TATA PENSION FUND
Jaisa Aaj, Waisa Kal™

TATA

NATIONAL PENSION SYSTEM
(NPS)

RE-LIVE

When you **Retire.**

Investing + Tax Saving + Pension

MARKET OUTLOOK – OCTOBER 2026



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INVESTMENT PHILOSOPHY & PORTFOLIO APPROACH

EQUITY INVESTMENT PHILOSOPHY – GROWTH AT REASONABLE PRICE

DEEP VALUE
Valuation is right, timing may or may not be

GROWTH AT REASONABLE PRICE

(Combining Best of Both Value & Growth)

GROWTH AT ANY PRICE
Typically associated with high perceived quality

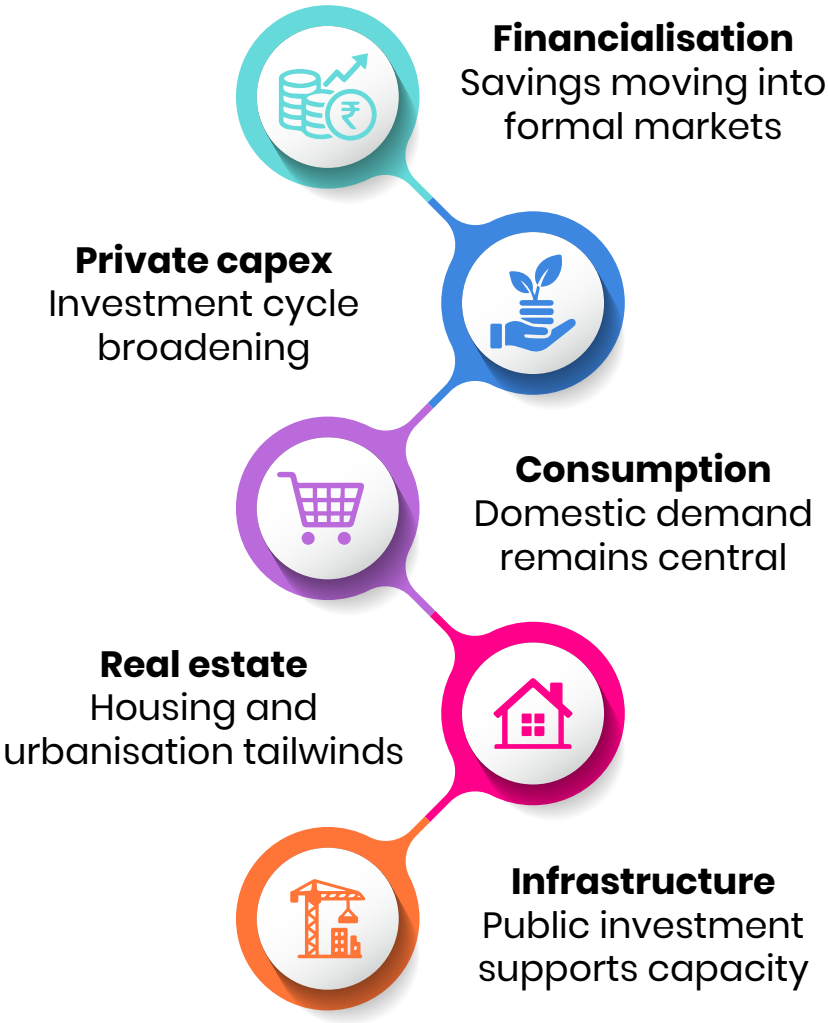
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Medium-Term Investment Outlook

Structural momentum remains supportive, while sector choices stay selective.

Key structural drivers



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Medium-Term Investment Outlook

Structural momentum remains supportive, while sector choices stay selective.

OUR CURRENT STANCE Cautiously optimistic

Demand and credit growth remain healthy, balanced against inflation and geopolitical risks.

OVERWEIGHT	**Auto • Financials • Capital Goods • Power**
NEUTRAL	Information Technology
UNDERWEIGHT	Metals • FMCG

THE 3 Ps INVESTMENT FRAMEWORK

01 **Production**

02 **Penetration**

03 **Premiumisation**

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India growth remains resilient

A constructive medium-term outlook, balanced by near-term macro risks.

Q1 FY27 GDP growth **7.8%**

Resilience is being supported by domestic demand, capex and credit momentum.

HOUSE VIEW

Constructive on growth. Watchful on inflation and geopolitics.

Growth drivers

- Robust GDP growth
- Healthy consumption demand
- Strong capex cycle
- Rising credit demand
- Supportive liquidity

Watch points

- Commodity inflation
- Geopolitical uncertainty
- Supply-chain disruptions
- Climatical disruption
- Volatile FPI flows

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Growth resilient, rate outlook turning cautious

Liquidity support remains critical; inflation risks limit the scope for further easing.

GDP growth YOY
Resilient despite external headwinds

US$136 bn FCNR inflows
Boosting liquidity and domestic lending

5.5% Sept'26 CPI inflation
Up from 4.8% in Aug'26

POLICY & YIELD OUTLOOK

01 Rate hike cycle commences
Hike and Stance changed with indications of further rate hikes

02 Rate path remains data dependent
Commodity prices, geopolitics and Climatic disruptions leading to high food inflation keep inflation risks elevated.

WHAT COULD MODERATE YIELDS?

1 Ample system liquidity
RBI support remains important

2 Balanced bond supply
Moderate paper supply can ease pressure

PORTFOLIO POSITIONING
Moderate to long duration bias

SECTORAL EXPOSURE

EQUITY

Sector	Portfolio weights (%)	Benchmark weights (%)	OW/UW
Financial Services	31.73	31.58	0.14
Oil, Gas & Consumable Fuels	7.99	7.53	0.46
Automobile and Auto Components	7.26	6.99	0.27
Capital Goods	9.20	5.59	3.61
Information Technology	6.27	7.76	-1.49
Fast Moving Consumer Goods	3.27	5.40	-2.13
Healthcare	6.02	6.00	0.02
Power	3.83	3.66	0.17
Consumer Services	5.40	5.08	0.32
Telecommunication	3.87	4.58	-0.71
Metals & Mining	1.92	3.95	-2.02
Construction	3.65	2.91	0.75
Construction Materials	2.92	1.85	1.07
Consumer Durables	0.93	2.70	-1.78
Services	1.57	1.91	-0.34
Realty	0.57	1.10	-0.53
Chemicals	-	1.27	-1.27
Textiles	-	0.14	-0.14
Grand Total	**96.39**	**100.00**	

Data as on 31st October 2026

EQUITY TIER 1 SCHEME – MARKET CAP EXPOSURE

Market Cap	Tata	Benchmark
Large Cap	84.23	80.37
Mid Cap	12.16	19.63
Grand Total	**96.39**	**100.00**

Market Cap Wise Grouping	Tata	Benchmark
Top 50	68.35	64.96
Next 50	15.38	15.12
Midcap 150	12.67	19.92
Grand Total	**96.39**	**100.00**

Data as on 31st October 2026

PORTFOLIO POSITIONING – DEBT

DEBT – G1

Duration and Yields	Scheme G Tier 1
Modified Duration	8.89
Yield to Maturity (%)	7.98
Instruments	
G-Sec	68.00
SDL	26.76
Govt. Guaranteed Bonds	0.45
Total	**95.21**

DEBT – C1

Duration and Yields	Scheme C Tier 1
Modified Duration	3.85
Yield to Maturity (%)	8.51
Ratings Wise Exposure	
AAA	76.86
AA+	13.97
Total	**90.83**

Data as on 31st October 2026

FUND PERFORMANCE

1-YEAR RETURNS

Tier I

Schemes	Portfolio Returns(%)	Benchmark Return (%)	Out/Under performed over Benchmark
Scheme-E Tier I	-6.38	-7.81	1.43
Scheme-C Tier I	2.40	2.61	-0.21
Scheme-G Tier I	0.61	0.96	-0.35

Tier II

Schemes	Portfolio Returns(%)	Benchmark Return (%)	Out/Under performed over Benchmark
Scheme-E Tier II	-6.88	-7.81	0.93
Scheme-C Tier II	1.76	2.61	-0.85
Scheme-G Tier II	0.91	0.96	-0.05
Tax Saver Tier-II	-2.77	0.01	-2.78

Source : NPS Trust website. Data as on 31st October 2026

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2) All investments in Pension Funds are subject to market risks and there can be no assurance or guarantee that the investment objectives shall be achieved. Past performance of the sponsor / Pension Fund Schemes / Pension Fund Manager is not necessarily indicative of future results.

3) Subscribers are advised to seek appropriate professional advice to determine the quantum of investment and the applicable tax treatment on the same.

4) Change in Tax Laws may affect the Return on Investment (ROI). Effective tax savings will vary from person to person depending on their tax bracket.

5) The Pension Fund schemes are subject to risk relating to credit, interest rates, liquidity, trading in Equity and Debt Derivatives (the specific risk could be credit, market illiquidity, judgmental error and interest rates).

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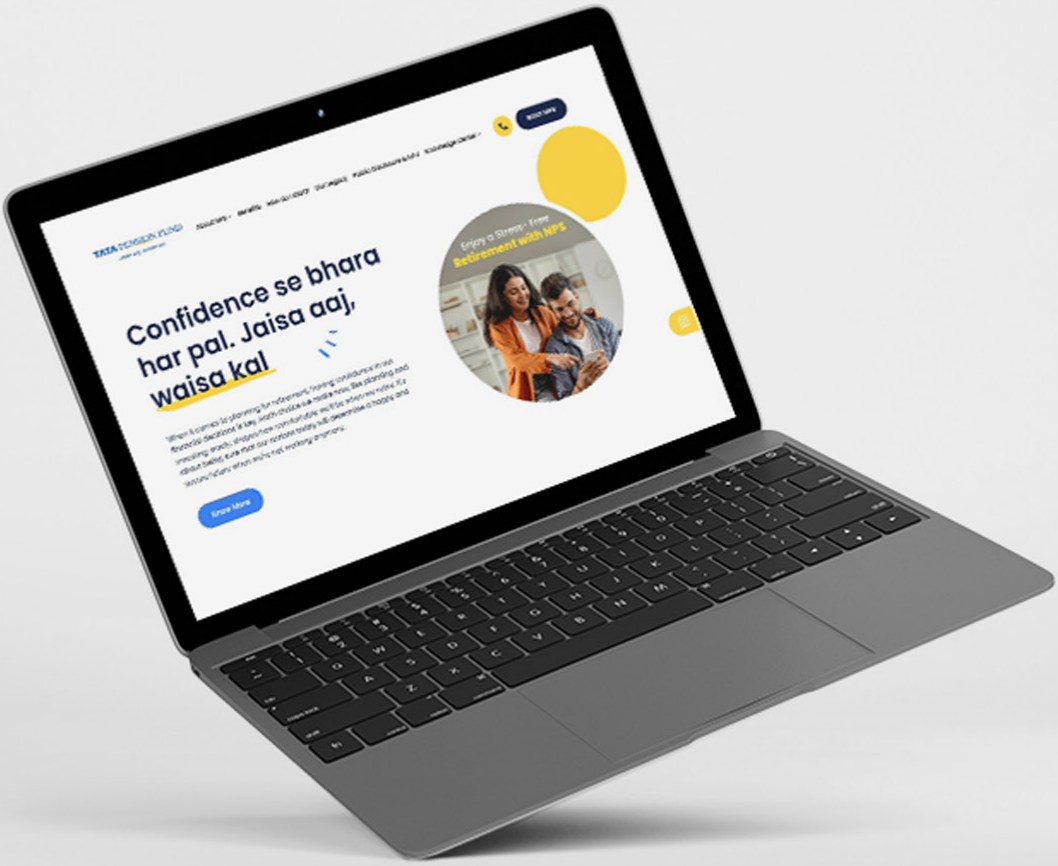
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