



HDFC PENSION MANAGEMENT COMPANY LIMITED

**Un-audited Financial Statements for the half year
ended September 28, 2023**

SCHEME E TIER I

SCHEME E TIER II

SCHEME C TIER I

SCHEME C TIER II

SCHEME G TIER I

SCHEME G TIER II

SCHEME A TIER I

SCHEME TAX SAVER TIER II

FINANCIAL STATEMENTS OF THE SCHEMES.....

- a) Scheme E Tier I - Equity market instruments
- b) Scheme E Tier II - Equity market instruments
- c) Scheme C Tier I - Credit risk bearing fixed income instruments
- d) Scheme C Tier II - Credit risk bearing fixed income instruments
- e) Scheme G Tier I - Government securities
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- g) Scheme A Tier I - Alternate Investment Funds
- h) Scheme Tax Saver Tier II - Hybrid Investment Fund



**NPS TRUST A/C HDFC PENSION MANAGEMENT
COMPANY LIMITED - SCHEME E TIER I**

**Un-audited Financial Statements for the half year
ended September 28, 2023**

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NATIONAL PENSION SYSTEM TRUST**NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME E TIER I**

UN-AUDITED BALANCE SHEET AS AT SEPTEMBER 28, 2023

(In ₹)

Particulars	Schedule	Scheme E Tier I	
		September 28, 2023	September 30, 2022
Liabilities			
Unit Capital	1	65,55,49,68,144	44,47,22,35,791
Reserves & Surplus	2	1,96,34,38,69,765	1,08,70,65,51,479
Current Liabilities and Provisions	3	14,95,21,668	17,67,34,277
Total		2,62,04,83,59,577	1,53,35,55,21,547
Assets			
Investments	4	2,61,24,56,72,478	1,53,26,62,40,792
Deposits	5	-	-
Other Current Assets	6	80,26,87,099	8,92,80,755
Total		2,62,04,83,59,577	1,53,35,55,21,547
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		2,61,89,88,37,909	1,53,17,87,87,270
(b) Number of units outstanding		6,55,54,96,814	4,44,72,23,579
(c) NAV per unit (a)/(b) (₹)		39.9510	34.4436
Significant accounting policies and notes to accounts	7		

The notes referred to above form an integral part of the financial statements.

For and on behalf of Board of Directors of HDFC Pension Management Company Limited

Vibha Padalkar
(Director)Niraj Shah
(Director)Sriram Iyer
(Chief Executive Officer)Harsh Goenka
(Chief Financial Officer)Ganesh Ithape
(Company Secretary)Place : Mumbai
Date : October 12, 2023

NATIONAL PENSION SYSTEM TRUST**NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME E TIER I**

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023

(In ₹)

Particulars	Schedule	Scheme E Tier I	
		September 28, 2023	September 30, 2022
Income			
Dividend		2,01,89,36,008	1,15,34,89,056
Interest		(10)	5,90,508
Profit on sale/redemption of investments		2,07,46,10,710	90,46,25,028
Unrealised gain on appreciation in investments		25,59,19,86,889	1,49,18,449
Total Income (A)		29,68,55,33,597	2,07,36,23,041
Expenses & Losses			
Unrealised losses in value of investments		-	63,84,26,919
Loss on sale/redemption of investments		43,21,66,917	32,13,54,857
Management fees (including Goods and Service Tax)		8,91,91,944	5,59,21,843
NPS Trust fees		58,17,353	34,07,843
Custodian fees		11	9,412
CRA fees		4,06,02,218	3,24,41,044
Less : Amount recoverable on sale of units on account of CRA Charges		(4,06,02,218)	(3,24,41,044)
Depository and settlement charges		8,03,085	3,07,825
Total Expenditure (B)		52,79,79,310	1,01,94,28,699
Surplus/(Deficit) for the year (A-B = C)		29,15,75,54,287	1,05,41,94,342
Less: Amount transferred to Unrealised appreciation account		(25,59,19,86,889)	62,35,08,469
Less: Amount transferred to General Reserve		(3,56,55,67,398)	(1,67,77,02,811)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

The notes referred to above form an integral part of the financial statements.

For and on behalf of Board of Directors of HDFC Pension Management Company Limited

Vibha Padalkar
(Director)Niraj Shah
(Director)Sriram Iyer
(Chief Executive Officer)Harsh Goenka
(Chief Financial Officer)Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date : October 12, 2023

NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME E TIER I

Schedules forming part of the un-audited half yearly financial statements.

Schedule 1: Unit capital

(In ₹)

Particulars	Scheme E Tier I	
	September 28, 2023	September 30, 2022
Initial capital		
Unit Capital		
Outstanding at the beginning of the period	55,96,56,66,267	36,17,91,98,986
Add :Units issued during the period	12,31,78,61,520	9,70,04,66,784
Less: Units redeemed during the period	(2,72,85,59,643)	(1,40,74,29,979)
Outstanding at the end of the period	65,55,49,68,144	44,47,22,35,791
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	5,59,65,66,627	3,61,79,19,899
Add :Units issued during the period	1,23,17,86,152	97,00,46,678
Less: Units redeemed during the period	(27,28,55,964)	(14,07,42,998)
Outstanding Units at the end of the period	6,55,54,96,814	4,44,72,23,579

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme E Tier I	
	September 28, 2023	September 30, 2022
Unit premium reserve		
Opening balance	1,04,43,67,75,682	55,34,30,85,578
Add: Premium on Units issued	34,72,61,31,472	22,89,31,83,754
Less: Premium on Units redeemed	(7,80,48,90,019)	(3,33,62,11,781)
Closing balance	1,31,35,80,17,135	74,90,00,57,551
General Reserve		
Opening balance	5,82,11,60,058	3,24,65,99,212
Add/(Less): Transfer from/(to) Revenue Account	3,56,55,67,398	1,67,77,02,811
Closing balance	9,38,67,27,456	4,92,43,02,023
Unrealised Appreciation Reserve		
Opening balance	30,00,71,38,284	29,50,57,00,374
Add/(Less): Transfer from/(to) Revenue Account	25,59,19,86,890	(62,35,08,469)
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Closing balance	55,59,91,25,174	28,88,21,91,905
Total	1,96,34,38,69,765	1,08,70,65,51,479

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme E Tier I	
	September 28, 2023	September 30, 2022
Current liabilities & Provisions		
Sundry creditors for expenses	1,54,57,601	1,58,69,199
Redemption Payable	13,27,81,982	5,25,95,026
TDS Payable	12,82,085	47,55,238
Contracts for purchase of investments	-	10,35,14,814
Total	14,95,21,668	17,67,34,277

NATIONAL PENSION SYSTEM TRUST**NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME E TIER I**

Schedules forming part of the un-audited half yearly financial statements.

Schedule 4: Investments (Long Term and Short Term)**(In ₹)**

Particulars	Scheme E Tier I	
	September 28, 2023	September 30, 2022
Equity shares	2,58,34,28,22,488	1,47,49,53,16,295
Others - Mutual Fund Units	2,90,28,49,990	5,77,09,24,497
Total	2,61,24,56,72,478	1,53,26,62,40,792

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme E Tier I	
	September 28, 2023	September 30, 2022
Deposits with scheduled banks	-	-
Total	-	-

Schedule 6: Other current assets**(In ₹)**

Particulars	Scheme E Tier I	
	September 28, 2023	September 30, 2022
Balances with banks in current account	38,43,48,890	25,424
Contracts for sale of investments	40,97,28,082	6,93,33,081
Dividend Receivable	86,10,127	1,99,22,250
Sundry debtors - Margin Money for Investments	-	-
Total	80,26,87,099	8,92,80,755

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME E TIER I

Schedule 7

Significant accounting policies & notes to accounts for the half year ended September 28, 2023

1.1 Background

HDFC Pension Management Company Limited ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS'). Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds. As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV. As per the architecture, the Protean eGov Technologies Ltd (formerly NSDL e-Governance Infrastructure Ltd), KFin Technologies Private Ltd and Computer Age Management Services Ltd being the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Axis Bank, being the Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption.

Central Record Keeping Agency (CRA): Protean eGov Technologies Ltd (formerly NSDL e-Governance Infrastructure Ltd), KFin Technologies Private Ltd, Computer Age Management Services Ltd and PFRDA have set up Central Recordkeeping Agency (CRA) for the NPS.

Some of the key responsibilities of the CRA include the following:

- Record keeping, Administration and Customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trust Bank etc.

CRA is responsible to resolve all queries pertaining to investors. CRA informs about the fund flow to Pension Fund Managers (PFM) and also instruct Axis Bank to credit PFM's pool account maintained with them.

NPS trust has designated Deutsche Bank as the custodian, who is responsible for safe custody of securities and settlements of trades.

The fees payable to CRA, in terms of IMA, is charged to the investor by redeeming the equivalent number of units on receipt of intimation from CRA. As stated above, the amount of funds received from the subscribers is intimated by the Trustee Bank on consolidated basis on T+2 basis. PFM records the same on receipt basis. Accordingly, funds with Trustee Bank at the year end do not get reflected in the financial statements.

1.2 Basis of preparation

The financial statements have been prepared to comply with the Pension Fund Regulatory and Development Authority Act, 2013, PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 1956 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements have been prepared on an accrual basis, except as otherwise stated.

The financials have been prepared for SCHEME E TIER I being managed by the Company.

The Company manages eight separate schemes under the two tiered structure (Tier I and II) prescribed under the NPS. The schemes are classified as Scheme E, C, G, A and Tax Saver based on the asset class prescribed under the NPS as follows:

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment funds

Scheme Tax Saver – Hybrid Investments

1.3 Investments

Transactions for purchase and sale of securities are accounted on trade date.

The holding cost of investments is determined by the weighted average cost method and the cost

includes applicable taxes and charges but exclude other transactional charges.

Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

The scheme marks all investments to market and carries investments in the Balance Sheet at the market value as on Balance Sheet date / date of determination / date of valuation.

The change in unrealised appreciation/depreciation in the value of investments is determined separately for each assets category at the year-end and is recognised in the Revenue Account. The change in net unrealised appreciation, if any, is transferred to /from "Unrealised Appreciation Reserve" shown as part of Reserves and Surplus.

As per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited w.e.f. April 01, 2022. The Investment valuation methodology adopted by CRISIL Limited is as follows:

The following valuation norms are as prescribed by PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines - 2012.

Securities traded at a stock exchange:

The securities are valued at the daily closing price on the stock exchange.

Listed equity shares are valued at market value, being the last quoted closing price on the National stock exchange (NSE). If they are not quoted on NSE, then the last quoted closing price on the Bombay stock exchange (BSE) is taken.

Securities not traded at a stock exchange:

Non-traded / thinly traded / privately placed equity securities including those not traded within thirty days are valued "in-good faith" on the basis of following valuation methods approved by the Authority/Trust:

Equity instruments are generally valued on the basis of capitalization of earnings solely or in combination with the net asset value, using for the purposes of capitalization, the price or earning ratios of comparable traded securities and with an appropriate discount for lower liquidity.

Valuation of Right Shares

Non traded rights are valued at the difference of closing market price of the original equity share for the day and the offer price.

Traded rights are valued at the closing market price of the rights renunciation till the time of application. In the event of application of rights, the rights entitlement would be valued at the closing market price of the original equity share till the date of allotment/listing.

Valuation of Money Market Instruments and Mutual funds

Money market instruments like, commercial paper, and certificate of deposit are valued at last quoted price / applicable Matrix based valuation for investment grade securities.

Mutual fund units are valued based on the net asset value of the preceding day of the valuation date

1.4 Income Recognition

Dividend Income is recognised on the "Ex-Dividend" date in case of listed equity shares.

Bonus entitled shares are recognised only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Rights entitlements are recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.

Profit or loss on sale of equity is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.

Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost.

Interest income on all interest bearing investment is recognised on daily accrual basis; when investments are purchased, interest paid for the period from the last interest due date upto the date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly interest received at the time of sale for the period from the last interest due date upto the date of sale credited to Interest Recoverable Account and not included in sale value.

1.5 Income Tax

No provision for income tax has been made since the income of the scheme is exempt under section 10(44) of the income tax act, 1961.

1.6 Units reconciliation

The subscribers' units as per Investment management system are reconciled with Central Recordkeeping Agency (CRA) records on daily basis.

1.7 Investment management fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA. The Investment management fee is inclusive of brokerage but excludes custodian charges and applicable taxes, if any.

The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Scheme with effect from April 01, 2021.

AUM Slabs	Investment Management Fees%
Upto 10,000 Cr	0.09%
10,001 – 50,000 Cr	0.06%
50,001 – 1,50,000 Cr	0.05%
Above 1,50,000 Cr	0.03%

This fee shall remain valid till further notice and subsequent revision, if any, shall be duly notified by the Company. The investment management fees charged until March 31, 2021 was 0.01% per annum (inclusive of brokerage but excluding custodian charges and applicable taxes), in terms of the Pension Fund Regulatory and Development Authority's circular no. PFRDA/6/PFM/9/2 dated July 31, 2014.

1.8 Trustee fees

The Company has started charging Trustee fee of 0.01% per annum, with effect from November 01, 2015 in terms of the National Pension Scheme Trust circular no. 1/20/2015/NPS dated October 19, 2015 and the fee has been revised to 0.005% per annum with effect from April 01, 2018.

The Company has stopped charging Trustee fee with effect from January 25, 2019, as directed by the Authority vide PFRDA circular no. PFRDA/17/03/31/0016/2018-SUP-PF/12 dated January 25, 2019.

Basis the direction from NPS Trust the Trustee Fees charge of 0.005% has been re-initiated with effect from 01st August 2019.

1.9 Other Expenses

Custody charges are recognised on daily accrual basis in accordance with IMA. Trustee bank charges, if any, are recognised when they are debited by the trustee bank on a quarterly basis.

1.10 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the Unit Premium Reserve of the Scheme.

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME E TIER I

Notes to accounts (un-audited)

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme E Tier I	
	September 28, 2023	September 30, 2022
Uncalled liability on partly paid shares	12,07,36,125	11,28,375
Other commitments	NIL	NIL

2.2 Investments

All investments are performing investments. All investments of the scheme are in the name of the NPS Trust. All investments are traded investments.

2.3 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension fund manager	HDFC Pension Management Company Limited
Sponsor company	HDFC Life Insurance Company Limited
Associates and group companies	
Holding Company of sponsor	HDFC Bank Ltd
Ms. Vibha Padalkar	Key Management Personnel
Mr. Niraj Shah	Key Management Personnel
Mr. Sriram Iyer	Key Management Personnel
Mr. Harsh Goenka	Key Management Personnel
Mr. Ganesh Ithape	Key Management Personnel

The following represents significant transactions between the Company and its related parties for the half year ended September 28, 2023

(In ₹)

Nature of Transaction	Scheme E Tier I	
	September 28, 2023	September 30, 2022
Investment management fees	8,91,91,944	5,59,21,843

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme E Tier I	
	September 28, 2023	September 30, 2022
Investment management fees payable	1,51,28,602	1,96,99,537

Aggregate investments made in the Associates and group companies as at September 28, 2023 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme E Tier I			
		As at September 28, 2023		As at September 30, 2022	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	Equity	22,83,76,85,815	22,77,09,34,650	5,11,05,05,697	4,77,44,19,863

Investment with other Group Companies

Nature of relationship	Name of the related party
Associates of Sponsor's Holding Company	HDFC Bank Limited

2.4 Provision

There are no provisions for doubtful deposits, debts and outstanding and accrued income.

2.5 Aggregate value of purchase and sale with percentage to average assets

Aggregate value of purchase and sale with percentage to average assets as at September 28, 2023 is as follows :

(In ₹)

Particulars	Scheme E Tier I	
	September 28, 2023	September 30, 2022
Average Net Asset Value	2,35,46,65,62,697	1,35,94,09,55,453
Purchase of Investment	1,51,60,02,77,812	88,16,13,64,749
% to average Net Assets Value	64.38%	64.85%
Sale of Investment	1,13,70,95,89,998	58,00,85,73,647
% to average Net Assets Value	48.29%	42.67%

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME E TIER I

Notes to accounts (un-audited)

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at September 28, 2023 is as follows :

(In ₹)

Particulars	Scheme E Tier I	
	September 28, 2023	September 30, 2022
Average Net Asset Value	2,35,46,65,62,697	1,35,94,09,55,453
Purchase of Investment	54,23,05,13,812	34,51,66,47,749
% to average Net Assets Value	23.03%	25.39%
Sale of Investment	11,57,97,08,504	4,42,63,72,037
% to average Net Assets Value	4.92%	3.26%

*Liquid mutual fund investments are held for day to day cash management, hence excluded

2.6 Investments falling under each major industry group

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investments in the major classification of the financials) are disclosed as under:

(In ₹)

Industry Classification	Scheme E Tier I			
	As at September 28, 2023		As at September 30, 2022	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Monetary Intermediation Of Commercial Banks, Saving Banks, Postal Savings Bank And Discount Houses	73,44,04,95,773	28.04%	38,21,46,39,265	24.95%
Writing , Modifying, Testing of Computer Program to Meet the Needs of a Particular Client excluding Web-Page Designing	18,07,00,60,675	6.90%	12,02,62,80,100	7.85%
Manufacture of other petroleum n.e.c. (includes manufacture of petroleum jelly, micro-crystalline petroleum wax, slack wax, ozokerite, lignite wax, petroleum coke, petroleum bitumen and other residues of petroleum oils or of oils obtained from bituminous minerals)	17,34,42,30,280	6.62%	12,33,99,28,063	8.06%
Computer consultancy and computer facilities management activitie	9,08,33,20,450	3.47%	5,72,83,04,363	3.74%
Others	1,40,40,47,15,310	53.61%	79,18,61,64,505	51.70%
Mutual Funds	2,90,28,49,990	1.11%	5,77,09,24,497	3.77%
Net Current Assets	65,31,65,431	0.25%	-8,74,53,522	-0.06%
Net Asset Value	2,61,89,88,37,909	100.00%	1,53,17,87,87,270	100.00%

Note :

1) Industry classification has been done as per the NIC Classification list provided by the CRISIL Ltd basis the National Industrial Classification (NIC) 2008.

2.7 Age wise disclosure for Shares/debentures/ others application money pending allotment.

(In ₹)

Security Name	Asset Type	Ageing	Scheme E Tier I	
			September 28, 2023	September 30, 2022
			NIL	NIL

2.8 Prior Year Comparatives :

The Figures of the previous period have been regrouped / rearranged, wherever applicable, to conform current year's presentation.

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME E TIER I

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Equity Instruments			
Equity Shares			
1. HDFC Bank Ltd	22,77,09,34,650	8.69%	N.A.
2. ICICI Bank Ltd	20,03,38,17,741	7.65%	N.A.
3. Reliance Industries Ltd.	17,34,42,30,280	6.62%	N.A.
4. Infosys Ltd	13,59,71,88,645	5.19%	N.A.
5. Axis Bank Ltd	10,67,00,21,180	4.07%	N.A.
6. Larsen & Toubro Ltd	10,29,32,48,840	3.93%	N.A.
7. State Bank of India	10,20,43,06,155	3.90%	N.A.
8. ITC Ltd	8,93,05,31,594	3.41%	N.A.
9. Bharati Airtel Ltd.	8,90,04,95,010	3.40%	N.A.
10. Tata Consultancy Services Ltd	7,94,84,91,950	3.03%	N.A.
11. Hindustan Unilever Ltd	6,15,23,51,210	2.35%	N.A.
12. Kotak Mahindra Bank Ltd	5,68,48,96,000	2.17%	N.A.
13. Maruti Suzuki India Ltd	5,64,82,36,110	2.16%	N.A.
14. UltraTech Cement Ltd	4,90,40,26,090	1.87%	N.A.
15. Mahindra & Mahindra Ltd	4,79,32,56,420	1.83%	N.A.
16. Bajaj Finance Ltd.	4,23,13,29,206	1.62%	N.A.
17. Sun Pharmaceuticals Industries Ltd	4,08,59,04,550	1.56%	N.A.
18. IndusInd Bank Ltd	3,62,81,60,100	1.39%	N.A.
19. National Thermal Power Corporation Ltd	3,33,79,01,050	1.27%	N.A.
20. Titan Company Limited	3,19,03,88,496	1.22%	N.A.
21. HCL Technologies Ltd	3,11,46,85,200	1.19%	N.A.
22. Dr Reddys Laboratories Ltd	2,85,57,06,600	1.09%	N.A.
23. SBI Life Insurance Company Limited	2,77,80,76,770	1.06%	N.A.
24. Tata Steel Ltd	2,56,29,57,680	0.98%	N.A.
25. Asian Paints (India) Ltd	2,50,09,30,598	0.95%	N.A.
26. Nestle India Limited	2,30,34,29,590	0.88%	N.A.
27. Siemens Ltd	2,29,41,55,530	0.88%	N.A.
28. TVS Motor Company Ltd.	2,02,11,71,429	0.77%	N.A.
29. Hindalco Industries Ltd	1,95,11,29,548	0.74%	N.A.
30. Bharat Forge Ltd	1,93,06,30,840	0.74%	N.A.
31. Shriram Finance Limited	1,91,24,34,755	0.73%	N.A.
32. Cholamandalam Investment & Finance Company Ltd	1,88,82,82,115	0.72%	N.A.
33. SRF Limited	1,88,32,91,057	0.72%	N.A.
34. Bharat Electronics Ltd.	1,77,77,82,129	0.68%	N.A.
35. Page Industries Ltd	1,77,18,73,545	0.68%	N.A.
36. Power Grid Corporation of India Ltd	1,72,50,58,000	0.66%	N.A.
37. Jio Financial Services Ltd.	1,64,14,42,234	0.63%	N.A.
38. Cipla Ltd	1,61,73,03,133	0.62%	N.A.
39. Adani Ports And Special Economic Zone Ltd	1,60,75,96,610	0.61%	N.A.
40. CG Power and Industrial Solutions Ltd	1,47,39,73,200	0.56%	N.A.
41. Lupin Ltd	1,43,90,67,543	0.55%	N.A.
42. Eicher Motors Ltd	1,39,62,25,463	0.53%	N.A.
43. Apollo Hospitals Enterprises Ltd	1,37,38,15,626	0.52%	N.A.
44. Gas Authority of India Ltd	1,36,13,33,050	0.52%	N.A.
45. COFORGE LIMITED	1,35,81,86,830	0.52%	N.A.
46. Dabur India Ltd	1,35,51,45,872	0.52%	N.A.
47. Pidilite Industries Limited	1,32,98,65,954	0.51%	N.A.
48. Ashok Leyland Ltd	1,32,38,54,311	0.51%	N.A.
49. Avenue Supermarts Ltd	1,29,03,74,075	0.49%	N.A.
50. Britannia Industries Ltd	1,28,16,60,229	0.49%	N.A.
51. Hero Motocorp Ltd	1,27,80,91,980	0.49%	N.A.
52. Tata Motors Ltd	1,24,79,10,768	0.48%	N.A.
53. Bajaj Finserv Ltd	1,22,77,56,780	0.47%	N.A.
54. Godrej Consumer Products Ltd	1,13,76,49,647	0.43%	N.A.
55. Tech Mahindra Ltd.	1,13,48,28,500	0.43%	N.A.
56. Alkem Laboratories Ltd	1,02,77,43,560	0.39%	N.A.
57. Shree Cement Ltd	1,01,24,52,150	0.39%	N.A.
58. OBEROI REALTY LIMITED	99,54,81,447	0.38%	N.A.
59. Divis Laboratories Ltd	98,05,70,750	0.37%	N.A.
60. ICICI Prudential Life Insurance Company Limited	89,64,75,960	0.34%	N.A.
61. LTIMINDTREE LIMITED	88,45,03,200	0.34%	N.A.
62. Cummins India Ltd	85,18,78,203	0.33%	N.A.
63. Hindustan Petroleum Corporation Ltd	84,95,41,825	0.32%	N.A.
64. Bharat Petroleum Corporation Ltd	84,39,84,510	0.32%	N.A.
65. Havells India Ltd	83,60,91,200	0.32%	N.A.
66. Ambuja Cements Ltd	78,75,03,974	0.30%	N.A.
67. Trent Ltd.	75,57,59,496	0.29%	N.A.
68. Container Corporation of India Ltd	69,81,62,110	0.27%	N.A.

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME E TIER I

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
69. ICICI Lombard General Insurance Company Limited	68,72,66,738	0.26%	N.A.
70. Indraprastha Gas Ltd	67,92,50,177	0.26%	N.A.
71. Voltas Ltd	67,38,30,338	0.26%	N.A.
72. United Spirits Ltd	62,33,57,268	0.24%	N.A.
73. Oil & Natural Gas Corporation Ltd	55,37,36,673	0.21%	N.A.
74. Petronet LNG Ltd	52,12,23,997	0.20%	N.A.
75. Astral Limited	50,97,64,337	0.19%	N.A.
76. P I Industries Ltd	49,56,91,900	0.19%	N.A.
77. MRF Ltd	48,38,32,480	0.18%	N.A.
78. Sona BLW Precision Forgings Limited	47,88,69,123	0.18%	N.A.
79. SBI Cards and Payment Services Ltd	45,77,23,730	0.17%	N.A.
80. Canara Bank	44,83,59,947	0.17%	N.A.
81. DLF Limited	43,66,23,950	0.17%	N.A.
82. Associated Cement Co Ltd.	43,19,12,319	0.16%	N.A.
83. Bosch Ltd.	39,16,88,612	0.15%	N.A.
84. Indian Oil Corporation Ltd	35,66,60,456	0.14%	N.A.
85. Coal India Ltd	35,42,18,120	0.14%	N.A.
86. Crompton Greaves Consumer Electricals Limited	30,95,41,300	0.12%	N.A.
87. Varun Beverages Limited	26,45,68,230	0.10%	N.A.
88. Bharati Airtel Ltd. - Partly Paid up Equity Shares	15,99,73,485	0.06%	N.A.
89. Indus Towers Ltd	10,71,88,464	0.04%	N.A.
Equity Instruments Total	2,58,34,28,22,488	98.64%	
Money Market Instruments			
Liquid Mutual Funds			
1. Axis Liquid Fund - Direct Plan - Growth	1,00,26,40,817	0.38%	
2. UTI- Liquid Cash Plan - Direct Plan - Growth Option	98,52,16,792	0.38%	
3. Nippon India Liquid Fund - Direct Plan - Growth Option	91,49,92,381	0.35%	
Money Market Instruments Total	2,90,28,49,990	1.11%	
Cash/Cash Equivalent & Net Current Assets	65,31,65,431	0.25%	
Grand Total	2,61,89,88,37,909	100.00%	
Average Maturity of Portfolio (in yrs)	N.A.		
Modified Duration (in yrs)	N.A.		
Yield to Maturity (%) (annualised) (at market price)	N.A.		
Credit Rating Exposure			
Central Government Securities	-	-	
State Development Loans	-	-	
AAA / equivalent	-	-	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	-	-	
AA / equivalent	-	-	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade) (out of above Net NPA)	-	-	
TOTAL	-	-	
Bank FD	-	-	
Equity	2,58,34,28,22,488	98.64%	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	2,90,28,49,990	1.11%	
Cash / cash equivalent net current assets	65,31,65,431	0.25%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	2,61,89,88,37,909	100.00%	
Units Outstanding	6,55,54,96,814		
NAV	39.9510		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME E TIER I

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
c. NAV at March 31,2023		35.0627	
d. NAV at September 28,2023		39.9510	
e. Total outstanding exposure in derivative instruments at September 28,2023		-	
f. Total 'Infrastructure investments' September 28,2023		-	

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME E TIER I

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023 (UN-AUDITED)

Sr No	Particulars	Scheme E Tier I	
		September 28, 2023	September 30, 2022
1	NAV per unit (₹) I		
	Open	35.0627	34.3497
	High	41.2314	36.2352
	Low	35.1440	30.3948
	End	39.9510	34.4436
2	Closing Assets Under Management (₹ in Lakhs)		
	End	26,18,988.38	15,31,787.87
	Average daily net assets (AAuM) II	23,54,665.63	13,59,409.55
3	Gross income as % of AAuM III	12.61%	1.53%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.04%	0.04%
b	Management fee as % of AAuM (scheme wise) V	0.04%	0.04%
5	Net income as % of AAuM VI	12.38%	0.78%
6	Portfolio turnover ratio VII	4.92%	3.26%
7	Returns (%)* Compounded Annualised Yield		
	Last 1 Year	17.57%	-1.42%
	Last 3 Years	21.85%	15.59%
	Last 5 Years	13.83%	12.66%
	Last 10 Years	14.08%	NA
	Since Launch of the scheme (01/08/2013)	14.60%	14.44%
* Declared NAV; Returns calculated based on declared NAV			
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is for reported period. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return)^n) - 1 (where n=366/no. of days)		



**NPS TRUST A/C HDFC PENSION MANAGEMENT
COMPANY LIMITED - SCHEME E TIER II**

**Un-audited Financial Statements for the half year
ended September 28, 2023**

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST**NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME E TIER II**

UN-AUDITED BALANCE SHEET AS AT SEPTEMBER 28, 2023

(In ₹)

Particulars	Schedule	Scheme E Tier II	
		September 28, 2023	September 30, 2022
Liabilities			
Unit Capital	1	2,69,97,46,515	2,33,11,53,137
Reserves & Surplus	2	6,62,08,12,541	4,60,00,87,384
Current Liabilities and Provisions	3	1,66,15,831	1,91,27,207
Total		9,33,71,74,887	6,95,03,67,728
Assets			
Investments	4	9,31,68,48,238	6,94,65,38,858
Deposits	5	-	-
Other Current Assets	6	2,03,26,649	38,28,870
Total		9,33,71,74,887	6,95,03,67,728
(a) Net asset as per Balance Sheet (Schedule 4+5+6-3)		9,32,05,59,056	6,93,12,40,521
(b) Number of units outstanding		26,99,74,651	23,31,15,313
(c) NAV per unit (a)/(b) (₹)		34.5238	29.7330
Significant accounting policies and notes to accounts	7		

The notes referred to above form an integral part of the financial statements.

For and on behalf of Board of Directors of HDFC Pension Management Company Limited

Vibha Padalkar
(Director)Niraj Shah
(Director)Sriram Iyer
(Chief Executive Officer)Harsh Goenka
(Chief Financial Officer)Ganesh Ithape
(Company Secretary)Place : Mumbai
Date : October 12, 2023

NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME E TIER II

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023

(In ₹)

Particulars	Schedule	Scheme E Tier II	
		September 28, 2023	September 30, 2022
Income			
Dividend		7,56,53,427	5,63,37,109
Interest		472	5,166
Profit on sale/redemption of investments		6,17,84,473	4,65,26,154
Unrealised gain on appreciation in investments		98,91,16,965	96,007
Other income			
- Miscellaneous Income		-	-
Total Income (A)		1,12,65,55,337	10,29,64,436
Expenses & Losses			
Unrealised losses in value of investments		-	3,25,89,493
Loss on sale/redemption of investments		2,32,78,417	1,86,87,377
Management fees (including Goods and Service Tax)		32,80,765	26,70,094
NPS Trust fees		2,13,910	1,62,664
Custodian fees		-	489
CRA fees		5,08,130	4,91,495
Less : Amount recoverable on sale of units on account of CRA Charges		(5,08,130)	(4,91,495)
Depository and settlement charges		30,987	16,100
Total Expenditure (B)		2,68,04,079	5,41,26,217
Surplus/(Deficit) for the year (A-B = C)		1,09,97,51,258	4,88,38,219
Less: Amount transferred to Unrealised appreciation account		(98,91,16,965)	3,24,93,485
Less: Amount transferred to General Reserve		(11,06,34,293)	(8,13,31,704)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

The notes referred to above form an integral part of the financial statements.

For and on behalf of Board of Directors of HDFC Pension Management Company Limited

Vibha Padalkar
(Director)

Niraj Shah
(Director)

Sriram Iyer
(Chief Executive Officer)

Harsh Goenka
(Chief Financial Officer)

Ganesh Ithape
(Company Secretary)

Place : Mumbai
Date : October 12, 2023

NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME E TIER II

Schedules forming part of the un-audited half yearly financial statements

Schedule 1: Unit capital

(In ₹)

Particulars	Scheme E Tier II	
	September 28, 2023	September 30, 2022
Initial capital		
<u>Unit capital</u>		
Outstanding units at the beginning of the period	2,51,86,14,606	2,07,32,48,765
Add :Units issued during the period	48,53,05,587	64,22,49,479
Less: Units redeemed during the period	(30,41,73,678)	(38,43,45,107)
Outstanding at the end of the period	2,69,97,46,515	2,33,11,53,137
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	25,18,61,461	20,73,24,876
Add :Units issued during the period	4,85,30,558	6,42,24,948
Less: Units redeemed during the period	(3,04,17,368)	(3,84,34,511)
Outstanding Units at the end of the period	26,99,74,651	23,31,15,313

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme E Tier II	
	September 28, 2023	September 30, 2022
Unit premium reserve		
Opening balance	3,54,04,80,805	2,67,18,00,426
Add: Premium on Units issued	1,12,60,85,011	1,20,78,11,961
Less: Premium on Units redeemed	(70,75,34,587)	(72,85,86,283)
Closing balance	3,95,90,31,229	3,15,10,26,104
General Reserve		
Opening balance	24,64,26,344	13,13,63,994
Add/(Less): Transfer from/(to) Revenue Account	11,06,34,293	8,13,31,704
Closing balance	35,70,60,637	21,26,95,698
Unrealised Appreciation Reserve		
Opening balance	1,31,56,03,710	1,26,88,59,067
Add/(Less): Transfer from/(to) Revenue Account	98,91,16,965	(3,24,93,485)
Closing balance	2,30,47,20,675	1,23,63,65,582
Total	6,62,08,12,541	4,60,00,87,384

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme E Tier II	
	September 28, 2023	September 30, 2022
Current liabilities & Provision		
Sundry creditors for expenses	5,53,527	7,23,482
Redemption Payable	1,17,23,818	1,48,84,380
TDS Payable	45,827	2,27,138
Contracts for purchase of investments	42,92,659	32,92,207
Total	1,66,15,831	1,91,27,207

NATIONAL PENSION SYSTEM TRUST**NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME E TIER II**

Schedules forming part of the un-audited half yearly financial statements

Schedule 4: Investments (Long Term and Short Term)**(In ₹)**

Particulars	Scheme E Tier II	
	September 28, 2023	September 30, 2022
Equity shares	9,26,15,87,326	6,70,42,22,604
Others - Mutual Fund Units	5,52,60,912	24,23,16,254
Total	9,31,68,48,238	6,94,65,38,858

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme E Tier II	
	September 28, 2023	September 30, 2022
Deposits with scheduled banks	-	-
Total	-	-

Schedule 6: Other current assets**(In ₹)**

Particulars	Scheme E Tier II	
	September 28, 2023	September 30, 2022
Balances with banks in current account	8,41,819	4,860
Dividend receivable	3,11,660	9,95,024
Contracts for sale of investments	1,91,73,170	28,28,986
Sundry debtors - Margin Money for Investments	-	-
Total	2,03,26,649	38,28,870

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME E TIER II

Schedule 7

Significant accounting policies & notes to accounts for the half year ended September 28, 2023

1.1 Background

HDFC Pension Management Company Limited ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS'). Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds. As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV. As per the architecture, the Protean eGov Technologies Ltd (formerly NSDL e-Governance Infrastructure Ltd), KFin Technologies Private Ltd and Computer Age Management Services Ltd being the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Axis Bank, being the Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption.

Central Record Keeping Agency (CRA): Protean eGov Technologies Ltd (formerly NSDL e-Governance Infrastructure Ltd), KFin Technologies Private Ltd, Computer Age Management Services Ltd and PFRDA have set up Central Recordkeeping Agency (CRA) for the NPS.

Some of the key responsibilities of the CRA include the following:

- Record keeping, Administration and Customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trust Bank etc.

CRA is responsible to resolve all queries pertaining to investors. CRA informs about the fund flow to Pension Fund Managers (PFM) and also instruct Axis Bank to credit PFM's pool account maintained with them.

NPS trust has designated Deutsche Bank as the custodian, who is responsible for safe custody of securities and settlements of trades.

The fees payable to CRA, in terms of IMA, is charged to the investor by redeeming the equivalent number of units on receipt of intimation from CRA. As stated above, the amount of funds received from the subscribers is intimated by the Trustee Bank on consolidated basis on T+2 basis. PFM records the same on receipt basis. Accordingly, funds with Trustee Bank at the year end do not get reflected in the financial statements.

1.2 Basis of preparation

The financial statements have been prepared to comply with the Pension Fund Regulatory and Development Authority Act, 2013, PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 1956 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements have been prepared on an accrual basis, except as otherwise stated.

The financials have been prepared for SCHEME E TIER II being managed by the Company.

The Company manages eight separate schemes under the two tiered structure (Tier I and II) prescribed under the NPS. The schemes are classified as Scheme E, C, G, A and Tax Saver based on the asset class prescribed under the NPS as follows:

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment funds

Scheme Tax Saver – Hybrid Investments

1.3 Investments

Transactions for purchase and sale of securities are accounted on trade date.

The holding cost of investments is determined by the weighted average cost method and the cost

includes applicable taxes and charges but exclude other transactional charges.

Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

The scheme marks all investments to market and carries investments in the Balance Sheet at the market value as on Balance Sheet date / date of determination / date of valuation.

The change in unrealised appreciation/depreciation in the value of investments is determined separately for each assets category at the year-end and is recognised in the Revenue Account. The change in net unrealised appreciation, if any, is transferred to /from "Unrealised Appreciation Reserve" shown as part of Reserves and Surplus.

As per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited w.e.f. April 01, 2022. The Investment valuation methodology adopted by CRISIL Limited is as follows:

The following valuation norms are as prescribed by PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines - 2012.

Securities traded at a stock exchange:

The securities are valued at the daily closing price on the stock exchange.

Listed equity shares are valued at market value, being the last quoted closing price on the National stock exchange (NSE). If they are not quoted on NSE, then the last quoted closing price on the Bombay stock exchange (BSE) is taken.

Securities not traded at a stock exchange:

Non-traded / thinly traded / privately placed equity securities including those not traded within thirty days are valued "in-good faith" on the basis of following valuation methods approved by the Authority/Trust:

Equity instruments are generally valued on the basis of capitalization of earnings solely or in combination with the net asset value, using for the purposes of capitalization, the price or earning ratios of comparable traded securities and with an appropriate discount for lower liquidity.

Valuation of Right Shares

Non traded rights are valued at the difference of closing market price of the original equity share for the day and the offer price.

Traded rights are valued at the closing market price of the rights renunciation till the time of application. In the event of application of rights, the rights entitlement would be valued at the closing market price of the original equity share till the date of allotment/listing.

Valuation of Money Market Instruments and Mutual funds

Money market instruments like, commercial paper, and certificate of deposit are valued at last quoted price / applicable Matrix based valuation for investment grade securities.

Mutual fund units are valued based on the net asset value of the preceding day of the valuation date

1.4 Income Recognition

Dividend Income is recognised on the "Ex-Dividend" date in case of listed equity shares.

Bonus entitled shares are recognised only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Rights entitlements are recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.

Profit or loss on sale of equity is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.

Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost.

Interest income on all interest bearing investment is recognised on daily accrual basis; when investments are purchased, interest paid for the period from the last interest due date upto the date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly interest received at the time of sale for the period from the last interest due date upto the date of sale credited to Interest Recoverable Account and not included in sale value.

1.5 Income Tax

No provision for income tax has been made since the income of the scheme is exempt under section 10(44) of the income tax act, 1961.

1.6 Units reconciliation

The subscribers' units as per Investment management system are reconciled with Central Recordkeeping Agency (CRA) records on daily basis.

1.7 Investment management fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA. The Investment management fee is inclusive of brokerage but excludes custodian charges and applicable taxes, if any.

The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Scheme with effect from April 01, 2021.

AUM Slabs	Investment Management Fees%
Upto 10,000 Cr	0.09%
10,001 – 50,000 Cr	0.06%
50,001 – 1,50,000 Cr	0.05%
Above 1,50,000 Cr	0.03%

This fee shall remain valid till further notice and subsequent revision, if any, shall be duly notified by the Company. The investment management fees charged until March 31, 2021 was 0.01% per annum (inclusive of brokerage but excluding custodian charges and applicable taxes), in terms of the Pension Fund Regulatory and Development Authority's circular no. PFRDA/6/PFM/9/2 dated July 31, 2014.

1.8 Trustee fees

The Company has started charging Trustee fee of 0.01% per annum, with effect from November 01, 2015 in terms of the National Pension Scheme Trust circular no. 1/20/2015/NPS dated October 19, 2015 and the fee has been revised to 0.005% per annum with effect from April 01, 2018.

The Company has stopped charging Trustee fee with effect from January 25, 2019, as directed by the Authority vide PFRDA circular no. PFRDA/17/03/31/0016/2018-SUP-PF/12 dated January 25, 2019.

Basis the direction from NPS Trust the Trustee Fees charge of 0.005% has been re-initiated with effect from 01st August 2019.

1.9 Other Expenses

Custody charges are recognised on daily accrual basis in accordance with IMA. Trustee bank charges, if any, are recognised when they are debited by the trustee bank on a quarterly basis.

1.10 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the Unit Premium Reserve of the Scheme.

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME E TIER II

Notes to accounts (Un-audited)

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme E Tier II	
	September 28, 2023	September 30, 2022
Uncalled liability on partly paid shares	59,59,766	55,699
Other commitments	NIL	NIL

2.2 Investments

All investments are performing investments. All investments of the scheme are in the name of the NPS Trust. All investments are traded investments.

2.3 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension fund manager	HDFC Pension Management Company Limited
Sponsor company	HDFC Life Insurance Company Limited
Associates and group companies	
Holding Company of sponsor	HDFC Bank Ltd
Ms. Vibha Padalkar	Key Management Personnel
Mr. Niraj Shah	Key Management Personnel
Mr. Sriram Iyer	Key Management Personnel
Mr. Harsh Goenka	Key Management Personnel
Mr. Ganesh Ithape	Key Management Personnel

The following represents significant transactions between the Company and its related parties for the half year ended September 28, 2023

(In ₹)

Nature of Transaction	Scheme E Tier II	
	September 28, 2023	September 30, 2022
Investment management fees	32,80,765	26,70,094

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme E Tier II	
	September 28, 2023	September 30, 2022
Investment management fees payable	5,40,749	9,07,209

Aggregate investments made in the Associates and group companies as at September 28, 2023 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme E Tier II			
		September 28, 2023		September 30, 2022	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	Equity	78,52,58,695	81,25,89,210	23,33,44,247	21,55,06,050

2.4 Provision

There are no provisions for doubtful deposits, debts and outstanding and accrued income.

2.5 Aggregate value of purchase and sale with percentage to average assets

Aggregate value of purchase and sale with percentage to average assets as at September 28, 2023 is as follows :

(In ₹)

Particulars	Scheme E Tier II	
	September 28, 2023	September 30, 2022
Average Net Asset Value	8,65,42,48,109	6,48,87,86,190
Purchase of Investment	3,67,25,24,377	3,75,69,41,861
% to average Net Assets Value	42.44%	57.90%
Sale of Investment	3,01,12,89,889	2,98,46,02,923
% to average Net Assets Value	34.80%	46.00%

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME E TIER II

Notes to accounts (Un-audited)

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at September 28, 2023 is as follows :

(In ₹)

Particulars	Scheme E Tier II	
	September 28, 2023	September 30, 2022
Average Net Asset Value	8,65,42,48,109	6,48,87,86,190
Purchase of Investment	1,09,41,54,376	1,02,66,08,861
% to average Net Assets Value	12.64%	15.82%
Sale of Investment	33,63,52,272	25,62,94,463
% to average Net Assets Value	3.89%	3.95%

*Liquid mutual fund investments are held for day to day cash management, hence excluded

2.6 Investments falling under each major industry group

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investments in the major classification of the financials) are disclosed as under:

(In ₹)

Industry Classification	Scheme E Tier II			
	As at September 28, 2023		As at September 30, 2022	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	2,61,29,71,765	28.03%	1,72,54,64,540	24.89%
Writing , Modifying, Testing of Computer Program to Meet the Needs of a Particular Client excluding Web-Page Designing	63,56,64,943	6.82%	54,32,69,178	7.84%
Activities of maintaining and operating pageing, cellur and other tetecommunication networks	33,19,56,020	3.56%	55,80,57,925	8.05%
Computer consultancy and computer facilities management activitie	32,25,75,425	3.46%	26,00,57,355	3.75%
Others	5,35,84,19,174	57.49%	3,61,73,73,607	52.19%
Mutual Funds	5,52,60,912	0.59%	24,23,16,254	3.50%
Net Current Assets	37,10,818	0.04%	(1,52,98,337)	-0.22%
Net Asset Value	9,32,05,59,056	100.00%	6,93,12,40,521	100.00%

Note :

1) Industry classification has been done as per the NIC Classification list provided by the CRISIL Ltd basis the National Industrial Classification (NIC) 2008.

2.7 Age wise disclosure for Shares/debentures/ others application money pending allotment.

(In ₹)

Security Name	Asset Type	Ageing	Scheme E Tier II	
			September 28, 2023	September 30, 2022
			NIL	NIL

2.8 Prior Year Comparatives :

The Figures of the previous period have been regrouped / rearranged, wherever applicable, to conform current year's presentation.

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME E TIER II

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Equity Instruments			
Equity Shares			
1. HDFC Bank Ltd	81,25,89,210	8.72%	N.A.
2. ICICI Bank Ltd	71,29,35,510	7.65%	N.A.
3. Reliance Industries Ltd.	61,70,19,335	6.62%	N.A.
4. Infosys Ltd	48,67,50,018	5.22%	N.A.
5. Axis Bank Ltd	38,77,49,324	4.16%	N.A.
6. Larsen & Toubro Ltd	37,26,34,990	4.00%	N.A.
7. State Bank of India	36,36,45,180	3.90%	N.A.
8. Bharati Airtel Ltd.	31,92,10,403	3.42%	N.A.
9. ITC Ltd	31,62,60,163	3.39%	N.A.
10. Tata Consultancy Services Ltd	28,18,78,975	3.02%	N.A.
11. Hindustan Unilever Ltd	21,68,79,853	2.33%	N.A.
12. Kotak Mahindra Bank Ltd	20,22,64,440	2.17%	N.A.
13. Maruti Suzuki India Ltd	19,07,04,568	2.05%	N.A.
14. UltraTech Cement Ltd	17,69,49,395	1.90%	N.A.
15. Mahindra & Mahindra Ltd	17,03,09,673	1.83%	N.A.
16. Bajaj Finance Ltd.	15,59,40,850	1.67%	N.A.
17. Sun Pharmaceuticals Industries Ltd	14,25,56,570	1.53%	N.A.
18. National Thermal Power Corporation Ltd	12,03,97,695	1.29%	N.A.
19. IndusInd Bank Ltd	11,93,58,936	1.28%	N.A.
20. HCL Technologies Ltd	11,17,71,000	1.20%	N.A.
21. Titan Company Limited	11,06,39,512	1.19%	N.A.
22. Asian Paints (India) Ltd	10,24,02,305	1.10%	N.A.
23. Tata Steel Ltd	10,17,76,020	1.09%	N.A.
24. Dr Reddys Laboratories Ltd	9,98,95,440	1.07%	N.A.
25. SBI Life Insurance Company Limited	9,89,40,820	1.06%	N.A.
26. Hindalco Industries Ltd	8,35,66,150	0.90%	N.A.
27. Nestle India Limited	7,88,84,575	0.85%	N.A.
28. Siemens Ltd	7,86,96,135	0.84%	N.A.
29. TVS Motor Company Ltd.	7,14,77,006	0.77%	N.A.
30. Bharat Electronics Ltd.	7,01,71,980	0.75%	N.A.
31. Bharat Forge Ltd	6,83,78,315	0.73%	N.A.
32. SRF Limited	6,78,61,920	0.73%	N.A.
33. Adani Ports And Special Economic Zone Ltd	6,53,12,985	0.70%	N.A.
34. Power Grid Corporation of India Ltd	6,24,86,650	0.67%	N.A.
35. Shriram Finance Limited	6,20,38,568	0.67%	N.A.
36. Page Industries Ltd	6,20,34,960	0.67%	N.A.
37. Cholamandalam Investment & Finance Company Ltd	6,17,82,870	0.66%	N.A.
38. Jio Financial Services Ltd.	5,94,91,968	0.64%	N.A.
39. Cipla Ltd	5,91,31,412	0.63%	N.A.
40. Pidilite Industries Limited	5,88,38,805	0.63%	N.A.
41. Lupin Ltd	5,09,97,447	0.55%	N.A.
42. CG Power and Industrial Solutions Ltd	4,98,58,340	0.53%	N.A.
43. Eicher Motors Ltd	4,97,11,613	0.53%	N.A.
44. Apollo Hospitals Enterprises Ltd	4,92,47,181	0.53%	N.A.
45. Dabur India Ltd	4,75,08,962	0.51%	N.A.
46. Avenue Supermarts Ltd	4,74,26,295	0.51%	N.A.
47. Godrej Consumer Products Ltd	4,74,06,732	0.51%	N.A.
48. Tata Motors Ltd	4,60,99,259	0.49%	N.A.
49. Britannia Industries Ltd	4,54,31,007	0.49%	N.A.
50. Bajaj Finserv Ltd	4,46,51,300	0.48%	N.A.
51. Gas Authority of India Ltd	4,41,16,713	0.47%	N.A.
52. Hero Motocorp Ltd	4,36,97,610	0.47%	N.A.
53. Ashok Leyland Ltd	4,15,55,059	0.45%	N.A.
54. Tech Mahindra Ltd.	4,06,96,450	0.44%	N.A.
55. Divis Laboratories Ltd	3,75,29,600	0.40%	N.A.
56. COFORGE LIMITED	3,71,43,925	0.40%	N.A.
57. Shree Cement Ltd	3,58,84,380	0.39%	N.A.
58. Alkem Laboratories Ltd	3,55,51,133	0.38%	N.A.
59. Bharat Petroleum Corporation Ltd	3,53,06,468	0.38%	N.A.
60. OBEROI REALTY LIMITED	3,46,99,229	0.37%	N.A.
61. ICICI Prudential Life Insurance Company Limited	3,43,90,575	0.37%	N.A.
62. Havells India Ltd	3,38,25,940	0.36%	N.A.
63. Hindustan Petroleum Corporation Ltd	3,31,22,705	0.36%	N.A.
64. Ambuja Cements Ltd	3,12,82,550	0.34%	N.A.
65. Cummins India Ltd	2,89,86,051	0.31%	N.A.
66. LTIMINDTREE LIMITED	2,86,93,705	0.31%	N.A.
67. Trent Ltd.	2,80,51,041	0.30%	N.A.
68. Indraprastha Gas Ltd	2,67,46,457	0.29%	N.A.

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME E TIER II

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
69. Oil & Natural Gas Corporation Ltd	2,67,26,996	0.29%	N.A.
70. Container Corporation of India Ltd	2,50,34,550	0.27%	N.A.
71. Voltas Ltd	2,38,45,545	0.26%	N.A.
72. ICICI Lombard General Insurance Company Limited	2,28,09,075	0.24%	N.A.
73. United Spirits Ltd	2,25,28,088	0.24%	N.A.
74. Petronet LNG Ltd	1,89,19,080	0.20%	N.A.
75. Astral Limited	1,81,40,168	0.19%	N.A.
76. Associated Cement Co Ltd.	1,78,31,398	0.19%	N.A.
77. Sona BLW Precision Forgings Limited	1,68,44,643	0.18%	N.A.
78. P I Industries Ltd	1,64,66,478	0.18%	N.A.
79. MRF Ltd	1,63,08,960	0.17%	N.A.
80. SBI Cards and Payment Services Ltd	1,54,11,310	0.17%	N.A.
81. Indian Oil Corporation Ltd	1,52,34,570	0.16%	N.A.
82. Bosch Ltd.	1,49,72,806	0.16%	N.A.
83. DLF Limited	1,46,14,810	0.16%	N.A.
84. Canara Bank	1,44,29,164	0.15%	N.A.
85. Crompton Greaves Consumer Electricals Limited	1,42,32,663	0.15%	N.A.
86. Coal India Ltd	1,36,39,400	0.15%	N.A.
87. Varun Beverages Limited	96,19,803	0.10%	N.A.
88. Bharati Airtel Ltd. - Partly Paid up Equity Shares	78,96,597	0.08%	N.A.
89. Indus Towers Ltd	48,49,020	0.05%	N.A.
Equity Instruments Total	9,26,15,87,326	99.37%	
Money Market Instruments			
Liquid Mutual Funds			
1. Axis Liquid Fund - Direct Plan - Growth	5,52,60,912	0.59%	
Money Market Instruments Total	5,52,60,912	0.59%	
Cash/Cash Equivalent & Net Current Assets	37,10,818	0.04%	
Grand Total	9,32,05,59,056	100.00%	
Average Maturity of Portfolio (in yrs)	N.A.		
Modified Duration (in yrs)	N.A.		
Yield to Maturity (%) (annualised) (at market price)	N.A.		
Credit Rating Exposure			
Central Government Securities	-	-	
State Development Loans	-	-	
AAA / equivalent	-	-	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	-	-	
AA / equivalent	-	-	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade)	-	-	
(out of above Net NPA)	-	-	
TOTAL	-	-	
Bank FD	-	-	
Equity	9,26,15,87,326	99.37%	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	5,52,60,912	0.59%	
Cash / cash equivalent net current assets	37,10,818	0.04%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	9,32,05,59,056	100.00%	

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME E TIER II

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Units Outstanding NAV	26,99,74,651 34.5238		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at March 31,2023		30.2591	
d. NAV at September 28,2023		34.5238	
e. Total outstanding exposure in derivative instruments at September 28,2023		-	
f. Total 'Infrastructure investments' September 28,2023		-	

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME E TIER II

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023 (UN-AUDITED)

Sr No	Particulars	Scheme E Tier II	
		September 28, 2023	September 30, 2022
1	NAV per unit (₹) I		
	Open	30.2591	29.6407
	High	35.6334	31.2997
	Low	30.3304	26.2108
	End	34.5238	29.7330
2	Closing Assets Under Management (₹ in Lakhs)		
	End	93,205.59	69,312.41
	Average daily net assets (AAuM) II	86,542.48	64,887.86
3	Gross income as % of AAuM III	13.02%	1.59%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.04%	0.04%
b	Management fee as % of AAuM (scheme wise) V	0.04%	0.04%
5	Net income as % of AAuM VI	12.71%	0.75%
6	Portfolio turnover ratio VII	0.04	0.04
7	Returns (%)* Compounded Annualised Yield		
	Last 1 Year	17.70%	-1.42%
	Last 3 Years	21.84%	15.52%
	Last 5 Years	13.84%	12.60%
	Last 10 Years	13.01%	NA
	Since Launch of the scheme (01/08/2013)	12.96%	12.62%
* Declared NAV; Returns calculated based on declared NAV			
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is for reported period. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return)^n) -1 (where n=366/no. of days)		



**NPS TRUST A/C HDFC PENSION MANAGEMENT
COMPANY LIMITED - SCHEME C TIER I**

**Un-audited Financial Statements for the half year
ended September 28, 2023**

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST**NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER I**

UN-AUDITED BALANCE SHEET AS AT SEPTEMBER 28, 2023

(In ₹)

Particulars	Schedule	Scheme C Tier I	
		September 28, 2023	September 30, 2022
Liabilities			
Unit Capital	1	45,56,32,31,884	29,97,40,58,234
Reserves & Surplus	2	67,11,51,40,076	38,84,32,11,560
Current Liabilities and Provisions	3	60,35,72,296	29,20,90,846
Total		1,13,28,19,44,256	69,10,93,60,640
Assets			
Investments	4	1,08,81,90,49,336	66,65,88,80,291
Deposits	5	-	-
Other Current Assets	6	4,46,28,94,920	2,45,04,80,349
Total		1,13,28,19,44,256	69,10,93,60,640
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		1,12,67,83,71,960	68,81,72,69,794
(b) Number of units outstanding		4,55,63,23,188	2,99,74,05,823
(c) NAV per unit (a)/(b) (₹)		24.7301	22.9589
Significant accounting policies and notes to accounts	7		

The notes referred to above form an integral part of the financial statements.

For and on behalf of Board of Directors of HDFC Pension Management Company Limited

Vibha Padalkar
(Director)**Niraj Shah**
(Director)**Sriram Iyer**
(Chief Executive Officer)

(Chief Financial Officer)

Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date : October 12, 2023

NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER I

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023

(In ₹)

Particulars	Schedule	Scheme C Tier I	
		September 28, 2023	September 30, 2022
Income			
Interest		3,61,45,94,768	2,15,78,75,671
Profit on sale/redemption of investments		20,99,18,018	7,13,58,666
Unrealised gain on appreciation in investments		58,54,97,409	-
Total Income (A)		4,41,00,10,195	2,22,92,34,337
Expenses & Losses			
Unrealised losses in value of investments		-	1,70,16,72,744
Loss on sale/redemption of investments		27,88,60,810	19,18,28,036
Management fees (including Goods and Service Tax)		3,87,29,829	2,53,21,036
NPS Trust fees		25,25,187	15,42,679
Custodian fees		6	4,999
CRA fees		1,45,61,575	1,25,59,278
Less : Amount recoverable on sale of units on account of CRA Charges		(1,45,61,575)	(1,25,59,278)
Provision for Non-Performing Assets *		-	83,102
Depository and settlement charges		3,24,716	1,89,126
Total Expenditure (B)		32,04,40,548	1,92,06,41,722
Surplus/(Deficit) for the year (A-B = C)		4,08,95,69,647	30,85,92,615
Less: Amount transferred to Unrealised appreciation account		(58,54,97,409)	1,70,16,72,744
Less: Amount transferred to General Reserve		(3,50,40,72,238)	(2,01,02,65,359)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

The notes referred to above form an integral part of the financial statements.

For and on behalf of Board of Directors of HDFC Pension Management Company Limited

Vibha Padalkar
(Director)

Niraj Shah
(Director)

Sriram Iyer
(Chief Executive Officer)

(Chief Financial Officer)

Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date : October 12, 2023

NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER I

Schedules forming part of the un-audited half yearly financial statements

Schedule 1: Unit capital

(In ₹)

Particulars	Scheme C Tier I	
	September 28, 2023	September 30, 2022
Initial capital		
Unit capital		
Outstanding at the beginning of the period	37,91,26,66,873	24,33,07,06,386
Add :Units issued during the period	9,55,45,28,247	6,84,13,98,542
Less: Units redeemed during the period	(1,90,39,63,236)	(1,19,80,46,694)
Outstanding at the end of the period	45,56,32,31,884	29,97,40,58,234
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	3,79,12,66,687	2,43,30,70,638
Add :Units issued during the period	95,54,52,825	68,41,39,854
Less: Units redeemed during the period	(19,03,96,324)	(11,98,04,669)
Outstanding Units at the end of the period	4,55,63,23,188	2,99,74,05,823

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme C Tier I	
	September 28, 2023	September 30, 2022
Unit premium reserve		
Opening balance	41,10,74,62,136	23,28,89,37,068
Add: Premium on Units issued	13,67,47,62,328	8,70,42,19,231
Less: Premium on Units redeemed	(2,73,10,92,610)	(1,52,14,18,656)
Closing balance	52,05,11,31,854	30,47,17,37,643
General Reserve		
Opening balance	10,97,35,01,790	7,86,81,59,901
Add/(Less): Transfer from/(to) Revenue Account	3,50,40,72,238	2,01,02,65,359
Closing balance	14,47,75,74,028	9,87,84,25,260
Unrealised Appreciation Reserve		
Opening balance	9,36,785	19,47,21,401
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	58,54,97,409	(1,70,16,72,744)
Closing balance	58,64,34,194	(1,50,69,51,343)
Total	67,11,51,40,076	38,84,32,11,560

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme C Tier I	
	September 28, 2023	September 30, 2022
Current liabilities		
Sundry creditors for expenses	68,35,312	69,74,574
Redemption Payable	8,62,65,350	3,37,17,792
TDS Payable	5,42,198	21,54,145
Contract for Purchase of Investments	50,99,29,436	24,92,44,335
Total	60,35,72,296	29,20,90,846

NATIONAL PENSION SYSTEM TRUST**NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER I****Schedules forming part of the un-audited half yearly financial statements****Schedule 4: Investments (Long Term and Short Term)****(In ₹)**

Particulars	Scheme C Tier I	
	September 28, 2023	September 30, 2022
Debentures and Bonds Listed/Awaiting Listing	1,06,40,89,30,104	65,30,86,92,250
Provision for Sub Standard Assets *	(69,83,100)	(69,83,100)
Others - Mutual Fund Units	2,41,71,02,332	1,35,71,71,141
Total	1,08,81,90,49,336	66,65,88,80,291

* Provision for Sub Standard Assets includes the 100% NPA provision made on all IL&FS Ltd. NCD's/Bonds. (Refer note 2.4 in notes to accounts)

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme C Tier I	
	September 28, 2023	September 30, 2022
Deposits with scheduled banks	-	-
Total	-	-

Schedule 6: Other current assets**(In ₹)**

Particulars	Scheme C Tier I	
	September 28, 2023	September 30, 2022
Balances with banks in current account	62,07,06,100	25,387
Contracts for sale of investments	-	25,46,29,866
Outstanding and accrued income	3,84,19,34,820	2,19,57,75,096
Brokerage receivable from PFM	2,54,000	50,000
Redemption receivable on Non performing Investment *	5,00,00,000	5,00,00,000
Less: Provision for Non Performing Investment	(5,00,00,000)	(5,00,00,000)
Total	4,46,28,94,920	2,45,04,80,349

* Maturity proceeds receivable on 7.80% IL&FS Ltd. NCD Matured on 30-Nov-2020 and NPA Provision thereof.

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER I

Schedule 7

Significant accounting policies & notes to accounts for the half year ended September 28, 2023

1.1 Background

HDFC Pension Management Company Limited ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS'). Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds. As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV. As per the architecture, the Protean eGov Technologies Ltd (formerly NSDL e-Governance Infrastructure Ltd), KFin Technologies Private Ltd and Computer Age Management Services Ltd being the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Axis Bank, being the Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption.

Central Record Keeping Agency (CRA): Protean eGov Technologies Ltd (formerly NSDL e-Governance Infrastructure Ltd), KFin Technologies Private Ltd, Computer Age Management Services Ltd and PFRDA have set up Central Recordkeeping Agency (CRA) for the NPS.

Some of the key responsibilities of the CRA include the following:

- Record keeping, Administration and Customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trust Bank etc.

CRA is responsible to resolve all queries pertaining to investors. CRA informs about the fund flow to Pension Fund Managers (PFM) and also instruct Axis Bank to credit PFM's pool account maintained with them.

NPS trust has designated Deutsche Bank as the custodian, who is responsible for safe custody of securities and settlements of trades.

The fees payable to CRA, in terms of IMA, is charged to the investor by redeeming the equivalent number of units on receipt of intimation from CRA. As stated above, the amount of funds received from the subscribers is intimated by the Trustee Bank on consolidated basis on T+2 basis. PFM records the same on receipt basis. Accordingly, funds with Trustee Bank at the year end do not get reflected in the financial statements.

1.2 Basis of preparation

The financial statements have been prepared to comply with the Pension Fund Regulatory and Development Authority Act, 2013, PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 1956 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements have been prepared on an accrual basis, except as otherwise stated.

The financials have been prepared for SCHEME C TIER I being managed by the Company.

The Company manages eight separate schemes under the two tiered structure (Tier I and II) prescribed under the NPS. The schemes are classified as Scheme E, C, G, A and Tax Saver based on the asset class prescribed under the NPS as follows:

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment funds

Scheme Tax Saver – Hybrid Investments

1.3 Investments

Transactions for purchase and sale of securities are accounted on trade date.

The holding cost of investments is determined by the weighted average cost method and the cost

includes applicable taxes and charges but exclude brokerage and other transactional charges.

Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

The scheme marks all investments to market and carries investments in the Balance Sheet at the market value as on Balance Sheet date / date of determination / date of valuation.

The change in unrealised appreciation/depreciation in the value of investments is determined separately for each assets category at the year-end and is recognised in the Revenue Account. The change in net unrealised appreciation, if any, is transferred to /from "Unrealised Appreciation Reserve" shown as part of Reserves and Surplus.

As per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited w.e.f. April 01, 2022. The Investment valuation methodology adopted by CRISIL Limited is as follows:

The following valuation norms are as prescribed by PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines - 2012.

Securities traded at a stock exchange:

Traded debt securities (other than government securities) are valued at weighted average traded price on that day reported on National Stock Exchange (NSE) /Bombay Stock Exchange (BSE). Preference is given to NSE trade over BSE trade.

Securities not traded at a stock exchange:

Non-traded debt securities (i.e. securities not reported on exchanges) are valued at a yield to maturity basis by using matrix of spread over risk free asset constructed by CRISIL Limited. Matrix is classified into two categories TRAD & NPR. TRAD Matrix (Comprises of sectors like MFTG, BANK, HFC) & NPR Matrix (Comprises of sectors like NBFC, Real Estate). Matrix is constructed basis each rating category and for all tenor. Any security falling into respective matrix type (TRAD or NPR) are valued as per that matrix basis conservative rating of that security and modified duration.

Valuation of securities having Call and/or Put options:

- a) Callable Bonds with single / daily / multiple call options will be valued at lowest value basis.
- b) Puttable Bonds with single / daily / multiple call options will be valued at highest value basis.

- c) The securities with both Call & Put options on the same day would be deemed to mature on the Call/Put day and will be valued accordingly.
- d) For perpetual bonds with single / daily / multiple call options, the price for all options dates till the maturity date will be computed and the lowest price will be used for valuing the bonds.
- e) For perpetual bank bond, the first Call date of the bond shall be considered as deemed date of maturity for the valuation purpose

Valuation of Partly Paid up Bonds

Partly paid bonds will be valued on the paid up value of the bonds till it is fully paid.

Valuation of debt securities below Investment grade of BBB-

Valuation of performing non-government debt securities below Investment grade of BBB- at a discount of 25% to face value (as per SEBI guideline CIR MFD/CIR/8/92/2000 dated September 18, 2000)

On Friday or on last working day before the market holiday, the valuation convention shall be T+1 for corporate bonds.

Valuation of Money Market Investment and Mutual Fund

Money market instruments like, commercial paper, and certificate of deposit are valued at last quoted price / applicable Matrix based valuation for investment grade securities.

Mutual fund units are valued based on the net asset value of the preceding day of the valuation date.

1.4 Income Recognition

Interest income on all interest bearing investment is recognised on daily accrual basis; when investments are purchased, interest paid for the period from the last interest due date up to the date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly interest received at the time of sale for the period from the last interest due date up to the date of sale credited to Interest Recoverable Account and not included in sale value.

Accretion of discount and amortisation of premium relating to debt securities like Zero Coupon Bond and Money Market Investment are recognised over the holding / maturity period on a straight-line basis.

Profit or loss on sale of debt securities is the difference between the sale consideration net of expenses and the weighted average amortised cost as on the date of sale.

Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost.

1.5 Non Performing Assets (NPA)

Investment are classified as non-performing based on PFRDA (Identification, Income recognition and provisioning on NPA) Guidance note 2013. An investment is regarded as non-performing, if interest/principal or both amount has not been received or has remained outstanding for 90 days from the day such income/installment has fallen due. Where income receivable on investments has accrued but has not been received for a period of 90 days beyond the due date, provision is made by debiting to the Revenue Account for the income so accrued and no further accrual of income shall be made in respect of such investments.

Income on non performing assets (NPA) is recognized on receipt basis.

1.6 Income Tax

No provision for income tax has been made since the income of the scheme is exempt under section 10(44) of the income tax act, 1961.

1.7 Units reconciliation

The subscribers' units as per Investment management system are reconciled with Central Recordkeeping Agency (CRA) records on daily basis.

1.8 Investment management fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA. The Investment management fee is inclusive of brokerage but excludes custodian charges and applicable taxes, if any.

The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Scheme with effect from April 01, 2021.

AUM Slabs	Investment Management Fees%
Upto 10,000 Cr	0.09%
10,001 – 50,000 Cr	0.06%
50,001 – 1,50,000 Cr	0.05%
Above 1,50,000 Cr	0.03%

This fee shall remain valid till further notice and subsequent revision, if any, shall be duly notified by the Company. The investment management fees charged until March 31, 2021 was 0.01% per annum (inclusive of brokerage but excluding custodian charges and applicable taxes), in terms of the

Pension Fund Regulatory and Development Authority's circular no. PFRDA/6/PFM/9/2 dated July 31, 2014.

1.9 Trustee fees

The Company has started charging Trustee fee of 0.01% per annum, with effect from November 01, 2015 in terms of the National Pension Scheme Trust circular no. 1/20/2015/NPS dated October 19, 2015 and the fee has been revised to 0.005% per annum with effect from April 01, 2018.

The Company has stopped charging Trustee fee with effect from January 25, 2019, as directed by the Authority vide PFRDA circular no. PFRDA/17/03/31/0016/2018-SUP-PF/12 dated January 25, 2019.

Basis the direction from NPS Trust the Trustee Fees charge of 0.005% has been re-initiated with effect from 01st August 2019.

1.10 Other Expenses

Custody charges are recognised on daily accrual basis in accordance with IMA. Trustee bank charges, if any, are recognised when they are debited by the trustee bank on a quarterly basis.

1.11 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the Unit Premium Reserve of the Scheme.

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER I

Notes to accounts (Un-audited)

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme C Tier I	
	September 28, 2023	September 30, 2022
Uncalled liability on partly paid shares	NIL	NIL
Other commitments	NIL	NIL

2.2 Investments

All investments are performing investments except investment in IL&FS Ltd Bonds and Debentures. All investments of the scheme are in the name of the NPS Trust. All investments are traded investments.

2.3 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension fund manager	HDFC Pension Management Company Limited
Sponsor company	HDFC Life Insurance Company Limited
Associates and group companies	
Holding Company of sponsor	HDFC Bank Ltd.
Ms. Vibha Padalkar	Key Management Personnel
Mr. Niraj Shah	Key Management Personnel
Mr. Sriam Iyer	Key Management Personnel
	Key Management Personnel
Mr. Ganesh Ithape	Key Management Personnel

The following represents significant transactions between the Company and its related parties for the half year ended September 28, 2023

(In ₹)

Nature of Transaction	Scheme C Tier I	
	September 28, 2023	September 30, 2022
Investment management fees	3,87,29,829	2,53,21,036

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme C Tier I	
	September 28, 2023	September 30, 2022
Investment management fees payable	63,97,937	86,24,287

Aggregate investments made in the Associates and group companies as at September 28, 2023 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme C Tier I			
		September 28, 2023		September 30, 2022	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	NCD	2,85,87,16,977	2,82,40,29,429	1,08,46,55,016	1,03,45,08,425
HDFC Credila Financial Services Pvt Ltd	NCD	1,97,38,66,455	1,96,29,78,946	1,09,28,65,573	1,08,25,06,966
HDFC ERGO GENERAL INSURANCE COMPANY LIMITED	NCD	20,00,00,200	19,36,92,031	20,00,00,200	19,27,23,530

Investment with other Group Companies

Nature of relationship	Name of the related party
Associates of Sponsor's Holding Company	HDFC Bank Limited

2.4 Provision

Provision for Interest and Principal of Non-Performing Investments has been provided basis the PFRDA Guidance 2013 and NPS Trusts direction dated 06th August 2019. Provision of 100% of Principal and Interest due and accrued till the date of NPA classified securities was accounted for IL&FS Ltd NCD's/Bonds holdings. Apart from the stated issuer, there are no provisions for doubtful deposits, debts and outstanding and accrued income.

Name of the Company	Asset type	As at September 28, 2023		As at September 30, 2022	
		Principal	Interest	Principal	Interest
7.80% IL&FS Ltd. NCD Mat 30-Nov-2020		5,00,00,000	-	5,00,00,000	-
8.69% IL & FS Ltd NCD Mat 25-Aug-2025.	Non -	20,00,000	-	20,00,000	-
9.50% IL & FS Ltd NCD Mat 28-Jul-2024.	Convertible	29,00,000	-	29,00,000	-
9.55% IL & FS Ltd NCD Mat 13-Aug-2024.	Debenture	20,00,000	-	20,00,000	-
Total Provision on Non-Performing Investment		5,69,00,000	-	5,69,00,000	-

100% NPA provision has been provided on all IL&FS Ltd Bonds/NCDs. Amounting to Rs. 5,69,00,000.00

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER I

Notes to accounts (Un-audited)

2.5 Aggregate value of purchase and sale with percentage to average assets

Aggregate value of purchase and sale with percentage to average assets as at September 28, 2023 is as follows :

(In ₹)

Particulars	Scheme C Tier I	
	September 28, 2023	September 30, 2022
Average Net Asset Value	1,02,22,61,16,467	61,53,83,88,550
Purchase of Investment	2,54,19,07,20,464	1,85,79,93,32,610
% to average Net Assets Value	248.66%	301.92%
Sale of Investment	2,32,19,69,59,348	1,70,79,74,12,130
% to average Net Assets Value	227.14%	277.55%

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at September 28, 2023 is as follows :

(In ₹)

Particular	Scheme C Tier I	
	September 28, 2023	September 30, 2022
Average Net Asset Value	1,02,22,61,16,467	61,53,83,88,550
Purchase of Investment	54,78,22,43,470	28,74,74,01,487
% to average Net Assets Value	53.59%	46.71%
Sale of Investment	31,63,98,99,729	11,39,52,49,174
% to average Net Assets Value	30.95%	18.52%

*Liquid mutual fund investments are held for day to day cash management, hence excluded

2.6 Investments falling under each major industry group

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investments in the major classification of the financials) are disclosed as under:

(In ₹)

Industry Classification	As at September 28, 2023		As at September 30, 2022	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Other Credit Granting	45,16,42,32,777	40.08%	22,55,02,66,432	32.77%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	5,59,25,00,326	4.96%	8,10,29,43,702	11.77%
Activities of specialized institutions granting credit for house purchases that also take deposits	6,38,34,57,908	5.67%	6,33,17,55,990	9.20%
Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways	7,69,51,55,273	6.83%	2,18,06,11,741	3.17%
Other monetary intermediation services n.e.c.	18,69,58,69,050	16.59%	8,68,75,04,239	12.62%
Life insurance	2,39,61,75,689	2.13%	2,37,72,98,188	3.45%
Electric power generation by coal based thermal power plants	1,38,90,01,416	1.23%	3,41,50,70,042	4.96%
Cargo Handling Incidental To Water Transport	2,21,18,10,362	1.96%	2,45,29,02,486	3.56%
Others	16,87,37,44,202	14.98%	9,20,33,56,329	13.37%
Mutual Funds	2,41,71,02,332	2.15%	1,35,71,71,141	1.97%
Net Current Assets	3,85,93,22,627	3.43%	2,15,83,89,504	3.14%
Net Asset Value	1,12,67,83,71,960	100.00%	68,81,72,69,794	100.00%

Note :

1) Industry classification has been done as per the NIC Classification list provided by the CRISIL Ltd basis the National Industrial Classification (NIC) 2008.

2.7 Age wise disclosure for Shares/debentures/ others application money pending allotment.

(In ₹)

Security Name	Asset Type	Ageing	Scheme C Tier I	
			September 28, 2023	September 30, 2022
			NIL	NIL

2.8 Prior Year Comparatives :

The Figures of the previous period have been regrouped / rearranged, wherever applicable, to conform current year's presentation.

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER I

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Debt Instruments			
PSU/PFI Bonds			
1. 7.43% NABFID NCD SR-NABFID2023-1 Mat 16-Jun-2033	6,94,23,84,781	6.16%	AAA
2. 7.62% NABARD NCD SR 23I Mat 31-Jan-2028	4,98,04,95,805	4.42%	AAA
3. 7.11% SIDBI NCD Series IV Mat 27-Feb-2026	2,37,00,12,444	2.10%	AAA
4. 7.82% DMEDL Mat 24-Feb-2033	2,23,47,42,616	1.98%	AAA
5. 7.44% Indian Oil Corp Ltd (SR – XXV) Mat 25-Nov-2027	1,74,02,99,708	1.54%	AAA
6. 7.80% Can Fin Homes Ltd Mat 24-Nov-2025	95,35,32,618	0.85%	AA+
7. 7.74% Hindustan Petroleum Co. Ltd. SR-I Mat 02-Mar-2028	87,60,66,761	0.78%	AAA
8. 7.58% NABARD NCD SR 23H Mat 31-Jul-2026	64,73,49,640	0.57%	AAA
9. 7.41% NABARD NCD Mat 18-July-2029	54,37,58,621	0.48%	AAA
10. 7.12% Hindustan Petroleum Co. Ltd. Series III Mat 30-July-2025	49,65,22,568	0.44%	AAA
11. 7.15% SIDBI NCD Series II Mat 21-July-2025	44,56,98,249	0.40%	AAA
12. 7.38% NABARD NCD Mat 20-Oct-2031	44,22,97,855	0.39%	AAA
13. 7.75% Mangalor Refinery & Petrochemicals Ltd. Mat 29-Jan-2030	43,92,51,144	0.39%	AAA
14. 7.40% Mangalor Refinery & Petrochemicals Ltd. Mat 12-Apr-2030	33,44,03,654	0.30%	AAA
15. 7.69% NABARD NCD Mat 31-March-2032	30,01,51,888	0.27%	AAA
16. 7.23% SIDBI 2026-Series V Mat 09-Mar-2026	29,71,55,543	0.26%	AAA
17. 7.83% NABARD NCD Series 4A Mat 17-Oct-2034	25,71,08,408	0.23%	AAA
18. 9.53% Indian Bank Basel III Tier 2 Series IV Mat 27-Dec-2029 (Call date 27-Dec-2024)	25,29,76,696	0.22%	AA+
19. 6.07% NABARD NCD Mat 19-November-2027	23,30,25,644	0.21%	AAA
20. 8.51% NABARD NCD Mat 19-December-2033	21,25,13,041	0.19%	AAA
21. 8.62% NABARD NCD Mat 14-Mar-2034	21,22,55,491	0.19%	AAA
22. 7.89% DMEDL Mat 14-Mar-2033	21,07,69,104	0.19%	AAA
23. 7.70% NABARD NCD SER L TIF 7B Mat 17-Feb-2038	15,04,11,087	0.13%	AAA
24. 6.92% NABARD NCD 6B Mat 29-Sep-2036	13,16,56,321	0.12%	AAA
25. 7.78% NABARD 4C NCD Mat 20-Dec-2034	10,08,32,081	0.09%	AAA
26. 5.70% NABARD NCD Series 22D Mat 31-Jul-2025	9,66,63,984	0.09%	AAA
27. 8.22% NABARD NCD Mat 13-December-2028	7,91,16,813	0.07%	AAA
28. 8.18% NABARD NCD Mat 26-December-2028	5,43,74,632	0.05%	AAA
29. 7.75% SIDBI 2025-Series VI Mat 27-Oct-2025	5,00,45,459	0.04%	AAA
30. 7.20% NABARD NCD Series 23D Mat 23-Sep-2025	4,95,48,266	0.04%	AAA
31. 9.60% EXIM Bank NCD Mat 07-FEB-2024	4,52,82,870	0.04%	AAA
32. 6.97% NABARD NCD 6A Mat 29-Jul-2036	3,77,80,175	0.03%	AAA
33. 9.15% Bank Of Baroda Series-IX Mat 30-Oct-2024	3,43,78,253	0.03%	AAA
34. 5.14% NABARD NCD Mat 31-Jan-2024	2,97,60,546	0.03%	AAA
35. 8.20% NABARD NCD Mat 28-Mar-2034.	2,09,76,954	0.02%	AAA
36. 8.10% EXIM Bank NCD Mat 19-Nov-2025.	1,81,94,840	0.02%	AAA
37. 8.77% NABARD NCD Mat 05-Oct-2028	1,04,95,322	0.01%	AAA
38. 8.90 State Bank of India NCD Mat 02-Nov-2028	99,72,593	0.01%	AAA
39. 6.80% State Bank of India Basel III Tier 2 Series I Mat 21-Aug-2035.	96,91,493	0.01%	AAA
40. 7.48% Mangalor Refinery & Petrochemicals Ltd. Series 4 ETF 14-Apr-2032	78,78,888	0.01%	AAA
41. 8.25% EXIM Bank NCD Mat 23-Jun-2031	41,41,102	0.00%	AAA
42. 8.18% EXIM Bank NCD Mat 07-Dec-2025	20,25,044	0.00%	AAA
INFRASTRUCTURE BONDS			
1. 7.64% Power Finance Corporation Ltd (Put 21/02/2026) Mat 22-Feb-2033	2,99,99,34,957	2.66%	AAA
2. 8.10% Embassy Office Parks REIT Call 28/02/28 Series VIII NCD Mat 28-Aug-2028	2,72,82,40,529	2.42%	AAA
3. 7.74% IRFC NCD SR-170B Mat 15-Apr-2038	2,03,81,43,820	1.81%	AAA
4. 8.37% National Highways Authority of India Mat 21-Jan-2029	1,39,64,13,211	1.24%	AAA
5. 7.95% Sikka Ports & Terminals Limited NCD Mat 28-Oct-2026	1,20,35,42,575	1.07%	AAA
6. 7.64% IRFC SR 165 Mat 28-Nov-2037	1,16,15,47,655	1.03%	AAA
7. 7.55% Power Finance Corporation Ltd. SERIES III Category III & IV- Mat 01-Aug-2038	99,88,25,612	0.89%	AAA
8. 7.90% NHAI INVIT NCD SR I STRPP B Mat 25-Oct-2040	94,47,55,500	0.84%	AAA
9. 8.85% Power Finance Corporation Ltd S 187(A&B) Mat 25-May-2029	92,89,50,915	0.82%	AAA
10. 5.45% NTPC Series 72 NCD Mat 15-Oct-2025	86,51,62,131	0.77%	AAA
11. 8.65% NHPC NCD Mat 08-February-2029	83,60,53,996	0.74%	AAA
12. 7.90% Sikka Ports & Terminals Limited NCD Mat 18-Nov-2026	81,32,39,241	0.72%	AAA
13. 7.90% NHAI INVIT NCD SR I STRPP C Mat 25-Oct-2047	80,89,83,710	0.72%	AAA
14. 7.75% IRFC NCD SR-169 Mat 15-Apr-2033	74,22,43,642	0.66%	AAA
15. 7.65% IRFC NCD SR-168-B Mat 18-Apr-2033	70,70,70,475	0.63%	AAA
16. 7.65% IRFC NCD Mat 30-Dec-2032 SERIES 167	69,63,87,919	0.62%	AAA
17. 7.03% NHAI 20-21 Series-VIII Mat 15-Dec-2040	65,86,12,027	0.58%	AAA
18. 6.72% India Grid Trust INVIT Series M NCD Mat 14-Sep-2026	63,27,46,904	0.56%	AAA
19. 8.30% Rural Electrification Corp Ltd Series 180-B Mat 25-Jun-2029	56,60,47,057	0.50%	AAA
20. 8.80% Rural Electrification Corp Ltd Mat 14-May-2029 Series 178	52,53,54,960	0.47%	AAA
21. 8.56% Rural Electrification Corp Ltd Series 168 Mat 29-Nov-2028	45,96,11,046	0.41%	AAA
22. 6.52% India Grid Trust INVIT Series N NCD Mat 07-Apr-2025	39,34,04,218	0.35%	AAA
23. 7.85% Power Finance Corporation Ltd. Mat 03-April-2028	37,32,01,040	0.33%	AAA
24. 6.99% NHAI 20-21 Series-II Mat 28-May-2035	33,41,78,297	0.30%	AAA
25. 7.15% Power Finance Corporation Ltd. Mat 22-Jan-2036	30,78,26,240	0.27%	AAA
26. 7.25% Nuclear Power Corp. Mat 15-Dec-2027	29,84,85,043	0.26%	AAA
27. 8.14% Nuclear Power Corp. Mat 25-Mar-2028 (Tranche C).	28,79,28,929	0.26%	AAA
28. 8.70% Power Grid NCD Mat 15-Jul-2028	27,67,49,237	0.25%	AAA
29. 7.90% NHAI INVIT NCD SR I STRPP A Mat 25-Oct-2035	26,17,33,668	0.23%	AAA
30. 8.23% IRFC NCD Mat 29-Mar-2029	25,79,33,606	0.23%	AAA
31. 8.36% Power Grid NCD Mat 07-Jan-2029	25,57,73,725	0.23%	AAA
32. 7.70% Nuclear Power Corp. Mat 20-Mar-2038 (SR-XXXIII CALL PUT 21/03/28 21/03/33))	25,14,50,714	0.22%	AAA
33. 7.69% REC Ltd SR 220-B (Put 31/03/2026) Mat 31-Mar-2033	25,13,76,104	0.22%	AAA

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER I**3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023****(In ₹)**

Name of the instrument	Market value	% of Portfolio	Rating (if any)
34. 7.725% L&T Ltd NCD Mat 28-Apr-2028	25,11,02,473	0.22%	AAA
35. 7.77% Rural Electrification Corp Ltd Series 220-A Mat 31-Mar-2028	25,08,97,820	0.22%	AAA
36. 7.77% Power Finance Corporation Ltd. SR-227B Mat 15-Apr-2028	25,05,83,553	0.22%	AAA

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER I

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
37. 7.50% NHPC NCD Mat 07-Oct-2025	25,00,42,014	0.22%	AAA
38. 7.48%IRFC NCD Mat 13-Aug-2029	24,95,54,702	0.22%	AAA
39. 7.53% India Grid Trust INVIT Series O NCD Mat 05-Aug-2025	24,91,20,392	0.22%	AAA
40. 7.38% NHPC NCD Mat 03-January-2028	24,81,91,253	0.22%	AAA
41. 9.35% Power Grid NCD Mat 29-Aug-2029	21,71,18,926	0.19%	AAA
42. 9.35% Power Grid NCD Mat 29-Aug-2028	21,42,88,721	0.19%	AAA
43. 8.94% Power Finance Corporation Ltd Series 103 Mat-25-Mar-2028	21,10,41,262	0.19%	AAA
44. 8.45% IRFC NCD Mat 04-Dec-2028	20,83,57,821	0.18%	AAA
45. 8.27% National Highways Authority of India Mat 28-Mar-2029	20,61,81,146	0.18%	AAA
46. 7.25% Nuclear Power Corp. Mat 15-Dec-2031 (SR-XXXIII TRCH-E)	19,52,65,384	0.17%	AAA
47. 6.75% Sikka Ports & Terminals Limited NCD Mat 22-April-2026	19,50,28,545	0.17%	AAA
48. 6.74% NTPC Series 76 NCD Mat 14-Apr-2032	19,02,74,413	0.17%	AAA
49. 8.67% Power Finance Corporation Ltd. Series 179A Mat 18-Nov-2028	18,10,43,576	0.16%	AAA
50. 9.25% Power Grid NCD Mat 09-March-2027	17,82,91,047	0.16%	AAA
51. 8.49% NTPC NCD Mat 25-Mar-2025	16,86,68,929	0.15%	AAA
52. 9.30% Power Grid NCD Mat 04-Sep-2029	16,25,26,101	0.14%	AAA
53. 8.80% IRFC NCD SR-67th B Mat 03-Feb-2030	16,05,11,788	0.14%	AAA
54. 8.49% NHA1 Series V Mat 05-Feb-2029	15,59,53,428	0.14%	AAA
55. 7.05% NHA1 Mat 28-Sept-2041 SERIES II.	15,18,15,180	0.13%	AAA
56. 7.74% Power Finance Corporation Ltd.Mat 30-Jan-2028	15,01,18,521	0.13%	AAA
57. 6.73% IRFC NCD Mat 06-Jul-2035	13,99,24,838	0.12%	AAA
58. 7.26% NHA1 Mat 10-Aug-2038 SERIES I	13,60,41,431	0.12%	AAA
59. 8.30% IRFC NCD Mat 25-Mar-2029	13,34,77,642	0.12%	AAA
60. 7.48% IRFC NCD Mat 29-Aug-2034	12,95,48,128	0.11%	AAA
61. 8.14% Nuclear Power Corp. Mat 25-Mar-2026(Tranche A).	11,60,01,477	0.10%	AAA
62. 8.14% Nuclear Power Corp. Mat 25-Mar-2027 (Tranche B).	11,14,91,516	0.10%	AAA
63. 8.30% NTPC Series 67 NCD Mat 15-Jan-2029	10,35,48,726	0.09%	AAA
64. 7.82% Power Finance Corporation Ltd. SR-225B Mat 11-Mar-2033	10,11,76,493	0.09%	AAA
65. 7.82% Power Finance Corporation Ltd. SR-225B Mat 13-Mar-2030	10,09,81,390	0.09%	AAA
66. 7.82% Power Finance Corporation Ltd. SR-225B Mat 12-Mar-2032	10,08,98,149	0.09%	AAA
67. 7.82% Power Finance Corporation Ltd. SR-225B Mat 13-Mar-2031	10,08,12,216	0.09%	AAA
68. 7.59% Power Finance Corporation Ltd.Mat 17-Jan-2028	9,95,74,419	0.09%	AAA
69. 7.25% Nuclear Power Corp. Mat 15-Dec-2029 (SR-XXXIII TRCH-C)	9,89,73,693	0.09%	AAA
70. 7.25% Nuclear Power Corp. Mat 15-Dec-2028 (SR-XXXIII TRCH-B)	9,64,17,304	0.09%	AAA
71. 8.35%IRFC NCD Mat 13-Mar-2029	8,29,38,888	0.07%	AAA
72. 7.70 % L&T NCD Mat 28 Apr 2025	8,00,84,327	0.07%	AAA
73. 7.75% Power Finance Corporation Ltd.Mat 11-Jun-2030	7,65,06,957	0.07%	AAA
74. 7.55% IRFC NCD Mat 06-Nov-2029	7,31,28,948	0.06%	AAA
75. 7.14% NHA1 Mat 10-Sept-2040 SERIES-V.	6,71,05,644	0.06%	AAA
76. 6.94% NHA1 20-21 Series-IX Mat 30-Dec-2036	6,63,00,455	0.06%	AAA
77. 9.47% IRFC NCD Mat 10-May-2031	5,93,09,391	0.05%	AAA
78. 10.04% IRFC NCD Mat 07-Jun-2027	5,41,38,194	0.05%	AAA
79. 8.85% Rural Electrification Corp Ltd Series 176 Mat 16-Apr-2029	5,26,14,458	0.05%	AAA
80. 8.40% Nuclear Power Corp. Mat 28-Nov-2029 (SR-XXIX TRCH-E)	5,22,90,858	0.05%	AAA
81. 8.55% IRFC NCD Mat 21-Feb-2029	5,22,51,748	0.05%	AAA
82. 8.40% Nuclear Power Corp. Mat 28-Nov-2028 XXIX TRANCHE D	5,21,34,124	0.05%	AAA
83. 8.37% Rural Electrification Corp Ltd Mat 07-Dec-2028 Series 169	5,18,33,924	0.05%	AAA
84. 8.55% Rural Electrification Corp Ltd Mat 09-Aug-2028 Series 162	5,17,12,369	0.05%	AAA
85. 9.18% Nuclear Power Corp. Mat 23-Jan-2029(Tranche E)	5,15,53,532	0.05%	AAA
86. 9.18% Nuclear Power Corp. Mat 23-Jan-2028(Tranche D)	5,11,07,260	0.05%	AAA
87. 7.82% Power Finance Corporation Ltd SR 224 Mat 06-Mar-2038	5,10,95,331	0.05%	AAA
88. 8.09% Rural Electrification Corp Ltd Mat 21-march-2028	5,10,85,678	0.05%	AAA
89. 8.06% Rural Electrification Corp Ltd Mat 27-Mar-2028`	5,10,33,880	0.05%	AAA
90. 8.01% Rural Electrification Corp Ltd Mat 24-Mar-2028	5,09,38,678	0.05%	AAA
91. 9.30% Power Grid NCD Mat 28-Jun-2024	5,05,98,752	0.04%	AAA
92. 7.75% Power Finance Corporation Ltd.Mat 22-Mar-2027	5,02,93,843	0.04%	AAA
93. 7.38% NHPC NCD Mat 03-January-2026	4,98,75,902	0.04%	AAA
94. 7.65% Axis Bank Ltd NCD Mat 30-Jan-27	4,98,18,612	0.04%	AAA
95. 7.38% NHPC NCD Mat 02-January-2027	4,97,36,288	0.04%	AAA
96. 7.25% Nuclear Power Corp. Mat 15-Dec-2030 (SR-XXXIII TRCH-B)	4,93,72,284	0.04%	AAA
97. 8.79% IRFC NCD Mat 04-May-2030	4,92,97,799	0.04%	AAA
98. 7.04% Power Finance Corporation Ltd SR 207 Mat 16-Dec-2030	4,84,75,911	0.04%	AAA
99. 6.87% IRFC NCD SR-163 Mat 14-Apr-2032	4,79,78,878	0.04%	AAA
100. 6.95% IRFC NCD SERIES 162 Mat 24-Nov-2036	4,76,59,847	0.04%	AAA
101. 6.94% NHA1 2020-21 Series-VII Mat 27-Nov-2037	4,72,61,110	0.04%	AAA
102. 8.40% Power Grid NCD Mat 27-May-2024	4,72,23,304	0.04%	AAA
103. 8.49% NHPC NCD Mat 26-November-2024	4,54,54,019	0.04%	AAA
104. 7.34% Power Finance Corporation Ltd.Mat 29-Sep-2035	4,20,41,966	0.04%	AAA
105. 8.85% Power Grid NCD Mat 19-Oct-2024	3,67,08,757	0.03%	AAA
106. 8.54% NHPC NCD Mat 26-November-2026.	3,39,13,954	0.03%	AAA
107. 9.64% Power Grid NCD Mat 31-May-2026	3,14,35,984	0.03%	AAA
108. 9.00% NTPC NCD Mat 25-Jan-2026.	3,08,74,786	0.03%	AAA
109. 9.17% NTPC NCD Mat 22-Sep-2024	3,04,72,432	0.03%	AAA
110. 8.40% Nuclear Power Corp. Mat 28-Nov-2025 (SR-XXIX TRCH-A)	2,95,83,964	0.03%	AAA
111. 8.70% Power Finance Corporation Ltd.Mat 14-May-2025	2,84,12,316	0.03%	AAA
112. 8.32% Power Grid NCD Mat 23-Dec-2030	2,29,43,131	0.02%	AAA
113. 7.54% IRFC NCD Mat 29-July-2034	2,10,17,656	0.02%	AAA
114. 9.30% Power Grid NCD Mat 28-Jun-2026	2,08,22,089	0.02%	AAA
115. 8.23% Rural Electrification Corp Ltd Mat 23-Jan-2025	2,01,38,076	0.02%	AAA
116. 8.40% Power Grid NCD Mat 27-May-2029	1,87,12,972	0.02%	AAA
117. 8.65% Power Finance Corporation Ltd.Mat-28-Dec-2024	1,51,66,767	0.01%	AAA

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER I

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
118. 8.20% Power Finance Corporation Ltd.Mat 10-Mar-2025	1,50,99,778	0.01%	AAA
119. 6.98% NHAI 20-21 Series-III Mat 29-June-2035	1,43,08,747	0.01%	AAA
120. 8.30% Rural Electrification Corp Ltd Mat 10-Apr-2025	1,41,25,741	0.01%	AAA
121. 8.83% IRFC NCD Mat 14-May-2031	1,40,71,185	0.01%	AAA
122. 8.95%IRFC NCD Mat 10-Mar-2025	1,32,71,042	0.01%	AAA
123. 9.39% Power Finance Corporation Ltd.Mat 27-Aug-2024	1,31,94,514	0.01%	AAA
124. 9.18% Nuclear Power Corp. Mat 23-Jan-2027 (Tranche C)	1,15,68,834	0.01%	AAA
125. 8.80% Power Finance Corporation Ltd. Mat 15-Jan-2025	1,01,31,380	0.01%	AAA
126. 9.34% Rural Electrification Corp Ltd Mat 25-Aug-2024	91,34,763	0.01%	AAA
127. 8.85% Power Finance Corporation Ltd. SR-66C Mat 15-Jun-2030	74,39,595	0.01%	AAA
128. 8.83% IRFC NCD Mat 14-May-2034	66,29,720	0.01%	AAA
129. 8.83% IRFC NCD Mat 14-May-2035	55,56,389	0.00%	AAA
130. 8.40% Nuclear Power Corp. Mat 28-Nov-2026 (SR-XXIX TRCH-B)	51,39,758	0.00%	AAA
131. 8.93% Power Grid NCD Mat 20-Oct-2027	41,84,846	0.00%	AAA
132. 9.46% Power Finance Corporation Ltd.Mat 01-Aug-2026	41,72,065	0.00%	AAA
133. 9.45% Power Finance Corporation Ltd.Mat 01-Sep-2026	31,32,451	0.00%	AAA
134. 8.50% NHPC NCD Mat 14-July-2024	30,21,815	0.00%	AAA
135. 6.89% IRFC NCD Mat 19-Jul-2031	28,88,272	0.00%	AAA
136. 8.64% Power Grid NCD Mat 08-Jul-2024	25,18,519	0.00%	AAA
137. 8.84% Power Grid NCD Mat 21-Oct-2023	25,01,433	0.00%	AAA
138. 8.93% Power Grid NCD Mat 20-Oct-2028	21,11,447	0.00%	AAA
139. 8.93% Power Grid NCD Mat 20-Oct-2024	20,26,875	0.00%	AAA
140. 8.11% Rural Electrification Corp Ltd Mat 07-Oct-2025	20,15,760	0.00%	AAA
141. 8.75% Rural Electrification Corp Ltd Mat 12-Jul-2025 Option II	10,16,686	0.00%	AAA
142. 9.30% Power Grid NCD Mat 04-Sep-2024	10,14,905	0.00%	AAA
Private Corporate Bonds			
1. 6.87% Muthoot Finance Ltd. Series 20A Option II Tranche I Mat 27-Feb-2025	2,69,55,65,504	2.39%	AA+
2. 7.75% Bajaj Finance Ltd NCD (Put 15/05/2026) Mat 16-May-2033	2,49,14,32,764	2.21%	AAA

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER I

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
3. 7.32% Cholamandalam Invt & Fin Co. Ltd. Series 621 Option II NCD Mat 28-Apr-2026	2,44,50,15,813	2.17%	AA+
4. 7.72% Bajaj Finance Ltd NCD SR-286 OP-II Mat 23-May-2033	2,18,40,19,826	1.94%	AAA
5. 6.85% ICICI Pru Life Insurance Co. Ltd. Mat 06-Nov-2030	1,50,73,48,522	1.34%	AAA
6. 8.75% Shriram Finance Ltd NCD SR PPD VIII Mat 28-Apr-2028	1,40,73,70,731	1.25%	AA+
7. 8.70% LIC Housing Finance Ltd. Mat 23-Mar-2029	1,34,78,38,418	1.20%	AAA
8. 7.50% GRASIM NCD Mat 10-Jun-2027	1,24,61,57,208	1.11%	AAA
9. 7.4507% Shriram Finance Ltd Series K 07 Tranche C Mat 23-Apr-2025	1,12,73,66,758	1.00%	AA+
10. 8.75% Shriram Finance Ltd NCD Mat 15-Jun-2026	1,09,78,06,488	0.97%	AA+
11. 7.98% Bajaj Hsng Finance Ltd NCD SR-30 Tranche-4 Mat 18-Nov-2027	1,05,53,73,565	0.94%	AAA
12. 8.40% Muthoot Finance Ltd. (PUT DT 27/10/2026)SER 28 AOption II Mat 27-July-2028	1,00,37,55,222	0.89%	AA+
13. 7.85% Bajaj Hsng Finance Ltd NCD Mat 01-Sep-2028	99,82,93,158	0.89%	AAA
14. 8.70% IDFC First Bank Ltd Basel III Tier II SR PP 1/2023 (Call 01/12/2027) Mat 01-Dec-20	99,58,92,753	0.88%	AA+
15. 7.86% Nexus Select Trust NCD SR-1 TR-A Call 16/12/25 Mat 16-Jun-2026	99,35,33,781	0.88%	AAA
16. 7.02% Bajaj Finance Ltd NCD Mat 18-Apr-2031	95,33,69,609	0.85%	AAA
17. 7.75% Muthoot Finance Ltd. Series 22A Option I Mat 30-Sep-2025	93,96,95,002	0.83%	AA+
18. 7.80% LIC Housing Finance Ltd. TR 427 Mat 22-Dec-2027	89,85,86,514	0.80%	AAA
19. 7.50% Max Life Insurance Co. Ltd. Mat 02-Aug-2031 Series 1	88,88,27,167	0.79%	AA+
20. 8.25% HDFC Credila Fin Ser Pvt Ltd SR-A TR-1 Mat. 29-Mar-2028	88,51,42,684	0.79%	AAA
21. 9.00% HDFC Bank Ltd Mat 29-Nov-2028	78,35,68,271	0.70%	AAA
22. 8.42% IDFC First Bank Ltd Basel III Tier II SERIES PP 1 NCD Mat 08-Feb-2032	75,81,64,798	0.67%	AA+
23. 7.85% ICICI Home Finance Co. Ltd. SR HDBMAY231 Mat 12-May-2028	74,83,48,972	0.66%	AAA
24. 7.75% HDFC Bank Ltd SERIES US - 006 Mat 13-Jun-2033	74,61,36,161	0.66%	AAA
25. 7.70% LIC Housing Finance Co. Ltd. Mat 19-Mar-2031	67,36,48,742	0.60%	AAA
26. 7.95% L&T Finance Ltd Series E Option 1 Mat 28-July-2025	64,84,55,619	0.58%	AAA
27. 7.90% LIC Housing Finance Ltd. Tranche 421 Reissue Mat 23-Jun-2027	60,19,11,396	0.53%	AAA
28. 8.00% HDFC Credila Fin Ser Pvt Ltd 31-Jan-2025	60,06,99,735	0.53%	AAA
29. 7.85% L&T Finance Ltd Series Mat 09-July-2025	59,75,78,552	0.53%	AAA
30. 8.40% Cholamandalam Invt & Fin Co. Ltd. Series 5 09-Aug-2028	55,21,24,045	0.49%	AA+
31. 7.95% LIC Housing Finance Ltd. Mat 29-Jan-2028 Tranch 359	54,23,31,803	0.48%	AAA
32. 8.75% LIC Housing Finance Co. Ltd. Mat 08-Dec-2028	51,83,46,170	0.46%	AAA
33. 8.55% HDFC Bank Ltd Mat 27-Mar-2029	51,49,62,166	0.46%	AAA
34. 6.48% Sundaram Finance Ltd Mat 15-May-2026	50,22,10,068	0.45%	AAA
35. 7.90% Bajaj Hsng Finance Ltd NCD Mat 28-Apr-2028	49,89,28,464	0.44%	AAA
36. 7.08% Cholamandalam Invt & Fin Co. Ltd. Series 615 NCD Mat 11-Mar-2025	49,19,62,429	0.44%	AA+
37. 8.80% LIC Housing Finance Ltd. Mat 25-Jan-2029	45,77,01,094	0.41%	AAA
38. 9.30% AU Small Finance Bank Ltd Series I NCD Mat 03-Aug-2032 (Call Option 03-Aug-20	44,94,77,272	0.40%	AA
39. 8.00% Nexus Select Trust NCD SR-1 TR-B Call 16/12/27 Mat 16-Jun-2028	44,84,12,023	0.40%	AAA
40. 9.30% M&M Finanical Services Ltd Mat 18-Jan-2027	36,15,37,155	0.32%	AAA
41. 8.02% Mindspace Business Parks REIT NCD GB1 Mat dt 13/04/2026	34,95,90,011	0.31%	AAA
42. 7.95% Mindspace Business Parks REIT NCD Series 4 27072027	34,86,13,279	0.31%	AAA
43. 7.97% Tata Capital Fin Services Ltd NCD Mat 19-July-28	29,85,24,468	0.26%	AAA
44. 7.00% HDFC Credila Fin Ser Pvt Ltd 12-Nov-2027	29,45,11,509	0.26%	AAA
45. 9.00% Cholamandalam Invt & Fin Co. Ltd. SR-SD65 NCD Mat 12-Oct-2029	25,12,58,985	0.22%	AA+
46. 8.25% Mahindra and Mahindra Finanical Services Ltd (STRPP 1 SR AE2023) Mat-26-Mar	25,03,61,762	0.22%	AAA
47. 7.90% Bajaj Finance Ltd NCD Series 286 Tranche 12 Mat 13-Apr-2028	24,95,36,065	0.22%	AAA
48. 7.80% HDFC Bank Ltd SERIES US - 002 Mat 03-May-2033	24,94,94,370	0.22%	AAA
49. 7.75% L&T NCD Series B Option 1 Mat 14-Aug-2025	24,85,83,555	0.22%	AAA
50. 7.77% HDFC Bank Ltd SR-AA008 Mat 28-Jun-2027	24,85,79,432	0.22%	AAA
51. 7.9217% Cholamandalam Invt & Fin Co. Ltd. Series 625 Option II NCD Mat 14-Jan-2026	24,80,82,240	0.22%	AA+
52. 7.60% Muthoot Finance Ltd. Series 25 Option V Mat 20-Apr-2026	24,54,83,425	0.22%	AA+
53. 6.88% HDFC BANK LTD SERIES Z-004 24-Sep-31	23,58,54,561	0.21%	AAA
54. 8.40% Muthoot Finance Ltd.SER 28 A Option I Mat 28-August-2028	20,08,06,480	0.18%	AA+
55. 7.10% HDFC ERGO General Insurance Co. Ltd. Mat 09-Nov-2031	19,36,92,031	0.17%	AAA
56. 7.10% Tata Capital Fin Services Ltd SR-H Mat 29-Sep-2031	19,08,82,285	0.17%	AAA
57. 8.62% HDFC Credila Fin Ser Pvt Ltd 17-June-2024	18,26,25,018	0.16%	AAA
58. 8.79% M&M Finanical Services Ltd Mat 23-Jan-2025	15,93,88,410	0.14%	AAA
59. 9.50% M&M Finanical Services Ltd Mat 18-Jan-2029	15,82,57,935	0.14%	AAA
60. 9.08% LIC Housing Finance Co. Ltd. Mat 10-Oct-2028	14,69,22,709	0.13%	AAA
61. 10.15% Bajaj Finance Ltd NCD Mat 19-Sep-2024.	14,57,72,346	0.13%	AAA
62. 8.65% Tata Capital Fin Services Ltd NCD Mat 26-Aug-27	14,27,88,380	0.13%	AAA
63. 8.65% Reliance Industries Limited Mat 11-Dec-2028	13,53,43,989	0.12%	AAA
64. 10.25% Shriram Finance Ltd NCD Mat 18-Sep-2024	10,94,32,173	0.10%	AA+
65. 9.05% Reliance Industries Limited Mat 17-Oct-2028	10,56,71,864	0.09%	AAA
66. 9.10% LIC Housing Finance Ltd. Mat 24-Sep-2028 Tranche 367 Option III	10,51,60,810	0.09%	AAA
67. 7.75% L&T Finance Ltd Series D Mat 10-July-2025	9,94,37,273	0.09%	AAA
68. 10% Shriram Finance Ltd NCD Mat 13-Nov-2024	9,20,89,246	0.08%	AA+
69. 9.22% Shriram Finance Ltd NCD Mat 13-Apr-2026	7,65,92,021	0.07%	AA+
70. 9.36% IDFC First Bank Ltd NCD Mat 21-Aug-2024	7,05,09,747	0.06%	AA+
71. 8.85% Bajaj Finance Ltd NCD Mat 21-Jul-2026	6,11,04,192	0.05%	AAA
72. 9.17% IDFC First Bank Ltd NCD Mat 14-Oct-2024	5,83,52,404	0.05%	AA+
73. 7.97% LIC Housing Finance Co. Ltd. Mat 28-Jan-2030	5,03,54,692	0.04%	AAA
74. 7.90% Bajaj Finance Ltd NCD SR-258 OPT II Mat 10-Jan-2030	4,99,95,081	0.04%	AAA
75. 7.56% LIC Housing Finance Ltd. Mat 14-Jun-2027 Tranche 341 Option III	4,96,27,937	0.04%	AAA
76. 6.45% L&T Finance Ltd Series A Mat 10-May-2024.	4,96,25,670	0.04%	AAA
77. 8.05% HDFC Bank Ltd Series W-003 Mat 22-Oct-2029	4,54,34,467	0.04%	AAA
78. 9.15% M&M Finanical Services Ltd Mat 18-Jan-2024	4,01,18,360	0.04%	AAA
79. 8.00% ICICI Home Finance Co. Ltd. Mat 05-Dec-2024	3,99,94,528	0.04%	AAA
80. 8.94% Bajaj Finance Ltd NCD Mat 07-Nov-2025	3,85,77,594	0.03%	AAA
81. 10.25% Shriram Finance Ltd NCD Mat 10-Oct-2024	2,93,96,710	0.03%	AA+
82. 9.22% LIC Housing Finance Co. Ltd. Mat 16-Oct-2024	2,83,83,770	0.03%	AAA
83. 8.49% IDFC First Bank Ltd NCD Mat 11-Dec-2024	2,39,78,757	0.02%	AA+

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER I

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
84. 8.90% IDFC First Bank Ltd NCD Mat 19-Nov-2025	1,40,99,357	0.01%	AA+
85. 8.70% IDFC First Bank Ltd NCD Mat 23-Jun-2025	1,40,35,910	0.01%	AA+
86. 8.70% IDFC First Bank Ltd NCD Mat 20-May-2025	1,10,25,068	0.01%	AA+
87. 9.30% Shriram Finance Ltd NCD Mat 18-Mar-2026	1,00,92,648	0.01%	AA+
88. 8.50% LIC Housing Finance Co. Ltd. Mat 29-Aug-2025	70,80,233	0.01%	AAA
89. 8.82% IDFC First Bank Ltd NCD Mat 29-Sept-2025	70,38,428	0.01%	AA+
90. 8.90% Sundaram Finance Ltd Mat 13-June-2029	62,43,842	0.01%	AAA
91. 8.75% M&M Finanical Services Ltd Mat 09-Oct-2025	50,66,355	0.00%	AAA
92. 9.38% IDFC First Bank Ltd NCD Mat 12-Sep-2024	50,38,963	0.00%	AA+
93. 8.90% IDFC First Bank Ltd NCD Mat 28-Apr-2025	40,19,798	0.00%	AA+
94. 9.47% LIC Housing Finance Ltd Mat 23-Aug-2024	20,31,002	0.00%	AAA
95. 9.74% Tata Sons Private Ltd NCD Mat 13-Jan-2024	10,03,765	0.00%	AAA
Debt Instruments Total	1,06,40,19,47,002	94.43%	

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER I

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Money Market Instruments			
Liquid Mutual Funds Kotak Overnight Fund -Direct Plan-Growth Option	2,41,71,02,332	2.15%	
Money Market Instruments Total	2,41,71,02,332	2.15%	
Cash/Cash Equivalent & Net Current Assets	3,85,93,22,627	3.43%	
Grand Total	1,12,67,83,71,960	100.00%	
Average Maturity of Portfolio (in yrs) #	5.61		
Modified Duration (in yrs) #	4.15		
Yield to Maturity (%) (annualised) (at market price) #	7.85%		
Credit Rating Exposure			
Central Government Securities	-	-	
State Development Loans	-	-	
AAA / equivalent	88,87,10,81,352	78.87%	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	17,08,13,88,377	15.16%	
AA / equivalent	44,94,77,272	0.40%	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade) (out of above Net NPA)	-	-	
TOTAL	1,06,40,19,47,002	94.43%	
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	2,41,71,02,332	2.15%	
Cash / cash equivalent net current assets	3,85,93,22,627	3.43%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	1,12,67,83,71,960	100.00%	
Units Outstanding	4,55,63,23,188		
NAV	24.7301		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at March 31, 2023		23.7373	
d. NAV at September 28, 2023		24.7301	
e. Total outstanding exposure in derivative instruments at September 28, 2023		-	
f. Total 'Infrastructure investments' September 28, 2023		34,89,14,85,677	
# Calculated on debt portfolio			

* As per the NPS Trust communication ref: 1/16/2018-NPST/11514 dated August 06,2019, 100% provision made for interest due and accrued till the date of NPA classified securities and 100% NPA provision made on all IL&FS Ltd. NCD's/Bonds. (Refer note 2.4 in notes to accounts)

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER I

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023 (UN-AUDITED)

Sr No	Particulars	Scheme C Tier I	
		September 28, 2023	September 30, 2022
1	NAV per unit (₹) I		
	Open	23.7373	22.8857
	High	24.7495	23.1102
	Low	23.7334	22.3319
	End	24.7301	22.9589
2	Closing Assets Under Management (₹ in Lakhs)		
	End	11,26,783.72	6,88,172.70
	Average daily net assets (AAuM) II	10,22,261.16	6,15,383.89
3	Gross income as % of AAuM III	4.31%	3.62%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.04%	0.04%
b	Management fee as % of AAuM (scheme wise) V	0.04%	0.04%
5	Net income as % of AAuM VI	4.00%	0.50%
6	Portfolio turnover ratio VII	0.31	0.19
7	Returns (%)* Compounded Annualised Yield		
	Last 1 Year	7.97%	2.55%
	Last 3 Years	6.25%	7.61%
	Last 5 Years	9.05%	7.75%
	Last 10 Years	9.28%	NA
	Since Launch of the scheme (01/08/2013)	9.32%	9.51%
	* Declared NAV; Returns calculated based on declared NAV		
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is for reported period. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return)^n) -1 (where n=365/no. of days)		



**NPS TRUST A/C HDFC PENSION MANAGEMENT
COMPANY LIMITED - SCHEME C TIER II**

**Un-audited Financial Statements for the half year
ended September 28, 2023**

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST**NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER II**

UN-AUDITED BALANCE SHEET AS AT SEPTEMBER 28, 2023

(In ₹)

Particulars	Schedule	Scheme C Tier II	
		September 28, 2023	September 30, 2022
Liabilities			
Unit Capital	1	1,69,00,72,231	1,53,91,96,433
Reserves & Surplus	2	2,21,62,00,927	1,76,33,54,129
Current Liabilities and Provisions	3	1,21,07,701	74,68,084
Total		3,91,83,80,859	3,31,00,18,646
Assets			
Investments	4	3,78,62,42,196	3,19,21,65,776
Deposits	5	-	-
Other Current Assets	6	13,21,38,663	11,78,52,870
Total		3,91,83,80,859	3,31,00,18,646
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		3,90,62,73,158	3,30,25,50,562
(b) Number of units outstanding		16,90,07,223	15,39,19,644
(c) NAV per unit (a)/(b) (₹)		23.1130	21.4563
Significant accounting policies and notes to accounts	7		

The notes referred to above form an integral part of the financial statements.

For and on behalf of Board of Directors of HDFC Pension Management Company Limited

Vibha Padalkar
(Director)

Niraj Shah
(Director)

Sriram Iyer
(Chief Executive Officer)

Harsh Goenka
(Chief Financial Officer)

Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date : October 12, 2023

NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER II

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023

(In ₹)

Particulars	Schedule	Scheme C Tier II	
		September 28, 2023	September 30, 2022
Income			
Interest		13,34,74,326	11,37,50,305
Profit on sale/redemption of investments		36,85,169	19,41,706
Unrealised gain on appreciation in investments		1,67,32,597	-
Total Income (A)		15,38,92,092	11,56,92,011
Expenses & Losses			
Unrealised losses in value of investments		-	10,67,84,508
Loss on sale/redemption of investments		21,78,008	6,14,936
Management fees (including Goods and Service Tax)		14,16,262	13,05,491
NPS Trust fees		92,292	79,506
Custodian fees		-	280
CRA fees		1,59,807	1,73,201
Less : Amount recoverable on sale of units on account of CRA Charges		(1,59,807)	(1,73,201)
Provision for Non-Performing Assets *		-	5,311
Depository and settlement charges		10,737	10,076
Other Expenses		-	-
Total Expenditure (B)		36,97,299	10,88,00,108
Surplus/(Deficit) for the year (A-B = C)		15,01,94,793	68,91,903
Less: Amount transferred to Unrealised appreciation account		(1,67,32,597)	10,67,84,508
Less: Amount transferred to General Reserve		(13,34,62,196)	(11,36,76,411)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

The notes referred to above form an integral part of the financial statements.

For and on behalf of Board of Directors of HDFC Pension Management Company Limited

Vibha Padalkar
(Director)

Niraj Shah
(Director)

Sriram Iyer
(Chief Executive Officer)

Harsh Goenka
(Chief Financial Officer)

Ganesh Ithape
(Company Secretary)

Place : Mumbai
Date : October 12, 2023

NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER II

Schedules forming part of the un-audited half yearly financial statements

Schedule 1: Unit capital

(In ₹)

Particulars	Scheme C Tier II	
	September 28, 2023	September 30, 2022
Initial capital		
<u>Unit capital</u>		
Outstanding at the beginning of the period	1,61,37,84,205	1,41,45,02,139
Add :Units issued during the period	33,15,74,640	47,61,77,503
Less: Units redeemed during the period	(25,52,86,614)	(35,14,83,209)
Outstanding at the end of the period	1,69,00,72,231	1,53,91,96,433
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	16,13,78,421	14,14,50,214
Add :Units issued during the period	3,31,57,464	4,76,17,751
Less: Units redeemed during the period	(2,55,28,661)	(3,51,48,321)
Outstanding Units at the end of the period	16,90,07,223	15,39,19,644

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme C Tier II	
	September 28, 2023	September 30, 2022
Unit premium reserve		
Opening balance	1,50,48,02,919	1,27,58,96,362
Add: Premium on Units issued	42,48,18,458	53,30,29,532
Less: Premium on Units redeemed	(32,67,21,081)	(39,31,94,637)
Closing balance	1,60,29,00,296	1,41,57,31,257
General Reserve		
Opening balance	46,30,47,970	33,17,91,604
Add/(Less): Transfer from/(to) Revenue Account	13,34,62,196	11,36,76,411
Closing balance	59,65,10,166	44,54,68,015
Unrealised Appreciation Reserve		
Opening balance	57,868	89,39,365
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	1,67,32,597	(10,67,84,508)
Closing balance	1,67,90,465	(9,78,45,143)
Total	2,21,62,00,927	1,76,33,54,129

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme C Tier II	
	September 28, 2023	September 30, 2022
Current liabilities & Provisions		
Sundry creditors for expenses	2,31,890	3,35,064
Redemption Payable	1,18,56,879	70,21,884
TDS Payable	18,932	1,11,136
Total	1,21,07,701	74,68,084

NATIONAL PENSION SYSTEM TRUST**NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER II**

Schedules forming part of the un-audited half yearly financial statements

Schedule 4: Investments (Long Term and Short Term)**(In ₹)**

Particulars	Scheme C Tier II	
	September 28, 2023	September 30, 2022
Debentures and Bonds Listed/Awaiting Listing	3,74,06,11,208	3,15,45,19,410
Provision for Sub Standard Assets *	(10,05,311)	(10,05,311)
Others - Mutual Fund Units	4,66,36,299	3,86,51,677
Total	3,78,62,42,196	3,19,21,65,776

* Provision for Sub Standard Assets includes the 100% NPA provision made on IL&FS NCD's/Bonds . (Refer note 2.4 in notes to account)

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme C Tier II	
	September 28, 2023	September 30, 2022
Deposits with scheduled banks	-	-
Total	-	-

Schedule 6: Other current assets**(In ₹)**

Particulars	Scheme C Tier II	
	September 28, 2023	September 30, 2022
Balances with banks in current account	17,93,296	5,244
Contracts for sale of investments	1,717.00	1,717
Outstanding and accrued income	13,03,41,650	11,78,45,909
Total	13,21,38,663	11,78,52,870

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER II

Schedule 7

Significant accounting policies & notes to accounts for the half year ended September 28, 2023

1.1 Background

HDFC Pension Management Company Limited ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS'). Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds. As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV. As per the architecture, the Protean eGov Technologies Ltd (formerly NSDL e-Governance Infrastructure Ltd), KFin Technologies Private Ltd and Computer Age Management Services Ltd being the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Axis Bank, being the Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption.

Central Record Keeping Agency (CRA): Protean eGov Technologies Ltd (formerly NSDL e-Governance Infrastructure Ltd), KFin Technologies Private Ltd, Computer Age Management Services Ltd and PFRDA have set up Central Recordkeeping Agency (CRA) for the NPS.

Some of the key responsibilities of the CRA include the following:

- Record keeping, Administration and Customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trust Bank etc.

CRA is responsible to resolve all queries pertaining to investors. CRA informs about the fund flow to Pension Fund Managers (PFM) and also instruct Axis Bank to credit PFM's pool account maintained with them.

NPS trust has designated Deutsche Bank as the custodian, who is responsible for safe custody of securities and settlements of trades.

The fees payable to CRA, in terms of IMA, is charged to the investor by redeeming the equivalent number of units on receipt of intimation from CRA. As stated above, the amount of funds received from the subscribers is intimated by the Trustee Bank on consolidated basis on T+2 basis. PFM records the same on receipt basis. Accordingly, funds with Trustee Bank at the year end do not get reflected in the financial statements.

1.2 Basis of preparation

The financial statements have been prepared to comply with the Pension Fund Regulatory and Development Authority Act, 2013, PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 1956 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements have been prepared on an accrual basis, except as otherwise stated.

The financials have been prepared for SCHEME C TIER II being managed by the Company.

The Company manages eight separate schemes under the two tiered structure (Tier I and II) prescribed under the NPS. The schemes are classified as Scheme E, C, G, A and Tax Saver based on the asset class prescribed under the NPS as follows:

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment funds

Scheme Tax Saver – Hybrid Investments

1.3 Investments

Transactions for purchase and sale of securities are accounted on trade date.

The holding cost of investments is determined by the weighted average cost method and the cost

includes applicable taxes and charges but exclude brokerage and other transactional charges.

Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

The scheme marks all investments to market and carries investments in the Balance Sheet at the market value as on Balance Sheet date / date of determination / date of valuation.

The change in unrealised appreciation/depreciation in the value of investments is determined separately for each assets category at the year-end and is recognised in the Revenue Account. The change in net unrealised appreciation, if any, is transferred to /from "Unrealised Appreciation Reserve" shown as part of Reserves and Surplus.

As per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited w.e.f. April 01, 2022. The Investment valuation methodology adopted by CRISIL Limited is as follows:

The following valuation norms are as prescribed by PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines - 2012.

Securities traded at a stock exchange:

Traded debt securities (other than government securities) are valued at weighted average traded price on that day reported on National Stock Exchange (NSE) /Bombay Stock Exchange (BSE). Preference is given to NSE trade over BSE trade.

Securities not traded at a stock exchange:

Non-traded debt securities (i.e. securities not reported on exchanges) are valued at a yield to maturity basis by using matrix of spread over risk free asset constructed by CRISIL Limited. Matrix is classified into two categories TRAD & NPR. TRAD Matrix (Comprises of sectors like MFTG, BANK, HFC) & NPR Matrix (Comprises of sectors like NBFC, Real Estate). Matrix is constructed basis each rating category and for all tenor. Any security falling into respective matrix type (TRAD or NPR) are valued as per that matrix basis conservative rating of that security and modified duration.

Valuation of securities having call and/or Put options:

- a) Callable Bonds with single / daily / multiple call options will be valued at lowest value basis.
- b) Puttable Bonds with single / daily / multiple call options will be valued at highest value basis.
- c) The securities with both Call & Put options on the same day would be deemed to mature on the Call/Put day and will be valued accordingly.
- d) For perpetual bonds with single / daily / multiple call options, the price for all options dates till the maturity date will be computed and the lowest price will be used for valuing the bonds.

e) For perpetual bank bond, the first Call date of the bond shall be considered as deemed date of maturity for the valuation purpose.

Valuation of Partly Paid up Bonds:

Partly paid bonds will be valued on the paid up value of the bonds till it is fully paid.

Valuation of debt securities below Investment grade of BBB-:

Valuation of performing non-government debt securities below Investment grade of BBB- at a discount of 25% to face value (as per SEBI guideline CIR MFD/CIR/8/92/2000 dated September 18, 2000)

On Friday or on last working day before the market holiday, the valuation convention shall be T+1 for corporate bonds.

Valuation of Money Market Instruments and Mutual funds

Money market instruments like, commercial paper, and certificate of deposit are valued at last quoted price / applicable Matrix based valuation for investment grade securities.

Mutual fund units are valued based on the net asset value of the preceding day of the valuation date.

1.4 Income Recognition

Interest income on all interest bearing investment is recognised on daily accrual basis; when investments are purchased, interest paid for the period from the last interest due date up to the date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly interest received at the time of sale for the period from the last interest due date up to the date of sale credited to Interest Recoverable Account and not included in sale value.

Accretion of discount and amortisation of premium relating to debt securities like Zero Coupon Bond and Money Market Investment are recognised over the holding / maturity period on a straight-line basis.

Profit or loss on sale of debt securities is the difference between the sale consideration net of expenses and the weighted average amortised cost as on the date of sale.

Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost.

1.5 Non Performing Assets (NPA)

Investment are classified as non-performing based on PFRDA (Identification, Income recognition and provisioning on NPA) Guidance note 2013. An investment is regarded as non-performing, if interest/principal or both amount has not been received or has remained outstanding for 90 days from the day such income/installment has fallen due. Where income receivable on investments has accrued but has not been received for a period of 90 days beyond the due date, provision is made by debiting to the Revenue Account for the income so accrued and no further accrual of income shall be made in respect of such investments.

Income on non performing assets (NPA) is recognized on receipt basis.

1.6 Income Tax

No provision for income tax has been made since the income of the scheme is exempt under section 10(44) of the income tax act, 1961.

1.7 Units reconciliation

The subscribers' units as per Investment management system are reconciled with Central Recordkeeping Agency (CRA) records on daily basis.

1.8 Investment management fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA. The Investment management fee is inclusive of brokerage but excludes custodian charges and applicable taxes, if any.

The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Scheme with effect from April 01, 2021.

AUM Slabs	Investment Management Fees%
Upto 10,000 Cr	0.09%
10,001 – 50,000 Cr	0.06%
50,001 – 1,50,000 Cr	0.05%
Above 1,50,000 Cr	0.03%

This fee shall remain valid till further notice and subsequent revision, if any, shall be duly notified by the Company. The investment management fees charged until March 31, 2021 was 0.01% per annum (inclusive of brokerage but excluding custodian charges and applicable taxes), in terms of the Pension Fund Regulatory and Development Authority's circular no. PFRDA/6/PFM/9/2 dated July 31, 2014.

1.9 Trustee fees

The Company has started charging Trustee fee of 0.01% per annum, with effect from November 01, 2015 in terms of the National Pension Scheme Trust circular no. 1/20/2015/NPS dated October 19, 2015 and the fee has been revised to 0.005% per annum with effect from April 01, 2018.

The Company has stopped charging Trustee fee with effect from January 25, 2019, as directed by the Authority vide PFRDA circular no. PFRDA/17/03/31/0016/2018-SUP-PF/12 dated January 25, 2019.

Basis the direction from NPS Trust the Trustee Fees charge of 0.005% has been re-initiated with effect from 01st August 2019.

1.10 Other Expenses

Custody charges are recognised on daily accrual basis in accordance with IMA. Trustee bank charges, if any, are recognised when they are debited by the trustee bank on a quarterly basis.

1.11 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the Unit Premium Reserve of the Scheme.

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER II

Notes to accounts (Un-audited)

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme C Tier II	
	September 28, 2023	September 30, 2022
Uncalled liability on partly paid shares	NIL	NIL
Other commitments	NIL	NIL

2.2 Investments

All investments are performing investments except investment in IL&FS Ltd Bonds and Debentures. All investments of the scheme are in the name of the NPS Trust. All investments are traded investments.

2.3 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension fund manager	HDFC Pension Management Company Limited
Sponsor company	HDFC Life Insurance Company Limited
Associates and group companies	
Holding Company of sponsor	HDFC Bank Ltd
Ms. Vibha Padalkar	Key Management Personnel
Mr. Niraj Shah	Key Management Personnel
Mr. Sriram Iyer	Key Management Personnel
Mr. Harsh Goenka	Key Management Personnel
Mr. Ganesh Ithape	Key Management Personnel

The following represents significant transactions between the Company and its related parties for the half year ended September 28, 2023

(In ₹)

Nature of Transaction	Scheme C Tier II	
	September 28, 2023	September 30, 2022
Investment management fees	14,16,262	13,05,491

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme C Tier II	
	September 28, 2023	September 30, 2022
Investment management fees payable	2,23,417	4,23,908

Aggregate investments made in the Associates and group companies as at September 28, 2023 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme C Tier II			
		September 28, 2023		September 30, 2022	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	NCD	1,27,45,628	1,23,65,870	1,08,30,663	1,04,07,198
HDFC Credila Financial Services Pvt Ltd	NCD	8,32,84,598	8,32,64,529	3,32,84,548	3,32,85,736
HDFC ERGO GENERAL INSURANCE COMPANY LIMITED	NCD	5,00,00,050	4,84,23,008	5,00,00,050.00	4,81,80,882.43

2.4 Provision

Provision for Interest and Principal of Non-Performing Investments has been provided basis the PFRDA Guidance 2013 and NPS Trusts direction dated 06th August 2019. Provision of 100% of Principal and Interest due and accrued till the date of NPA classified securities was accounted for IL&FS Ltd NCD's/Bonds holdings. Apart from the stated issuer, there are no provisions for doubtful deposits, debts and outstanding and accrued income.

Name of the Company	Asset type	September 28, 2023		September 30, 2022	
		Principal	Interest	Principal	Interest
8.69% IL & FS Ltd NCD Mat 25-Aug-2025.	NCD	10,00,000	-	10,00,000	-
Total Provision on Non-Performing Investment		10,00,000	-	10,00,000	-

100% NPA provision has been provided on all IL&FS Ltd Bonds/NCDs. Amounting to Rs. 10,00,000.00

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER II

Notes to accounts (Un-audited)

2.5 Aggregate value of purchase and sale with percentage to average assets

Aggregate value of purchase and sale with percentage to average assets as at September 28, 2023 is as follows :

(In ₹)

Particular	Scheme C Tier II	
	September 28, 2023	September 30, 2022
Average Net Asset Value	3,73,34,36,720	3,17,15,12,785
Purchase of Investment	2,68,21,32,981	3,54,97,46,966
% to average Net Assets Value	71.84%	111.93%
Sale of Investment	2,32,74,02,300	3,19,41,08,054
% to average Net Assets Value	62.34%	100.71%

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at September 28, 2023 is as follows :

(In ₹)

Particular	Scheme C Tier II	
	September 28, 2023	September 30, 2022
Average Net Asset Value	3,73,34,36,720	3,17,15,12,785
Purchase of Investment	49,81,17,885	47,00,74,966
% to average Net Assets Value	13.34%	14.82%
Sale of Investment	7,52,30,243	10,94,281
% to average Net Assets Value	2.02%	0.03%

*Liquid mutual fund investments are held for day to day cash management, hence excluded

2.6 Investments falling under each major industry group

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investments in the major classification of the financials) are disclosed as under:

(In ₹)

Industry Classification	Scheme C Tier II			
	As at September 28, 2023		As at September 30, 2022	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Other Credit Granting	1,51,57,41,226	38.80%	1,24,29,41,013	37.64%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	33,89,97,819	8.68%	27,77,37,914	8.41%
Electric Power Generation By Hydroelectric Power Plants	14,85,95,932	3.80%	15,56,73,457	4.71%
Production of liquid and gaseous fuels, illuminating oils, lubricating oils or greases or other products from crude petroleum or bituminous minerals	19,75,81,294	5.06%	19,70,16,078	5.97%
Electric power generation by coal based thermal power plants	19,08,58,256	4.89%	24,32,19,096	7.36%
Activities Of Specialized Institutions Granting Credit For House Purchases That Also Take Deposits	30,56,59,474	7.82%	24,65,01,624	7.46%
Transmission of electric energy	13,28,72,239	3.40%	13,33,80,983	4.04%
Other monetary intermediation services n.e.c.	26,17,02,287	6.70%	19,57,03,657	5.93%
Construction And Maintenance Of Motorways, Streets, Roads, Other Vehicular And Pedestrian Ways, Highways, Bridges, Tunnels And Subways	32,11,51,800	8.22%	12,13,07,614	3.67%
Others	32,64,45,570	8.36%	34,00,32,664	10.30%
Mutual Funds	4,66,36,299	1.19%	3,86,51,677	1.17%
Net Current Assets	12,00,30,961	3.07%	11,03,84,785	3.34%
Net Asset Value	3,90,62,73,157	100.00%	3,30,25,50,561	100.00%

Note :

1) Industry classification has been done as per the NIC Classification list provided by the CRISIL Ltd basis the National Industrial Classification (NIC) 2008.

2.7 Age wise disclosure for Shares/debentures/ others application money pending allotment.

The Figures of the previous period have been regrouped / rearranged, wherever applicable, to conform current year's presentation.

(In ₹)

Security Name	Asset Type	Ageing	Scheme C Tier II	
			September 28, 2023	September 30, 2022
			NIL	NIL

2.8 Prior Year Comparatives :

The Figures of the previous period have been regrouped / rearranged, wherever applicable, to conform current year's presentation.

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER II

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023

(in ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Debt Instruments			
PSU/PFI Bonds			
1. 7.82% DMEDL Mat 24-Feb-2033	13,23,83,933	3.39%	AAA
2. 6.97% NABARD NCD 6A Mat 29-Jul-2036	7,55,60,350	1.93%	AAA
3. 7.75% Mangalor Refinery & Petrochemicals Ltd. Mat 29-Jan-2030	5,00,28,604	1.28%	AAA
4. 7.15% SIDBI NCD Series I Mat 02-Jun-2025	4,95,60,970	1.27%	AAA
5. 7.11% SIDBI NCD Series IV Mat 27-Feb-2026	4,93,75,259	1.26%	AAA
6. 7.48% Mangalor Refinery & Petrochemicals Ltd. Series 4 ETF 14-Apr-2032	4,92,43,052	1.26%	AAA
7. 6.11% Bharat Petroleum Corporation Limited Mat 06-Jul-2025	4,88,09,279	1.25%	AAA
8. 6.18% Mangalor Refinery & Petrochemicals Ltd. 29-Dec-2025	4,85,30,156	1.24%	AAA
9. 5.85% EXIM Bank NCD Mat 12-Sep-2025	4,85,25,621	1.24%	AAA
10. 6.80% State Bank of India Basel III Tier 2 Series I Mat 21-Aug-2035.	4,84,57,465	1.24%	AAA
11. 6.24% State Bank of India Basel III Tier-2 NCD Mat 21-Sep-2030.	4,83,29,578	1.24%	AAA
12. 6.79% NABARD NCD Mat 25-June-2035	4,66,84,947	1.20%	AAA
13. 7.80% Can Fin Homes Ltd Mat 24-Nov-2025	3,97,30,526	1.02%	AA+
14. 5.14% NABARD NCD Mat 31-Jan-2024	1,98,40,364	0.51%	AAA
15. 8.20% NABARD NCD Mat 16-March-2028	1,02,35,552	0.26%	AAA
16. 8.90 State Bank of India NCD Mat 02-Nov-2028	99,72,593	0.26%	AAA
17. 8.65% NABARD NCD Mat 08-June-2028	52,11,441	0.13%	AAA
18. 9.60% EXIM Bank NCD Mat 07-FEB-2024	50,31,430	0.13%	AAA
19. 8.52% HUDCO GOI fully serviced Bond Series-II 2018 Mat 28-Nov-2028	31,36,125	0.08%	AAA
20. 8.18% EXIM Bank NCD Mat 07-Dec-2025	30,37,565	0.08%	AAA
21. 8.62% NABARD NCD Mat 14-Mar-2034	10,66,611	0.03%	AAA
22. 8.32% NABARD NCD Mat 10-March-2034	10,57,211	0.03%	AAA
23. 8.20% NABARD NCD Mat 28-Mar-2034.	10,48,848	0.03%	AAA
24. 8.25% EXIM Bank NCD Mat 23-Jun-2031	10,35,276	0.03%	AAA
25. 8.24% NABARD NCD Mat 22-March-2029	10,32,312	0.03%	AAA
26. 8.15% NABARD NCD Mat 28-March-2029	10,28,423	0.03%	AAA
27. 8.10% EXIM Bank NCD Mat 19-Nov-2025.	10,10,824	0.03%	AAA
28. 5.36% Hindustan Petroleum Co. Ltd. Series III Mat 11-Apr-2025	9,70,203	0.02%	AAA
INFRASTRUCTURE BONDS			
1. 6.89% IRFC NCD Mat 19-Jul-2031	9,62,75,722	2.46%	AAA
2. 7.38% NHPC NCD Mat 03-January-2028	7,94,21,201	2.03%	AAA
3. 7.14% NHAI Mat 10-Sept-2040 SERIES-V.	6,71,05,644	1.72%	AAA
4. 6.74% NTPC Series 76 NCD Mat 14-Apr-2032	5,99,36,440	1.53%	AAA
5. 8.27% National Highways Authority of India Mat 28-Mar-2029	5,15,45,287	1.32%	AAA
6. 7.89% Power Grid NCD Mat 09-Mar-2027	5,04,48,784	1.29%	AAA
7. 7.70% NHAI Mat 13-Sep-2029	5,03,55,369	1.29%	AAA
8. 7.55% Power Finance Corporation Ltd. SERIES III Category III & IV- Mat 01-Aug-2038	4,99,41,780	1.28%	AAA
9. 7.65% Axis Bank Ltd NCD Mat 30-Jan-27	4,98,18,612	1.28%	AAA
10. 6.75% Sikka Ports & Terminals Limited NCD Mat 22-April-2026	4,87,57,136	1.25%	AAA
11. 6.72% India Grid Trust INVT Series M NCD Mat 14-Sep-2026	4,86,72,839	1.25%	AAA
12. 5.45% NTPC Series 72 NCD Mat 15-Oct-2025	4,80,64,563	1.23%	AAA
13. 6.67% ICICI Bank Ltd. NCD Mat 26-Nov-2028 Series DNV21LB	4,78,11,191	1.22%	AAA
14. 7.65% IRFC NCD SR-168-B Mat 18-Apr-2033	4,74,74,732	1.22%	AAA
15. 6.69% NTPC NCD Mat 13-Sep-2031 SERIES 75	4,73,93,697	1.21%	AAA
16. 6.85% IRFC NCD Mat 29-Oct-2040	4,68,20,983	1.20%	AAA
17. 7.85% Power Finance Corporation Ltd. Mat 03-April-2028	4,65,23,707	1.19%	AAA
18. 8.65% NHPC NCD Mat 08-February-2029	3,96,02,558	1.01%	AAA
19. 7.20% Power Finance Corporation Ltd. SR-205B Mat 10-Aug-2035	3,57,74,943	0.92%	AAA
20. 8.49% NTPC NCD Mat 25-Mar-2025	2,31,40,466	0.59%	AAA
21. 8.85% Power Finance Corporation Ltd S 187(A&B) Mat 25-May-2029	2,11,12,521	0.54%	AAA
22. 7.70 % L&T NCD Mat 28 Apr 2025	2,00,21,082	0.51%	AAA
23. 7.48% NHAI Series-X Mat 06-March-2050	1,97,61,567	0.51%	AAA
24. 8.54% NHPC NCD Mat 26-November-2026.	1,74,70,825	0.45%	AAA
25. 7.82% Power Finance Corporation Ltd SR 224 Mat 06-Mar-2038	1,53,28,599	0.39%	AAA
26. 7.23% Power Finance Corporation Ltd Series 155 M 05-Jan-2027	1,47,94,737	0.38%	AAA
27. 8.45% IRFC NCD Mat 04-Dec-2028	1,45,12,485	0.37%	AAA
28. 9.46% Power Finance Corporation Ltd. Mat 01-Aug-2026	1,35,59,210	0.35%	AAA
29. 8.14% Nuclear Power Corp. Mat 25-Mar-2026(Tranche A).	1,32,28,239	0.34%	AAA
30. 8.11% Rural Electrification Corp Ltd Mat 07-Oct-2025	1,20,94,563	0.31%	AAA
31. 10.04% IRFC NCD Mat 07-Jun-2027	1,19,10,403	0.30%	AAA
32. 9.25% Power Grid NCD Mat 26-Dec-2026	1,17,72,106	0.30%	AAA
33. 8.40% IRFC NCD Mat 08-Jan-2029	1,03,77,669	0.27%	AAA
34. 9.00% NTPC NCD Mat 25-Jan-2026.	1,02,91,595	0.26%	AAA
35. 8.20% Power Finance Corporation Ltd. Mat 10-Mar-2025	1,00,66,519	0.26%	AAA
36. 7.03% IRFC NCD Mat 30-Jul-2036	95,99,134	0.25%	AAA
37. 8.94% Power Finance Corporation Ltd Series 103 Mat-25-Mar-2028	94,02,829	0.24%	AAA
38. 8.80% Power Finance Corporation Ltd. Mat 15-Jan-2025	91,18,242	0.23%	AAA
39. 8.83% IRFC NCD Mat 14-May-2031	86,59,191	0.22%	AAA
40. 9.34% Rural Electrification Corp Ltd Mat 25-Aug-2024	81,19,789	0.21%	AAA
41. 8.79% IRFC NCD Mat 04-May-2030	75,01,839	0.19%	AAA

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER II

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023

(in ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
42. 9.09% IRFC Ltd NCD Mat 29-Mar-2026 (74th Series)	72,63,406	0.19%	AAA
43. 8.98% Power Finance Corporation Ltd. OPT-A Mat-08-Oct-2024	70,89,326	0.18%	AAA
44. 8.50% NHPC NCD Mat 14-July-2024	70,50,902	0.18%	AAA
45. 7.34% Power Finance Corporation Ltd. Mat 29-Sep-2035	68,44,041	0.18%	AAA
46. 8.95% IRFC NCD Mat 10-Mar-2025	61,25,096	0.16%	AAA
47. 9.64% Power Grid NCD Mat 31-May-2026	52,39,331	0.13%	AAA
48. 8.40% Nuclear Power Corp. Mat 28-Nov-2025 (SR-XXIX TRCH-A)	51,00,683	0.13%	AAA
49. 9.39% Power Finance Corporation Ltd. Mat 27-Aug-2024	50,74,813	0.13%	AAA
50. 8.49% NHPC NCD Mat 26-November-2024	50,50,447	0.13%	AAA
51. 7.55% Power Grid NCD Mat 21-Sep-2031	50,08,489	0.13%	AAA
52. 7.90% Sikka Ports & Terminals Limited NCD Mat 18-Nov-2026	50,07,631	0.13%	AAA
53. 7.63% Power Finance Corporation Ltd. Series 150-B Mat 14-Aug-2026	49,90,264	0.13%	AAA
54. 9.35% Power Grid NCD Mat 29-Aug-2029	43,42,379	0.11%	AAA
55. 8.85% Power Finance Corporation Ltd. SR-66C Mat 15-Jun-2030	42,51,197	0.11%	AAA
56. 9.00% Power Finance Corporation Ltd Series 101-B Mat 11-Mar-2028	31,39,868	0.08%	AAA
57. 8.95% Power Finance Corporation Ltd. Series 64-III Mat 30-Mar-2025	30,51,312	0.08%	AAA
58. 8.70% Power Finance Corporation Ltd. Mat 14-May-2025	30,44,177	0.08%	AAA
59. 8.30% Rural Electrification Corp Ltd Mat 10-Apr-2025	30,26,945	0.08%	AAA
60. 8.40% Power Grid NCD Mat 27-May-2024	30,14,253	0.08%	AAA
61. 7.70% Rural Electrification Corp Ltd NCD Mat 10-Dec-2027	30,01,657	0.08%	AAA
62. 7.25% Nuclear Power Corp. Mat 15-Dec-2028 (SR-XXXIII TRCH-B)	29,81,978	0.08%	AAA
63. 9.17% NTPC NCD Mat 22-Sep-2024	20,31,495	0.05%	AAA
64. 9.30% Power Grid NCD Mat 04-Sep-2024	20,29,809	0.05%	AAA
65. 9.37% Power Finance Corporation Ltd. Mat 19-Aug-2024	20,28,631	0.05%	AAA
66. 8.39% Power Finance Corporation Ltd. Mat-19-Apr-2025	20,19,849	0.05%	AAA
67. 8.60% Power Finance Corporation Ltd. Mat 07-Aug-2024 Series 57 B III	20,15,031	0.05%	AAA
68. 7.25% Nuclear Power Corp. Mat 15-Dec-2031 (SR-XXXIII TRCH-E)	19,72,378	0.05%	AAA
69. 9.30% Power Grid NCD Mat 28-Jun-2026	13,01,381	0.03%	AAA
70. 8.83% IRFC NCD Mat 14-May-2034	11,04,953	0.03%	AAA
71. 9.45% Power Finance Corporation Ltd. Mat 01-Sep-2026	10,44,150	0.03%	AAA
72. 8.32% Power Grid NCD Mat 23-Dec-2030	10,42,870	0.03%	AAA
73. 8.14% Nuclear Power Corp. Mat 25-Mar-2027 (Tranche B).	10,22,858	0.03%	AAA
74. 8.75% Power Finance Corporation Ltd. Mat 15-Jun-2025	10,16,373	0.03%	AAA
75. 8.48% Power Finance Corporation Ltd. Series 124 C Mat 09-Dec-2024	10,08,875	0.03%	AAA
76. 8.27% Rural Electrification Corp Ltd Mat 06-Feb-2025	10,07,549	0.03%	AAA
77. 8.23% Rural Electrification Corp Ltd Mat 23-Jan-2025	10,06,904	0.03%	AAA
Private Corporate Bonds			
1. 7.02% Bajaj Finance Ltd NCD Mat 18-Apr-2031	12,20,31,310	3.12%	AAA
2. 8.70% LIC Housing Finance Ltd. Mat 23-Mar-2029	10,36,79,878	2.65%	AAA
3. 8.40% Cholamandalam Invnt & Fin Co. Ltd. Series 5 09-Aug-2028	10,03,86,190	2.57%	AA+
4. 7.32% Cholamandalam Invnt & Fin Co. Ltd. Series 621 Option II NCD Mat 28-Apr-2026	9,78,00,633	2.50%	AA+
5. 7.95% LIC Housing Finance Ltd. Mat 29-Jan-2028 Tranch 359	6,02,59,089	1.54%	AAA
6. 8.95% Reliance Industries Limited Mat 09-Nov-2028	5,26,51,243	1.35%	AAA
7. 8.75% LIC Housing Finance Co. Ltd. Mat 08-Dec-2028	5,18,34,617	1.33%	AAA
8. 8.25% HDFC Credila Fin Ser Pvt Ltd SR-A TR-1 Mat. 29-Mar-2028	5,02,35,113	1.29%	AAA
9. 8.00% ICICI Home Finance Co. Ltd. Mat 05-Dec-2024	4,99,93,160	1.28%	AAA
10. 9.30% AU Small Finance Bank Ltd Series I NCD Mat 03-Aug-2032 (Call Option 03-Aug-2027)	4,99,41,919	1.28%	AA
11. 8.75% Shriram Finance Ltd NCD Mat 15-Jun-2026	4,99,00,295	1.28%	AA+
12. 7.75% L&T Finance Ltd Series D Mat 10-July-2025	4,97,18,637	1.27%	AAA
13. 6.45% L&T Finance Ltd Series A Mat 10-May-2024.	4,96,25,670	1.27%	AAA
14. 7.75% Muthoot Finance Ltd. Series 22A Option I Mat 30-Sep-2025	4,94,57,632	1.27%	AA+
15. 7.50% Max Life Insurance Co. Ltd. Mat 02-Aug-2031 Series 1	4,93,79,287	1.26%	AA+
16. 8.42% IDFC First Bank Ltd Basel III Tier II SERIES PP 1 NCD Mat 08-Feb-2032	4,92,31,480	1.26%	AA+
17. 6.87% Muthoot Finance Ltd. Series 20A Option II Tranche I Mat 27-Feb-2025	4,90,10,282	1.25%	AA+
18. 6.85% ICICI Pru. Life Insurance Co. Ltd. Mat 06-Nov-2030	4,86,24,146	1.24%	AAA
19. 7.10% HDFC ERGO General Insurance Co. Ltd. Mat 09-Nov-2031	4,84,23,008	1.24%	AAA
20. 6.48% Sundaram Finance Ltd Mat 15-May-2026	4,82,89,430	1.24%	AAA
21. 8.79% M&M Financial Services Ltd Mat 23-Jan-2025	3,22,81,197	0.83%	AAA
22. 8.15% Bajaj Finance Ltd NCD Mat 22-Jun-2027 Tier II SR-220	3,00,93,687	0.77%	AAA
23. 7.70% LIC Housing Finance Co. Ltd. Mat 19-Mar-2031	2,96,32,643	0.76%	AAA
24. 8.65% Reliance Industries Limited Mat 11-Dec-2028	2,08,22,152	0.53%	AAA
25. 8.62% HDFC Credila Fin Ser Pvt Ltd 17-June-2024	1,80,61,815	0.46%	AAA
26. 8.80% L&T Finance Ltd Category I & II Mat 15-April-2024.	1,79,28,688	0.46%	AAA
27. 9.17% Tata Capital Fin Services Ltd Tier II Mat 30-Mar-2026	1,72,99,869	0.44%	AAA
28. 8.00% HDFC Credila Fin Ser Pvt Ltd 31-Jan-2025	1,49,67,601	0.38%	AAA
29. 8.75% Bajaj Finance Ltd NCD Series 180 Mat 14-Aug-2026	1,21,98,067	0.31%	AAA
30. 8.67% IDFC First Bank Ltd NCD Mat 03-Jan-2025	1,20,18,111	0.31%	AA+
31. 8.80% LIC Housing Finance Ltd. Mat 25-Jan-2029	1,04,02,298	0.27%	AAA
32. 9.05% L&T Finance Ltd Series VI OPT II Mat 15-Apr-2027	1,02,89,391	0.26%	AAA
33. 8.85% Bajaj Finance Ltd NCD Series 172 Mat 15-Jul-2026	1,01,83,000	0.26%	AAA
34. 9.05% Reliance Industries Limited Mat 17-Oct-2028	84,53,749	0.22%	AAA
35. 9.05% HDFC Bank Ltd Mat 16-Oct-2028	73,23,643	0.19%	AAA
36. 7.97% HDFC Bank Ltd SR-AB002 Mat 17-Feb-2033	50,42,227	0.13%	AAA

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER II

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023

(in ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
37. 8.50% LIC Housing Finance Co. Ltd. Mat 29-Aug-2025	40,45,847	0.10%	AAA
38. 8.70% IDFC First Bank Ltd NCD Mat 20-May-2025	40,09,116	0.10%	AA+
39. 8.45% LIC Housing Finance Ltd. Mat 22-May-2026 Tranche 296 Option I	30,41,491	0.08%	AAA
40. 8.94% Bajaj Finance Ltd NCD Mat 07-Nov-2025	20,30,400	0.05%	AAA
41. 8.34% LIC Housing Finance Co. Ltd. Mat 08-Oct-2025	20,19,379	0.05%	AAA
42. 8.90% IDFC First Bank Ltd NCD Mat 19-Nov-2025	20,14,194	0.05%	AA+
43. 9.17% IDFC First Bank Ltd NCD Mat 14-Oct-2024	20,12,152	0.05%	AA+
44. 8.80% IDFC First Bank Ltd NCD Mat 21-July-2025	20,08,258	0.05%	AA+
45. 10.15% Bajaj Finance Ltd NCD Mat 19-Sep-2024.	10,19,387	0.03%	AAA
46. 9.22% LIC Housing Finance Co. Ltd. Mat 16-Oct-2024	10,13,706	0.03%	AAA
47. 10.25% Shriram Finance Ltd NCD Mat 10-Oct-2024	10,13,680	0.03%	AA+
48. 8.75% M&M Financial Services Ltd Mat 09-Oct-2025	10,13,271	0.03%	AAA
49. 10% Shriram Finance Ltd NCD Mat 13-Nov-2024	10,11,970	0.03%	AA+
50. 9.36% IDFC First Bank Ltd NCD Mat 21-Aug-2024	10,07,282	0.03%	AA+
Debt Instruments Total	3,73,96,05,897	95.73%	
Money Market Instruments			
Liquid Mutual Funds			
Kotak Overnight Fund -Direct Plan-Growth Option	4,66,36,299	1.19%	
Money Market Instruments Total	4,66,36,299	1.19%	
Cash/Cash Equivalent & Net Current Assets	12,00,30,961	3.07%	
Grand Total	3,90,62,73,158	100.00%	
Average Maturity of Portfolio (in yrs) #	5.29		
Modified Duration (in yrs) #	3.89		
Yield to Maturity (%) (annualised) (at market price) #	7.80%		
Credit Rating Exposure			
Central Government Securities	-	-	
State Development Loans	-	-	
AAA / equivalent	3,17,96,72,893	81.40%	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	50,99,91,085	13.06%	
AA / equivalent	4,99,41,919	1.28%	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade)	-	-	
(out of above Net NPA)	-	-	
TOTAL	3,73,96,05,897	95.73%	
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	4,66,36,299	1.19%	
Cash / cash equivalent net current assets	12,00,30,961	3.07%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	3,90,62,73,158	100.00%	
Units Outstanding	16,90,07,223		
NAV	23.1130		
Notes:			
a. Total NPAs provided for and its percentage to NAV	-		
b. Total value and percentage of illiquid equity shares	-		
c. NAV at March 31,2023		22.1943	
d. NAV at September 28,2023		23.1130	
e. Total outstanding exposure in derivative instruments at September 28,2023	-		
f. Total 'Infrastructure investments' September 28,2023		1,42,49,40,094	
# Calculated on debt portfolio			

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER II

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023

(in ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
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* As per the NPS Trust communication ref: 1/16/2018-NPST/11514 dated August 06,2019, 100% provision made for Interest due and accrued till the date of NPA classified securities and 100% NPA provision made on IL&FS Bonds/NCDs. (Refer note 2.4 in notes to account)

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER II

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023 (UN-AUDITED)

Sr No	Particulars	Scheme C Tier II	
		September 28, 2023	September 30, 2022
1	NAV per unit (₹) I		
	Open	22.1943	21.4289
	High	23.1333	21.6235
	Low	22.1916	20.8589
	End	23.1130	21.4563
2	Closing Assets Under Management (₹ in Lakhs)		
	End	39,062.73	33,025.51
	Average daily net assets (AAuM) II	37,334.37	31,715.13
3	Gross income as % of AAuM III	4.12%	3.65%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.04%	0.04%
b	Management fee as % of AAuM (scheme wise) V	0.04%	0.04%
5	Net income as % of AAuM VI	4.02%	0.22%
6	Portfolio turnover ratio VII	0.02	0.00
7	Returns (%)* Compounded Annualised Yield		
	Last 1 Year	7.94%	2.25%
	Last 3 Years	5.94%	7.29%
	Last 5 Years	8.80%	7.53%
	Last 10 Years	8.57%	NA
	Since Launch of the scheme (01/08/2013)	8.59%	8.68%
	* Declared NAV; Returns calculated based on declared NAV		
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is for reported period. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: $= ((1 + \text{cumulative return})^n)^{1/n} - 1$ (where n=365/no. of days)		



**NPS TRUST A/C HDFC PENSION MANAGEMENT
COMPANY LIMITED - SCHEME G TIER I**

**Un-audited Financial Statements for the half year
ended September 28, 2023**

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Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST**NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME G TIER I**

UN-AUDITED BALANCE SHEET AS AT SEPTEMBER 28, 2023

(In ₹)

Particulars	Schedule	Scheme G Tier I	
		September 28, 2023	September 30, 2022
Liabilities			
Unit Capital	1	78,76,60,79,641	51,30,35,08,787
Reserves & Surplus	2	1,09,39,68,72,068	62,08,13,07,294
Current Liabilities and Provisions	3	1,35,97,38,743	5,53,61,36,793
Total		1,89,52,26,90,452	1,18,92,09,52,874
Assets			
Investments	4	1,85,97,87,75,426	1,13,95,90,83,163
Deposits	5	-	-
Other Current Assets	6	3,54,39,15,026	4,96,18,69,711
Total		1,89,52,26,90,452	1,18,92,09,52,874
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		1,88,16,29,51,709	1,13,38,48,16,081
(b) Number of units outstanding		7,87,66,07,964	5,13,03,50,878
(c) NAV per unit (a)/(b) (₹)		23.8888	22.1007
Significant accounting policies and notes to accounts	7		

The notes referred to above form an integral part of the financial statements.

For and on behalf of Board of Directors of HDFC Pension Management Company Limited

Vibha Padalkar
(Director)Niraj Shah
(Director)Sriram Iyer
(Chief Executive Officer)Harsh Goenka
(Chief Financial Officer)Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date : October 12, 2023

NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME G TIER I

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023

(In ₹)

Particulars	Schedule	Scheme G Tier I	
		September 28, 2023	September 30, 2022
Income			
Interest		5,88,31,50,877	3,40,28,43,141
Profit on sale/redemption of investments		87,13,42,932	50,75,12,221
Unrealised gain on appreciation in investments		-	-
Other income			
- Miscellaneous Income		-	-
Total Income (A)		6,75,44,93,809	3,91,03,55,362
Expenses & Losses			
Unrealised losses in value of investments		86,21,29,958	1,29,55,33,229
Loss on sale/redemption of investments		28,74,72,220	1,64,09,20,097
Management fees (including Goods and Service Tax)		6,49,32,676	4,12,52,364
NPS Trust fees		42,33,690	25,13,500
Custodian fees		10	8,661
CRA fees		2,15,94,645	1,80,59,689
Less : Amount recoverable on sale of units on account of CRA Charges		(2,15,94,645)	(1,80,59,689)
Depository and settlement charges		28,26,925	32,04,592
Total Expenditure (B)		1,22,15,95,479	2,98,34,32,443
Surplus/(Deficit) for the year (A-B = C)		5,53,28,98,330	92,69,22,919
Less: Amount transferred to Unrealised appreciation account		86,21,29,958	21,34,995
Less: Amount transferred to General Reserve		(6,39,50,28,288)	(92,90,57,914)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

The notes referred to above form an integral part of the financial statements.

For and on behalf of Board of Directors of HDFC Pension Management Company Limited

Vibha Padalkar
(Director)

Niraj Shah
(Director)

Sriram Iyer
(Chief Executive Officer)

Harsh Goenka
(Chief Financial Officer)

Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date : October 12, 2023

NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME G TIER I

Schedules forming part of the un-audited half yearly financial statements

Schedule 1: Unit capital

(In ₹)

Particulars	Scheme G Tier I	
	September 28, 2023	September 30, 2022
Initial capital		
<u>Unit capital</u>		
Outstanding units at the beginning of the period	64,89,82,80,347	40,92,54,03,918
Add :Units issued during the period	18,36,32,25,588	13,03,13,31,334
Less: Units redeemed during the period	(4,49,54,26,294)	(2,65,32,26,465)
Outstanding at the end of the period	78,76,60,79,641	51,30,35,08,787
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	6,48,98,28,034	4,09,25,40,392
Add :Units issued during the period	1,83,63,22,560	1,30,31,33,132
Less: Units redeemed during the period	(44,95,42,629)	(26,53,22,647)
Outstanding Units at the end of the period	7,87,66,07,964	5,13,03,50,878

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme G Tier I	
	September 28, 2023	September 30, 2022
Unit premium reserve		
Opening balance	68,26,39,90,838	38,87,30,98,529
Add: Premium on Units issued	25,10,24,52,943	15,37,46,69,176
Less: Premium on Units redeemed	(6,15,98,93,950)	(3,12,70,58,582)
Closing balance	87,20,65,49,831	51,12,07,09,123
General Reserve		
Opening balance	16,65,46,63,892	10,03,09,85,741
Add/(Less): Transfer from/(to) Revenue Account	6,39,50,28,288	92,90,57,914
Closing balance	23,04,96,92,180	10,96,00,43,655
Unrealised Appreciation Reserve		
Opening balance	27,60,015	26,89,511
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	(86,21,29,958)	(21,34,995.00)
Closing balance	(85,93,69,943)	5,54,516
Total	1,09,39,68,72,068	62,08,13,07,294

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme G Tier I	
	September 28, 2023	September 30, 2022
Current liabilities & Provisions		
Sundry creditors for expenses	1,23,42,746	1,30,42,915
Redemption Payable	24,06,35,446	5,17,29,502
TDS Payable	9,09,787	36,11,459
Contracts for purchase of investments	1,10,58,50,764	5,46,77,52,917
Total	1,35,97,38,743	5,53,61,36,793

NATIONAL PENSION SYSTEM TRUST**NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME G TIER I****Schedules forming part of the un-audited half yearly financial statements****Schedule 4: Investments (Long Term and Short Term)****(In ₹)**

Particulars	Scheme G Tier I	
	September 28, 2023	September 30, 2022
Debentures and Bonds Listed/Awaiting Listing	4,01,07,61,778	2,57,48,00,898
Central and state government securities (including treasury bills)	1,81,12,18,64,471	1,06,87,36,63,542
Others - Mutual Fund Units	84,61,49,177	4,51,06,18,723
Total	1,85,97,87,75,426	1,13,95,90,83,163

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme G Tier I	
	September 28, 2023	September 30, 2022
Deposits with scheduled banks	-	-
Total	-	-

Schedule 6: Other current assets**(In ₹)**

Particulars	Scheme G Tier I	
	September 28, 2023	September 30, 2022
Balances with banks in current account	9,32,47,210	25,725
Contracts for sale of investments	56,98,02,361	1,69,36,70,000
Outstanding and accrued income	2,68,55,28,455	1,76,80,74,986
Brokerage receivable from PFM	3,37,000	99,000
Sundry debtors - Margin Money for Investments	19,50,00,000	1,50,00,00,000
Total	3,54,39,15,026	4,96,18,69,711

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME G TIER I

Schedule 7

Significant accounting policies & notes to accounts for the half year ended September 28, 2023

1.1 Background

HDFC Pension Management Company Limited ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS'). Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds. As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV. As per the architecture, the Protean eGov Technologies Ltd (formerly NSDL e-Governance Infrastructure Ltd) and , KFin Technologies Private Ltd and Computer Age Management Services Ltd being the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Axis Bank, being the Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption.

Central Record Keeping Agency (CRA): Protean eGov Technologies Ltd (formerly NSDL e-Governance Infrastructure Ltd), KFin Technologies Private Ltd, Computer Age Management Services Ltd and PFRDA have set up Central Recordkeeping Agency (CRA) for the NPS.

Some of the key responsibilities of the CRA include the following:

- Record keeping, Administration and Customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trust Bank etc.

CRA is responsible to resolve all queries pertaining to investors. CRA informs about the fund flow to Pension Fund Managers (PFM) and also instruct Axis Bank to credit PFM's pool account maintained with them.

NPS trust has designated Deutsche Bank as the custodian, who is responsible for safe custody of securities and settlements of trades.

The fees payable to CRA, in terms of IMA, is charged to the investor by redeeming the equivalent number of units on receipt of intimation from CRA. As stated above, the amount of funds received from the subscribers is intimated by the Trustee Bank on consolidated basis on T+2 basis. PFM records the same on receipt basis. Accordingly, funds with Trustee Bank at the year end do not get reflected in the financial statements.

1.2 Basis of preparation

The financial statements have been prepared to comply with the Pension Fund Regulatory and Development Authority Act, 2013, PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 1956 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements have been prepared on an accrual basis, except as otherwise stated.

The financials have been prepared for SCHEME G TIER I being managed by the Company.

The Company manages eight separate schemes under the two tiered structure (Tier I and II) prescribed under the NPS. The schemes are classified as Scheme E, C, G, A and Tax Saver based on the asset class prescribed under the NPS as follows:

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment funds

Scheme Tax Saver – Hybrid Investments

1.3 Investments

Transactions for purchase and sale of securities are accounted on trade date.

The holding cost of investments is determined by the weighted average cost method and the cost

includes applicable taxes and charges but exclude brokerage and other transactional charges.

Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

The scheme marks all investments to market and carries investments in the Balance Sheet at the market value as on Balance Sheet date / date of determination / date of valuation.

The change in unrealised appreciation/depreciation in the value of investments is determined separately for each assets category at the year-end and is recognised in the Revenue Account. The change in net unrealised appreciation, if any, is transferred to /from "Unrealised Appreciation Reserve" shown as part of Reserves and Surplus.

As per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited w.e.f. April 01, 2022. The Investment valuation methodology adopted by CRISIL Limited is as follows:

The following valuation norms are as prescribed by PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines - 2012.

Central Government, State Government securities and Treasury bills are valued based on CRISIL Limited's internal valuation methodology as follows

1. For traded securities, Last Traded Yield shall be considered with minimum quantum criteria as A. Gsec- 5 cr and above, B. State Government Securities- 5 cr and above, C. Treasury bill- 25 cr and above. Outlier trade if any (+/- Bps from the model yield) is not considered for the valuation.
2. For non- traded securities, bid-ask level shall be considered for valuation. If bid-ask yields are not available, the previous day's spread over benchmark is carried forward and considered for valuation.
3. Polling for outliers to be adopted for each level.

Valuation of Money Market Instruments and Mutual funds

Money market instruments like, commercial paper, and certificate of deposit are valued at last quoted price / applicable Matrix based valuation for investment grade securities.

Mutual fund units are valued based on the net asset value of the preceding day of the valuation date.

1.4 Income Recognition

Interest income on all interest bearing investment is recognised on daily accrual basis; when investments are purchased, interest paid for the period from the last interest due date upto the date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly interest received at the time of sale for the period from the last interest due date upto the date of sale credited to Interest Recoverable Account and not included in sale value.

Accretion of discount relating to Treasury bills is recognised over the holding / maturity period on a straight-line basis.

Profit or loss on sale of Government securities is the difference between the sale consideration net of expenses and the weighted average amortised cost as on the date of sale.

Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost.

1.5 Income Tax

No provision for income tax has been made since the income of the scheme is exempt under section 10(44) of the income tax act, 1961.

1.6 Units reconciliation

The subscribers' units as per Investment management system are reconciled with Central Recordkeeping Agency (CRA) records on daily basis.

1.7 Investment management fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA. The Investment management fee is inclusive of brokerage but excludes custodian charges and applicable taxes, if any.

The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Scheme with effect from April 01, 2021.

AUM Slabs	Investment Management Fees%
Upto 10,000 Cr	0.09%
10,001 – 50,000 Cr	0.06%
50,001 – 1,50,000 Cr	0.05%
Above 1,50,000 Cr	0.03%

This fee shall remain valid till further notice and subsequent revision, if any, shall be duly notified by the Company. The investment management fees charged until March 31, 2021 was 0.01% per annum (inclusive of brokerage but excluding custodian charges and applicable taxes), in terms of the Pension Fund Regulatory and Development Authority's circular no. PFRDA/6/PFM/9/2 dated July 31, 2014.

1.8 Trustee fees

The Company has started charging Trustee fee of 0.01% per annum, with effect from November 01, 2015 in terms of the National Pension Scheme Trust circular no. 1/20/2015/NPS dated October 19, 2015 and the fee has been revised to 0.005% per annum with effect from April 01, 2018.

The Company has stopped charging Trustee fee with effect from January 25, 2019, as directed by the Authority vide PFRDA circular no. PFRDA/17/03/31/0016/2018-SUP-PF/12 dated January 25, 2019.

Basis the direction from NPS Trust the Trustee Fees charge of 0.005% has been re-initiated with effect from 01st August 2019.

1.9 Other Expenses

Custody charges are recognised on daily accrual basis in accordance with IMA. Trustee bank charges, if any, are recognised when they are debited by the trustee bank on a quarterly basis.

1.10 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the Unit Premium Reserve of the Scheme.

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME G TIER I

Notes to accounts (Un-audited)

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme G Tier I	
	September 28, 2023	September 30, 2022
Uncalled liability on partly paid shares	NIL	NIL
Other commitments	NIL	NIL

2.2 Investments

All investments are performing investments. All investments of the scheme are in the name of the NPS Trust. All investments are traded investments.

2.3 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension fund manager	HDFC Pension Management Company Limited
Sponsor company	HDFC Life Insurance Company Limited
Associates and group companies	
Holding Company of sponsor	HDFC Limited
Ms. Vibha Padalkar	Key Management Personnel
Mr. Niraj Shah	Key Management Personnel
Mr. Sriram Iyer	Key Management Personnel
Mr. Harsh Goenka	Key Management Personnel
Mr. Ganesh Ithape	Key Management Personnel

The following represents significant transactions between the Company and its related parties for the half year ended September 28, 2023

(In ₹)

Nature of Transaction	Scheme G Tier I	
	September 28, 2023	September 30, 2022
Investment management fees	6,49,32,676	4,12,52,364

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme G Tier I	
	September 28, 2023	September 30, 2022
Investment management fees payable	1,07,35,490	1,41,88,166

Aggregate investments made in the Associates and group companies as at September 28, 2023 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme G Tier I			
		September 28, 2023		September 30, 2022	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd		NIL	NIL	NIL	NIL

2.4 Provision

There are no provisions for doubtful deposits, debts and outstanding and accrued income.

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME G TIER I

Notes to accounts (Un-audited)

2.5 Aggregate value of purchase and sale with percentage to average assets

Aggregate value of purchase and sale with percentage to average assets as at September 28, 2023 is as follows :

(In ₹)

Particulars	Scheme G Tier I	
	September 28, 2023	September 30, 2022
Average Net Asset Value	1,71,39,97,40,883	1,00,26,50,85,366
Purchase of Investment	4,51,89,33,18,729	3,91,04,00,61,861
% to average Net Assets Value	263.65%	390.01%
Sale of Investment	4,10,11,48,10,527	3,54,76,55,91,313
% to average Net Assets Value	239.27%	353.83%

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at September 28, 2023 is as follows :

(In ₹)

Particulars	Scheme G Tier I	
	September 28, 2023	September 30, 2022
Average Net Asset Value	1,71,39,97,40,883	1,00,26,50,85,366
Purchase of Investment	1,71,78,48,13,729	1,71,96,64,94,861
% to average Net Assets Value	100.22%	171.51%
Sale of Investment	1,27,75,61,80,316	1,35,96,34,63,003
% to average Net Assets Value	74.54%	135.60%

*Liquid mutual fund investments are held for day to day cash management, hence excluded

2.6 Investments falling under each major industry group

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investments in the major classification of the financials) are disclosed as under:

(In ₹)

Industry Classification	Scheme G Tier I			
	As at September 28, 2023		As at September 30, 2022	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government Securities	1,59,79,78,92,690	84.93%	99,21,35,43,549	87.50%
State Development Loans	21,32,39,71,782	11.33%	7,66,01,19,993	6.76%
Other Securities, whose principal and interest is guaranteed	4,01,07,61,778	2.13%	2,57,48,00,898	2.27%
Mutual Funds	84,61,49,177	0.45%	4,51,06,18,723	3.98%
Net Current Assets	2,18,41,76,283	1.16%	(57,42,67,082)	-0.51%
Net Asset Value	1,88,16,29,51,709	100.00%	1,13,38,48,16,081	100.00%

Note :

1) Industry classification has been done as per the NIC Classification list provided by the CRISIL Ltd basis the National Industrial Classification (NIC) 2008.

2.7 Age wise disclosure for Shares/debentures/ others application money pending allotment.

(In ₹)

Security Name	Asset Type	Ageing	Scheme G Tier I	
			September 28, 2023	September 30, 2022
			NIL	NIL

2.8 Prior Year Comparatives :

The Figures of the previous period have been regrouped / rearranged, wherever applicable, to conform current year's presentation.

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Debt Instruments			
Central Government Securities			
1. 7.18% GOI Mat 24-July-2037	27,21,49,54,380	14.46%	Sovereign
2. 6.54% GOI Mat 17-Jan-2032	15,69,99,29,350	8.34%	Sovereign
3. 7.30% GOI Mat 19-June-2053	14,23,24,34,728	7.56%	Sovereign
4. 7.25% GOI Mat 12-Jun-2063	10,30,02,88,072	5.47%	Sovereign
5. 6.64% GOI Mat 16-Jun-2035	9,73,85,57,300	5.18%	Sovereign
6. 7.26% GOI Mat 14-Jan-2029	9,39,76,68,800	4.99%	Sovereign
7. 6.10% GOI Mat 12-Jul-2031	8,80,72,36,928	4.68%	Sovereign
8. 7.10% GOI Mat 18-Apr-2029	6,74,69,60,000	3.59%	Sovereign
9. 7.62% GOI Mat 15-Sep-2039	5,14,51,21,942	2.73%	Sovereign
10. 7.26% GOI Mat 22-Aug-2032	3,33,29,12,520	1.77%	Sovereign
11. 7.40% GOI Mat 19-Sep-2062	3,24,02,40,250	1.72%	Sovereign
12. 7.54% GOI Mat 23-May-2036	2,82,91,54,860	1.50%	Sovereign
13. 6.19% GOI Mat 16-Sep-2034	2,79,30,77,150	1.48%	Sovereign
14. 6.67% GOI Mat 15-Dec-2035	2,12,90,94,000	1.13%	Sovereign
15. 6.99% GOI Mat 15-Dec-2051	1,58,47,26,017	0.84%	Sovereign
16. 6.22% GOI Mat 16-Mar-2035	1,43,29,17,669	0.76%	Sovereign
17. 7.17% GOI Mat 08-Jan-2028	1,34,58,77,100	0.72%	Sovereign
18. 7.88%GOI Mat 19-Mar-2030	1,30,34,22,863	0.69%	Sovereign
19. 8.97% GOI Mat 05-Dec-2030	1,19,97,71,922	0.64%	Sovereign
20. 7.10 GOI SOVEREIGN GREEN 27-JAN-2028	1,14,50,23,950	0.61%	Sovereign
21. 7.95% GOI Mat 28-Aug-2032	93,68,45,666	0.50%	Sovereign
22. 8.28% GOI Mat 15-Feb-2032	81,13,19,689	0.43%	Sovereign
23. 7.16% GOI Mat 20-Sep-2050	72,99,30,750	0.39%	Sovereign
24. 7.59% GOI Mat 20-Mar-2029	65,42,93,805	0.35%	Sovereign
25. 8.60% GOI Mat 02-Jun-2028	64,79,84,885	0.34%	Sovereign
26. 7.57% GOI Mat 17-June-2033	63,16,05,780	0.34%	Sovereign
27. 8.17% GOI Mat 01-Dec-2044	60,85,55,805	0.32%	Sovereign
28. 7.18% GOI Mat 14-August-2033	59,75,23,800	0.32%	Sovereign
29. 7.72% GOI Mat 15-June-2049	51,95,88,000	0.28%	Sovereign
30. 7.40% GOI Mat 09-Sep-2035	43,65,68,885	0.23%	Sovereign
31. 9.20% GOI Mat 30-Sep-2030	43,57,55,255	0.23%	Sovereign
32. 8.24% GOI Mat 15-Feb-2027	41,93,29,872	0.22%	Sovereign
33. 7.06% GOI Mat 10-Oct-2046	39,28,26,510	0.21%	Sovereign
34. 8.24% GOI Mat 10-Nov-2033	35,65,03,479	0.19%	Sovereign
35. 6.95% GOI Mat 16-Dec-2061	32,96,49,950	0.18%	Sovereign
36. 6.68% GOI Mat 17-Sep-2031	26,32,26,836	0.14%	Sovereign
37. 8.30% GOI Mat 02-Jul-2040	26,06,85,291	0.14%	Sovereign
38. 8.20% GOI Mat 24-Sep-2025	20,06,75,921	0.11%	Sovereign
39. 8.28% GOI Mat 21-Sep-2027	17,93,65,481	0.10%	Sovereign
40. 6.69% GOI Mat 27-Jun-2024	14,95,25,850	0.08%	Sovereign
41. 7.19% GOI Mat 15-Sep-2060	14,46,49,800	0.08%	Sovereign
42. 6.76% GOI Mat 22-Feb-2061	13,74,12,450	0.07%	Sovereign
43. 8.30% GOI Mat 31-Dec-2042	10,72,02,525	0.06%	Sovereign
44. 8.13% GOI Mat 22-Jun-2045	10,60,48,996	0.06%	Sovereign
45. 6.67% GOI Mat 17-Dec-2050	10,06,67,047	0.05%	Sovereign
46. 7.17% GOI Mat 17-Apr-2030	9,94,97,300	0.05%	Sovereign
47. 5.63% GOI Mat 12-Apr-2026	9,62,40,900	0.05%	Sovereign
48. 8.33% GOI Mat 09-Jul-2026	4,99,39,343	0.03%	Sovereign
49. 7.36% GOI Mat 12-Sep-2052	4,75,91,856	0.03%	Sovereign
50. 7.41% GOI Mat 19-Dec-2036	4,52,22,255	0.02%	Sovereign
51. 7.26% GOI Mat 06-Feb-2033	4,49,48,745	0.02%	Sovereign
52. 7.69% GOI Mat 17-June-2043	4,43,78,979	0.02%	Sovereign
53. 8.83% GOI Mat 12-Dec-2041	4,32,76,311	0.02%	Sovereign
54. 8.15% GOI Mat 24-Nov-2026	3,98,29,249	0.02%	Sovereign
55. 7.63% GOI Mat 17-June-2059	3,70,03,439	0.02%	Sovereign
56. 7.50% GOI Mat 10-Aug-2034	2,83,91,048	0.02%	Sovereign
57. 7.72% GOI Mat 26-Oct-2055	2,65,21,439	0.01%	Sovereign
58. 9.23% GOI Mat 23-Dec-2043	1,19,90,519	0.01%	Sovereign
59. 6.57% GOI Mat 05-Dec-2033	1,15,37,403	0.01%	Sovereign
60. 8.32% GOI Mat 02-Aug-2032	94,53,564	0.01%	Sovereign
61. 7.61% GOI Mat 09-May-2030	82,53,900	0.00%	Sovereign
62. 8.33% GOI Mat 07-June-2036	79,24,616	0.00%	Sovereign
63. 7.73% GOI Mat 19-Dec-2034	40,81,279	0.00%	Sovereign
64. 8.26% GOI Mat 02-Aug-2027	25,67,444	0.00%	Sovereign
65. 8.40% GOI Mat 28-Jul-2024	10,69,988	0.00%	Sovereign
66. 7.72% GOI Mat 25-May-2025	10,07,425	0.00%	Sovereign
State Development Loans			
1. 7.73% Maharashtra SDL Mat 23-Mar-2034	2,08,82,44,800	1.11%	Sovereign
2. 7.35% Andhra Pradesh SDL Mat 17-May-2039	1,63,47,07,800	0.87%	Sovereign
3. 7.39% Telangana SDL Mat 07-Jun-2039	1,56,00,30,500	0.83%	Sovereign
4. 6.97% Tamil Nadu SDL Mat 28-Jul-2031	1,50,61,44,300	0.80%	Sovereign
5. 6.87% MAHARASHTRA SDL 2030	91,38,61,634	0.49%	Sovereign
6. 7.37% Assam SDL Mat 17-May-2033	81,33,23,164	0.43%	Sovereign
7. 6.90% Gujrat SDL Mat 31-Mar-2030	76,27,36,295	0.41%	Sovereign
8. 7.71% Andhra Pradesh SDL Mat 01-Feb-2036	71,43,24,100	0.38%	Sovereign
9. 6.95% Tamil Nadu SDL Mat 17-Feb-2031	68,02,78,200	0.36%	Sovereign

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME G TIER I

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
10. 8.25% Gujrat SDL Mat 25-Apr-2028	61,79,25,000	0.33%	Sovereign
11. 7.18% Maharashtra SDL Mat 28-June-2029	59,18,02,200	0.31%	Sovereign
12. 6.98% Tamil Nadu SDL Mat 04-Aug-2031	58,33,53,000	0.31%	Sovereign
13. 7.68% Gujrat SDL Mat 15-Feb-2030	50,57,00,500	0.27%	Sovereign
14. 6.93% Gujarat SDL Mat 27-Oct-2031	48,41,94,000	0.26%	Sovereign
15. 6.91% Maharashtra SDL Mat 15-Sep-2033	48,04,90,500	0.26%	Sovereign
16. 6.78% Maharashtra SDL Mat 25-May-2031	48,00,66,000	0.26%	Sovereign
17. 7.69% Maharashtra SDL Mat 15-Mar-2031	47,98,34,940	0.26%	Sovereign
18. 6.66% Tamil Nadu SDL Mat 26-Aug-2030	47,86,26,500	0.25%	Sovereign
19. 8.08% Maharashtra SDL Mat 26-Dec-2028	45,99,06,840	0.24%	Sovereign
20. 7.73% Gujrat SDL Mat 23-Mar-2036	35,77,73,850	0.19%	Sovereign
21. 6.60% Tamil Nadu SDL Mat 24-June-2029	34,80,33,713	0.18%	Sovereign
22. 7.10% KARNATAKA SDL Mat 05-Jan-2032	34,23,52,150	0.18%	Sovereign
23. 6.81% Maharashtra SDL Mat 07-Oct-2028	34,05,19,550	0.18%	Sovereign
24. 7.66% Gujrat SDL Mat 22-Feb-2030	33,41,22,195	0.18%	Sovereign
25. 8.03% Andhra Pradesh SDL Mat 08-Jun-2035	31,25,40,000	0.17%	Sovereign
26. 7.76% Tamil Nadu SDL Mat 29-Mar-2053	25,95,06,250	0.14%	Sovereign
27. 8.16% Gujrat SDL Mat 09-May-2028	25,66,49,000	0.14%	Sovereign
28. 6.95% Gujarat SDL Mat 14-Jul-2031	24,25,85,000	0.13%	Sovereign
29. 6.63% Tamil Nadu SDL Mat 23-Dec-2035	22,09,46,530	0.12%	Sovereign
30. 7.86% Maharashtra SDL Mat 08-Jun-2030	20,40,13,400	0.11%	Sovereign
31. 7.10% Maharashtra SDL Mat 04-Aug-2036	19,43,94,000	0.10%	Sovereign
32. 7.60% Gujrat SDL Mat 08-Feb-2035	15,15,60,750	0.08%	Sovereign
33. 7.83% Maharashtra SDL Mat 08-Apr-2030	14,56,96,075	0.08%	Sovereign
34. 7.93% Tamil Nadu SDL Mat 10-Aug-2042	10,59,57,147	0.06%	Sovereign
35. 7.60% Maharashtra SDL Mat 15-Apr-2030	10,06,56,700	0.05%	Sovereign
36. 7.28% Gujrat SDL Mat 18-Dec-2029	9,91,00,700	0.05%	Sovereign
37. 7.20% Maharashtra SDL Mat 23-Oct-2029	9,86,79,000	0.05%	Sovereign
38. 8.53% Tamil Nadu SDL Mat 28-Nov-2028	7,77,54,090	0.04%	Sovereign
39. 8.38% Gujrat SDL Mat 27-Feb-2029	7,28,16,870	0.04%	Sovereign
40. 8.30% Gujrat SDL Mat 06-Feb-2029	7,25,45,340	0.04%	Sovereign
41. 9.53% Gujrat SDL Mat 12-Feb-2024	7,05,62,450	0.04%	Sovereign
42. 7.05% MAHARASHTRA SDL 2032	6,26,23,174	0.03%	Sovereign
43. 7.65% Tamil Nadu SDL Mat 06-Dec-2027	6,04,09,680	0.03%	Sovereign
44. 8.37% Tamil Nadu SDL Mat 05-Dec-2028	5,95,48,858	0.03%	Sovereign
45. 8.61% Tamil Nadu SDL Mat 03-Sep-2027	5,19,57,250	0.03%	Sovereign
46. 8.35% Gujrat SDL Mat 06-Mar-2029	5,19,54,950	0.03%	Sovereign
47. 8.17% Gujrat SDL Mat 19-Dec-2028	5,14,93,950	0.03%	Sovereign
48. 8.05% Tamil Nadu SDL Mat 18-April-2028	5,11,09,150	0.03%	Sovereign
49. 7.66% Karnataka SDL Mat 23-Nov-2042	5,10,43,450	0.03%	Sovereign
50. 7.78% Maharashtra SDL Mat 24-Mar-2029	5,06,79,200	0.03%	Sovereign
51. 9.63% Maharashtra SDL Mat 12-Feb-2024	5,04,22,900	0.03%	Sovereign
52. 9.24% Maharashtra SDL Mat 16-Jan-2024	5,02,75,550	0.03%	Sovereign
53. 7.26% Gujrat SDL Mat 11-Dec-2029	4,95,02,750	0.03%	Sovereign
54. 8.60% Gujrat SDL Mat 17-Oct-2028	4,76,48,651	0.03%	Sovereign
55. 7.96% Maharashtra SDL Mat 29-Jun-2026	4,76,01,506	0.03%	Sovereign
56. 6.82% Maharashtra SDL Mat 05-May-2032	4,69,16,129	0.02%	Sovereign
57. 8.36% Maharashtra SDL Mat 27-Jan-2026	4,68,85,776	0.02%	Sovereign
58. 8.47% Maharashtra SDL Mat 10-Feb-2026	4,59,85,320	0.02%	Sovereign
59. 8.67% Maharashtra SDL Mat 24-Feb-2026	3,07,97,550	0.02%	Sovereign
60. 8.65% Gujrat SDL Mat 10-Oct-2028	2,62,23,350	0.01%	Sovereign
61. 7.69% Tamil Nadu SDL Mat 28-Dec-2037	2,19,46,641	0.01%	Sovereign
62. 8.47% Gujrat SDL Mat 21-Aug-2028	2,08,09,620	0.01%	Sovereign
63. 8.18% Tamil Nadu SDL Mat 19-Dec-2028	2,06,05,920	0.01%	Sovereign
64. 6.53% Tamil Nadu SDL Mat 06-Jan-2031	1,37,68,089	0.01%	Sovereign
65. 8.72% Andhra Pradesh SDL Mat 24-Feb-2026	1,02,74,170	0.01%	Sovereign
66. 7.18% Tamil Nadu SDL Mat 26-July-2027	99,13,480	0.01%	Sovereign
67. 8.00% Tamil Nadu SDL Mat 28-Oct-2025	80,96,160	0.00%	Sovereign
68. 8.50% Gujrat SDL Mat 28-Nov-2028	72,63,066	0.00%	Sovereign
69. 5.80% Maharashtra SDL Mat 02-Feb-2025	69,90,081	0.00%	Sovereign
70. 7.39% Tamil Nadu SDL Mat 10-May-2033	48,24,814	0.00%	Sovereign
71. 8.24% Andhra Pradesh SDL Mat 09-Sep-2025	43,94,326	0.00%	Sovereign
72. 7.59% Karnataka SDL Mat 07-Dec-2038	43,85,140	0.00%	Sovereign
73. 8.44% Tamil Nadu SDL Mat 26-Nov-2024	40,99,742	0.00%	Sovereign
74. 7.17% Maharashtra SDL Mat 16-Oct-2029	39,41,620	0.00%	Sovereign
75. 8.17% Tamil Nadu SDL Mat 26-Nov-2025	24,98,652	0.00%	Sovereign
76. 9.49% Tamil Nadu SDL Mat 18-Dec-2023	10,05,221	0.00%	Sovereign
77. 9.39% Maharashtra SDL Mat 20-Nov-2023	10,03,071	0.00%	Sovereign
78. 7.74% Karnataka SDL Mat 23-Nov-2037	6,76,432	0.00%	Sovereign
79. 7.73% Maharashtra SDL Mat 29-Mar-2032	81,359	0.00%	Sovereign
GOI-STRIPS			
1. Gsec C-STRIPS Mat 17-Jun-2026	1,27,66,80,750	0.68%	Sovereign
2. Gsec C-STRIPS Mat 16-Jun-2027	1,24,27,91,597	0.66%	Sovereign
3. Gsec C-STRIPS Mat 19-Mar-2029	87,63,62,760	0.47%	Sovereign
4. Gsec C-STRIPS Mat 22-Aug-2029	86,05,17,093	0.46%	Sovereign
5. Gsec C-STRIPS Mat 17-Jun-2027	83,29,03,656	0.44%	Sovereign
6. Gsec C-STRIPS Mat 19-Sep-2029	83,17,32,328	0.44%	Sovereign
7. Gsec C-STRIPS Mat 16-Dec-2027	77,74,55,914	0.41%	Sovereign
8. Gsec C-STRIPS Mat 16-Dec-2026	77,23,63,154	0.41%	Sovereign
9. Gsec C-STRIPS Mat 19-Mar-2028	75,30,27,996	0.40%	Sovereign
10. Gsec C-STRIPS Mat 17-Dec-2027	70,08,36,324	0.37%	Sovereign
11. Gsec C-STRIPS Mat 16-Dec-2025	68,98,94,256	0.37%	Sovereign
12. Gsec C-STRIPS Mat 15-Jun-2027	66,18,68,359	0.35%	Sovereign
13. Gsec C-STRIPS Mat 19-Sep-2030	64,16,39,071	0.34%	Sovereign
14. Gsec C-STRIPS Mat 15-Dec-2026	49,60,50,576	0.26%	Sovereign
15. Gsec C-STRIPS Mat 19-Sep-2028	47,24,85,723	0.25%	Sovereign
16. Gsec C-STRIPS Mat 22-Aug-2028	45,74,29,851	0.24%	Sovereign

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
17. Gsec C-STRIPS Mat 15-Sep-2027	45,29,25,296	0.24%	Sovereign
18. Gsec C-STRIPS Mat 22-Feb-2028	43,96,33,991	0.23%	Sovereign
19. Gsec C-STRIPS Mat 19-Mar-2030	42,41,03,953	0.23%	Sovereign
20. Gsec C-STRIPS Mat 19-Mar-2027	32,33,16,952	0.17%	Sovereign
21. Gsec C-STRIPS Mat 16-Jun-2028	32,15,49,750	0.17%	Sovereign
22. Gsec C-STRIPS Mat 19-Sep-2027	31,20,59,776	0.17%	Sovereign
23. Gsec C-STRIPS Mat 22-Aug-2027	30,29,10,846	0.16%	Sovereign
24. Gsec C-STRIPS Mat 15-Dec-2027	30,14,80,958	0.16%	Sovereign
25. Gsec C-STRIPS Mat 15-Jun-2028	29,10,10,324	0.15%	Sovereign
26. Gsec C-STRIPS Mat 19-Mar-2031	27,11,23,050	0.14%	Sovereign
27. Gsec C-STRIPS Mat 22-Feb-2029	23,91,79,832	0.13%	Sovereign
28. Gsec C-STRIPS Mat 17-June-2028	22,16,33,586	0.12%	Sovereign
29. Gsec C-STRIPS Mat 15-Dec-2025	21,50,09,520	0.11%	Sovereign
30. Gsec C-STRIPS Mat 15-Dec-2028	21,18,47,609	0.11%	Sovereign
31. Gsec C-STRIPS Mat 23-Dec-2026	20,50,84,545	0.11%	Sovereign
32. Gsec C-STRIPS Mat 19-Sep-2031	20,49,15,813	0.11%	Sovereign
33. Gsec C-STRIPS Mat 26-Apr-2029	17,11,22,292	0.09%	Sovereign
34. Gsec C-STRIPS Mat 26-Oct-2029	16,50,37,604	0.09%	Sovereign
35. Gsec C-STRIPS Mat 15-JUNE-2030	15,58,16,998	0.08%	Sovereign
36. Gsec C-STRIPS Mat 26-Oct-2030	15,37,11,484	0.08%	Sovereign
37. Gsec C-STRIPS Mat 15-Dec-2030	15,03,37,285	0.08%	Sovereign
38. Gsec C-STRIPS Mat 15-JUNE-2031	14,49,76,095	0.08%	Sovereign
39. Gsec C-STRIPS Mat 15-Mar-2027	11,78,96,012	0.06%	Sovereign
40. Gsec C-STRIPS Mat 12-Mar-2027	8,05,03,297	0.04%	Sovereign
41. Gsec C-STRIPS Mat 22-Feb-2027	7,85,30,924	0.04%	Sovereign
42. Gsec C-STRIPS Mat 12-Sep-2027	7,77,00,197	0.04%	Sovereign
43. Gsec C-STRIPS Mat 12-Mar-2028	7,49,99,107	0.04%	Sovereign
44. Gsec C-STRIPS Mat 26-Apr-2028	7,24,20,077	0.04%	Sovereign
45. Gsec C-STRIPS Mat 12-Sep-2028	7,23,96,419	0.04%	Sovereign
46. Gsec C-STRIPS Mat 26-Oct-2028	6,98,98,833	0.04%	Sovereign
47. Gsec C-STRIPS Mat 12-Mar-2029	6,98,28,353	0.04%	Sovereign
48. Gsec C-STRIPS Mat 10-Feb-2029	6,78,12,079	0.04%	Sovereign
49. Gsec C-STRIPS Mat 12-Sep-2029	6,73,38,495	0.04%	Sovereign
50. Gsec C-STRIPS Mat 10-Aug-2027	6,54,49,950	0.03%	Sovereign
51. Gsec C-STRIPS Mat 12-Dec-2026	4,21,33,511	0.02%	Sovereign
52. Gsec C-STRIPS Mat 26-Apr-2027	4,18,55,979	0.02%	Sovereign
53. Gsec C-STRIPS Mat 17-Dec-2028	4,15,21,177	0.02%	Sovereign
54. Gsec C-STRIPS Mat 12-Jun-2027	4,06,64,852	0.02%	Sovereign
55. Gsec C-STRIPS Mat 26-Oct-2027	4,03,99,277	0.02%	Sovereign
56. Gsec C-STRIPS Mat 12-Dec-2027	3,92,50,233	0.02%	Sovereign
57. Gsec C-STRIPS Mat 12-Jun-2028	3,78,86,793	0.02%	Sovereign
58. Gsec C-STRIPS Mat 12-Dec-2028	3,65,59,909	0.02%	Sovereign
59. Gsec C-STRIPS Mat 12-Jun-2029	3,52,58,137	0.02%	Sovereign
60. Gsec C-STRIPS Mat 12-Dec-2029	3,40,11,147	0.02%	Sovereign
61. Gsec C-STRIPS Mat 17-Dec-2026	1,54,05,103	0.01%	Sovereign
62. Gsec C-STRIPS Mat 16-Jun-2029	87,44,277	0.00%	Sovereign
63. Gsec C-STRIPS Mat 17-June-2034	31,12,247	0.00%	Sovereign
64. Gsec C-STRIPS Mat 17-June-2035	28,77,981	0.00%	Sovereign
65. Gsec C Strips Mat 17 DEC 2035	27,72,228	0.00%	Sovereign
Other Securities, whose principal and interest is guaranteed			
1. 6.79% BSNL NCD (GOI Guranteed) Mat 23.09.2030	2,77,36,36,652	1.47%	AAA
2. 6.65% Food Corporation of India Ltd Mat 23-Oct-2030	1,11,02,24,397	0.59%	AAA
3. 8.95% Food Corporation of India Ltd Mat 01-Mar-2029	8,45,21,234	0.04%	AAA
4. 7.64% Food Corporation of India Ltd Mat 12-Dec-2029	3,30,16,619	0.02%	AAA
5. 8.80% Food Corporation of India Ltd Mat 22-Mar-2028	93,62,875	0.00%	AAA
Debt Instruments Total	1,85,13,26,26,249	98.39%	
Money Market Instruments			
Liquid Mutual Funds			
1. Invesco India Overnight Fund - Direct Plan - Growth	84,61,49,177	0.45%	
Money Market Instruments Total	84,61,49,177	0.45%	
Cash/Cash Equivalent & Net Current Assets	2,18,41,76,283	1.16%	
Grand Total	1,88,16,29,51,709	100.00%	
Average Maturity of Portfolio (in yrs) #	13.47		
Modified Duration (in yrs) #	7.36		
Yield to Maturity (%) (annualised) (at market price) #	7.35%		
Credit Rating Exposure			
Central Government Securities	1,59,79,78,92,690	84.93%	
State Development Loans	21,32,39,71,782	11.33%	
AAA / equivalent	4,01,07,61,778	2.13%	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	-	-	
AA / equivalent	-	-	
AA- / equivalent	-	-	
A+ / equivalent	-	-	

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME G TIER I

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade) (out of above Net NPA)	-	-	
TOTAL	1,85,13,26,26,249	98.39%	
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	84,61,49,177	0.45%	
Cash / cash equivalent net current assets	2,18,41,76,283	1.16%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	1,88,16,29,51,709	100.00%	
Units Outstanding	7,87,66,07,964		
NAV	23.8888		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at March 31,2023		23.0853	
d. NAV at September 28,2023		23.8888	
e. Total outstanding exposure in derivative instruments at September 28, 2023		-	
f. Total 'Infrastructure investments' September 28, 2023		NIL	
# Calculated on debt portfolio			

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME G TIER I

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023 (UN-AUDITED)

Sr No	Particulars	Scheme G Tier I	
		September 28, 2023	September 30, 2022
1	NAV per unit (₹) I		
	Open	23.0853	21.9502
	High	24.0318	22.3493
	Low	23.0903	21.2959
	End	23.8888	22.1007
2	Closing Assets Under Management (₹ in Lakhs)		
	End	18,81,629.52	11,33,848.16
	Average daily net assets (AAuM) II	17,13,997.41	10,02,650.85
3	Gross income as % of AAuM III	3.94%	3.90%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.04%	0.05%
b	Management fee as % of AAuM (scheme wise) V	0.04%	0.04%
5	Net income as % of AAuM VI	3.23%	0.92%
6	Portfolio turnover ratio VII	74.54%	135.60%
7	Returns (%)* Compounded Annualised Yield		
	Last 1 Year	8.18%	9.78%
	Last 3 Years	4.91%	9.42%
	Last 5 Years	9.06%	9.06%
	Last 10 Years	9.27%	NA
	Since Launch of the scheme (01/08/2013)	8.95%	10.03%
	* Declared NAV; Returns calculated based on declared NAV		
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is for reported period. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return)^n) -1 (where n=366/no. of days)		



**NPS TRUST A/C HDFC PENSION MANAGEMENT
COMPANY LIMITED - SCHEME G TIER II**

**Un-audited Financial Statements for the half year
ended September 28, 2023**

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Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST**NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME G TIER II**

UN-AUDITED BALANCE SHEET AS AT SEPTEMBER 28, 2023

(In ₹)

Particulars	Schedule	Scheme G Tier II	
		September 28, 2023	September 30, 2022
Liabilities			
Unit Capital	1	2,37,60,38,412	2,07,27,18,255
Reserves & Surplus	2	3,36,82,36,223	2,56,34,10,255
Current Liabilities and Provisions	3	67,20,941	88,99,426
Total		5,75,09,95,576	4,64,50,27,936
Assets			
Investments	4	5,65,76,69,461	4,55,02,29,282
Deposits	5	-	-
Other Current Assets	6	9,33,26,115	9,47,98,654
Total		5,75,09,95,576	4,64,50,27,936
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		5,74,42,74,635	4,63,61,28,510
(b) Number of units outstanding		23,76,03,840	20,72,71,825
(c) NAV per unit (a)/(b) (₹)		24.1758	22.3673
Significant accounting policies and notes to accounts	7		

The notes referred to above form an integral part of the financial statements.

For and on behalf of Board of Directors of HDFC Pension Management Company Limited

Vibha Padalkar
(Director)Niraj Shah
(Director)Sriram Iyer
(Chief Executive Officer)Harsh Goenka
(Chief Financial Officer)Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date : October 12, 2023

NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME G TIER II

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023

(In ₹)

Particulars	Schedule	Scheme G Tier II	
		September 28, 2023	September 30, 2022
Income			
Interest		18,41,81,711	14,98,95,097
Profit on sale/redemption of investments		1,37,89,943	27,34,189
Unrealised gain on appreciation in investments		-	6,37,939
Other income			
- Miscellaneous Income		4	(5)
Total Income (A)		19,79,71,658	15,32,67,220
Expenses & Losses			
Unrealised losses in value of investments		82,38,190	11,83,02,496
Management fees (including Goods and Service Tax)		20,78,154	18,21,297
NPS Trust fees		1,35,443	1,10,923
Custodian fees		-	444
CRA fees		2,44,957	2,49,741
Less : Amount recoverable on sale of units on account of CRA Charges		(2,44,957)	(2,49,741)
Depository and settlement charges		49,307	22,350
Total Expenditure (B)		1,22,19,844	12,63,42,774
Surplus/(Deficit) for the year (A-B = C)		18,57,51,814	2,69,24,446
Less: Amount transferred to Unrealised appreciation account		82,38,190	57,87,763
Less: Amount transferred to General Reserve		(19,39,90,004)	(3,27,12,209)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

The notes referred to above form an integral part of the financial statements.

For and on behalf of Board of Directors of HDFC Pension Management Company Limited

Vibha Padalkar
(Director)

Niraj Shah
(Director)

Sriram Iyer
(Chief Executive Officer)

Harsh Goenka
(Chief Financial Officer)

Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date : October 12, 2023

NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME G TIER II

Schedules forming part of the un-audited half yearly financial statements

Schedule 1: Unit capital

(In ₹)

Particulars	Scheme G Tier II	
	September 28, 2023	September 30, 2022
Initial capital		
Unit capital		
Outstanding units at the beginning of the period	2,20,60,03,866	1,92,46,77,915
Add :Units issued during the period	42,79,41,799	78,19,20,404
Less: Units redeemed during the period	(25,79,07,253)	(63,38,80,064)
Outstanding at the end of the period	2,37,60,38,412	2,07,27,18,255
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	22,06,00,386	19,24,67,791
Add :Units issued during the period	4,27,94,180	7,81,92,040
Less: Units redeemed during the period	(2,57,90,726)	(6,33,88,006)
Outstanding Units at the end of the period	23,76,03,840	20,72,71,825

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme G Tier II	
	September 28, 2023	September 30, 2022
Unit premium reserve		
Opening balance	2,34,74,07,569	1,99,87,45,437
Add: Premium on Units issued	59,83,40,841	93,58,94,844
Less: Premium on Units redeemed	(35,99,72,876)	(75,77,35,898)
Closing balance	2,58,57,75,534	2,17,69,04,383
General Reserve		
Opening balance	59,67,08,875	35,29,98,284
Add/(Less): Transfer from/(to) Revenue Account	19,39,90,004	3,27,12,209
Closing balance	79,06,98,879	38,57,10,493
Unrealised Appreciation Reserve		
Opening balance	-	65,83,142
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	(82,38,190)	(57,87,763)
Closing balance	(82,38,190)	7,95,379
Total	3,36,82,36,223	2,56,34,10,255

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme G Tier II	
	September 28, 2023	September 30, 2022
Current liabilities & Provisions		
Sundry creditors for expenses	3,62,387	4,72,826
Redemption Payable	63,30,585	82,70,893
TDS Payable	27,969	1,55,707
Total	67,20,941	88,99,426

NATIONAL PENSION SYSTEM TRUST**NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME G TIER II**

Schedules forming part of the un-audited half yearly financial statements

Schedule 4: Investments (Long Term and Short Term)**(In ₹)**

Particulars	Scheme G Tier II	
	September 28, 2023	September 30, 2022
Central and state government securities (including treasury bills)	5,62,72,73,982	4,29,78,20,499
Others - Mutual Fund Units	3,03,95,479	25,24,08,783
Total	5,65,76,69,461	4,55,02,29,282

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme G Tier II	
	September 28, 2023	September 30, 2022
Deposits with scheduled banks	-	-
Total	-	-

Schedule 6: Other current assets**(In ₹)**

Particulars	Scheme G Tier II	
	September 28, 2023	September 30, 2022
Balances with banks in current account	21,61,048	5,342
Outstanding and accrued income	8,26,65,067	6,47,93,312
Sundry debtors - Margin Money for Investments	85,00,000	3,00,00,000
Total	9,33,26,115	9,47,98,654

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME G TIER II

Schedule 7

Significant accounting policies & notes to accounts for the half year ended September 28, 2023

1.1 Background

HDFC Pension Management Company Limited ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS'). Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds. As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV. As per the architecture, the Protean eGov Technologies Ltd (formerly NSDL e-Governance Infrastructure Ltd) and , KFin Technologies Private Ltd and Computer Age Management Services Ltd being the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Axis Bank, being the Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption.

Central Record Keeping Agency (CRA): Protean eGov Technologies Ltd (formerly NSDL e-Governance Infrastructure Ltd), KFin Technologies Private Ltd, Computer Age Management Services Ltd and PFRDA have set up Central Recordkeeping Agency (CRA) for the NPS.

Some of the key responsibilities of the CRA include the following:

- Record keeping, Administration and Customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trust Bank etc.

CRA is responsible to resolve all queries pertaining to investors. CRA informs about the fund flow to Pension Fund Managers (PFM) and also instruct Axis Bank to credit PFM's pool account maintained with them.

NPS trust has designated Deutsche Bank as the custodian, who is responsible for safe custody of securities and settlements of trades.

The fees payable to CRA, in terms of IMA, is charged to the investor by redeeming the equivalent number of units on receipt of intimation from CRA. As stated above, the amount of funds received from the subscribers is intimated by the Trustee Bank on consolidated basis on T+2 basis. PFM records the same on receipt basis. Accordingly, funds with Trustee Bank at the year end do not get reflected in the financial statements.

1.2 Basis of preparation

The financial statements have been prepared to comply with the Pension Fund Regulatory and Development Authority Act, 2013, PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 1956 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements have been prepared on an accrual basis, except as otherwise stated.

The financials have been prepared for SCHEME G TIER II being managed by the Company.

The Company manages eight separate schemes under the two tiered structure (Tier I and II) prescribed under the NPS. The schemes are classified as Scheme E, C, G, A and Tax Saver based on the asset class prescribed under the NPS as follows:

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment funds

Scheme Tax Saver – Hybrid Investments

1.3 Investments

Transactions for purchase and sale of securities are accounted on trade date.

The holding cost of investments is determined by the weighted average cost method and the cost

includes applicable taxes and charges but exclude brokerage and other transactional charges.

Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

The scheme marks all investments to market and carries investments in the Balance Sheet at the market value as on Balance Sheet date / date of determination / date of valuation.

The change in unrealised appreciation/depreciation in the value of investments is determined separately for each assets category at the year-end and is recognised in the Revenue Account. The change in net unrealised appreciation, if any, is transferred to /from "Unrealised Appreciation Reserve" shown as part of Reserves and Surplus.

As per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited w.e.f. April 01, 2022. The Investment valuation methodology adopted by CRISIL Limited is as follows:

The following valuation norms are as prescribed by PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines - 2012.

Central Government, State Government securities and Treasury bills are valued based on CRISIL Limited's internal valuation methodology as follows

1. For traded securities, Last Traded Yield shall be considered with minimum quantum criteria as A. Gsec- 5 cr and above, B. State Government Securities- 5 cr and above, C. Treasury bill- 25 cr and above. Outlier trade if any (+/- Bps from the model yield) is not considered for the valuation.
2. For non- traded securities, bid-ask level shall be considered for valuation. If bid-ask yields are not available, the previous day's spread over benchmark is carried forward and considered for valuation.
3. Polling for outliers to be adopted for each level.

Valuation of Money Market Instruments and Mutual funds

Money market instruments like, commercial paper, and certificate of deposit are valued at last quoted price / applicable Matrix based valuation for investment grade securities.

Mutual fund units are valued based on the net asset value of the preceding day of the valuation date.

1.4 Income Recognition

Interest income on all interest bearing investment is recognised on daily accrual basis; when investments are purchased, interest paid for the period from the last interest due date upto the date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly interest received at the time of sale for the period from the last interest due date upto the date of sale credited to Interest Recoverable Account and not included in sale value.

Accretion of discount relating to Treasury bills is recognised over the holding / maturity period on a straight-line basis.

Profit or loss on sale of Government securities is the difference between the sale consideration net of expenses and the weighted average amortised cost as on the date of sale.

Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost.

1.5 Income Tax

No provision for income tax has been made since the income of the scheme is exempt under section 10(44) of the income tax act, 1961.

1.6 Units reconciliation

The subscribers' units as per Investment management system are reconciled with Central Recordkeeping Agency (CRA) records on daily basis.

1.7 Investment management fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA. The Investment management fee is inclusive of brokerage but excludes custodian charges and applicable taxes, if any.

The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Scheme with effect from April 01, 2021.

AUM Slabs	Investment Management Fees%
Upto 10,000 Cr	0.09%
10,001 – 50,000 Cr	0.06%
50,001 – 1,50,000 Cr	0.05%
Above 1,50,000 Cr	0.03%

This fee shall remain valid till further notice and subsequent revision, if any, shall be duly notified by the Company. The investment management fees charged until March 31, 2021 was 0.01% per annum (inclusive of brokerage but excluding custodian charges and applicable taxes), in terms of the Pension Fund Regulatory and Development Authority's circular no. PFRDA/6/PFM/9/2 dated July 31, 2014.

1.8 Trustee fees

The Company has started charging Trustee fee of 0.01% per annum, with effect from November 01, 2015 in terms of the National Pension Scheme Trust circular no. 1/20/2015/NPS dated October 19, 2015 and the fee has been revised to 0.005% per annum with effect from April 01, 2018.

The Company has stopped charging Trustee fee with effect from January 25, 2019, as directed by the Authority vide PFRDA circular no. PFRDA/17/03/31/0016/2018-SUP-PF/12 dated January 25, 2019.

Basis the direction from NPS Trust the Trustee Fees charge of 0.005% has been re-initiated with effect from 01st August 2019.

1.9 Other Expenses

Custody charges are recognised on daily accrual basis in accordance with IMA. Trustee bank charges, if any, are recognised when they are debited by the trustee bank on a quarterly basis.

1.10 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the Unit Premium Reserve of the Scheme.

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME G TIER II

Notes to accounts (Un-audited)

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme G Tier II	
	September 28, 2023	September 30, 2022
Uncalled liability on partly paid shares	NIL	NIL
Other commitments	NIL	NIL

2.2 Investments

All investments are performing investments. All investments of the scheme are in the name of the NPS Trust. All investments are traded investments.

2.3 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension fund manager	HDFC Pension Management Company Limited
Sponsor company	HDFC Life Insurance Company Limited
Associates and group companies	
Holding Company of sponsor	HDFC Bank Ltd
Ms. Vibha Padalkar	Key Management Personnel
Mr. Niraj Shah	Key Management Personnel
Mr. Sriram Iyer	Key Management Personnel
Mr. Harsh Goenka	Key Management Personnel
Mr. Ganesh Ithape	Key Management Personnel

The following represents significant transactions between the Company and its related parties for the half year ended Sept 28, 2023

(In ₹)

Nature of Transaction	Scheme G Tier II	
	September 28, 2023	September 30, 2022
Investment management fees	20,78,154	18,21,297

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme G Tier II	
	September 28, 2023	September 30, 2022
Investment management fees payable	3,30,025	5,94,968

Aggregate investments made in the Associates and group companies as at Sept 28, 2023 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme G Tier II			
		September 28, 2023		September 30, 2022	
		Cost	Market Value	Cost	Market Value
HDFC Ltd		NIL	NIL	NIL	NIL

2.4 Provision

There are no provisions for doubtful deposits, debts and outstanding and accrued income.

2.5 Aggregate value of purchase and sale with percentage to average assets

Aggregate value of purchase and sale with percentage to average assets as at Sept 28, 2023 is as follows :

(In ₹)

Particulars	Scheme G Tier II	
	September 28, 2023	September 30, 2022
Average Net Asset Value	5,47,98,31,252	4,42,47,71,038
Purchase of Investment	4,52,26,07,306	5,74,61,35,983
% to average Net Assets Value	82.53%	129.86%
Sale of Investment	3,86,62,96,894	5,22,95,87,869
% to average Net Assets Value	70.56%	118.19%

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME G TIER II

Notes to accounts (Un-audited)

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at Sept 28, 2023 is as follows :

(In ₹)

Particulars	Scheme G Tier II	
	September 28, 2023	September 30, 2022
Average Net Asset Value	5,47,98,31,252	4,42,47,71,038
Purchase of Investment	1,85,16,83,306	61,48,49,983
% to average Net Assets Value	33.79%	13.90%
Sale of Investment	1,09,83,55,511	19,21,86,028
% to average Net Assets Value	20.04%	4.34%

*Liquid mutual fund investments are held for day to day cash management, hence excluded

2.6 Investments falling under each major industry group

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investments in the major classification of the financials) are disclosed as under:

(In ₹)

Industry Classification	Scheme G Tier II			
	September 28, 2023		September 30, 2022	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government Securities	5,01,69,46,471	87.34%	3,75,04,50,667	80.90%
State Development Loans	61,03,27,511	10.62%	54,73,69,832	11.81%
Mutual Funds	3,03,95,479	0.53%	25,24,08,783	5.44%
Net Current Assets	8,66,05,174	1.51%	8,58,99,228	1.85%
Net Asset Value	5,74,42,74,635	100.00%	4,63,61,28,510	100.00%

Note :

1) Industry classification has been done as per the NIC Classification list provided by the CRISIL Ltd basis the National Industrial Classification (NIC) 2008.

2.7 Age wise disclosure for Shares/debentures/ others application money pending allotment.

(In ₹)

Security Name	Asset Type	Ageing	Scheme G Tier II	
			September 28, 2023	September 30, 2022
			NIL	NIL

2.8 Prior Year Comparatives :

The Figures of the previous period have been regrouped / rearranged, wherever applicable, to conform current year's presentation.

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME G TIER II

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Debt Instruments			
Central Government Securities			
1. 6.64% GOI Mat 16-Jun-2035	37,77,23,655	6.58%	Sovereign
2. 7.26% GOI Mat 22-Aug-2032	35,92,36,080	6.25%	Sovereign
3. 7.30% GOI Mat 19-June-2053	34,39,84,200	5.99%	Sovereign
4. 6.22% GOI Mat 16-Mar-2035	33,68,26,089	5.86%	Sovereign
5. 7.57% GOI Mat 17-June-2033	23,43,05,370	4.08%	Sovereign
6. 7.25% GOI Mat 12-Jun-2063	19,51,86,200	3.40%	Sovereign
7. 6.67% GOI Mat 15-Dec-2035	18,83,06,536	3.28%	Sovereign
8. 5.77% GOI Mat 03-Aug-2030	18,39,38,278	3.20%	Sovereign
9. 7.26% GOI Mat 14-Jan-2029	14,99,62,800	2.61%	Sovereign
10. 7.16% GOI Mat 20-Sep-2050	14,59,86,150	2.54%	Sovereign
11. 5.63% GOI Mat 12-Apr-2026	14,38,80,146	2.50%	Sovereign
12. 6.10% GOI Mat 12-Jul-2031	13,99,08,450	2.44%	Sovereign
13. 6.19% GOI Mat 16-Sep-2034	13,73,64,450	2.39%	Sovereign
14. 7.54% GOI Mat 23-May-2036	11,15,43,740	1.94%	Sovereign
15. 8.24% GOI Mat 10-Nov-2033	10,85,00,132	1.89%	Sovereign
16. 7.72% GOI Mat 15-June-2049	10,39,17,600	1.81%	Sovereign
17. 7.40% GOI Mat 09-Sep-2035	10,03,99,900	1.75%	Sovereign
18. 7.68% GOI Mat 15-Dec-2023	10,01,21,500	1.74%	Sovereign
19. 7.17% GOI Mat 08-Jan-2028	9,96,94,600	1.74%	Sovereign
20. 7.10% GOI Mat 18-Apr-2029	9,92,20,000	1.73%	Sovereign
21. 7.18% GOI Mat 24-July-2037	9,84,44,400	1.71%	Sovereign
22. 6.76% GOI Mat 22-Feb-2061	9,16,08,300	1.59%	Sovereign
23. 8.32% GOI Mat 02-Aug-2032	7,95,31,162	1.38%	Sovereign
24. 7.50% GOI Mat 10-Aug-2034	5,27,26,232	0.92%	Sovereign
25. 6.67% GOI Mat 17-Dec-2050	5,24,97,182	0.91%	Sovereign
26. 7.18% GOI Mat 14-August-2033	4,97,93,650	0.87%	Sovereign
27. 7.36% GOI Mat 12-Sep-2052	4,95,74,850	0.86%	Sovereign
28. 6.80% GOI Mat 15-Dec-2060	4,57,98,749	0.80%	Sovereign
29. 7.95% GOI Mat 28-Aug-2032	3,64,40,985	0.63%	Sovereign
30. 8.17% GOI Mat 01-Dec-2044	2,48,81,678	0.43%	Sovereign
31. 6.68% GOI Mat 17-Sep-2031	1,92,79,780	0.34%	Sovereign
32. 7.61% GOI Mat 09-May-2030	1,72,21,100	0.30%	Sovereign
33. 8.28% GOI Mat 15-Feb-2032	1,70,35,083	0.30%	Sovereign
34. 7.73% GOI Mat 19-Dec-2034	1,66,02,685	0.29%	Sovereign
35. 8.60% GOI Mat 02-Jun-2028	1,59,05,791	0.28%	Sovereign
36. 8.83% GOI Mat 12-Dec-2041	1,49,96,173	0.26%	Sovereign
37. 7.06% GOI Mat 10-Oct-2046	1,38,79,870	0.24%	Sovereign
38. 9.20% GOI Mat 30-Sep-2030	1,29,79,803	0.23%	Sovereign
39. 8.30% GOI Mat 02-Jul-2040	1,16,64,821	0.20%	Sovereign
40. 8.97% GOI Mat 05-Dec-2030	1,14,58,619	0.20%	Sovereign
41. 8.40% GOI Mat 28-Jul-2024	95,49,142	0.17%	Sovereign
42. 7.72% GOI Mat 25-May-2025	90,66,825	0.16%	Sovereign
43. 8.13% GOI Mat 22-Jun-2045	89,32,151	0.16%	Sovereign
44. 6.57% GOI Mat 05-Dec-2033	74,89,358	0.13%	Sovereign
45. 8.15% GOI Mat 24-Nov-2026	72,37,029	0.13%	Sovereign
46. 7.88% GOI Mat 19-Mar-2030	69,38,850	0.12%	Sovereign
47. 8.24% GOI Mat 15-Feb-2027	65,40,300	0.11%	Sovereign
48. 8.30% GOI Mat 31-Dec-2042	60,40,507	0.11%	Sovereign
49. 8.20% GOI Mat 24-Sep-2025	51,48,145	0.09%	Sovereign
50. 7.59% GOI Mat 20-Mar-2029	50,72,045	0.09%	Sovereign
51. 9.23% GOI Mat 23-Dec-2043	36,89,390	0.06%	Sovereign
52. 8.33% GOI Mat 09-Jul-2026	30,75,714	0.05%	Sovereign
53. 8.33% GOI Mat 07-June-2036	21,59,296	0.04%	Sovereign
54. 7.72% GOI Mat 26-Oct-2055	10,37,615	0.02%	Sovereign
55. 8.28% GOI Mat 21-Sep-2027	2,06,916	0.00%	Sovereign
56. 8.26% GOI Mat 02-Aug-2027	1,13,421	0.00%	Sovereign
State Development Loans			
1. 6.53% Tamil Nadu SDL Mat 06-Jan-2031	9,13,47,619	1.59%	Sovereign
2. 6.81% Maharashtra SDL Mat 07-Oct-2028	6,65,66,707	1.16%	Sovereign
3. 8.25% Gujrat SDL Mat 25-Apr-2028	5,14,93,750	0.90%	Sovereign
4. 7.39% Tamil Nadu SDL Mat 10-May-2033	4,97,40,350	0.87%	Sovereign
5. 7.10% Maharashtra SDL Mat 04-Aug-2036	4,85,98,500	0.85%	Sovereign
6. 06.75% Gujarat SDL Mat 13-10-2029	4,82,96,800	0.84%	Sovereign
7. 8.47% Gujrat SDL Mat 21-Aug-2028	3,12,14,430	0.54%	Sovereign
8. 8.30% Gujrat SDL Mat 06-Feb-2029	2,83,54,864	0.49%	Sovereign
9. 9.53% Gujrat SDL Mat 12-Feb-2024	2,23,78,377	0.39%	Sovereign
10. 8.17% Gujrat SDL Mat 19-Dec-2028	2,05,97,580	0.36%	Sovereign
11. 7.65% Tamil Nadu SDL Mat 06-Dec-2027	1,96,93,556	0.34%	Sovereign
12. 8.18% Tamil Nadu SDL Mat 19-Dec-2028	1,67,32,007	0.29%	Sovereign
13. 7.20% Maharashtra SDL Mat 09-Aug-2027	1,53,74,218	0.27%	Sovereign
14. 8.38% Gujrat SDL Mat 27-Feb-2029	1,48,85,849	0.26%	Sovereign

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME G TIER II

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
15. 6.90% Gujrat SDL Mat 31-Mar-2030	1,36,09,008	0.24%	Sovereign
16. 8.37% Tamil Nadu SDL Mat 05-Dec-2028	1,03,81,600	0.18%	Sovereign
17. 8.34% Tamil Nadu SDL Mat 28-Feb-2028	1,03,28,540	0.18%	Sovereign
18. 8.08% Maharashtra SDL Mat 26-Dec-2028	93,57,585	0.16%	Sovereign
19. 8.58% Gujrat SDL Mat 31-Oct-2028	80,88,633	0.14%	Sovereign
20. 8.68% Tamil Nadu SDL Mat 10-Oct-2028	75,29,676	0.13%	Sovereign
21. 7.69% Tamil Nadu SDL Mat 20-Dec-2027	58,48,140	0.10%	Sovereign
22. 8.79% Gujrat SDL Mat 12-Sep-2028	54,91,298	0.10%	Sovereign
23. 8.47% Maharashtra SDL Mat 10-Feb-2026	51,09,480	0.09%	Sovereign
24. 8.36% Maharashtra SDL Mat 27-Jan-2026	40,77,024	0.07%	Sovereign
25. 7.96% Maharashtra SDL Mat 29-Jun-2026	30,38,394	0.05%	Sovereign
26. 7.18% Tamil Nadu SDL Mat 26-July-2027	15,86,157	0.03%	Sovereign
27. 8.44% Tamil Nadu SDL Mat 26-Nov-2024	6,07,369	0.01%	Sovereign
GOI-STRIPS			
1. Gsec C-STRIPS Mat 15-Dec-2031	13,98,47,420	2.43%	Sovereign
2. Gsec C-STRIPS Mat 17-Dec-2026	7,94,48,700	1.38%	Sovereign
3. Gsec C-STRIPS Mat 16-Jun-2026	7,41,44,700	1.29%	Sovereign
4. Gsec C-STRIPS Mat 15-Dec-2028	6,89,65,300	1.20%	Sovereign
5. Gsec C-STRIPS Mat 19-Sep-2030	5,47,05,870	0.95%	Sovereign
6. Gsec C-STRIPS Mat 17-Dec-2027	5,18,08,540	0.90%	Sovereign
7. Gsec C-STRIPS Mat 15-Sep-2027	3,76,81,600	0.66%	Sovereign
8. Gsec C-STRIPS Mat 17-June-2028	3,57,20,850	0.62%	Sovereign
Debt Instruments Total	5,62,72,73,982	97.96%	
Money Market Instruments			
Liquid Mutual Funds			
1. Aditya Birla Sun Life Overnight Fund - Growth -Direct Plan	3,03,95,479	0.53%	
Money Market Instruments Total	3,03,95,479	0.53%	
Cash/Cash Equivalent & Net Current Assets	8,66,05,174	1.51%	
Grand Total	5,74,42,74,635	100.00%	
Average Maturity of Portfolio (in yrs) #	12.68		
Modified Duration (in yrs) #	7.08		
Yield to Maturity (%) (annualised) (at market price) #	7.33%		
Credit Rating Exposure			
Central Government Securities	5,01,69,46,471	87.34%	
State Development Loans	61,03,27,511	10.62%	
AAA / equivalent	-	-	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	-	-	
AA / equivalent	-	-	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade)	-	-	
(out of above Net NPA)			
TOTAL	5,62,72,73,982	97.96%	
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	3,03,95,479	0.53%	
Cash / cash equivalent net current assets	8,66,05,174	1.51%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	5,74,42,74,635	100.00%	
Units Outstanding	23,76,03,840		
NAV	24.1758		
Notes:			
a. Total NPAs provided for and its percentage to NAV			-

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME G TIER II**3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023**

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
b. Total value and percentage of illiquid equity shares		-	
c. NAV at at March 31,2023		23.3459	
d. NAV at September 28,2023		24.1758	
e. Total outstanding exposure in derivative instruments at September 28,2023		-	
f. Total 'Infrastructure investments' September 28,2023		-	

Calculated on debt portfolio

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME G TIER II

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023 (UN - AUDITED)

Sr No	Particulars	Scheme G Tier II	
		September 28, 2023	September 30, 2022
1	NAV per unit (₹) I		
	Open	23.3459	22.2530
	High	24.3177	22.6393
	Low	23.3460	21.5549
	End	24.1758	22.3673
2	Closing Assets Under Management (₹ in Lakhs)		
	End	57,442.75	46,361.29
	Average daily net assets (AAuM) II	54,798.31	44,247.71
3	Gross income as % of AAuM III	3.61%	3.46%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.04%	0.04%
b	Management fee as % of AAuM (scheme wise) V	0.04%	0.04%
5	Net income as % of AAuM VI	3.39%	0.61%
6	Portfolio turnover ratio VII	0.20	0.04
7	Returns (%)* Compounded Annualised Yield		
	Last 1 Year	8.07%	0.85%
	Last 3 Years	4.84%	6.02%
	Last 5 Years	8.86%	7.06%
	Last 10 Years	9.13%	NA
	Since Launch of the scheme (01/08/2013)	9.10%	9.18%
	* Declared NAV; Returns calculated based on declared NAV		
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is for reported period. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return) ⁿ)-1 (where n=366/no. of days)		



**NPS TRUST A/C HDFC PENSION MANAGEMENT
COMPANY LIMITED - SCHEME A TIER I**

**Un-audited Financial Statements for the half year
ended September 28, 2023**

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST**NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME A TIER I**

UN-AUDITED BALANCE SHEET AS AT SEPTEMBER 28, 2023

(In ₹)

Particulars	Schedule	Scheme A Tier I	
		September 28, 2023	September 30, 2022
Liabilities			
Unit Capital	1	1,05,32,96,782	71,26,76,860
Reserves & Surplus	2	75,67,88,449	47,31,98,038
Current Liabilities and Provisions	3	9,70,700	17,04,993
Total		1,81,10,55,931	1,18,75,79,891
Assets			
Investments	4	1,76,77,11,256	1,15,36,67,462
Deposits	5	-	-
Other Current Assets	6	4,33,44,675	3,39,12,429
Total		1,81,10,55,931	1,18,75,79,891
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		1,81,00,85,231	1,18,58,74,898
(b) Number of units outstanding		10,53,29,678	7,12,67,686
(c) NAV per unit (a)/(b) (₹)		17.1849	16.6397
Significant accounting policies and notes to accounts	7		

The notes referred to above form an integral part of the financial statements.

For and on behalf of Board of Directors of HDFC Pension Management Company Limited

Vibha Padalkar
(Director)**Niraj Shah**
(Director)**Sriram Iyer**
(Chief Executive Officer)**Harsh Goenka**
(Chief Financial Officer)**Ganesh Ithape**
(Company Secretary)

Place : Mumbai

Date : October 12, 2023

NATIONAL PENSION SYSTEM TRUST**NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME A TIER I**

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023

(In ₹)

Particulars	Schedule	Scheme A Tier I	
		September 28, 2023	September 30, 2022
Income			
Dividend		84,87,543	52,33,863
Interest		5,21,07,404	3,17,22,309
Profit on sale/redemption of investments		14,27,266	91,40,736
Unrealised gain on appreciation in investments		-	-
Total Income (A)		6,20,22,213	4,60,96,908
Expenses & Losses			
Unrealised losses in value of investments		1,71,73,007	12,10,354
Loss on sale/redemption of investments		32,73,151	11,16,389
Loss on inter-scheme transfer/sale of investments		-	-
Management fees (including Goods and Service Tax)		6,39,750	4,26,356
NPS Trust fees		41,702	25,979
Custodian fees		-	729
CRA fees		3,34,448	2,74,978
Less : Amount recoverable on sale of units on account of CRA Charges		(3,34,448)	(2,74,978)
Provision for Non-Performing Assets		-	-
Depository and settlement charges		5,771	2,903
Total Expenditure (B)		2,11,33,381	27,82,710
Surplus/(Deficit) for the year (A-B = C)		4,08,88,832	4,33,14,198
Less: Amount transferred to Unrealised appreciation account		1,71,73,007	12,10,354
Less: Amount transferred to General Reserve		(5,80,61,839)	(4,45,24,552)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

The notes referred to above form an integral part of the financial statements.

For and on behalf of Board of Directors of HDFC Pension Management Company Limited

Vibha Padalkar
(Director)

Niraj Shah
(Director)

Sriram Iyer
(Chief Executive Officer)

Harsh Goenka
(Chief Financial Officer)

Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date : October 12, 2023

NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME A TIER I

Schedules forming part of the un-audited half yearly financial statements

Schedule 1: Unit capital

(In ₹)

Particulars	Scheme A Tier I	
	September 28, 2023	September 30, 2022
Initial capital		
<u>Unit capital</u>		
Outstanding at the beginning of the year	91,60,41,387	54,46,58,235
Add :Units issued during the year	18,94,16,627	19,31,26,192
Less: Units redeemed during the year	-5,21,61,232	(2,51,07,567)
Outstanding at the end of the year	1,05,32,96,782	71,26,76,860
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	9,16,04,139	5,44,65,823
Add :Units issued during the year	1,89,41,663	1,93,12,619
Less: Units redeemed during the year	-52,16,123	(25,10,757)
Outstanding Units at the end of the year	10,53,29,678	7,12,67,686

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme A Tier I	
	September 28, 2023	September 30, 2022
Unit premium reserve		
Opening balance	46,82,09,320	22,79,45,949
Add: Premium on Units issued	13,27,46,940	12,12,56,490
Less: Premium on Units redeemed	-3,65,87,566	(1,58,18,102)
Closing balance	56,43,68,694	33,33,84,337
General Reserve		
Opening balance	16,26,36,825	6,83,28,193
Add: Transfer from Revenue Account	5,80,61,839	4,45,24,552
Closing balance	22,06,98,664	11,28,52,745
Unrealised Appreciation Reserve		
Opening balance	-1,11,05,902	2,81,71,310
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add: Transfer from Revenue Account	-1,71,73,007	(12,10,354)
Closing balance	-2,82,78,909	2,69,60,956
Total	75,67,88,449	47,31,98,038

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme A Tier I	
	September 28, 2023	September 30, 2022
Current liabilities		
Sundry creditors for expenses	1,06,344	11,19,971
Redemption Payable	8,55,591	5,48,747
TDS Payable	8,765	36,275
Total	9,70,700	17,04,993

NATIONAL PENSION SYSTEM TRUST**NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME A TIER I**

Schedules forming part of the un-audited half yearly financial statements

Schedule 4: Investments (Long Term and Short Term)**(In ₹)**

Particulars	Scheme A Tier I	
	September 28, 2023	September 30, 2022
Others - Mutual Fund Units	3,97,25,665	1,98,23,774
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities	70,56,58,014	33,69,87,605
Basel III Tier I bonds	1,02,23,27,577	79,68,56,083
Total	1,76,77,11,256	1,15,36,67,462

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme A Tier I	
	September 28, 2023	September 30, 2022
Deposits with scheduled banks	-	-
Total	-	-

Schedule 6: Other current assets**(In ₹)**

Particulars	Scheme A Tier I	
	September 28, 2023	September 30, 2022
Balances with banks in current account	14,44,488	5,178
Outstanding and accrued income	4,19,00,187	3,39,07,251
Total	4,33,44,675	3,39,12,429

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME A TIER I

Schedule 7

Significant accounting policies & notes to accounts for the half year ended September 28, 2023

1.1 Background

HDFC Pension Management Company Limited ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS'). Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds. As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV. As per the architecture, the Protean eGov Technologies Ltd (formerly NSDL e-Governance Infrastructure Ltd), KFin Technologies Private Ltd and Computer Age Management Services Ltd being the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Axis Bank, being the Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption.

Central Record Keeping Agency (CRA): Protean eGov Technologies Ltd (formerly NSDL e-Governance Infrastructure Ltd), KFin Technologies Private Ltd, Computer Age Management Services Ltd and PFRDA have set up Central Recordkeeping Agency (CRA) for the NPS.

Some of the key responsibilities of the CRA include the following:

- Record keeping, Administration and Customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trust Bank etc.

CRA is responsible to resolve all queries pertaining to investors. CRA informs about the fund flow to Pension Fund Managers (PFM) and also instruct Axis Bank to credit PFM's pool account maintained with them.

NPS trust has designated Deutsche Bank as the custodian, who is responsible for safe custody of securities and settlements of trades.

The fees payable to CRA, in terms of IMA, is charged to the investor by redeeming the equivalent number of units on receipt of intimation from CRA. As stated above, the amount of funds received from the subscribers is intimated by the Trustee Bank on consolidated basis on T+2 basis. PFM records the same on receipt basis. Accordingly, funds with Trustee Bank at the year end do not get reflected in the financial statements.

1.2 Basis of preparation

The financial statements have been prepared to comply with the Pension Fund Regulatory and Development Authority Act, 2013, PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 1956 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements have been prepared on an accrual basis, except as otherwise stated.

The financials have been prepared for SCHEME A TIER I being managed by the Company.

The Company manages eight separate schemes under the two tiered structure (Tier I and II) prescribed under the NPS. The schemes are classified as Scheme E, C, G, A and Tax Saver based on the asset class prescribed under the NPS as follows:

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment funds

Scheme Tax Saver – Hybrid Investments

1.3 Investments

Transactions for purchase and sale of securities are accounted on trade date.

The holding cost of investments is determined by the weighted average cost method and the cost

includes applicable taxes and charges but excludes brokerage and other transactional charges for all asset class except for Equity market instruments.

The holding cost of investments of Equity market instruments is determined by the weighted average cost method and the cost includes applicable taxes and charges but excludes other transactional charges.

Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

The scheme marks all investments to market and carries investments in the Balance Sheet at the market value as on Balance Sheet date / date of determination / date of valuation.

The change in unrealised appreciation/depreciation in the value of investments is determined separately for each assets category at the year-end and is recognised in the Revenue Account. The change in net unrealised appreciation, if any, is transferred to /from "Unrealised Appreciation Reserve" shown as part of Reserves and Surplus.

As per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited w.e.f. April 01, 2022. The Investment valuation methodology adopted by CRISIL Limited is as follows:

The following valuation norms are as prescribed by PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines - 2012.

Securities traded at a stock exchange:

Traded debt securities (other than government securities) are valued at weighted average traded price on that day reported on National Stock Exchange (NSE) /Bombay Stock Exchange (BSE). Preference is given to NSE trade over BSE trade.

Securities not traded at a stock exchange:

Non-traded debt securities (i.e. securities not reported on exchanges) are valued at a yield to maturity basis by using matrix of spread over risk free asset constructed by CRISIL Limited. Matrix is classified into two categories TRAD & NPR. TRAD Matrix (Comprises of sectors like MFTG, BANK, HFC) & NPR Matrix (Comprises of sectors like NBFC, Real Estate). Matrix is constructed basis each rating category and for all tenor. Any security falling into respective matrix type (TRAD or NPR) are valued as per that matrix basis conservative rating of that security and modified duration.

Valuation of securities having call and/or Put options:

- a) Callable Bonds with single / daily / multiple call options will be valued at lowest value basis.
- b) Puttable Bonds with single / daily / multiple call options will be valued at highest value basis.
- c) The securities with both Call & Put options on the same day would be deemed to mature on the Call/Put day and will be valued accordingly.
- d) For perpetual bonds with single / daily / multiple call options, the price for all options dates till the maturity date will be computed and the lowest price will be used for valuing the bonds.
- e) For perpetual bank bond, the first Call date of the bond shall be considered as deemed date of maturity for the valuation purpose

Valuation of debt securities below Investment grade of BBB-

Valuation of performing non-government debt securities below Investment grade of BBB- at a discount of 25% to face value (as per SEBI guideline CIR MFD/CIR/8/92/2000 dated September 18, 2000)

On Friday or on last working day before the market holiday, the valuation convention shall be T+1 for corporate bonds.

Valuation of Equity**Securities traded at a stock exchange:**

The securities are valued at the daily closing price on the stock exchange.

Listed equity shares are valued at market value, being the last quoted closing price on the National stock exchange (NSE). If they are not quoted on NSE, then the last quoted closing price on the Bombay stock exchange (BSE) is taken.

Securities not traded at a stock exchange:

Non-traded / thinly traded / privately placed equity securities including those not traded within thirty days are valued "in-good faith" on the basis of following valuation methods approved by the Authority/Trust:

Equity instruments are generally valued on the basis of capitalization of earnings solely or in combination with the net asset value, using for the purposes of capitalization, the price or earning ratios of comparable traded securities and with an appropriate discount for lower liquidity.

Valuation of Right Shares

Non traded rights are valued at the difference of closing market price of the original equity share for the day and the offer price.

Traded rights are valued at the closing market price of the rights renunciation till the time of application. In the event of application of rights, the rights entitlement would be valued at the closing market price of the original equity share till the date of allotment/listing.

Valuation of Money Market Instruments and Mutual funds

Money market instruments like, commercial paper, and certificate of deposit are valued at last quoted price / applicable Matrix based valuation for investment grade securities.

Mutual fund units are valued based on the net asset value of the preceding day of the valuation date.

1.4 Income Recognition

Dividend Income is recognised on the "Ex-Dividend" date in case of listed equity shares.

Bonus entitled shares are recognised only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Rights entitlements are recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.

Profit or loss on sale of equity is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.

Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost.

Profit or loss on sale of debt securities is the difference between the sale consideration net of expenses and the weighted average amortised cost as on the date of sale.

Interest income on all interest bearing investment is recognised on daily accrual basis; when investments are purchased, interest paid for the period from the last interest due date upto the date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly interest received at the time of sale for the period from the last interest due date upto the date of sale credited to Interest Recoverable Account and not included in sale value.

1.5 Non Performing Assets (NPA)

Investment are classified as non-performing based on PFRDA (Identification, Income recognition and provisioning on NPA) Guidance note 2013. An investment is regarded as non-performing, if interest/principal or both amount has not been received or has remained outstanding for 90 days from the day such income/installment has fallen due. Where income receivable on investments has accrued but has not been received for a period of 90 days beyond the due date, provision is made by

debiting to the Revenue Account for the income so accrued and no further accrual of income shall be made in respect of such investments.

Income on non performing assets (NPA) is recognized on receipt basis.

1.6 Income Tax

No provision for income tax has been made since the income of the scheme is exempt under section 10(44) of the income tax act, 1961.

1.7 Units reconciliation

The subscribers' units as per Investment management system are reconciled with Central Recordkeeping Agency (CRA) records on daily basis.

1.8 Investment management fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA. The Investment management fee is inclusive of brokerage but excludes custodian charges and applicable taxes, if any.

The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Scheme with effect from April 01, 2021.

AUM Slabs	Investment Management Fees%
Upto 10,000 Cr	0.09%
10,001 – 50,000 Cr	0.06%
50,001 – 1,50,000 Cr	0.05%
Above 1,50,000 Cr	0.03%

This fee shall remain valid till further notice and subsequent revision, if any, shall be duly notified by the Company. The investment management fees charged until March 31, 2021 was 0.01% per annum (inclusive of brokerage but excluding custodian charges and applicable taxes), in terms of the Pension Fund Regulatory and Development Authority's circular no. PFRDA/6/PFM/9/2 dated July 31, 2014.

1.9 Trustee fees

The Company has started charging Trustee fee of 0.01% per annum, with effect from November 01, 2015 in terms of the National Pension Scheme Trust circular no. 1/20/2015/NPS dated October 19, 2015 and the fee has been revised to 0.005% per annum with effect from April 01, 2018.

The Company has stopped charging Trustee fee with effect from January 25, 2019, as directed by the Authority vide PFRDA circular no. PFRDA/17/03/31/0016/2018-SUP-PF/12 dated January 25, 2019.

Basis the direction from NPS Trust the Trustee Fees charge of 0.005% has been re-initiated with effect from 01st August 2019.

1.10 Other Expenses

Custody charges are recognised on daily accrual basis in accordance with IMA. Trustee bank charges, if any, are recognised when they are debited by the trustee bank on a quarterly basis.

1.11 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the Unit Premium Reserve of the Scheme.

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME A TIER I

Notes to accounts (Un-audited)

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme A Tier I	
	September 28, 2023	September 30, 2022
Uncalled liability on partly paid shares	NIL	NIL
Other commitments	NIL	NIL

2.2 Investments

All investments are performing investments. All investments of the scheme are in the name of the NPS Trust. All investments are traded investments.

2.3 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension fund manager	HDFC Pension Management Company Limited
Sponsor company	HDFC Life Insurance Company Limited
Associates and group companies	
Holding Company of sponsor	HDFC Bank Ltd
Ms. Vibha Padalkar	Key Management Personnel
Mr. Niraj Shah	Key Management Personnel
Mr. Sriram Iyer	Key Management Personnel
Mr. Harsh Goenka	Key Management Personnel
Mr. Ganesh Ithape	Key Management Personnel

The following represents significant transactions between the Company and its related parties for the half year ended September 28, 2023

(In ₹)

Nature of Transaction	Scheme A Tier I	
	September 28, 2023	September 30, 2022
Investment management fees	6,39,750	4,26,356

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme A Tier I	
	September 28, 2023	September 30, 2022
Investment management fees payable	1,03,428	1,47,625

Aggregate investments made in the Associates and group companies as at September 28, 2023 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme A Tier I			
		As at September 28, 2023		As at September 30, 2022	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	NCD	16,94,85,700.00	16,58,61,117.80	10,00,00,100.00	9,99,61,546.48

Investment with other Group Companies

Nature of relationship	Name of the related party
Associates of Sponsor's Holding Company	HDFC Bank Limited

2.4 Provision

There are no provisions for doubtful deposits, debts and outstanding and accrued income.

2.5 Aggregate value of purchase and sale with percentage to average assets

Aggregate value of purchase and sale with percentage to average assets as at September 28, 2023 is as follows :

(In ₹)

Particulars	Scheme A Tier I	
	September 28, 2023	September 30, 2022
Average Net Asset Value	1,68,78,09,556	1,03,63,36,672
Purchase of Investment	1,39,99,38,042	1,76,99,32,940
% to average Net Assets Value	82.94%	170.79%
Sale of Investment	98,59,28,873	1,43,37,85,541
% to average Net Assets Value	58.41%	138.35%

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME A TIER I

Notes to accounts (Un-audited)

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at September 28, 2023 is as follows :

(In ₹)

Particulars	Scheme A Tier I	
	September 28, 2023	September 30, 2022
Average Net Asset Value	1,68,78,09,556	1,03,63,36,672
Purchase of Investment	54,13,26,042	58,96,59,940
% to average Net Assets Value	32.07%	56.90%
Sale of Investment	13,77,92,358	21,68,57,209
% to average Net Assets Value	8.16%	20.93%

*Liquid mutual fund investments are held for day to day cash management, hence excluded

2.6 Investments falling under each major industry group

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investments in the major classification of the financials) are disclosed as under:

(In ₹)

Industry Classification	Scheme A Tier I			
	September 28, 2023		September 30, 2022	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Monetary Intermediation Of Commercial Banks, Saving Banks, Postal Savings Bank And Discount Houses	1,02,23,27,577	56.48%	79,68,56,083	67.20%
Real estate activities with own or leased property	41,63,13,305	23.00%	10,86,76,971	9.16%
Transmission of electric energy	28,93,44,709	15.99%	22,83,10,634	19.25%
Mutual Funds	3,97,25,665	2.19%	1,98,23,774	1.67%
Net Current Assets	4,23,73,976	2.34%	3,22,07,435	2.72%
Net Asset Value	1,81,00,85,231	100.00%	1,18,58,74,898	100.00%

Note :

1) Industry classification has been done as per the NIC Classification list provided by the CRISIL Ltd basis the National Industrial Classification (NIC) 2008.

2.7 Age wise disclosure for Shares/debentures/ others application money pending allotment.

(In ₹)

Security Name	Asset Type	Ageing	Scheme A Tier I	
			September 28, 2023	September 30, 2022
			NIL	NIL

2.8 Prior Year Comparatives :

The Figures of the previous period have been regrouped / rearranged, wherever applicable, to conform current year's presentation.

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME A TIER I

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Asset Backed, Trust Structured and Miscellaneous Investments			
Basel III Tier-1 Bonds			
1. 7.84HDFC Bank Basel III Perpetual Bonds Series 1 (Call date 08/09/2027)	16,58,61,118	9.16%	AA+
2. 8.15% BOB Perpetual AT-1 SERIES XV (Call date 13/01/2026)	13,78,48,836	7.62%	AA+
3. 8.75 Punjab National Bank Perp AT-1 Basel III Series XV (Call date 06/07/2027)	12,10,40,898	6.69%	AA
4. 9.55% Canara Bank Perpetual AT-1 Basel III Compliant Bond (Call date 05/03/2025)	6,13,52,162	3.39%	AA+
5. 7.72% SBI Bank Perpetual AT-1 SERIES-I (Call date 03/09/2026)	5,93,11,314	3.28%	AA+
6. 8.44 Indian Bank Perp AT-1 Basel III Series IV (Call date 30/12/2025)	5,12,24,890	2.83%	AA+
7. 8.44 Indian Bank Perp AT-1 Basel III Series III (Call date 14/12/2025)	5,04,58,584	2.79%	AA+
8. 8.24% Canara Bank Perpetual AT-1 Basel III Series I (Call date 19/07/2027)	4,99,56,234	2.76%	AA+
9. 7.72% SBI Bank Perpetual AT-1 Series II (Call date 18/10/2026)	4,95,52,036	2.74%	AA+
10. 8.75 Punjab National Bank Perp AT-1 Basel III SR XVIII (Call date 27/03/2028)	4,03,11,205	2.23%	AA+
11. 8.50% Canara Bank Perpetual AT-1 Basel III Series III (Call date 31/12/2025)	4,02,28,827	2.22%	AA+
12. 7.95% BOB Perpetual Basel III AT-1 Series XVII (Call date 26/11/2026)	3,90,57,193	2.16%	AA+
13. 9.90 ICICI Bank Perpetual AT-1 (Call date 28/12/2023)	3,52,10,898	1.95%	AA+
14. 8.44 Indian Bank Perp AT-1 Basel III Series II (Call date 08/12/2025)	3,02,75,791	1.67%	AA+
15. 8.10 SBI Bank Perpetual BASEL III AT-1 (Call date 14/07/2033)	3,00,93,318	1.66%	AA+
16. 8.50% SBI Bank Perpetual AT-1 SERIES II (Call date 22/11/2024)	2,81,27,687	1.55%	AA+
17. 10.50 Indusind Bank Perpetual AT-1 (Call date 28/03/2024)	1,20,70,360	0.67%	AA
18. 8.60 Punjab National Bank Perp AT-1 Basel III SR VII (Call date 22/01/2026)	1,04,85,860	0.58%	AA
19. 7.73 SBI Bank Perpetual BASEL III AT-1 (Call date 24/11/2025)	98,60,366	0.54%	AA+
Infrastructure Investment Trusts			
1. India Grid Trust INVIT	15,60,35,792	8.62%	AAA
2. Power Grid Corporation of India Ltd INVIT	13,33,08,917	7.36%	AAA
Real Estate Investment Trusts			
1. Mindspace Buisness Parks REIT	17,63,96,770	9.75%	AAA
2. Embassy Office Parks REIT	17,46,00,706	9.65%	AAA
3. Nexus Select Trust REIT	6,53,15,829	3.61%	AAA
Asset Backed, Trust Structured and Miscellaneous Investments Total	1,72,79,85,591	95.46%	
Money Market Instruments			
Liquid Mutual Funds			
1. Aditya Birla Sun Life Overnight Fund - Growth -Direct Plan	3,97,25,665	2.19%	
Money Market Instruments Total	3,97,25,665	2.19%	
Cash/Cash Equivalent & Net Current Assets	4,23,73,976	2.34%	
Grand Total	1,81,00,85,231	100.00%	
Average Maturity of Portfolio (in yrs)	N.A.		
Modified Duration (in yrs)	N.A.		
Yield to Maturity (%) (annualised) (at market price)	N.A.		
Credit Rating Exposure			
Central Government Securities	-	-	
State Development Loans	-	-	
AAA / equivalent	70,56,58,014	38.98%	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	87,87,30,459	48.55%	
AA / equivalent	14,35,97,118	7.93%	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade) (out of above Net NPA)	-	-	
TOTAL	1,72,79,85,591	95.46%	

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME A TIER I

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME A TIER I

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Gilt / Money Market Mutual Funds	3,97,25,665	2.19%	
Cash / cash equivalent net current assets	4,23,73,976	2.34%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	1,81,00,85,231	100.00%	
Units Outstanding	10,53,29,678		
NAV	17.1849		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at March 31,2023		16.7654	
d. NAV at September 28,2023		17.1849	
e. Total outstanding exposure in derivative instruments at September 28, 2023		-	
f. Total 'Infrastructure investments' September 28, 2023		-	

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME A TIER I

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023 (UN-AUDITED)

Sr No	Particulars	Scheme A Tier I	
		September 28, 2023	September 30, 2022
1	NAV per unit (₹) I		
	Open	16.7654	15.9568
	High	17.3277	16.7361
	Low	16.7118	15.7469
	End	17.1849	16.6397
2	Closing Assets Under Management (₹ in Lakhs)		
	End	18,100.85	11,858.75
	Average daily net assets (AAuM) II	16,878.10	10,363.37
3	Gross income as % of AAuM III	3.67%	4.45%
4	Expense ratio		
	a Total expense as % of AAuM (scheme wise) IV	0.04%	0.04%
b	Management fee as % of AAuM (scheme wise) V	0.04%	0.04%
5	Net income as % of AAuM VI	2.42%	4.18%
6	Portfolio turnover ratio VII	0.08	0.21
7	Returns (%) * Compounded Annualised Yield		
	Last 1 Year	3.14%	11.16%
	Last 3 Years	7.73%	9.40%
	Last 5 Years	8.80%	9.03%
	Last 10 Years	NA	NA
	Since Launch of the scheme (10/10/2016)	8.08%	8.90%
	* Declared NAV; Returns calculated based on declared NAV		
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is for reported period. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%) * Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return) ⁿ) - 1 (where n=366/no. of days)		



**NPS TRUST A/C HDFC PENSION MANAGEMENT
COMPANY LIMITED - SCHEME TAX
SAVER TIER II**

**Un-audited Financial Statements for the half year
ended September 28, 2023**

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST**NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME TAX SAVER TIER II**

UN-AUDITED BALANCE SHEET AS AT SEPTEMBER 28, 2023

(In ₹)

Particulars	Schedule	Scheme Tax Saver Tier II	
		September 28, 2023	September 30, 2022
Liabilities			
Unit Capital	1	3,81,32,767	2,32,88,293
Reserves & Surplus	2	68,20,412	17,27,896
Current Liabilities and Provisions	3	3,211	3,321
Total		4,49,56,390	2,50,19,510
Assets			
Investments	4	4,41,80,881	2,46,10,961
Deposits	5	-	-
Other Current Assets	6	7,75,509	4,08,549
Total		4,49,56,390	2,50,19,510
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		4,49,53,179	2,50,16,189
(b) Number of units outstanding		38,13,276	23,28,829
(c) NAV per unit (a)/(b) (₹)		11.7885	10.7419
Significant accounting policies and notes to accounts	7		

For and on behalf of Board of Directors of HDFC Pension Management Company Limited

Vibha Padalkar
(Director)Niraj Shah
(Director)Sriram Iyer
(Chief Executive Officer)Harsh Goenka
(Chief Financial Officer)Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date : October 12, 2023

NATIONAL PENSION SYSTEM TRUST**NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME TAX SAVER TIER II**

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023

(In ₹)

Particulars	Schedule	Scheme Tax Saver Tier II	
		September 28, 2023	September 30, 2022
Income			
Dividend		41,810	33,168
Interest		10,95,587	3,39,758
Profit on sale/redemption of investments		3,19,709	27,459
Unrealised gain on appreciation in investments		2,58,757	-
Total Income (A)		17,15,863	4,00,385
Expenses & Losses			
Unrealised losses in value of investments		-	1,39,775
Loss on sale/redemption of investments		21,934	3,899
Management fees (including Goods and Service Tax)		16,309	9,419
NPS Trust fees		1,063	573
Custodian fees		-	(2)
CRA fees			2,49,741
Less : Amount recoverable on sale of units on account of CRA Charges			(2,49,741)
Depository and settlement charges		531	554
Total Expenditure (B)		39,837	1,54,218
Surplus/(Deficit) for the year (A-B = C)		16,76,026	2,46,167
Less: Amount transferred to Unrealised appreciation account		(2,58,757)	(1,70,189)
Less: Amount transferred to General Reserve		(14,17,269)	(75,978)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

The notes referred to above form an integral part of the financial statements.

For and on behalf of Board of Directors of HDFC Pension Management Company Limited

Vibha Padalkar
(Director)

Niraj Shah
(Director)

Sriram Iyer
(Chief Executive Officer)

Harsh Goenka
(Chief Financial Officer)

Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date : October 12, 2023

NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME TAX SAVER TIER II

Schedules forming part of the un-audited half yearly financial statements

Schedule 1: Unit capital

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	September 28, 2023	September 30, 2022
Initial capital		
<u>Unit capital</u>		
Outstanding at the beginning of the year	3,51,89,348	1,95,67,870
Add :Units issued during the period	34,15,188	37,20,423
Less: Units redeemed during the period	(4,71,769)	-
Outstanding at the end of the year	3,81,32,767	2,32,88,293
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	35,18,934	19,56,787
Add :Units issued during the period	3,41,519	3,72,042
Less: Units redeemed during the period	(47,177)	-
Outstanding Units at the end of the year	38,13,277	23,28,828

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	September 28, 2023	September 30, 2022
Unit premium reserve		
Opening balance	22,32,553	6,74,471
Add: Premium on Units issued	5,48,602	2,24,050
Less: Premium on Units redeemed	(79,274)	-
Closing balance	27,01,881	8,98,521
General Reserve		
Opening balance	19,52,829	3,41,583
Add: Transfer from Revenue Account	14,17,269	75,978
Closing balance	33,70,098	4,17,561
Unrealised Appreciation Reserve		
Opening balance	4,89,676	2,41,625
Add: Transfer from Revenue Account	2,58,757	1,70,189
Closing balance	7,48,433	4,11,814
Total	68,20,412	17,27,896

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	September 28, 2023	September 30, 2022
Current liabilities		
Sundry creditors for expenses	2,992	2,472
TDS Payable	219	849
Total	3,211	3,321

NATIONAL PENSION SYSTEM TRUST**NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME TAX SAVER TIER II**

Schedules forming part of the un-audited half yearly financial statements

Schedule 4: Investments (Long Term and Short Term)**(In ₹)**

Particulars	Scheme Tax Saver Tier II	
	September 28, 2023	September 30, 2022
Equity shares	52,16,585	38,71,305
Central and state government securities (including treasury bills)	3,60,70,349	96,31,078
Others - Mutual Fund Units	28,93,947	1,11,08,578
Total	4,41,80,881	2,46,10,961

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme Tax Saver Tier II	
	September 28, 2023	September 30, 2022
Deposits with scheduled banks	-	-
Total	-	-

Schedule 6: Other current assets**(In ₹)**

Particulars	Scheme Tax Saver Tier II	
	September 28, 2023	September 30, 2022
Balances with banks in current account	1,02,894	4,800
Outstanding and accrued income	3,67,345	1,03,243
Dividend Receivable	251	506
Sundry debtors - Margin Money for Investments	3,00,000	3,00,000
Total	7,75,509	4,08,549

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED- SCHEME TAX SAVER TIER II

Schedule 7

Significant accounting policies & notes to accounts for the half year ended September 28, 2023

1.1 Background

HDFC Pension Management Company Limited ('the Company') has been appointed as a Pension Fund Manager ('PFM') by the Pension Fund Regulatory and Development Authority ("PFRDA") for the management of Pension Schemes under the National Pension System ('NPS'). Accordingly, the Company has entered into an Investment Management Agreement ('IMA') with NPS Trust. The Pension Fund Regulatory and Development Authority ("PFRDA" / "Authority") guidelines require each PFM to manage subscribers' funds. As per unbundled architecture of the NPS, the main responsibility of PFM is to manage funds in accordance with the laid down guidelines and declare NAV. As per the architecture, the Protean eGov Technologies Ltd (formerly NSDL e-Governance Infrastructure Ltd), KFin Technologies Private Ltd and Computer Age Management Services Ltd being the Central Recordkeeping Agency (CRA) provides consolidated data to PFM for allotment / redemption of units and Axis Bank, being the Trustee Bank, provides / receives funds on consolidated basis in respect of such allotment / redemption.

Central Record Keeping Agency (CRA): Protean eGov Technologies Ltd (formerly NSDL e-Governance Infrastructure Ltd), KFin Technologies Private Ltd, Computer Age Management Services Ltd and PFRDA have set up Central Recordkeeping Agency (CRA) for the NPS.

Some of the key responsibilities of the CRA include the following:

- Record keeping, Administration and Customer service function for NPS subscriber,
- Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- Maintaining database of all PRANs issued and recording transactions relating to each subscribers PRAN,
- PRAN Transaction Statement,
- An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trust Bank etc.

CRA is responsible to resolve all queries pertaining to investors. CRA informs about the fund flow to Pension Fund Managers (PFM) and also instruct Axis Bank to credit PFM's pool account maintained with them.

NPS trust has designated Deutsche Bank as the custodian, who is responsible for safe custody of securities and settlements of trades.

The fees payable to CRA, in terms of IMA, is charged to the investor by redeeming the equivalent number of units on receipt of intimation from CRA. As stated above, the amount of funds received from the subscribers is intimated by the Trustee Bank on consolidated basis on T+2 basis. PFM records the same on receipt basis. Accordingly, funds with Trustee Bank at the year end do not get reflected in the financial statements.

1.2 Basis of preparation

The financial statements have been prepared to comply with the Pension Fund Regulatory and Development Authority Act, 2013, PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 1956 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements have been prepared on an accrual basis, except as otherwise stated.

The financials have been prepared for SCHEME TAX SAVER TIER II being managed by the Company.

The Company manages eight separate schemes under the two tiered structure (Tier I and II) prescribed under the NPS. The schemes are classified as Scheme E, C, G, A and Tax Saver based on the asset class prescribed under the NPS as follows:

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment funds

Scheme Tax Saver – Hybrid Investments

1.3 Investments

Transactions for purchase and sale of securities are accounted on trade date.

The holding cost of investments is determined by the weighted average cost method and the cost

includes applicable taxes and charges but excludes brokerage and other transactional charges for all asset class except for Equity market instruments.

The holding cost of investments of Equity market instruments is determined by the weighted average cost method and the cost includes applicable taxes and charges but excludes other transactional charges.

Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

The scheme marks all investments to market and carries investments in the Balance Sheet at the market value as on Balance Sheet date / date of determination / date of valuation.

The change in unrealised appreciation/depreciation in the value of investments is determined separately for each assets category at the year-end and is recognised in the Revenue Account. The change in net unrealised appreciation, if any, is transferred to /from "Unrealised Appreciation Reserve" shown as part of Reserves and Surplus.

As per directive received from NPS Trust, the valuation of investments is carried out by CRISIL Limited w.e.f. April 01, 2022. The Investment valuation methodology adopted by CRISIL Limited is as follows:

The following valuation norms are as prescribed by PFRDA (Preparation of Financial Statements and Auditor's Report of schemes under National Pension System) Guidelines - 2012.

Valuation of Corporate Bonds

Securities traded at a stock exchange:

Traded debt securities (other than government securities) are valued at weighted average traded price on that day reported on National Stock Exchange (NSE) /Bombay Stock Exchange (BSE). Preference is given to NSE trade over BSE trade.

Securities not traded at a stock exchange:

Non-traded debt securities (i.e. securities not reported on exchanges) are valued at a yield to maturity basis by using matrix of spread over risk free asset constructed by CRISIL Limited. Matrix is classified into two categories TRAD & NPR. TRAD Matrix (Comprises of sectors like MFTG, BANK, HFC) & NPR Matrix (Comprises of sectors like NBFC, Real Estate). Matrix is constructed basis each rating

category and for all tenor. Any security falling into respective matrix type (TRAD or NPR) are valued as per that matrix basis conservative rating of that security and modified duration.

Valuation of securities having call and/or Put options:

- a) Callable Bonds with single / daily / multiple call options will be valued at lowest value basis.
- b) Puttable Bonds with single / daily / multiple call options will be valued at highest value basis.
- c) The securities with both Call & Put options on the same day would be deemed to mature on the Call/Put day and will be valued accordingly.
- d) For perpetual bonds with single / daily / multiple call options, the price for all options dates till the maturity date will be computed and the lowest price will be used for valuing the bonds.
- e) For perpetual bank bond, the first Call date of the bond shall be considered as deemed date of maturity for the valuation purpose

Valuation of Partly Paid up Bonds

Partly paid bonds will be valued on the paid up value of the bonds till it is fully paid.

Valuation of debt securities below Investment grade of BBB-

Valuation of performing non-government debt securities below Investment grade of BBB- at a discount of 25% to face value (as per SEBI guideline CIR MFD/CIR/8/92/2000 dated September 18, 2000)

On Friday or on last working day before the market holiday, the valuation convention shall be T+1 for corporate bonds.

Valuation of Government Securities

Central Government, State Government securities and Treasury bills are valued based on CRISIL Limited's internal valuation methodology as follows

- 1. For traded securities, Last Traded Yield shall be considered with minimum quantum criteria as A. Gsec- 5 cr and above, B. State Government Securities- 5 cr and above, C. Treasury bill- 25 cr and above. Outlier trade if any (+/- Bps from the model yield) is not considered for the valuation.
- 2. For non- traded securities, bid-ask level shall be considered for valuation. If bid-ask yields are not available, the previous day's spread over benchmark is carried forward and considered for valuation.
- 3. Polling for outliers to be adopted for each level.

Valuation of Equity

Securities traded at a stock exchange:

The securities are valued at the daily closing price on the stock exchange.

Listed equity shares are valued at market value, being the last quoted closing price on the National stock exchange (NSE). If they are not quoted on NSE, then the last quoted closing price on the Bombay stock exchange (BSE) is taken.

Securities not traded at a stock exchange:

Non-traded / thinly traded / privately placed equity securities including those not traded within thirty days are valued "in-good faith" on the basis of following valuation methods approved by the Authority/Trust:

Equity instruments are generally valued on the basis of capitalization of earnings solely or in combination with the net asset value, using for the purposes of capitalization, the price or earning ratios of comparable traded securities and with an appropriate discount for lower liquidity.

Valuation of Right Shares

Non traded rights are valued at the difference of closing market price of the original equity share for the day and the offer price.

Traded rights are valued at the closing market price of the rights renunciation till the time of application. In the event of application of rights, the rights entitlement would be valued at the closing market price of the original equity share till the date of allotment/listing.

Valuation of Money Market Instruments and Mutual funds

Money market instruments like, commercial paper, and certificate of deposit are valued at last quoted price / applicable Matrix based valuation for investment grade securities.

Mutual fund units are valued based on the net asset value of the preceding day of the valuation date

1.4 Income Recognition

Dividend Income is recognised on the "Ex-Dividend" date in case of listed equity shares.

Bonus entitled shares are recognised only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Rights entitlements are recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.

Profit or loss on sale of equity is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.

Profit or loss on sale of mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost.

Profit or loss on sale of debt securities is the difference between the sale consideration net of expenses and the weighted average amortised cost as on the date of sale.

Interest income on all interest bearing investment is recognised on daily accrual basis; when investments are purchased, interest paid for the period from the last interest due date upto the date of purchase is debited to Interest Recoverable Account and not included in cost of purchase. Similarly interest received at the time of sale for the period from the last interest due date upto the date of sale credited to Interest Recoverable Account and not included in sale value.

1.5 Income Tax

No provision for income tax has been made since the income of the scheme is exempt under section 10(44) of the income tax act, 1961.

1.6 Units reconciliation

The subscribers' units as per Investment management system are reconciled with Central Recordkeeping Agency (CRA) records on daily basis.

1.7 Investment management fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA. The Investment management fee is inclusive of brokerage but excludes custodian charges and applicable taxes, if any.

The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Scheme with effect from April 01, 2021.

AUM Slabs	Investment Management Fees%
Upto 10,000 Cr	0.09%
10,001 – 50,000 Cr	0.06%
50,001 – 1,50,000 Cr	0.05%
Above 1,50,000 Cr	0.03%

This fee shall remain valid till further notice and subsequent revision, if any, shall be duly notified by the Company. The investment management fees charged until March 31, 2021 was 0.01% per annum (inclusive of brokerage but excluding custodian charges and applicable taxes), in terms of the

Pension Fund Regulatory and Development Authority's circular no. PFRDA/6/PFM/9/2 dated July 31, 2014.

1.8 Trustee fees

The Company has started charging Trustee fee of 0.01% per annum, with effect from November 01, 2015 in terms of the National Pension Scheme Trust circular no. 1/20/2015/NPS dated October 19, 2015 and the fee has been revised to 0.005% per annum with effect from April 01, 2018.

The Company has stopped charging Trustee fee with effect from January 25, 2019, as directed by the Authority vide PFRDA circular no. PFRDA/17/03/31/0016/2018-SUP-PF/12 dated January 25, 2019.

Basis the direction from NPS Trust the Trustee Fees charge of 0.005% has been re-initiated with effect from 01st August 2019.

1.9 Other Expenses

Custody charges are recognised on daily accrual basis in accordance with IMA. Trustee bank charges, if any, are recognised when they are debited by the trustee bank on a quarterly basis.

1.10 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the Unit Premium Reserve of the Scheme.

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME TAX SAVER TIER II

Notes to accounts (Un-audited)

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	September 28, 2023	September 30, 2022
Uncalled liability on partly paid shares	2,809	26
Other commitments	NIL	NIL

2.2 Investments

All investments are performing investments. All investments of the scheme are in the name of the NPS Trust. All investments are traded investments.

2.3 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension fund manager	HDFC Pension Management Company Limited
Sponsor company	HDFC Life Insurance Company Limited
Associates and group companies	
Holding Company of sponsor	HDFC Bank Ltd
Ms. Vibha Padalkar	Key Management Personnel
Mr. Niraj Shah	Key Management Personnel
Mr. Sriram Iyer	Key Management Personnel
Mr. Harsh Goenka	Key Management Personnel
Mr. Ganesh Ithape	Key Management Personnel

The following represents significant transactions between the Company and its related parties for the half year ended September 28, 2023

(In ₹)

Nature of Transaction	Scheme Tax Saver Tier II	
	September 28, 2023	September 30, 2022
Investment management fees	16,309	9,419

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme Tax Saver Tier II	
	September 28, 2023	September 30, 2022
Investment management fees payable	2,574	3,162

Aggregate investments made in the Associates and group companies as at September 28, 2023 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme Tax Saver Tier II			
		As at September 28, 2023		As at September 30, 2022	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd		4,57,470.55	4,51,015.20	1,46,338.02	1,25,826.25

Investment with other Group Companies

Nature of relationship	Name of the related party
Associates of Sponsor's Holding Company	HDFC Bank Ltd

2.4 Provision

There are no provisions for doubtful deposits, debts and outstanding and accrued income.

2.5 Aggregate value of purchase and sale with percentage to average assets

Aggregate value of purchase and sale with percentage to average assets as at September 28, 2023 is as follows :

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	September 28, 2023	September 30, 2022
Average Net Asset Value	4,30,01,309	2,28,88,269
Purchase of Investment	7,05,41,309	71,66,701
% to average Net Assets Value	164.04%	31.31%
Sale of Investment	5,56,81,061	26,57,048
% to average Net Assets Value	129.49%	11.61%

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME TAX SAVER TIER II

Notes to accounts (Un-audited)

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at September 28, 2023 is as follows :

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	September 28, 2023	September 30, 2022
Average Net Asset Value	4,30,01,309	2,28,88,269
Purchase of Investment	2,09,49,308	3,11,701
% to average Net Assets Value	48.72%	1.36%
Sale of Investment	52,15,042	11,049
% to average Net Assets Value	12.13%	0.05%

*Liquid mutual fund investments are held for day to day cash management, hence excluded

2.6 Investments falling under each major industry group

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investments in the major classification of the financials) are disclosed as under:

(In ₹)

Industry Classification	Scheme Tax Saver Tier II			
	September 28, 2023		September 30, 2022	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government of India Loans	3,36,16,018.38	74.78%	71,95,310	28.76%
State Development Loans	24,54,330.72	5.46%	24,35,768	9.74%
Other Industry	52,16,585.20	11.60%	38,71,305	15.48%
Mutual Funds	28,93,946.98	6.44%	1,11,08,578	44.41%
Net Current Assets	7,72,298	1.72%	4,05,227	1.62%
Net Asset Value	4,49,53,179	100.00%	2,50,16,189	100.00%

Note :

1) Industry classification has been done as per the NIC Classification list provided by the CRISIL Ltd basis the National Industrial Classification (NIC) 2008.

2.7 Age wise disclosure for Shares/debentures/ others application money pending allotment.

(In ₹)

Security Name	Asset Type	Ageing	Scheme Tax Saver Tier II	
			September 28, 2023	September 30, 2022
			NIL	NIL

2.8 Prior Year Comparatives :

The Figures of the previous period have been regrouped / rearranged, wherever applicable, to conform current year's presentation.

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME TAX SAVER TIER II

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Central Government Securities			
1. 7.41% GOI Mat 19-Dec-2036	50,24,695	11.18%	Sovereign
2. 7.26% GOI Mat 06-Feb-2033	49,94,305	11.11%	Sovereign
3. 7.18% GOI Mat 24-July-2037	49,22,220	10.95%	Sovereign
4. 6.22% GOI Mat 16-Mar-2035	36,72,274	8.17%	Sovereign
5. 6.67% GOI Mat 15-Dec-2035	9,46,264	2.10%	Sovereign
6. 6.67% GOI Mat 17-Dec-2050	9,33,789	2.08%	Sovereign
7. 5.63% GOI Mat 12-Apr-2026	4,81,205	1.07%	Sovereign
8. 6.64% GOI Mat 16-Jun-2035	4,72,746	1.05%	Sovereign
9. 6.80% GOI Mat 15-Dec-2060	2,76,451	0.61%	Sovereign
10. 5.77% GOI Mat 03-Aug-2030	1,84,122	0.41%	Sovereign
Central Government Securities Total	2,19,08,071	48.7%	
State Development Loans			
1. 6.90% Gujrat SDL Mat 31-Mar-2030	13,12,297	2.92%	Sovereign
2. 7.65% Tamil Nadu SDL Mat 06-Dec-2027	4,43,004	0.99%	Sovereign
3. 7.18% Tamil Nadu SDL Mat 26-July-2027	3,96,539	0.88%	Sovereign
4. 7.69% Tamil Nadu SDL Mat 20-Dec-2027	3,02,490	0.67%	Sovereign
State Development Loans Total	24,54,331	5.5%	
GOI-STRIPS			
1. Gsec C-STRIPS Mat 19-Sep-2029	61,99,653	13.79%	Sovereign
2. Gsec C-STRIPS Mat 19-Sep-2030	51,66,666	11.49%	Sovereign
3. Gsec C-STRIPS Mat 17-Dec-2026	3,41,629	0.76%	Sovereign
GOI-STRIPS Total	1,17,07,947	26.0%	
Equity Shares			
1. HDFC Bank Ltd	4,51,015	1.00%	N.A.
2. ICICI Bank Ltd	3,99,662	0.89%	N.A.
3. Reliance Industries Ltd.	3,43,113	0.76%	N.A.
4. Infosys Ltd	2,76,374	0.61%	N.A.
5. Axis Bank Ltd	2,09,273	0.47%	N.A.
6. Larsen & Toubro Ltd	2,07,690	0.46%	N.A.
7. State Bank of India	1,93,504	0.43%	N.A.
8. ITC Ltd	1,77,622	0.40%	N.A.
9. Bharati Airtel Ltd.	1,75,874	0.39%	N.A.
10. Tata Consultancy Services Ltd	1,52,080	0.34%	N.A.
11. Hindustan Unilever Ltd	1,18,097	0.26%	N.A.
12. Kotak Mahindra Bank Ltd	1,10,925	0.25%	N.A.
13. Maruti Suzuki India Ltd	1,05,654	0.24%	N.A.
14. Bajaj Finance Ltd.	1,00,607	0.22%	N.A.
15. UltraTech Cement Ltd	97,852	0.22%	N.A.
16. Mahindra & Mahindra Ltd	94,919	0.21%	N.A.
17. Sun Pharmaceuticals Industries Ltd	72,467	0.16%	N.A.
18. IndusInd Bank Ltd	67,824	0.15%	N.A.
19. National Thermal Power Corporation Ltd	65,426	0.15%	N.A.
20. Titan Company Limited	63,145	0.14%	N.A.
21. HCL Technologies Ltd	59,611	0.13%	N.A.
22. Tata Steel Ltd	57,060	0.13%	N.A.
23. SBI Life Insurance Company Limited	55,444	0.12%	N.A.
24. Dr Reddys Laboratories Ltd	54,291	0.12%	N.A.
25. Asian Paints (India) Ltd	50,726	0.11%	N.A.
26. Siemens Ltd	47,145	0.10%	N.A.
27. Hindalco Industries Ltd	46,685	0.10%	N.A.
28. Bajaj Finserv Ltd	46,191	0.10%	N.A.
29. Nestle India Limited	45,077	0.10%	N.A.
30. Cipla Ltd	41,906	0.09%	N.A.
31. Divis Laboratories Ltd	40,315	0.09%	N.A.
32. Cholamandalam Investment & Finance Company Ltd	40,253	0.09%	N.A.
33. SRF Limited	40,181	0.09%	N.A.
34. Page Industries Ltd	38,772	0.09%	N.A.
35. Bharat Electronics Ltd.	36,599	0.08%	N.A.
36. Bharat Forge Ltd	35,760	0.08%	N.A.
37. Pidilite Industries Limited	33,899	0.08%	N.A.

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME TAX SAVER TIER II

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
38. Shriram Finance Limited	33,686	0.07%	N.A.
39. Jio Financial Services Ltd.	33,082	0.07%	N.A.

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME TAX SAVER TIER II

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
40. Power Grid Corporation of India Ltd	32,321	0.07%	N.A.
41. Adani Ports And Special Economic Zone Ltd	32,101	0.07%	N.A.
42. TVS Motor Company Ltd.	32,002	0.07%	N.A.
43. Lupin Ltd	31,725	0.07%	N.A.
44. Britannia Industries Ltd	31,672	0.07%	N.A.
45. Tata Motors Ltd	30,705	0.07%	N.A.
46. Ashok Leyland Ltd	28,030	0.06%	N.A.
47. Dabur India Ltd	27,910	0.06%	N.A.
48. Eicher Motors Ltd	27,522	0.06%	N.A.
49. CG Power and Industrial Solutions Ltd	26,627	0.06%	N.A.
50. ICICI Prudential Life Insurance Company Limited	26,041	0.06%	N.A.
51. Gas Authority of India Ltd	25,869	0.06%	N.A.
52. Avenue Supermarts Ltd	25,697	0.06%	N.A.
53. Shree Cement Ltd	25,632	0.06%	N.A.
54. Apollo Hospitals Enterprises Ltd	25,101	0.06%	N.A.
55. Godrej Consumer Products Ltd	23,773	0.05%	N.A.
56. Hero Motocorp Ltd	23,760	0.05%	N.A.
57. Tech Mahindra Ltd.	23,361	0.05%	N.A.
58. Ambuja Cements Ltd	22,675	0.05%	N.A.
59. Alkem Laboratories Ltd	21,149	0.05%	N.A.
60. Hindustan Petroleum Corporation Ltd	20,725	0.05%	N.A.
61. COFORGE LIMITED	20,493	0.05%	N.A.
62. Bosch Ltd.	19,320	0.04%	N.A.
63. Astral Limited	18,985	0.04%	N.A.
64. Bharat Petroleum Corporation Ltd	18,573	0.04%	N.A.
65. OBEROI REALTY LIMITED	16,949	0.04%	N.A.
66. Cummins India Ltd	16,686	0.04%	N.A.
67. Petronet LNG Ltd	16,004	0.04%	N.A.
68. Oil & Natural Gas Corporation Ltd	15,933	0.04%	N.A.
69. Havells India Ltd	15,127	0.03%	N.A.
70. Trent Ltd.	14,452	0.03%	N.A.
71. Indraprastha Gas Ltd	14,394	0.03%	N.A.
72. Container Corporation of India Ltd	14,204	0.03%	N.A.
73. ICICI Lombard General Insurance Company Limited	14,017	0.03%	N.A.
74. Associated Cement Co Ltd.	13,974	0.03%	N.A.
75. United Spirits Ltd	12,025	0.03%	N.A.
76. SBI Cards and Payment Services Ltd	11,735	0.03%	N.A.
77. Sona BLW Precision Forgings Limited	10,437	0.02%	N.A.
78. Voltas Ltd	10,330	0.02%	N.A.
79. P I Industries Ltd	10,185	0.02%	N.A.
80. Crompton Greaves Consumer Electricals Limited	10,090	0.02%	N.A.
81. Indian Oil Corporation Ltd	9,788	0.02%	N.A.
82. Coal India Ltd	9,286	0.02%	N.A.
83. Varun Beverages Limited	7,567	0.02%	N.A.
84. LTIMINDTREE LIMITED	5,265	0.01%	N.A.
85. Bharati Airtel Ltd. - Partly Paid up Equity Shares	3,722	0.01%	N.A.
86. Indus Towers Ltd	2,844	0.01%	N.A.
Equity Instruments Total	52,16,585	11.60%	
Money Market Instruments			
Liquid Mutual Funds			
Kotak Overnight Fund -Direct Plan-Growth Option	28,93,947	6.44%	
Money Market Instruments Total	28,93,947	6.44%	
Cash/Cash Equivalent & Net Current Assets	7,72,298	1.72%	
Grand Total	4,49,53,179	100.00%	
Average Maturity of Portfolio (in yrs)	10.15		
Modified Duration (in yrs)	7.06		
Yield to Maturity (%) (annualised) (at market price)	7.32%		
Credit Rating Exposure			
Central Government Securities	3,36,16,018	74.78%	
State Development Loans	24,54,331	5.46%	

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME TAX SAVER TIER II

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
AAA / equivalent	-	-	

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME TAX SAVER TIER II

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	-	-	
AA / equivalent	-	-	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade) (out of above Net NPA)	-	-	
TOTAL	3,60,70,349	80.24%	
Bank FD	-	-	
Equity	52,16,585	11.60%	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	28,93,947	6.44%	
Cash / cash equivalent net current assets	7,72,298	1.72%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	4,49,53,179	100.00%	
Units Outstanding	38,13,276		
NAV	11.7885		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at March 31,2023		11.3285	
d. NAV at September 28,2023		11.7885	
e. Total outstanding exposure in derivative instruments at September 28, 2023		-	
f. Total 'Infrastructure investments' September 28, 2023		-	

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME TAX SAVER TIER II

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED SEPTEMBER 28, 2023 (UN-AUDITED)

Sr No	Particulars	Scheme Tax Saver Tier II	
		September 28, 2023	September 30, 2022
1	NAV per unit (₹) I		
	Open	11.3285	10.6427
	High	11.8943	10.8864
	Low	11.3403	10.2907
	End	11.7885	10.7419
2	Closing Assets Under Management (₹ in Lakhs)		
	End	449.53	250.16
	Average daily net assets (AAuM) II	430.01	228.88
3	Gross income as % of AAuM III	3.99%	1.75%
4	Expense ratio		
	a Total expense as % of AAuM (scheme wise) IV	0.04%	0.05%
b	Management fee as % of AAuM (scheme wise) V	0.04%	0.04%
5	Net income as % of AAuM VI	3.90%	1.08%
6	Portfolio turnover ratio VII	12.13%	0.05%
7	Returns (%) * Compounded Annualised Yield		
	Last 1 Year	9.91%	5.20%
	Last 3 Years	5.60%	NA
	Last 5 Years	NA	NA
	Last 10 Years	NA	NA
	Since Launch of the scheme (17/08/2020)	5.42%	3.43%
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is annualised. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Scheme launched by the NPS Trust on 17th August,2020, hence previous year benchmark returns are not available.		
IX	Returns (%) * Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return) ⁿ)-1 (where n=366/no. of days)		