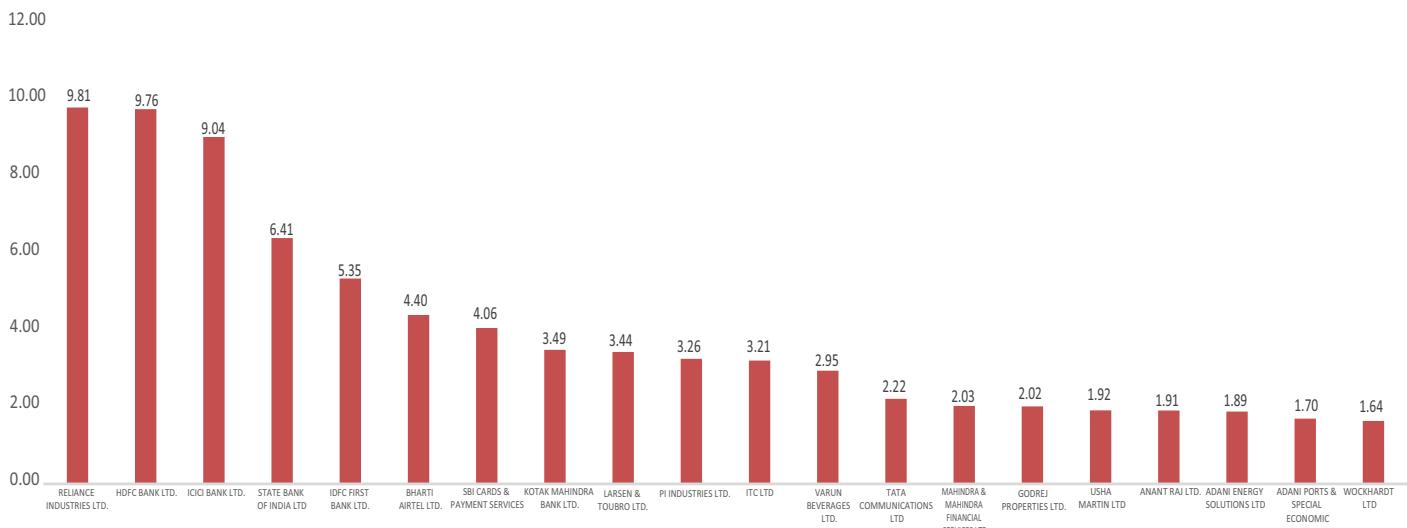


## Market Cap Allocation

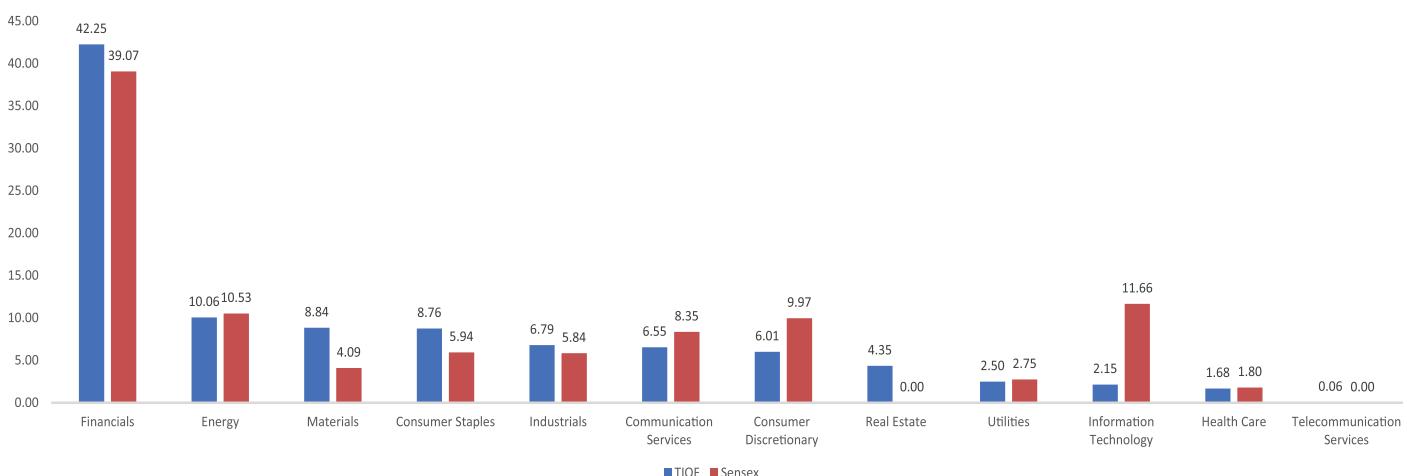


\* Exposure for the fund are scaled up to 100% for benchmark comparisions

## Top 20 Holdings



## Sector Allocation



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

## Fund Performance (in USD terms)

CAGR % returns as on 31st December 2025	1 month	3 month	6 month	1-year	3-Years	5-Years	Since Inception (CAGR)
Tata Indian Opportunities fund	(0.45)	3.85	(4.04)	1.98	10.47	10.28	8.24
BSE Sensex Returns (Benchmark)	(1.08)	4.84	(3.03)	3.85	8.83	7.71	7.64

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: 26th July 2005

## Key Information

Structure	Open-ended Fund
ISIN No	MU0286S00015
Domicile	Mauritius
Fund Type	Diversified equity fund to invest in Indian equities
Benchmark	BSE Sensex
Reference Currency	USD
Valuation & Redemption	Daily
Management Fees	Up to 2.5%
Custodian	Standard Chartered Bank (Mauritius) Ltd. & Standard Chartered Bank, Mumbai
Auditors	KPMG Mauritius
Administrator	APEX Fund Services, Mauritius
Month-End AUM	USD 1328.84 mn
Month –End NAV	USD 4.1292
Minimum Investment	USD 10,000
Inception Date	26th July 2005

## 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 Opportunities Fund (the Fund) or of any entity or other investment vehicle managed by Tata Asset Management 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 Opportunities 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 counterparty 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.