



HDFC PENSION MANAGEMENT COMPANY LIMITED

**Un-audited Financial Statements for the half year
ended March 31, 2024**

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 March 31, 2024**

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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 MARCH 31, 2024

(In ₹)

Particulars	Schedule	Scheme E Tier I	
		March 31, 2024	March 31, 2023
Liabilities			
Unit Capital	1	77,12,83,34,665	55,96,56,66,269
Reserves & Surplus	2	2,84,81,82,06,807	1,40,26,50,74,022
Current Liabilities and Provisions	3	42,45,42,402	11,45,96,300
Total		3,62,37,10,83,874	1,96,34,53,36,591
Assets			
Investments	4	3,60,46,34,36,702	1,96,12,05,53,981
Deposits	5	25,00,00,000	-
Other Current Assets	6	1,65,76,47,172	22,47,82,610
Total		3,62,37,10,83,874	1,96,34,53,36,591
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		3,61,94,65,41,472	1,96,23,07,40,291
(b) Number of units outstanding		7,71,28,33,467	5,59,65,66,627
(c) NAV per unit (a)/(b) (₹)		46.9278	35.0627
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 : April 17,2024

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 MARCH 31, 2024

(In ₹)

Particulars	Schedule	Scheme E Tier I	
		March 31, 2024	March 31, 2023
Income			
Dividend		1,31,39,12,788	73,68,64,069
Interest		1,30,301	8,88,110
Profit on sale/redemption of investments		50,09,54,858	41,63,55,589
Unrealised gain on appreciation in investments		47,81,99,63,082	1,13,56,14,483
Total Income (A)		49,63,49,61,029	2,28,97,22,251
Expenses & Losses			
Unrealised losses in value of investments		-	1,06,68,104
Loss on sale/redemption of investments		16,72,00,379	18,24,13,059
Management fees (including Goods and Service Tax)		11,37,69,341	7,00,38,522
NPS Trust fees		53,23,831	44,01,151
Custodian fees		11	9
CRA fees		4,95,84,622	3,93,12,342
Less : Amount recoverable on sale of units on account of CRA Charges		(4,95,84,622)	(3,93,12,342)
Depository and settlement charges		9,44,234	3,96,994
Total Expenditure (B)		28,72,37,796	26,79,17,839
Surplus/(Deficit) for the year (A-B = C)		49,34,77,23,233	2,02,18,04,412
Less: Amount transferred to Unrealised appreciation account		(47,81,99,63,081)	(1,12,49,46,379)
Less: Amount transferred to General Reserve		(1,52,77,60,152)	(89,68,58,033)
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 : April 17, 2024

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	
	March 31, 2024	March 31, 2023
Initial capital		
<u>Unit Capital</u>		
Outstanding at the beginning of the period	65,55,49,68,144	44,47,22,35,791
Add :Units issued during the period	15,81,88,11,237.00	13,18,32,09,342
Less: Units redeemed during the period	(4,24,54,44,716.00)	(1,68,97,78,864)
Outstanding at the end of the period	77,12,83,34,665	55,96,56,66,269
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	6,55,54,96,814	4,44,72,23,580
Add :Units issued during the period	1,58,18,81,124	1,31,83,20,934
Less: Units redeemed during the period	(42,45,44,471)	(16,89,77,887)
Outstanding Units at the end of the period	7,71,28,33,467	5,59,65,66,627

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme E Tier I	
	March 31, 2024	March 31, 2023
Unit premium reserve		
Opening balance	1,31,35,80,17,135	74,90,00,57,551
Add: Premium on Units issued	53,61,70,60,640	33,91,29,49,633
Less: Premium on Units redeemed	(14,49,04,46,831)	(4,37,62,31,503)
Add: Transfer from General Reserve	-	-
Closing balance	1,70,48,46,30,944	1,04,43,67,75,681
General Reserve		
Opening balance	9,38,67,27,456	4,92,43,02,024
Add/(Less): Transfer from/(to) Revenue Account	1,52,77,60,152	89,68,58,033
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	10,91,44,87,608	5,82,11,60,057
Unrealised Appreciation Reserve		
Opening balance	55,59,91,25,174	28,88,21,91,905
Add/(Less): Transfer from/(to) Revenue Account	47,81,99,63,081	1,12,49,46,379
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Closing balance	1,03,41,90,88,255	30,00,71,38,284
Total	2,84,81,82,06,807	1,40,26,50,74,022

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme E Tier I	
	March 31, 2024	March 31, 2023
Current liabilities & Provisions		
Sundry creditors for expenses	2,20,13,752	1,31,16,479
Redemption Payable	40,07,16,726	10,04,03,481
TDS Payable	18,11,924	10,76,340
Contracts for purchase of investments	-	-
Total	42,45,42,402	11,45,96,300

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	
	March 31, 2024	March 31, 2023
Equity shares	3,54,61,61,00,638	1,88,71,33,18,148
Others - Mutual Fund Units	5,84,73,36,064	7,40,72,35,833
Total	3,60,46,34,36,702	1,96,12,05,53,981

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme E Tier I	
	March 31, 2024	March 31, 2023
Deposits with scheduled banks	25,00,00,000	-
Total	25,00,00,000	-

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

Particulars	Scheme E Tier I	
	March 31, 2024	March 31, 2023
Balances with banks in current account	1,59,54,82,155	92,31,179
Contracts for sale of investments	6,05,66,042	19,94,67,516
Outstanding and accrued income	1,30,137	-
Dividend Receivable	14,68,838	1,60,83,915
Total	1,65,76,47,172	22,47,82,610

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 March 31, 2024

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 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.

The fee has been revised to 0.003% of the AUM per annum with effect from November 13, 2023 in terms of the National Pension Scheme Trust circular no. NPST-20021/1/2020-PENSION FUND/24880 dated November 09, 2023.

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	
	March 31, 2024	March 31, 2023
Uncalled liability on partly paid shares	12,07,36,125	12,07,36,125
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 Limited
Ms. Vibha Padaikar	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 March 31, 2024

(In ₹)

Nature of Transaction	Scheme E Tier I	
	March 31, 2024	March 31, 2023
Investment management fees	11,37,69,341	7,00,38,522

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme E Tier I	
	March 31, 2024	March 31, 2023
Investment management fees payable	1,95,68,773	1,27,00,812

Aggregate investments made in the Associates and group companies as at March 31, 2024 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme E Tier I			
		March 31, 2024		March 31, 2023	
		Cost	Market Value	Cost	Market Value
HDFC Ltd	Equity	0	0	8,44,96,86,480	8,81,70,80,124
HDFC Bank Ltd	Equity	27,42,51,44,517	25,99,27,00,800	10,48,77,10,889	12,08,56,28,085

* HDFC Ltd got merged with HDFC Bank Ltd w.e.f. 1st July 2023

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 E 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 March 31, 2024 is as follows :

(In ₹)

Particulars	Scheme E Tier I	
	March 31, 2024	March 31, 2023
Average Net Asset Value	3,08,25,84,91,658	1,76,52,93,03,395
Purchase of Investment	1,44,02,88,85,430	1,26,73,29,83,095
% to average Net Assets Value	46.72%	71.79%
Sale of Investment	92,71,48,38,766	84,39,76,58,816
% to average Net Assets Value	30.08%	47.81%

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2024 is as follows :

(In ₹)

Particulars	Scheme E Tier I	
	March 31, 2024	March 31, 2023
Average Net Asset Value	3,08,25,84,91,658	1,76,52,93,03,395
Purchase of Investment	50,58,32,49,360	42,94,49,52,503
% to average Net Assets Value	16.41%	24.33%
Sale of Investment	2,00,53,20,291	2,01,72,95,679
% to average Net Assets Value	0.65%	1.14%

*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 March 31, 2024		As at March 31, 2023	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Monetary Intermediation of Commercial Banks, Saving Banks, Postal Savings Bank and Discount Houses	89,89,44,74,209	24.84%	50,38,36,51,286	25.68%
Manufacture of Petroleum Products	29,36,82,07,630	8.11%	14,58,57,29,508	7.43%
Writing , Modifying, Testing of Computer Program to Meet the Needs of a Particular Client excluding Web-Page Designing	21,99,52,99,939	6.08%	15,60,85,19,983	7.95%
Others	2,13,35,81,18,860	58.95%	1,08,13,54,17,372	55.11%
Mutual Funds	5,84,73,36,064	1.62%	7,40,72,35,833	3.77%
Fixed Deposit	25,00,00,000	0.07%	-	0.00%
Net Current Assets	1,23,31,04,770	0.34%	11,01,86,310	0.06%
Net Asset Value	3,61,94,65,41,472	100.00%	1,96,23,07,40,291	100.00%

Note :

1. Industry classification has been taken at sub class level of 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	
			March 31, 2024	March 31, 2023
			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 MARCH 31, 2024

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Equity Instruments			
Shares			
1. HDFC Bank Ltd	25,99,27,00,800	7.18%	N.A.
2. ICICI Bank Ltd	25,12,20,32,168	6.94%	N.A.
3. Reliance Industries Ltd.	25,06,92,61,200	6.93%	N.A.
4. Infosys Ltd	16,07,96,19,285	4.44%	N.A.
5. Larsen & Toubro Ltd	13,84,36,24,200	3.82%	N.A.
6. Bharati Airtel Ltd.	13,57,72,58,600	3.75%	N.A.
7. State Bank of India	13,34,74,41,350	3.69%	N.A.
8. Axis Bank Ltd	12,27,42,31,200	3.39%	N.A.
9. Tata Consultancy Services Ltd	10,58,84,97,204	2.93%	N.A.
10. ITC Ltd	9,66,44,32,700	2.67%	N.A.
11. National Thermal Power Corporation Ltd	6,86,13,33,568	1.90%	N.A.
12. Maruti Suzuki India Ltd	6,73,61,47,110	1.86%	N.A.
13. Hindustan Unilever Ltd	6,52,81,21,050	1.80%	N.A.
14. Mahindra & Mahindra Ltd	6,37,69,60,650	1.76%	N.A.
15. Sun Pharmaceuticals Industries Ltd	6,22,83,84,597	1.72%	N.A.
16. Kotak Mahindra Bank Ltd	6,15,28,33,000	1.70%	N.A.
17. UltraTech Cement Ltd	6,10,32,11,629	1.69%	N.A.
18. Titan Company Limited	5,09,82,13,800	1.41%	N.A.
19. Bajaj Finance Ltd.	4,70,94,12,500	1.30%	N.A.
20. HCL Technologies Ltd	4,25,94,43,204	1.18%	N.A.
21. IndusInd Bank Ltd	4,09,25,26,167	1.13%	N.A.
22. Tata Steel Ltd	3,89,25,09,600	1.08%	N.A.
23. Bharat Electronics Ltd.	3,65,23,89,000	1.01%	N.A.
24. Siemens Ltd	3,60,59,87,550	1.00%	N.A.
25. SBI Life Insurance Company Limited	3,57,95,96,500	0.99%	N.A.
26. Coal India Ltd	3,46,02,11,100	0.96%	N.A.
27. Dr Reddys Laboratories Ltd	3,44,22,66,100	0.95%	N.A.
28. Hero Motocorp Ltd	3,36,96,96,333	0.93%	N.A.
29. Shriram Finance Limited	3,32,73,18,000	0.92%	N.A.
30. Nestle India Limited	3,27,53,15,150	0.90%	N.A.
31. TVS Motor Company Ltd.	3,04,90,91,832	0.84%	N.A.
32. Hindalco Industries Ltd	3,01,80,66,750	0.83%	N.A.
33. Gas Authority of India Ltd	2,80,77,23,400	0.78%	N.A.
34. Apollo Hospitals Enterprises Ltd	2,74,38,04,654	0.76%	N.A.
35. Adani Ports And Special Economic Zone Ltd	2,62,07,67,235	0.72%	N.A.
36. Cholamandalam Investment & Finance Company Ltd	2,58,47,75,463	0.71%	N.A.
37. Jio Financial Services Ltd.	2,58,01,38,593	0.71%	N.A.
38. CG Power and Industrial Solutions Ltd	2,56,75,06,257	0.71%	N.A.
39. Bharat Forge Ltd	2,53,65,31,485	0.70%	N.A.
40. Power Grid Corporation of India Ltd	2,48,15,77,800	0.69%	N.A.
41. Tata Motors Ltd	2,37,97,41,600	0.66%	N.A.
42. DLF Limited	2,34,02,73,000	0.65%	N.A.
43. SRF Limited	2,31,33,11,327	0.64%	N.A.
44. Avenue Supermarts Ltd	2,27,63,76,800	0.63%	N.A.
45. Asian Paints (India) Ltd	2,24,56,58,738	0.62%	N.A.
46. Lupin Ltd	2,22,47,16,800	0.61%	N.A.
47. Pidilite Industries Limited	2,21,88,19,200	0.61%	N.A.
48. Eicher Motors Ltd	2,16,23,83,400	0.60%	N.A.
49. Cipla Ltd	2,02,49,99,113	0.56%	N.A.
50. LTIMINDTREE LIMITED	1,98,52,36,800	0.55%	N.A.
51. Bharat Petroleum Corporation Ltd	1,95,84,02,400	0.54%	N.A.
52. OBEROI REALTY LIMITED	1,88,90,88,000	0.52%	N.A.
53. Britannia Industries Ltd	1,87,46,24,125	0.52%	N.A.
54. Page Industries Ltd	1,85,17,38,563	0.51%	N.A.
55. Varun Beverages Limited	1,81,67,81,400	0.50%	N.A.
56. Godrej Consumer Products Ltd	1,79,65,52,065	0.50%	N.A.
57. Canara Bank	1,76,23,24,650	0.49%	N.A.
58. Alkem Laboratories Ltd	1,75,34,21,600	0.48%	N.A.
59. Hindustan Petroleum Corporation Ltd	1,67,42,88,000	0.46%	N.A.
60. COFORGE LIMITED	1,65,62,37,450	0.46%	N.A.
61. Trent Ltd.	1,65,02,71,896	0.46%	N.A.
62. Cummins India Ltd	1,53,48,40,938	0.42%	N.A.
63. Bajaj Finserv Ltd	1,49,42,59,650	0.41%	N.A.
64. Havells India Ltd	1,47,71,25,000	0.41%	N.A.
65. Ashok Leyland Ltd	1,41,67,51,250	0.39%	N.A.
66. Dabur India Ltd	1,35,33,89,050	0.37%	N.A.
67. Tech Mahindra Ltd.	1,15,50,31,679	0.32%	N.A.
68. Union Bank Of India	1,15,03,84,874	0.32%	N.A.
69. Ambuja Cements Ltd	1,14,84,35,482	0.32%	N.A.
70. Shree Cement Ltd	1,01,13,90,633	0.28%	N.A.
71. Container Corporation of India Ltd	96,50,17,400	0.27%	N.A.
72. ICICI Prudential Life Insurance Company Limited	96,38,58,140	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 MARCH 31, 2024

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
73. ICICI Lombard General Insurance Company Limited	94,50,04,500	0.26%	N.A.
74. Divis Laboratories Ltd	92,17,90,015	0.25%	N.A.
75. United Spirits Ltd	90,86,73,763	0.25%	N.A.
76. Tata Elxsi Limited	86,40,66,013	0.24%	N.A.
77. Voltas Ltd	86,38,03,763	0.24%	N.A.
78. Oil & Natural Gas Corporation Ltd	79,18,33,103	0.22%	N.A.
79. Sona BLW Precision Forgings Limited	74,47,77,250	0.21%	N.A.
80. Indian Oil Corporation Ltd	66,62,56,030	0.18%	N.A.
81. KPIT Technologies Ltd	65,23,80,960	0.18%	N.A.
82. Astral Limited	64,44,34,211	0.18%	N.A.
83. Bosch Ltd.	63,70,53,967	0.18%	N.A.
84. Associated Cement Co Ltd.	53,90,81,787	0.15%	N.A.
85. Indraprastha Gas Ltd	47,51,72,400	0.13%	N.A.
86. Petronet LNG Ltd	45,78,62,720	0.13%	N.A.
87. MRF Ltd	44,01,78,255	0.12%	N.A.
88. COROMANDEL INTERNATIONAL LIMITED	41,38,94,250	0.11%	N.A.
89. SBI Cards and Payment Services Ltd	40,10,22,014	0.11%	N.A.
90. Bharati Airtel Ltd. - Partly Paid up Equity Shares	24,72,94,665	0.07%	N.A.
91. Macrotech Developers Ltd	17,48,31,168	0.05%	N.A.
Equity Instruments Total	3,54,61,61,00,638	97.97%	
Money Market Instruments			
Liquid Mutual Funds			
1. Invesco India Liquid Fund - Direct Plan - Growth	1,94,39,44,254	0.54%	
2. SBI Liquid Fund - Direct Plan -Growth	1,40,54,50,890	0.39%	
3. Nippon India Liquid Fund - Direct Plan - Growth Option	1,36,37,27,279	0.38%	
4. UTI- Liquid Cash Plan - Direct Plan - Growth Option	1,13,42,13,641	0.31%	
Money Market Instruments Total	5,84,73,36,064	1.62%	
Fixed Deposits			
1. 4.75% Axis Bank FD Mat 04-Apr-2024	25,00,00,000	0.07%	
Fixed Deposits Total	25,00,00,000	0.07%	
Cash/Cash Equivalent & Net Current Assets	1,23,31,04,770	0.34%	
Grand Total	3,61,94,65,41,472	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	25,00,00,000	0.07%	
Equity	3,54,61,61,00,638	97.97%	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	5,84,73,36,064	1.62%	
Cash / cash equivalent net current assets	1,23,31,04,770	0.34%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	3,61,94,65,41,472	100.00%	

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2024

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Units Outstanding NAV	7,71,28,33,467 46.9278		
Notes: a. Total NPAs provided for and its percentage to NAV - b. Total value and percentage of illiquid equity shares - c. NAV at September 28,2023 39.9510 d. NAV at March 31,2024 46.9278 e. Total outstanding exposure in derivative instruments at March 31,2024 - f. Total 'Infrastructure investments' March 31,2024 -			

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

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED MARCH 31, 2024 (UN-AUDITED)

Sr No	Particulars	Scheme E Tier I	
		March 31, 2024	March 31, 2023
1	NAV per unit (₹) I		
	Open	39.9510	34.4436
	High	47.1116	37.4758
	Low	38.6314	34.0417
	End	46.9278	35.0627
2	Closing Assets Under Management (₹ in Lakhs)		
	End	36,19,465.41	19,62,307.40
	Average daily net assets (AAuM) II	30,82,584.92	17,65,293.03
3	Gross income as % of AAuM III	16.10%	1.30%
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	0.07%	0.08%
5	Net income as % of AAuM VI	16.01%	1.15%
6	Portfolio turnover ratio VII	0.65%	1.14%
7	Returns (%)* Compounded Annualised Yield VIII		
	Last 1 Year	33.84%	2.08%
	Benchmark Return 1 Year	38.54%	-0.61%
	Last 3 Years	17.63%	27.34%
	Last 5 Years	16.17%	12.36%
	Last 10 Years	14.61%	NA
	Since Launch of the scheme (01/08/2013)	15.59%	13.86%
	Benchmark Return Since Inception	15.45%	13.30%
	* 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 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	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 E TIER I

**Un-audited Financial Statements for the half year
ended March 31, 2024**

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 I**

UN-AUDITED BALANCE SHEET AS AT MARCH 31, 2024

(In ₹)

Particulars	Schedule	Scheme E Tier I	
		March 31, 2024	March 31, 2023
Liabilities			
Unit Capital	1	77,12,83,34,665	55,96,56,66,269
Reserves & Surplus	2	2,84,81,82,06,807	1,40,26,50,74,022
Current Liabilities and Provisions	3	42,45,42,402	11,45,96,300
Total		3,62,37,10,83,874	1,96,34,53,36,591
Assets			
Investments	4	3,60,46,34,36,702	1,96,12,05,53,981
Deposits	5	25,00,00,000	-
Other Current Assets	6	1,65,76,47,172	22,47,82,610
Total		3,62,37,10,83,874	1,96,34,53,36,591
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		3,61,94,65,41,472	1,96,23,07,40,291
(b) Number of units outstanding		7,71,28,33,467	5,59,65,66,627
(c) NAV per unit (a)/(b) (₹)		46.9278	35.0627
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 : April 17,2024

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 MARCH 31, 2024

(In ₹)

Particulars	Schedule	Scheme E Tier I	
		March 31, 2024	March 31, 2023
Income			
Dividend		1,31,39,12,788	73,68,64,069
Interest		1,30,301	8,88,110
Profit on sale/redemption of investments		50,09,54,858	41,63,55,589
Unrealised gain on appreciation in investments		47,81,99,63,082	1,13,56,14,483
Total Income (A)		49,63,49,61,029	2,28,97,22,251
Expenses & Losses			
Unrealised losses in value of investments		-	1,06,68,104
Loss on sale/redemption of investments		16,72,00,379	18,24,13,059
Management fees (including Goods and Service Tax)		11,37,69,341	7,00,38,522
NPS Trust fees		53,23,831	44,01,151
Custodian fees		11	9
CRA fees		4,95,84,622	3,93,12,342
Less : Amount recoverable on sale of units on account of CRA Charges		(4,95,84,622)	(3,93,12,342)
Depository and settlement charges		9,44,234	3,96,994
Total Expenditure (B)		28,72,37,796	26,79,17,839
Surplus/(Deficit) for the year (A-B = C)		49,34,77,23,233	2,02,18,04,412
Less: Amount transferred to Unrealised appreciation account		(47,81,99,63,081)	(1,12,49,46,379)
Less: Amount transferred to General Reserve		(1,52,77,60,152)	(89,68,58,033)
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 : April 17,2024

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	
	March 31, 2024	March 31, 2023
Initial capital		
<u>Unit Capital</u>		
Outstanding at the beginning of the period	65,55,49,68,144	44,47,22,35,791
Add :Units issued during the period	15,81,88,11,237.00	13,18,32,09,342
Less: Units redeemed during the period	(4,24,54,44,716.00)	(1,68,97,78,864)
Outstanding at the end of the period	77,12,83,34,665	55,96,56,66,269
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	6,55,54,96,814	4,44,72,23,580
Add :Units issued during the period	1,58,18,81,124	1,31,83,20,934
Less: Units redeemed during the period	(42,45,44,471)	(16,89,77,887)
Outstanding Units at the end of the period	7,71,28,33,467	5,59,65,66,627

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme E Tier I	
	March 31, 2024	March 31, 2023
Unit premium reserve		
Opening balance	1,31,35,80,17,135	74,90,00,57,551
Add: Premium on Units issued	53,61,70,60,640	33,91,29,49,633
Less: Premium on Units redeemed	(14,49,04,46,831)	(4,37,62,31,503)
Add: Transfer from General Reserve	-	-
Closing balance	1,70,48,46,30,944	1,04,43,67,75,681
General Reserve		
Opening balance	9,38,67,27,456	4,92,43,02,024
Add/(Less): Transfer from/(to) Revenue Account	1,52,77,60,152	89,68,58,033
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	10,91,44,87,608	5,82,11,60,057
Unrealised Appreciation Reserve		
Opening balance	55,59,91,25,174	28,88,21,91,905
Add/(Less): Transfer from/(to) Revenue Account	47,81,99,63,081	1,12,49,46,379
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Closing balance	1,03,41,90,88,255	30,00,71,38,284
Total	2,84,81,82,06,807	1,40,26,50,74,022

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme E Tier I	
	March 31, 2024	March 31, 2023
Current liabilities & Provisions		
Sundry creditors for expenses	2,20,13,752	1,31,16,479
Redemption Payable	40,07,16,726	10,04,03,481
TDS Payable	18,11,924	10,76,340
Contracts for purchase of investments	-	-
Total	42,45,42,402	11,45,96,300

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	
	March 31, 2024	March 31, 2023
Equity shares	3,54,61,61,00,638	1,88,71,33,18,148
Others - Mutual Fund Units	5,84,73,36,064	7,40,72,35,833
Total	3,60,46,34,36,702	1,96,12,05,53,981

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme E Tier I	
	March 31, 2024	March 31, 2023
Deposits with scheduled banks	25,00,00,000	-
Total	25,00,00,000	-

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

Particulars	Scheme E Tier I	
	March 31, 2024	March 31, 2023
Balances with banks in current account	1,59,54,82,155	92,31,179
Contracts for sale of investments	6,05,66,042	19,94,67,516
Outstanding and accrued income	1,30,137	-
Dividend Receivable	14,68,838	1,60,83,915
Total	1,65,76,47,172	22,47,82,610

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 March 31, 2024

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 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.

The fee has been revised to 0.003% of the AUM per annum with effect from November 13, 2023 in terms of the National Pension Scheme Trust circular no. NPST-20021/1/2020-PENSION FUND/24880 dated November 09, 2023.

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	
	March 31, 2024	March 31, 2023
Uncalled liability on partly paid shares	12,07,36,125	12,07,36,125
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 Limited
Ms. Vibha Padaikar	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 March 31, 2024

(In ₹)

Nature of Transaction	Scheme E Tier I	
	March 31, 2024	March 31, 2023
Investment management fees	11,37,69,341	7,00,38,522

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme E Tier I	
	March 31, 2024	March 31, 2023
Investment management fees payable	1,95,68,773	1,27,00,812

Aggregate investments made in the Associates and group companies as at March 31, 2024 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme E Tier I			
		March 31, 2024		March 31, 2023	
		Cost	Market Value	Cost	Market Value
HDFC Ltd	Equity	0	0	8,44,96,86,480	8,81,70,80,124
HDFC Bank Ltd	Equity	27,42,51,44,517	25,99,27,00,800	10,48,77,10,889	12,08,56,28,085

* HDFC Ltd got merged with HDFC Bank Ltd w.e.f. 1st July 2023

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 E 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 March 31, 2024 is as follows :

(In ₹)

Particulars	Scheme E Tier I	
	March 31, 2024	March 31, 2023
Average Net Asset Value	3,08,25,84,91,658	1,76,52,93,03,395
Purchase of Investment	1,44,02,88,85,430	1,26,73,29,83,095
% to average Net Assets Value	46.72%	71.79%
Sale of Investment	92,71,48,38,766	84,39,76,58,816
% to average Net Assets Value	30.08%	47.81%

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2024 is as follows :

(In ₹)

Particulars	Scheme E Tier I	
	March 31, 2024	March 31, 2023
Average Net Asset Value	3,08,25,84,91,658	1,76,52,93,03,395
Purchase of Investment	50,58,32,49,360	42,94,49,52,503
% to average Net Assets Value	16.41%	24.33%
Sale of Investment	2,00,53,20,291	2,01,72,95,679
% to average Net Assets Value	0.65%	1.14%

*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 March 31, 2024		As at March 31, 2023	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Monetary Intermediation of Commercial Banks, Saving Banks, Postal Savings Bank and Discount Houses	89,89,44,74,209	24.84%	50,38,36,51,286	25.68%
Manufacture of Petroleum Products	29,36,82,07,630	8.11%	14,58,57,29,508	7.43%
Writing , Modifying, Testing of Computer Program to Meet the Needs of a Particular Client excluding Web-Page Designing	21,99,52,99,939	6.08%	15,60,85,19,983	7.95%
Others	2,13,35,81,18,860	58.95%	1,08,13,54,17,372	55.11%
Mutual Funds	5,84,73,36,064	1.62%	7,40,72,35,833	3.77%
Fixed Deposit	25,00,00,000	0.07%	-	0.00%
Net Current Assets	1,23,31,04,770	0.34%	11,01,86,310	0.06%
Net Asset Value	3,61,94,65,41,472	100.00%	1,96,23,07,40,291	100.00%

Note :

1. Industry classification has been taken at sub class level of 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	
			March 31, 2024	March 31, 2023
			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 MARCH 31, 2024

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Equity Instruments			
Shares			
1. HDFC Bank Ltd	25,99,27,00,800	7.18%	N.A.
2. ICICI Bank Ltd	25,12,20,32,168	6.94%	N.A.
3. Reliance Industries Ltd.	25,06,92,61,200	6.93%	N.A.
4. Infosys Ltd	16,07,96,19,285	4.44%	N.A.
5. Larsen & Toubro Ltd	13,84,36,24,200	3.82%	N.A.
6. Bharati Airtel Ltd.	13,57,72,58,600	3.75%	N.A.
7. State Bank of India	13,34,74,41,350	3.69%	N.A.
8. Axis Bank Ltd	12,27,42,31,200	3.39%	N.A.
9. Tata Consultancy Services Ltd	10,58,84,97,204	2.93%	N.A.
10. ITC Ltd	9,66,44,32,700	2.67%	N.A.
11. National Thermal Power Corporation Ltd	6,86,13,33,568	1.90%	N.A.
12. Maruti Suzuki India Ltd	6,73,61,47,110	1.86%	N.A.
13. Hindustan Unilever Ltd	6,52,81,21,050	1.80%	N.A.
14. Mahindra & Mahindra Ltd	6,37,69,60,650	1.76%	N.A.
15. Sun Pharmaceuticals Industries Ltd	6,22,83,84,597	1.72%	N.A.
16. Kotak Mahindra Bank Ltd	6,15,28,33,000	1.70%	N.A.
17. UltraTech Cement Ltd	6,10,32,11,629	1.69%	N.A.
18. Titan Company Limited	5,09,82,13,800	1.41%	N.A.
19. Bajaj Finance Ltd.	4,70,94,12,500	1.30%	N.A.
20. HCL Technologies Ltd	4,25,94,43,204	1.18%	N.A.
21. IndusInd Bank Ltd	4,09,25,26,167	1.13%	N.A.
22. Tata Steel Ltd	3,89,25,09,600	1.08%	N.A.
23. Bharat Electronics Ltd.	3,65,23,89,000	1.01%	N.A.
24. Siemens Ltd	3,60,59,87,550	1.00%	N.A.
25. SBI Life Insurance Company Limited	3,57,95,96,500	0.99%	N.A.
26. Coal India Ltd	3,46,02,11,100	0.96%	N.A.
27. Dr Reddys Laboratories Ltd	3,44,22,66,100	0.95%	N.A.
28. Hero Motocorp Ltd	3,36,96,96,333	0.93%	N.A.
29. Shriram Finance Limited	3,32,73,18,000	0.92%	N.A.
30. Nestle India Limited	3,27,53,15,150	0.90%	N.A.
31. TVS Motor Company Ltd.	3,04,90,91,832	0.84%	N.A.
32. Hindalco Industries Ltd	3,01,80,66,750	0.83%	N.A.
33. Gas Authority of India Ltd	2,80,77,23,400	0.78%	N.A.
34. Apollo Hospitals Enterprises Ltd	2,74,38,04,654	0.76%	N.A.
35. Adani Ports And Special Economic Zone Ltd	2,62,07,67,235	0.72%	N.A.
36. Cholamandalam Investment & Finance Company Ltd	2,58,47,75,463	0.71%	N.A.
37. Jio Financial Services Ltd.	2,58,01,38,593	0.71%	N.A.
38. CG Power and Industrial Solutions Ltd	2,56,75,06,257	0.71%	N.A.
39. Bharat Forge Ltd	2,53,65,31,485	0.70%	N.A.
40. Power Grid Corporation of India Ltd	2,48,15,77,800	0.69%	N.A.
41. Tata Motors Ltd	2,37,97,41,600	0.66%	N.A.
42. DLF Limited	2,34,02,73,000	0.65%	N.A.
43. SRF Limited	2,31,33,11,327	0.64%	N.A.
44. Avenue Supermarts Ltd	2,27,63,76,800	0.63%	N.A.
45. Asian Paints (India) Ltd	2,24,56,58,738	0.62%	N.A.
46. Lupin Ltd	2,22,47,16,800	0.61%	N.A.
47. Pidilite Industries Limited	2,21,88,19,200	0.61%	N.A.
48. Eicher Motors Ltd	2,16,23,83,400	0.60%	N.A.
49. Cipla Ltd	2,02,49,99,113	0.56%	N.A.
50. LTIMINDTREE LIMITED	1,98,52,36,800	0.55%	N.A.
51. Bharat Petroleum Corporation Ltd	1,95,84,02,400	0.54%	N.A.
52. OBEROI REALTY LIMITED	1,88,90,88,000	0.52%	N.A.
53. Britannia Industries Ltd	1,87,46,24,125	0.52%	N.A.
54. Page Industries Ltd	1,85,17,38,563	0.51%	N.A.
55. Varun Beverages Limited	1,81,67,81,400	0.50%	N.A.
56. Godrej Consumer Products Ltd	1,79,65,52,065	0.50%	N.A.
57. Canara Bank	1,76,23,24,650	0.49%	N.A.
58. Alkem Laboratories Ltd	1,75,34,21,600	0.48%	N.A.
59. Hindustan Petroleum Corporation Ltd	1,67,42,88,000	0.46%	N.A.
60. COFORGE LIMITED	1,65,62,37,450	0.46%	N.A.
61. Trent Ltd.	1,65,02,71,896	0.46%	N.A.
62. Cummins India Ltd	1,53,48,40,938	0.42%	N.A.
63. Bajaj Finserv Ltd	1,49,42,59,650	0.41%	N.A.
64. Havells India Ltd	1,47,71,25,000	0.41%	N.A.
65. Ashok Leyland Ltd	1,41,67,51,250	0.39%	N.A.
66. Dabur India Ltd	1,35,33,89,050	0.37%	N.A.
67. Tech Mahindra Ltd.	1,15,50,31,679	0.32%	N.A.
68. Union Bank Of India	1,15,03,84,874	0.32%	N.A.
69. Ambuja Cements Ltd	1,14,84,35,482	0.32%	N.A.
70. Shree Cement Ltd	1,01,13,90,633	0.28%	N.A.
71. Container Corporation of India Ltd	96,50,17,400	0.27%	N.A.
72. ICICI Prudential Life Insurance Company Limited	96,38,58,140	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 MARCH 31, 2024

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
73. ICICI Lombard General Insurance Company Limited	94,50,04,500	0.26%	N.A.
74. Divis Laboratories Ltd	92,17,90,015	0.25%	N.A.
75. United Spirits Ltd	90,86,73,763	0.25%	N.A.
76. Tata Elxsi Limited	86,40,66,013	0.24%	N.A.
77. Voltas Ltd	86,38,03,763	0.24%	N.A.
78. Oil & Natural Gas Corporation Ltd	79,18,33,103	0.22%	N.A.
79. Sona BLW Precision Forgings Limited	74,47,77,250	0.21%	N.A.
80. Indian Oil Corporation Ltd	66,62,56,030	0.18%	N.A.
81. KPIT Technologies Ltd	65,23,80,960	0.18%	N.A.
82. Astral Limited	64,44,34,211	0.18%	N.A.
83. Bosch Ltd.	63,70,53,967	0.18%	N.A.
84. Associated Cement Co Ltd.	53,90,81,787	0.15%	N.A.
85. Indraprastha Gas Ltd	47,51,72,400	0.13%	N.A.
86. Petronet LNG Ltd	45,78,62,720	0.13%	N.A.
87. MRF Ltd	44,01,78,255	0.12%	N.A.
88. COROMANDEL INTERNATIONAL LIMITED	41,38,94,250	0.11%	N.A.
89. SBI Cards and Payment Services Ltd	40,10,22,014	0.11%	N.A.
90. Bharati Airtel Ltd. - Partly Paid up Equity Shares	24,72,94,665	0.07%	N.A.
91. Macrotech Developers Ltd	17,48,31,168	0.05%	N.A.
Equity Instruments Total	3,54,61,61,00,638	97.97%	
Money Market Instruments			
Liquid Mutual Funds			
1. Invesco India Liquid Fund - Direct Plan - Growth	1,94,39,44,254	0.54%	
2. SBI Liquid Fund - Direct Plan -Growth	1,40,54,50,890	0.39%	
3. Nippon India Liquid Fund - Direct Plan - Growth Option	1,36,37,27,279	0.38%	
4. UTI- Liquid Cash Plan - Direct Plan - Growth Option	1,13,42,13,641	0.31%	
Money Market Instruments Total	5,84,73,36,064	1.62%	
Fixed Deposits			
1. 4.75% Axis Bank FD Mat 04-Apr-2024	25,00,00,000	0.07%	
Fixed Deposits Total	25,00,00,000	0.07%	
Cash/Cash Equivalent & Net Current Assets	1,23,31,04,770	0.34%	
Grand Total	3,61,94,65,41,472	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	25,00,00,000	0.07%	
Equity	3,54,61,61,00,638	97.97%	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	5,84,73,36,064	1.62%	
Cash / cash equivalent net current assets	1,23,31,04,770	0.34%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	3,61,94,65,41,472	100.00%	

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2024

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Units Outstanding NAV	7,71,28,33,467 46.9278		
Notes: a. Total NPAs provided for and its percentage to NAV - b. Total value and percentage of illiquid equity shares - c. NAV at September 28,2023 39.9510 d. NAV at March 31,2024 46.9278 e. Total outstanding exposure in derivative instruments at March 31,2024 - f. Total 'Infrastructure investments' March 31,2024 -			

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

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED MARCH 31, 2024 (UN-AUDITED)

Sr No	Particulars	Scheme E Tier I	
		March 31, 2024	March 31, 2023
1	NAV per unit (₹) I		
	Open	39.9510	34.4436
	High	47.1116	37.4758
	Low	38.6314	34.0417
	End	46.9278	35.0627
2	Closing Assets Under Management (₹ in Lakhs)		
	End	36,19,465.41	19,62,307.40
	Average daily net assets (AAuM) II	30,82,584.92	17,65,293.03
3	Gross income as % of AAuM III	16.10%	1.30%
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	0.07%	0.08%
5	Net income as % of AAuM VI	16.01%	1.15%
6	Portfolio turnover ratio VII	0.65%	1.14%
7	Returns (%)* Compounded Annualised Yield VIII		
	Last 1 Year	33.84%	2.08%
	Benchmark Return 1 Year	38.54%	-0.61%
	Last 3 Years	17.63%	27.34%
	Last 5 Years	16.17%	12.36%
	Last 10 Years	14.61%	NA
	Since Launch of the scheme (01/08/2013)	15.59%	13.86%
	Benchmark Return Since Inception	15.45%	13.30%
	* 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 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	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 I

**Un-audited Financial Statements for the half year
ended March 31, 2024**

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 MARCH 31, 2024

(In ₹)

Particulars	Schedule	Scheme C Tier I	
		March 31, 2024	March 31, 2023
Liabilities			
Unit Capital	1	55,50,54,70,807	37,91,26,66,871
Reserves & Surplus	2	87,79,47,47,300	52,08,19,00,713
Current Liabilities and Provisions	3	39,79,66,716	7,74,14,951
Total		1,43,69,81,84,823	90,07,19,82,535
Assets			
Investments	4	1,38,59,88,67,079	86,83,88,23,615
Deposits	5	4,83,00,000	-
Other Current Assets	6	5,05,10,17,744	3,23,31,58,920
Total		1,43,69,81,84,823	90,07,19,82,535
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		1,43,30,02,18,107	89,99,45,67,584
(b) Number of units outstanding		5,55,05,47,080	3,79,12,66,687
(c) NAV per unit (a)/(b) (₹)		25.8173	23.7373
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 : April 17, 2024

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 MARCH 31, 2024

(In ₹)

Particulars	Schedule	Scheme C Tier I	
		March 31, 2024	March 31, 2023
Income			
Interest		4,70,33,67,818	2,78,26,65,556
Profit on sale/redemption of investments		13,50,55,009	9,14,17,586
Unrealised gain on appreciation in investments		1,26,80,16,786	10,04,643
Total Income (A)		6,10,64,39,613	2,87,50,87,785
Expenses & Losses			
Unrealised losses in value of investments		47,699	18,58,98,814
Loss on sale/redemption of investments		54,56,90,563	5,30,27,234
Management fees (including Goods and Service Tax)		4,63,69,290	3,10,06,218
NPS Trust fees		21,85,154	19,48,628
Custodian fees		6	4
CRA fees		1,62,79,561	1,46,94,925
Less : Amount recoverable on sale of units on account of CRA Charges		(1,62,79,561)	(1,46,94,925)
Provision for Redemption Receivable on Investment classified as "Default"		(1,03,37,972)	-
Depository and settlement charges		4,10,797	2,42,228
Total Expenditure (B)		58,43,65,537	27,21,23,126
Surplus/(Deficit) for the year (A-B = C)		5,52,20,74,076	2,60,29,64,659
Add: Amount transferred from Unrealised appreciation account		42,48,13,212	18,48,94,171
Less: Amount transferred to General Reserve		(5,94,68,87,288)	(2,78,78,58,830)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

*As per the NPS Trust communication ref: 1/16/2018-NPST/11514, provision held includes the 100% provision made for principal and Interest due and accrued till the date of NPA classified securities and 100% NPA provision made on all IL&FS Ltd. NCD's/Bonds. Such provision for matured securities under NPA has been presented net of recovery. Market value of all un matured securities classified as NPA has been made zero due to 100% haircut done basis addendum to valuation guidelines related communication from PFRDA – PFRDA/2023/31/REG-PF/02 dated 16th Nov 23. According to the same NPA provision done earlier for such securities has been reversed. (Refer Note no 2.4 in Notes to Accounts)

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 : April 17, 2024

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	
	March 31, 2024	March 31, 2023
Initial capital		
Unit capital		
Outstanding at the beginning of the period	45,56,32,31,884	29,97,40,58,234
Add :Units issued during the period	12,96,55,13,328	9,44,13,00,556
Less: Units redeemed during the period	(3,02,32,74,405)	(1,50,26,91,919)
Outstanding at the end of the period	55,50,54,70,807	37,91,26,66,871
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	4,55,63,23,188	2,99,74,05,824
Add :Units issued during the period	1,29,65,51,333	94,41,30,056
Less: Units redeemed during the period	(30,23,27,442)	(15,02,69,192)
Outstanding Units at the end of the period	5,55,05,47,080	3,79,12,66,687

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme C Tier I	
	March 31, 2024	March 31, 2023
Unit premium reserve		
Opening balance	52,05,11,31,854	30,47,17,37,643
Add: Premium on Units issued	19,75,95,81,226	12,64,52,03,470
Less: Premium on Units redeemed	(4,60,20,48,078)	(2,00,94,78,976)
Add: Transfer from General Reserve	-	-
Closing balance	67,20,86,65,002	41,10,74,62,137
General Reserve		
Opening balance	14,47,75,74,028	9,87,84,25,260
Add/(Less): Transfer from/(to) Revenue Account	5,94,68,87,288	2,78,78,58,830
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	20,42,44,61,316	12,66,62,84,090
Unrealised Appreciation Reserve		
Opening balance	58,64,34,194	(1,50,69,51,343)
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	(42,48,13,212)	(18,48,94,171)
Closing balance	16,16,20,982	(1,69,18,45,514)
Total	87,79,47,47,300	52,08,19,00,713

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme C Tier I	
	March 31, 2024	March 31, 2023
Current liabilities		
Sundry creditors for expenses	87,74,475	61,12,020
Redemption Payable	12,73,70,012	7,08,08,295
TDS Payable	7,17,604	4,94,636
Contract for Purchase of Investments	26,11,04,625	-
Total	39,79,66,716	7,74,14,951

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	
	March 31, 2024	March 31, 2023
Debentures and Bonds Listed/Awaiting Listing	1,37,16,94,32,725	83,40,42,36,932
Provision for Sub Standard Assets *	-	(69,83,102)
Others - Mutual Fund Units	1,42,94,34,354	3,44,15,69,785
Total	1,38,59,88,67,079	86,83,88,23,615

*Market value of all un matured securities classified as NPA has been made zero due to 100% haircut done basis addendum to valuation guidelines related communication from PFRDA – PFRDA/2023/31/REG-PF/02 dated 16th Nov 23. According to the same NPA provision done earlier for such securities has been reversed. (Refer Note no 2.4 in Notes to Accounts)

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme C Tier I	
	March 31, 2024	March 31, 2023
Deposits with scheduled banks	4,83,00,000	-
Total	4,83,00,000.00	-

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

Particulars	Scheme C Tier I	
	March 31, 2024	March 31, 2023
Balances with banks in current account	65,99,94,467	50,58,18,284
Contracts for sale of investments	-	10,14,79,551
Outstanding and accrued income	4,39,10,23,277	2,62,58,61,085
Redemption Receivable on Investment classified as "Default"	4,66,45,131	5,00,00,000
Less: Provision for Redemption Receivable on Investment classified as "Default"	(4,66,45,131)	(5,00,00,000)
Total	5,05,10,17,744	3,23,31,58,920

*Above figures are net of recoveries from NPA distribution proceeds

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 March 31, 2024

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 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.

The fee has been revised to 0.003% of the AUM per annum with effect from November 13, 2023 in terms of the National Pension Scheme Trust circular no. NPST-20021/1/2020-PENSION FUND/24880 dated November 09, 2023.

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	
	March 31, 2024	March 31, 2023
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 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 March 31, 2024

(In ₹)

Nature of Transaction	Scheme C Tier I	
	March 31, 2024	March 31, 2023
Investment management fees	4,63,69,290	3,10,06,218

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme C Tier I	
	March 31, 2024	March 31, 2023
Investment management fees payable	77,50,124	58,36,700

Aggregate investments made in the Associates and group companies as at March 31, 2024 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme C Tier I			
		March 31, 2024		March 31, 2023	
		Cost	Market Value	Cost	Market Value
HDFC Ltd	NCD	0	0	1,03,59,57,376	98,67,00,649
HDFC Ergo General Insurance Company Limited	NCD	20,00,00,200	19,43,98,686	20,00,00,200	19,30,05,840
HDFC Bank Ltd	NCD	4,85,93,17,078	4,83,11,75,833	-	-

* HDFC Ltd got merged with HDFC Bank Ltd w.e.f. 1st July 2023

2.4 Provision

As per the NPS Trust communication ref: 1/16/2018-NPST/11514, provision held includes the 100% provision made for principal and Interest due and accrued till the date of NPA classified securities and 100% NPA provision made on all IL&FS Ltd. NCD's/Bonds. Such provision for matured securities under NPA has been presented net of recovery. Market value of all un matured securities classified as NPA has been made zero due to 100% haircut done basis addendum to valuation guidelines related communication from PFRDA – PFRDA/2023/31/REG-PF/02 dated 16th Nov 23. According to the same NPA provision done earlier for such securities has been reversed.

Name of the Company	Asset type	March 31, 2024		March 31, 2023	
		Principal	Interest	Principal	Interest
7.80% IL&FS Ltd. NCD Mat 30-Nov-2020	Non - Convertible Debenture	4,66,45,131	-	5,00,00,000	-
8.69% IL & FS Ltd NCD Mat 25-Aug-2025.		-	-	20,00,000	-
9.50% IL & FS Ltd NCD Mat 28-Jul-2024.		-	-	29,00,000	-
9.55% IL & FS Ltd NCD Mat 13-Aug-2024.		-	-	20,00,000	-
Total Provision on Non-Performing Investment		4,66,45,131	-	5,69,00,000	-

S.No.	Scheme	Disclosure	Invested/ Accrued Amount	Haircut %	Haircut Amount	Net Amount under investment/ Accrued interest income	Annexure
1	Scheme C / Scheme CG	Investment rated below investment grade					
2		Accrued interest on investment rated below investment grade					
3		Investment classified as default securities (Redemption not due)					
3a.	Scheme C-I	8.69% IL & FS Ltd NCD Mat 25-Aug-2025.	1883927	100%	1883927	0	
3b.	Scheme C-I	9.50% IL & FS Ltd NCD Mat 28-Jul-2024.	2783497	100%	2783497	0	
3c.	Scheme C-I	9.55% IL & FS Ltd NCD Mat 13-Aug-2024.	1876449	100%	1876449	0	
4		Accrued interest on default securities (Redemption not due)					

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

Notes to accounts (Un-audited)

4a.	Scheme C-I	8.69% IL & FS Ltd NCD Mat 25-Aug-2025.	163800.55	100%	163800.55	0	
4b.	Scheme C-I	9.50% IL & FS Ltd NCD Mat 28-Jul-2024.	280765	100%	280765	0	
4c.	Scheme C-I	9.55% IL & FS Ltd NCD Mat 13-Aug-2024.	187336.99	100%	187336.99	0	

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 March 31, 2024 is as follows :

(In ₹)

Particulars	Scheme C Tier I	
	March 31, 2024	March 31, 2023
Average Net Asset Value	1,25,58,79,56,455	78,15,90,93,045
Purchase of Investment	2,79,91,69,31,932	1,87,83,37,37,363
% to average Net Assets Value	222.89%	240.32%
Sale of Investment	2,55,53,38,80,184	1,64,95,16,01,669
% to average Net Assets Value	203.47%	211.05%

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2024 is as follows :

(In ₹)

Particular	Scheme C Tier I	
	March 31, 2024	March 31, 2023
Average Net Asset Value	1,25,58,79,56,455	78,15,90,93,045
Purchase of Investment	61,89,58,31,872	35,01,74,58,898
% to average Net Assets Value	49.28%	44.80%
Sale of Investment	36,44,18,63,749	14,16,08,46,050
% to average Net Assets Value	29.02%	18.12%

*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 March 31, 2024		As at March 31, 2023	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Other Credit Granting	51,18,10,83,575	35.72%	27,79,76,14,652	30.89%
Other monetary intermediation services n.e.c.	20,84,23,46,263	14.54%	12,34,94,89,643	13.72%
"Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways"	13,33,17,83,291	9.30%	4,62,74,15,347	5.14%
Activities of Specialized Institutions Granting Credit for House Purchases that also Take Deposits	12,41,46,44,578	8.66%	7,23,93,53,151	8.04%
Manufacture of Petroleum Products	12,39,61,87,907	8.65%	24,12,68,779	0.27%
Monetary Intermediation of Commercial Banks, Saving Banks. Postal Savings Bank and Discount Houses	11,35,77,54,321	7.93%	9,03,97,62,305	10.04%
Production of liquid and gaseous fuels, illuminating oils, lubricating oils or greases or other products from crude petroleum or bituminous minerals	-	-	5,24,88,93,888	5.83%
Others	15,64,56,32,789	10.92%	16,85,34,56,065	18.73%
Mutual Funds	1,42,94,34,354	1.00%	3,44,15,69,785	3.82%
Fixed Deposit	4,83,00,000	0.03%	-	-
Net Current Assets	4,65,30,51,028	3.25%	3,15,57,43,969	3.51%
Net Asset Value	1,43,30,02,18,107	100.00%	89,99,45,67,584	100.00%

Note :

1. Industry classification has been taken at sub class level of National Industrial Classification (NIC) 2008.

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

(In ₹)

Security No:	Asset Type	Ageing	Scheme C Tier I	
			March 31, 2024	March 31, 2023
			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 MARCH 31, 2024

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Debt Instruments			
PSU / PFI BONDS			
1. 7.62% NABARD NCD SR 23I Mat 31-Jan-2028	5,89,67,63,531	4.11%	AAA
2. 7.80% Can Fin Homes Ltd Mat 24-Nov-2025	95,44,99,974	0.67%	AA+
3. 8.35 SBI General Insurance Mat 21/02/2034 (Call-21/02/2029)	90,16,20,083	0.63%	AAA
4. 7.41% NABARD NCD Mat 18-July-2029	54,48,03,985	0.38%	AAA
5. 7.38% NABARD NCD Mat 20-Oct-2031	44,74,28,863	0.31%	AAA
6. 7.75% Mangalor Refinery & Petrochemicals Ltd. Mat 29-Jan-2030	44,14,31,068	0.31%	AAA
7. 7.83 SIDBI 2028 Series V Mat 24-Nov-2028	40,27,68,559	0.28%	AAA
8. 7.40% Mangalor Refinery & Petrochemicals Ltd. Mat 12-Apr-2030	33,64,42,335	0.23%	AAA
9. 7.83% NABARD NCD Series 4A Mat 17-Oct-2034	33,30,24,635	0.23%	AAA
10. 7.68% Bank Of Baroda 2033 LTB Series II	25,53,76,183	0.18%	AAA
11. 9.53% Indian Bank Basel III Tier 2 Series IV Mat 27-Dec-2029 (Call date 27-Dec-2024)	25,04,35,494	0.17%	AA+
12. 7.70% NABARD NCD SER LTIF 7B Mat 17-Feb-2038	15,36,50,588	0.11%	AAA
13. 6.92% NABARD NCD 6B Mat 29-Sep-2036	14,98,10,683	0.10%	AAA
14. 7.58% NABARD NCD SR 23H Mat 31-Jul-2026	14,93,80,328	0.10%	AAA
15. 7.78% NABARD 4C NCD Mat 20-Dec-2034	10,24,69,524	0.07%	AAA
16. 5.70% NABARD NCD Series 22D Mat 31-Jul-2025	9,74,49,388	0.07%	AAA
17. 8.22% NABARD NCD Mat 13-December-2028	7,92,08,940	0.06%	AAA
18. 6.97% NABARD NCD 6A Mat 29-Jul-2036	3,85,87,034	0.03%	AAA
19. 9.15% Bank Of Baroda Series-IX Mat 30-Oct-2024	3,42,15,835	0.02%	AAA
20. 8.20% NABARD NCD Mat 28-Mar-2034.	2,12,65,084	0.01%	AAA
21. 7.74% Hindustan Petroleum Co. Ltd. SR-I Mat 02-Mar-2028	2,01,14,064	0.01%	AAA
22. 8.10% EXIM Bank NCD Mat 19-Nov-2025.	1,81,10,417	0.01%	AAA
23. 8.77% NABARD NCD Mat 05-Oct-2028	1,04,87,180	0.01%	AAA
24. 6.80% State Bank of India Basel III Tier 2 Series I Mat 21-Aug-2035.	96,40,473	0.01%	AAA
25. 7.48% Mangalor Refinery & Petrochemicals Ltd. Series 4 ETF 14-Apr-2032	79,46,815	0.01%	AAA
26. 8.25% EXIM Bank NCD Mat 23-Jun-2031	41,98,874	0.00%	AAA
27. 8.18% EXIM Bank NCD Mat 07-Dec-2025	20,15,177	0.00%	AAA
INFRASTRUCTURE BONDS			
1. 7.43% NABFID NCD SR-NABFID2023-1 Mat 16-Jun-2033	8,27,21,20,934	5.77%	AAA
2. 7.74% DMEDL Mat 04-Dec-2038	4,54,99,93,647	3.18%	AAA
3. 7.64% Axis Bank Ltd NCD Mat 07-Mar-34	4,25,12,37,566	2.97%	AAA
4. 7.70% POWERGRID BONDS -LXXIV Issue MAT 12-Oct-2033	3,13,45,46,496	2.19%	AAA
5. 7.55% Power Finance Corporation Ltd. SERIES III Category III & IV- Mat 01-Aug-2038	2,99,42,72,300	2.09%	AAA
6. 7.65% NABFID NCD SR-NABFID2023-1 Mat 22-Dec-2038	2,95,45,22,900	2.06%	AAA
7. 7.55% DMEDL Mat 01-Mar-2039	2,77,86,69,784	1.94%	AAA
8. 7.82% DMEDL Mat 24-Feb-2033	2,26,24,25,852	1.58%	AAA
9. 7.74% IRFC NCD SR-170B Mat 15-Apr-2038	2,05,90,40,398	1.44%	AAA
10. 7.64% Power Finance Corporation Ltd (Put 21/02/2026) Mat 22-Feb-2033	1,26,95,35,746	0.89%	AAA
11. 7.64% IRFC SR 165 Mat 28-Nov-2037	1,17,35,53,791	0.82%	AAA
12. 7.65% IRFC NCD SR-168-B Mat 18-Apr-2033	96,73,91,630	0.68%	AAA
13. 6.90% IRFC NCD SERIES 150 Mat 05-JUN-2035	96,36,18,795	0.67%	AAA
14. 7.65% IRFC NCD Mat 30-Dec-2032 SERIES 167	95,23,70,796	0.66%	AAA
15. 7.90% NHAI INVIT NCD SR I STRPP B Mat 25-Oct-2040	95,00,91,000	0.66%	AAA
16. 8.85% Power Finance Corporation Ltd S 187(A&B) Mat 25-May-2029	92,76,79,750	0.65%	AAA
17. 7.90% NHAI INVIT NCD SR I STRPP C Mat 25-Oct-2047	81,08,45,900	0.57%	AAA
18. 7.75% IRFC NCD SR-169 Mat 15-Apr-2033	74,57,01,727	0.52%	AAA
19. 8.65% NHPC NCD Mat 08-February-2029	70,43,69,257	0.49%	AAA
20. 7.03% NHAI 20-21 Series-VIII Mat 15-Dec-2040	67,25,70,600	0.47%	AAA
21. 8.30% Rural Electrification Corp Ltd Series 180-B Mat 25-Jun-2029	56,67,69,637	0.40%	AAA
22. 8.80% Rural Electrification Corp Ltd Mat 14-May-2029 Series 178	52,53,62,455	0.37%	AAA
23. 7.47% Power Finance Corporation Ltd. Mat 01-Aug-2033	50,23,33,300	0.35%	AAA
24. 8.56% Rural Electrification Corp Ltd Series 168 Mat 29-Nov-2028	45,93,50,607	0.32%	AAA
25. 6.52% India Grid Trust INVIT Series N NCD Mat 07-Apr-2025	39,44,07,775	0.28%	AAA
26. 7.85% Power Finance Corporation Ltd. Mat 03-April-2028	37,47,34,867	0.26%	AAA
27. 7.69% NABARD NCD Mat 31-March-2032	35,45,11,556	0.25%	AAA
28. 7.15% Power Finance Corporation Ltd. Mat 22-Jan-2036	34,88,40,502	0.24%	AAA
29. 6.99% NHAI 20-21 Series-II Mat 28-May-2035	34,00,88,615	0.24%	AAA
30. 8.62% NABARD NCD Mat 14-Mar-2034	29,52,56,076	0.21%	AAA
31. 7.90% NHAI INVIT NCD SR I STRPP A Mat 25-Oct-2035	26,13,64,908	0.18%	AAA
32. 8.23% IRFC NCD Mat 29-Mar-2029	25,77,51,908	0.18%	AAA
33. 7.66% Power Finance Corporation Ltd. Mat 15-Apr-2033(Put - 15-Apr-2026) Series 226 A&B	25,43,47,250	0.18%	AAA
34. 7.69% REC Ltd SR 220-B (Put 31/03/2026) Mat 31-Mar-2033	25,34,29,647	0.18%	AAA
35. 7.77% Power Finance Corporation Ltd. SR-227B Mat 15-Apr-2028	25,20,28,993	0.18%	AAA
36. 7.77% Rural Electrification Corp Ltd Series 220-A Mat 31-Mar-2028	25,17,53,087	0.18%	AAA
37. 7.725% L&T Ltd NCD Mat 28-Apr-2028	25,12,67,711	0.18%	AAA
38. 8.13% L&T Infrastructure Finance Ltd Mat 23-Mar-2029	25,08,80,078	0.18%	AAA
39. 7.48%IRFC NCD Mat 13-Aug-2029	25,03,97,547	0.17%	AAA
40. 7.53% India Grid Trust INVIT Series O NCD Mat 05-Aug-2025	24,85,71,836	0.17%	AAA
41. 6.07% NABARD NCD Mat 19-November-2027	23,48,84,117	0.16%	AAA
42. 8.51% NABARD NCD Mat 19-December-2033	22,51,81,336	0.16%	AAA

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2024

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
43. 7.89% DMEDL Mat 14-Mar-2033	21,33,47,569	0.15%	AAA
44. 8.94% Power Finance Corporation Ltd Series 103 Mat-25-Mar-2028	21,14,69,725	0.15%	AAA
45. 8.45% IRFC NCD Mat 04-Dec-2028	20,85,37,018	0.15%	AAA
46. 7.25% Nuclear Power Corp. Mat 15-Dec-2031 (SR-XXXIII TRCH-E)	19,88,78,181	0.14%	AAA
47. 6.74% NTPC Series 76 NCD Mat 14-Apr-2032	19,31,94,334	0.13%	AAA
48. 8.67% Power Finance Corporation Ltd. Series 179A Mat 18-Nov-2028	18,14,92,323	0.13%	AAA
49. 9.25% Power Grid NCD Mat 09-March-2027	17,77,36,731	0.12%	AAA
50. 6.73% IRFC NCD Mat 06-Jul-2035	16,06,84,484	0.11%	AAA
51. 8.80% IRFC NCD SR-67th B Mat 03-Feb-2030	16,00,88,824	0.11%	AAA
52. 7.05% NHAI Mat 28-Sept-2041 SERIES II.	15,50,06,734	0.11%	AAA
53. 7.74% Power Finance Corporation Ltd. Mat 30-Jan-2028	15,09,48,777	0.11%	AAA
54. 7.26% NHAI Mat 10-Aug-2038 SERIES I	13,86,20,944	0.10%	AAA
55. 8.30% IRFC NCD Mat 25-Mar-2029	13,33,52,422	0.09%	AAA
56. 8.30% NTPC Series 67 NCD Mat 15-Jan-2029	10,34,06,373	0.07%	AAA
57. 7.82% Power Finance Corporation Ltd. SR-225B Mat 11-Mar-2033	10,27,30,270	0.07%	AAA
58. 7.82% Power Finance Corporation Ltd. SR-225B Mat 12-Mar-2032	10,17,33,556	0.07%	AAA
59. 7.82% Power Finance Corporation Ltd. SR-225B Mat 13-Mar-2031	10,15,64,965	0.07%	AAA
60. 7.82% Power Finance Corporation Ltd. SR-225B Mat 13-Mar-2030	10,13,83,691	0.07%	AAA
61. 7.59% Power Finance Corporation Ltd. Mat 17-Jan-2028	10,01,44,594	0.07%	AAA
62. 7.45% IRFC NCD SR-172B Mat 13-Oct-2028	10,00,13,713	0.07%	AAA
63. 7.25% Nuclear Power Corp. Mat 15-Dec-2028 (SR-XXXIII TRCH-B)	9,67,32,984	0.07%	AAA
64. 8.49% NTPC NCD Mat 25-Mar-2025	8,43,36,138	0.06%	AAA
65. 8.35% IRFC NCD Mat 13-Mar-2029	8,28,46,513	0.06%	AAA
66. 7.70 % L&T NCD Mat 28 Apr 2025	7,99,28,441	0.06%	AAA
67. 7.75% Power Finance Corporation Ltd. Mat 11-Jun-2030	7,68,07,364	0.05%	AAA
68. 7.55% IRFC NCD Mat 06-Nov-2029	7,32,82,799	0.05%	AAA
69. 7.14% NHAI Mat 10-Sept-2040 SERIES-V.	6,84,72,036	0.05%	AAA
70. 6.94% NHAI 20-21 Series-IX Mat 30-Dec-2036	6,75,52,078	0.05%	AAA
71. 9.47% IRFC NCD Mat 10-May-2031	5,90,94,124	0.04%	AAA
72. 8.18% NABARD NCD Mat 26-December-2028	5,44,46,554	0.04%	AAA
73. 10.04% IRFC NCD Mat 07-Jun-2027	5,37,61,889	0.04%	AAA
74. 8.85% Rural Electrification Corp Ltd Series 176 Mat 16-Apr-2029	5,26,16,708	0.04%	AAA
75. 8.40% Nuclear Power Corp. Mat 28-Nov-2029 (SR-XXIX TRCH-E)	5,24,67,046	0.04%	AAA
76. 8.55% IRFC NCD Mat 21-Feb-2029	5,21,58,617	0.04%	AAA
77. 8.40% Nuclear Power Corp. Mat 28-Nov-2028 XXIX TRANCHE D	5,20,99,576	0.04%	AAA
78. 7.82% Power Finance Corporation Ltd SR 224 Mat 06-Mar-2038	5,19,09,969	0.04%	AAA
79. 8.37% Rural Electrification Corp Ltd Mat 07-Dec-2028 Series 169	5,18,37,182	0.04%	AAA
80. 8.55% Rural Electrification Corp Ltd Mat 09-Aug-2028 Series 162	5,17,44,896	0.04%	AAA
81. 9.18% Nuclear Power Corp. Mat 23-Jan-2029(Tranche E)	5,15,67,357	0.04%	AAA
82. 8.09% Rural Electrification Corp Ltd Mat 21-march-2028	5,11,27,964	0.04%	AAA
83. 8.06% Rural Electrification Corp Ltd Mat 27-Mar-2028`	5,10,82,133	0.04%	AAA
84. 8.01% Rural Electrification Corp Ltd Mat 24-Mar-2028	5,09,95,556	0.04%	AAA
85. 9.18% Nuclear Power Corp. Mat 23-Jan-2028(Tranche D)	5,09,22,325	0.04%	AAA
86. 7.75% Power Finance Corporation Ltd. Mat 22-Mar-2027	5,04,30,158	0.04%	AAA
87. 7.25% Nuclear Power Corp. Mat 15-Dec-2030 (SR-XXXIII TRCH-B)	5,01,98,527	0.04%	AAA
88. 7.50% POWERGRID BONDS -LXXIII (MAT 24-08-2033)	5,01,66,656	0.04%	AAA
89. 9.30% Power Grid NCD Mat 28-Jun-2024	5,01,47,462	0.03%	AAA
90. 7.65% Axis Bank Ltd NCD Mat 30-Jan-27	4,99,09,479	0.03%	AAA
91. 8.79% IRFC NCD Mat 04-May-2030	4,91,75,637	0.03%	AAA
92. 7.04% Power Finance Corporation Ltd SR 207 Mat 16-Dec-2030	4,87,54,586	0.03%	AAA
93. 6.87% IRFC NCD SR-163 Mat 14-Apr-2032	4,82,79,211	0.03%	AAA
94. 6.95% IRFC NCD SERIES 162 Mat 24-Nov-2036	4,82,05,345	0.03%	AAA
95. 6.94% NHAI 2020-21 Series-VII Mat 27-Nov-2037	4,81,73,703	0.03%	AAA
96. 8.40% Power Grid NCD Mat 27-May-2024	4,70,09,292	0.03%	AAA
97. 8.49% NHPC NCD Mat 26-November-2024	4,52,21,718	0.03%	AAA
98. 7.34% Power Finance Corporation Ltd. Mat 29-Sep-2035	4,28,74,206	0.03%	AAA
99. 8.85% Power Grid NCD Mat 19-Oct-2024	3,64,46,912	0.03%	AAA
100. 7.48% IRFC NCD Mat 29-Aug-2034	3,61,85,580	0.03%	AAA
101. 8.54% NHPC NCD Mat 26-November-2026.	3,37,68,403	0.02%	AAA
102. 9.64% Power Grid NCD Mat 31-May-2026	3,11,95,660	0.02%	AAA
103. 8.14% Nuclear Power Corp. Mat 25-Mar-2028 (Tranche C).	3,08,40,051	0.02%	AAA
104. 9.00% NTPC NCD Mat 25-Jan-2026.	3,07,60,339	0.02%	AAA
105. 9.17% NTPC NCD Mat 22-Sep-2024	3,01,89,403	0.02%	AAA
106. 8.40% Nuclear Power Corp. Mat 28-Nov-2025 (SR-XXIX TRCH-A)	2,94,36,615	0.02%	AAA
107. 8.70% Power Finance Corporation Ltd. Mat 14-May-2025	2,82,82,756	0.02%	AAA
108. 8.32% Power Grid NCD Mat 23-Dec-2030	2,31,12,235	0.02%	AAA
109. 7.54% IRFC NCD Mat 29-July-2034	2,11,95,658	0.01%	AAA
110. 9.30% Power Grid NCD Mat 28-Jun-2026	2,06,85,103	0.01%	AAA
111. 8.40% Power Grid NCD Mat 27-May-2029	1,86,79,974	0.01%	AAA
112. 8.65% Power Finance Corporation Ltd. Mat-28-Dec-2024	1,50,88,328	0.01%	AAA
113. 8.20% Power Finance Corporation Ltd. Mat 10-Mar-2025	1,50,62,275	0.01%	AAA
114. 6.98% NHAI 20-21 Series-III Mat 29-June-2035	1,45,59,921	0.01%	AAA
115. 8.14% Nuclear Power Corp. Mat 25-Mar-2026(Tranche A).	1,41,86,660	0.01%	AAA
116. 8.30% Rural Electrification Corp Ltd Mat 10-Apr-2025	1,40,79,249	0.01%	AAA
117. 8.83% IRFC NCD Mat 14-May-2031	1,40,42,060	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 MARCH 31, 2024

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
118. 8.95%IRFC NCD Mat 10-Mar-2025	1,31,92,356	0.01%	AAA
119. 9.39% Power Finance Corporation Ltd. Mat 27-Aug-2024	1,30,67,546	0.01%	AAA
120. 9.18% Nuclear Power Corp. Mat 23-Jan-2027 (Tranche C)	1,15,09,106	0.01%	AAA
121. 8.80% Power Finance Corporation Ltd. Mat 15-Jan-2025	1,00,65,927	0.01%	AAA
122. 7.00% Power Finance Corporation Ltd. Mat 22-Jan-2031	97,26,684	0.01%	AAA
123. 8.14% Nuclear Power Corp. Mat 25-Mar-2027 (Tranche B).	91,94,859	0.01%	AAA
124. 9.34% Rural Electrification Corp Ltd Mat 25-Aug-2024	90,43,622	0.01%	AAA
125. 8.85% Power Finance Corporation Ltd. SR-66C Mat 15-Jun-2030	74,44,862	0.01%	AAA
126. 8.83% IRFC NCD Mat 14-May-2034	66,59,315	0.00%	AAA
127. 8.83% IRFC NCD Mat 14-May-2035	55,92,935	0.00%	AAA
128. 8.40% Nuclear Power Corp. Mat 28-Nov-2026 (SR-XXIX TRCH-B)	51,20,411	0.00%	AAA
129. 8.93% Power Grid NCD Mat 20-Oct-2027	41,75,824	0.00%	AAA
130. 9.46% Power Finance Corporation Ltd. Mat 01-Aug-2026	41,45,972	0.00%	AAA
131. 9.45% Power Finance Corporation Ltd. Mat 01-Sep-2026	31,12,334	0.00%	AAA
132. 8.50% NHPC NCD Mat 14-July-2024	30,04,671	0.00%	AAA
133. 6.89% IRFC NCD Mat 19-Jul-2031	29,00,520	0.00%	AAA
134. 8.64% Power Grid NCD Mat 08-Jul-2024	25,04,227	0.00%	AAA
135. 8.93% Power Grid NCD Mat 20-Oct-2028	21,06,976	0.00%	AAA
136. 8.93% Power Grid NCD Mat 20-Oct-2024	20,11,699	0.00%	AAA
137. 8.11% Rural Electrification Corp Ltd Mat 07-Oct-2025	20,11,039	0.00%	AAA
138. 8.75% Rural Electrification Corp Ltd Mat 12-Jul-2025 Option II	10,11,923	0.00%	AAA
139. 9.30% Power Grid NCD Mat 04-Sep-2024	10,05,694	0.00%	AAA
Private Corporate Bonds			
1. 7.79% Reliance Industries Limited Mat 10-Nov-2033	11,34,95,25,838	7.92%	AAA
2. 8.04% ICICI Home Finance Co. Ltd. NCD Mat 15-Feb-2029	3,00,41,99,205	2.10%	AAA
3. 7.75% Bajaj Finance Ltd NCD (Put 15/05/2026) Mat 16-May-2033	2,48,96,72,387	1.74%	AAA
4. 8.10% Embassy Office Parks REIT Call 28/02/28 Series VIII NCD Mat 28-Aug-2028	2,40,67,35,710	1.68%	AAA
5. 8.85% Muthoot Finance Ltd. (MD 30/01/2029) Option I	2,29,79,22,527	1.60%	AA+
6. 7.32% Cholamandalam Invst & Fin Co. Ltd. Series 621 Option II NCD Mat 28-Apr-2026	2,20,37,63,504	1.54%	AA+
7. 7.72% Bajaj Finance Ltd NCD SR-286 OP-II Mat 23-May-2033	2,18,66,10,572	1.53%	AAA
8. 7.73% LIC Housing Finance Co. Ltd. Mat 22-Mar-2034	2,00,05,80,956	1.40%	AAA
9. 7.75% HDFC Bank Ltd SERIES US - 006 Mat 13-Jun-2033	1,75,03,08,999	1.22%	AAA
10. 6.85% ICICI Pru Life Insurance Co. Ltd. Mat 06-Nov-2030	1,50,94,80,202	1.05%	AAA
11. 7.50% GRASIM NCD Mat 10-Jun-2027	1,24,77,52,505	0.87%	AAA
12. 9.15% Shriram Finance Ltd NCD Mat 19-Jan-2029	1,20,80,73,521	0.84%	AA+
13. 8.85% Muthoot Finance Ltd. (MD 20/12/2028) Option I	1,15,07,92,119	0.80%	AA+
14. 8.75% Shriram Finance Ltd NCD Mat 15-Jun-2026	1,09,44,20,259	0.76%	AA+
15. 8.70% LIC Housing Finance Ltd. Mat 23-Mar-2029	1,08,90,16,129	0.76%	AAA
16. 8.75% Shriram Finance Ltd NCD SR PPD VIII Mat 28-Apr-2028	1,07,73,94,217	0.75%	AA+
17. 7.98% Bajaj Hsng Finance Ltd NCD SR-30 Tranche-4 Mat 18-Nov-2027	1,05,15,04,219	0.73%	AAA
18. 8.10% Bajaj Finance Ltd NCD Series 288 Mat 23-Jan-2029	1,00,57,29,317	0.70%	AAA
19. 7.02% Bajaj Finance Ltd NCD Mat 18-Apr-2031	1,00,40,36,424	0.70%	AAA
20. 7.85% Bajaj Hsng Finance Ltd NCD Mat 01-Sep-2028	1,00,00,02,309	0.70%	AAA
21. 8.60% Cholamandalam Invst & Fin Co. Ltd. Series 5 NCD Mat 31-Jan-2029	99,98,91,000	0.70%	AA+
22. 8.40% Muthoot Finance Ltd. (PUT DT 27/10/2026)SER 28 AOption II Mat 27-July-2028	99,83,24,683	0.70%	AA+
23. 7.79% Bajaj Finance Ltd NCD Series 288 Mat 20-Sep-2033	99,79,65,418	0.70%	AAA
24. 7.86% Nexus Select Trust NCD SR-1 TR-A Call 16/12/25 Mat 16-Jun-2026	99,70,87,066	0.70%	AAA
25. 8.20% Kotak Mahindra Prime Ltd Mat 15-Dec-2028	96,66,64,097	0.67%	AAA
26. 7.75% Muthoot Finance Ltd. Series 22A Option I Mat 30-Sep-2025	94,01,60,268	0.66%	AA+
27. 7.4507% Shriram Finance Ltd Series K 07 Tranche C Mat 23-Apr-2025	88,62,98,542	0.62%	AA+
28. 7.50% Max Life Insurance Co. Ltd. Mat 02-Aug-2031 Series 1	88,19,80,348	0.62%	AA+
29. 7.95% LIC Housing Finance Ltd. Mat 29-Jan-2028 Tranch 359	79,21,92,590	0.55%	AAA
30. 9.00% HDFC Bank Ltd Mat 29-Nov-2028	78,08,83,001	0.54%	AAA
31. 8.42% IDFC First Bank Ltd Basel III Tier II SERIES PP 1 NCD Mat 08-Feb-2032	77,17,54,594	0.54%	AA+
32. 7.86% HDFC Bank Basel III Tier 2 SR 2 Mat 02-Dec-2032	75,33,36,329	0.53%	AAA
33. 7.85% ICICI Home Finance Co. Ltd. SR HDBMAY231 Mat 12-May-2028	74,40,42,593	0.52%	AAA
34. 8.2250% Kotak Mahindra Prime Ltd Mat 21-Apr-2027	70,21,91,231	0.49%	AAA
35. 7.70% LIC Housing Finance Co. Ltd. Mat 19-Mar-2031	67,58,92,704	0.47%	AAA
36. 8.15% TATA CAPITAL LIMITED NCD Mat 27-July-33	61,98,16,044	0.43%	AAA
37. 7.90% LIC Housing Finance Ltd. Tranche 421 Reissue Mat 23-Jun-2027	60,16,73,970	0.42%	AAA
38. 8.00% HDFC Credila Fin Ser Pvt Ltd 31-Jan-2025	59,65,39,006	0.42%	AAA
39. 8.75% LIC Housing Finance Co. Ltd. Mat 08-Dec-2028	51,67,49,740	0.36%	AAA
40. 8.55% HDFC Bank Ltd Mat 27-Mar-2029	51,31,62,790	0.36%	AAA
41. 8.24% Sundaram Finance Ltd Mat 15-Nov-2033	50,68,15,217	0.35%	AAA
42. 7.90% Bajaj Hsng Finance Ltd NCD Mat 28-Apr-2028	50,10,79,163	0.35%	AAA
43. 8.90% Muthoot Finance Ltd. Option I Mat 17-Jun-2027	49,99,82,219	0.35%	AA+
44. 7.67% LIC Housing Finance Co. Ltd 15-April-2033 (Put - 15/05/2026)	49,93,72,496	0.35%	AAA
45. 8.40% Cholamandalam Invst & Fin Co. Ltd. Series 5 09-Aug-2028	49,81,99,150	0.35%	AA+
46. 7.80% HDFC Bank Ltd SERIES US - 002 Mat 03-May-2033	46,66,64,884	0.33%	AAA
47. 8.80% LIC Housing Finance Ltd. Mat 25-Jan-2029	45,74,52,804	0.32%	AAA
48. 8.00% Nexus Select Trust NCD SR-1 TR-B Call 16/12/27 Mat 16-Jun-2028	44,85,70,873	0.31%	AAA
49. 9.30% AU Small Finance Bank Ltd Series I NCD Mat 03-Aug-2032 (Call Option 03-Aug-2027)	44,29,52,303	0.31%	AA
50. 7.80% LIC Housing Finance Ltd. TR 427 Mat 22-Dec-2027	39,87,65,642	0.28%	AAA
51. 8.60% Cholamandalam Invst & Fin Co. Ltd. Series 5 NCD Mat 07-Dec-2028	35,13,05,920	0.25%	AA+
52. 7.95 Mindspace Business Parks REIT NCD Series 4 27072027	35,00,16,200	0.24%	AAA

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2024

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
53. 7.97% LIC Housing Finance Co. Ltd. Mat 28-Jan-2030	30,26,00,251	0.21%	AAA
54. 7.97% TATA CAPITAL LIMITED NCD Mat 19-July-28	29,82,76,718	0.21%	AAA
55. 8.70% IDFC First Bank Ltd Basel III Tier II SR PP 1/2023 (Call 01/12/2027) Mat 01-Dec-2032	25,34,18,630	0.18%	AA+
56. 9.00% Cholamandalam Invst & Fin Co. Ltd. SR-SD65 NCD Mat 12-Oct-2029	25,09,43,599	0.18%	AA+
57. 8.85 Cholamandalam Invst & Fin Co. Ltd NCD Series SD67 17 OCT 2033	25,07,10,514	0.17%	AA+
58. 8.285% Tata Capital Limited NCD Mat 10-May-2027	25,04,52,530	0.17%	AAA
59. 7.90% Bajaj Finance Ltd NCD Series 286 Tranche 12 Mat 13-Apr-2028	24,96,41,812	0.17%	AAA
60. 7.75% L&T NCD Series B Option 1 Mat 14-Aug-2025	24,86,77,929	0.17%	AAA
61. 7.65% HDFC Bank Ltd SERIES US - 004 Mat 25-May-2033 (Put Option - 25-05-2026)	24,84,72,427	0.17%	AAA
62. 7.9217% Cholamandalam Invst & Fin Co. Ltd. Series 625 Option II NCD Mat 14-Jan-2026	24,78,36,928	0.17%	AA+
63. 7.60% Muthoot Finance Ltd. Series 25 Option V Mat 20-Apr-2026	24,60,38,275	0.17%	AA+
64. 6.88 HDFC BANK LTD SERIES Z-004 24-Sep-31	23,79,65,496	0.17%	AAA
65. 7.10% HDFC ERGO General Insurance Co. Ltd. Mat 09-Nov-2031	19,43,98,686	0.14%	AAA
66. 7.10% TATA CAPITAL LIMITED SR-H Mat 29-Sep-2031	18,97,36,445	0.13%	AAA
67. 8.62% HDFC Credila Fin Ser Pvt Ltd 17-June-2024	18,16,06,978	0.13%	AAA
68. 8.79% M&M Finanical Services Ltd Mat 23-Jan-2025	15,86,56,345	0.11%	AAA
69. 9.50% M&M Finanical Services Ltd Mat 18-Jan-2029	15,71,57,310	0.11%	AAA
70. 8.25% Mahindra and Mahindra Finanical Services Ltd (STRPP 1 SR AE2023) Mat-26-Mar-2024	15,01,05,398	0.10%	AAA
71. 7.08% Cholamandalam Invst & Fin Co. Ltd. Series 615 NCD Mat 11-Mar-2025	14,83,36,557	0.10%	AA+
72. 9.08% LIC Housing Finance Co. Ltd. Mat 10-Oct-2028	14,62,33,075	0.10%	AAA
73. 10.15% Bajaj Finance Ltd NCD Mat 19-Sep-2024.	14,39,83,070	0.10%	AAA
74. 8.65% TATA CAPITAL LIMITED NCD Mat 26-Aug-27	14,15,90,190	0.10%	AAA
75. 8.65% Reliance Industries Limited Mat 11-Dec-2028	13,52,92,384	0.09%	AAA
76. 9.05% Reliance Industries Limited Mat 17-Oct-2028	10,54,35,402	0.07%	AAA
77. 9.10% LIC Housing Finance Ltd. Mat 24-Sep-2028 Tranche 367 Option III	10,45,08,224	0.07%	AAA
78. 9.22% Shriram Finance Ltd NCD Mat 13-Apr-2026	7,62,40,228	0.05%	AA+
79. 8.25% HDFC Credila Fin Ser Pvt Ltd SR-A TR-1 Mat. 29-Mar-2028	7,14,36,646	0.05%	AAA
80. 7.00% HDFC Credila Fin Ser Pvt Ltd 12-Nov-2027	7,13,82,571	0.05%	AAA
81. 9.36% IDFC First Bank Ltd NCD Mat 21-Aug-2024	7,01,67,738	0.05%	AA+
82. 6.48% Sundaram Finance Ltd Mat 15-May-2026	6,79,79,062	0.05%	AAA
83. 8.85% Bajaj Finance Ltd NCD Mat 21-Jul-2026	6,08,06,670	0.04%	AAA
84. 9.17% IDFC First Bank Ltd NCD Mat 14-Oct-2024	5,81,69,138	0.04%	AA+
85. 9.30% M&M Finanical Services Ltd Mat 18-Jan-2027	5,12,58,055	0.04%	AAA
86. 7.90% Bajaj Finance Ltd NCD SR-258 OPT II Mat 10-Jan-2030	5,00,95,859	0.03%	AAA
87. 6.45% L&T Finance Ltd Series A Mat 10-May-2024.	4,99,07,223	0.03%	AAA
88. 7.56% LIC Housing Finance Ltd. Mat 14-Jun-2027 Tranche 341 Option III	4,96,75,403	0.03%	AAA
89. 8.05% HDFC Bank Ltd Series W-003 Mat 22-Oct-2029	4,52,80,301	0.03%	AAA
90. 8.00% ICICI Home Finance Co. Ltd. Mat 05-Dec-2024	3,99,68,032	0.03%	AAA
91. 8.94% Bajaj Finance Ltd NCD Mat 07-Nov-2025	3,83,81,815	0.03%	AAA
92. 7.80% HDFC Bank Ltd Series AA-010 Mat 06-Sep-2032	3,51,01,607	0.02%	AAA
93. 9.22% LIC Housing Finance Co. Ltd. Mat 16-Oct-2024	2,81,66,026	0.02%	AAA
94. 8.49% IDFC First Bank Ltd NCD Mat 11-Dec-2024	2,40,04,043	0.02%	AA+
95. 10% Shriram Finance Ltd NCD Mat 13-Nov-2024	2,20,93,782	0.02%	AA+
96. 8.90% IDFC First Bank Ltd NCD Mat 19-Nov-2025	1,41,18,402	0.01%	AA+
97. 8.70% IDFC First Bank Ltd NCD Mat 23-Jun-2025	1,40,54,285	0.01%	AA+
98. 8.70% IDFC First Bank Ltd NCD Mat 20-May-2025	1,10,41,359	0.01%	AA+
99. 9.30% Shriram Finance Ltd NCD Mat 18-Mar-2026	1,00,44,189	0.01%	AA+
100. 10.25% Shriram Finance Ltd NCD Mat 18-Sep-2024	80,27,719	0.01%	AA+
101. 8.82% IDFC First Bank Ltd NCD Mat 29-Sept-2025	70,45,035	0.00%	AA+
102. 8.50% LIC Housing Finance Co. Ltd. Mat 29-Aug-2025	70,44,998	0.00%	AAA
103. 8.90% Sundaram Finance Ltd Mat 13-June-2029	61,81,384	0.00%	AAA
104. 8.75% M&M Finanical Services Ltd Mat 09-Oct-2025	50,39,550	0.00%	AAA
105. 9.38% IDFC First Bank Ltd NCD Mat 12-Sep-2024	50,15,187	0.00%	AA+
106. 8.90% IDFC First Bank Ltd NCD Mat 28-Apr-2025	40,22,746	0.00%	AA+
107. 9.47% LIC Housing Finance Ltd Mat 23-Aug-2024	20,09,766	0.00%	AAA
Below Investment Grade And Default*			
1. 9.50% IL & FS Ltd NCD Mat 28-Jul-2024*	-		D
2. 8.69% IL & FS Ltd NCD Mat 25-Aug-2025*	-		D
3. 9.55% IL & FS Ltd NCD Mat 13-Aug-2024*	-		D
Debt Instruments Total	1,37,16,94,32,725	95.72%	
Money Market Instruments			
Liquid Mutual Funds			
1. Kotak Liquid - Growth - Direct	83,29,72,133	0.58%	
2. Kotak Overnight Fund -Direct Plan-Growth Option	59,64,62,221	0.42%	
Money Market Instruments Total	1,42,94,34,354	1.00%	
1. 4.75% Axis Bank FD Mat 04-Apr-2024	4,83,00,000	0.03%	
Fixed Deposit Total	4,83,00,000	0.03%	
Cash/Cash Equivalent & Net Current Assets	4,65,30,51,028	3.25%	
Grand Total	1,43,30,02,18,107	100.00%	

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2024

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Average Maturity of Portfolio (in yrs) #	7.45		
Modified Duration (in yrs) #	5.07		
Yield to Maturity (%) (annualised) (at market price) #	7.79%		
<u>Credit Rating Exposure</u>			
Central Government Securities	-	-	
State Development Loans	-	-	
AAA / equivalent	1,17,93,99,53,732	82.30%	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	18,78,65,26,690	13.11%	
AA / equivalent	44,29,52,303	0.31%	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade) (out of above Net NPA)	-	-	
TOTAL	1,37,16,94,32,725	95.72%	
Bank FD	4,83,00,000	0.03%	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	1,42,94,34,354	1.00%	
Cash / cash equivalent net current assets	4,65,30,51,028	3.25%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	1,43,30,02,18,107	100.00%	
Units Outstanding	5,55,05,47,080		
NAV	25.8173		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at September 28, 2023		24.7301	
d. NAV at March 31, 2024		25.8173	
e. Total outstanding exposure in derivative instruments at March 31, 2024		-	
f. Total 'Infrastructure investments' March 31, 2024		56,17,51,49,820	
# Calculated on debt portfolio			

* Market value of all un matured securities classified as NPA has been made zero due to 100% haircut done basis addendum to valuation guidelines related communication from PFRDA – PFRDA/2023/31/REG-PF/02 dated 16th Nov 23. According to the same NPA provision done earlier for such securities has been reversed. (Refer Note no 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 MARCH 31, 2024 (UN-AUDITED)

Sr No	Particulars	Scheme C Tier I	
		March 31, 2024	March 31, 2023
1	NAV per unit (₹) I		
	Open	24.7301	22.9589
	High	25.8173	23.7373
	Low	24.6663	22.8940
	End	25.8173	23.7373
2	Closing Assets Under Management (₹ in Lakhs)		
	End	14,33,002.18	8,99,945.68
	Average daily net assets (AAuM) II	12,55,879.56	7,81,590.93
3	Gross income as % of AAuM III	4.86%	3.68%
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	0.07%	0.08%
5	Net income as % of AAuM VI	4.40%	3.33%
6	Portfolio turnover ratio VII	29.02%	18.12%
7	Returns (%)* Compounded Annualised Yield VIII		
	Last 1 Year	8.76%	3.72%
	Benchmark Return 1 Year	8.24%	4.00%
	Last 3 Years	6.36%	7.01%
	Last 5 Years	8.24%	8.12%
	Last 10 Years	9.21%	NA
	Since Launch of the scheme (01/08/2013)	9.30%	9.35%
	Benchmark Return Since Inception	9.20%	9.31%
	* 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 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	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 March 31, 2024**

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 MARCH 31, 2024

(In ₹)

Particulars	Schedule	Scheme C Tier II	
		March 31, 2024	March 31, 2023
Liabilities			
Unit Capital	1	1,79,75,62,164	1,61,37,84,204
Reserves & Surplus	2	2,54,26,82,157	1,96,79,08,759
Current Liabilities and Provisions	3	1,87,61,562	66,25,790
Total		4,35,90,05,883	3,58,83,18,753
Assets			
Investments	4	4,21,04,96,047	3,47,64,33,873
Deposits	5	-	-
Other Current Assets	6	14,85,09,836	11,18,84,880
Total		4,35,90,05,883	3,58,83,18,753
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		4,34,02,44,321	3,58,16,92,963
(b) Number of units outstanding		17,97,56,217	16,13,78,421
(c) NAV per unit (a)/(b) (₹)		24.1451	22.1943
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 : April 17,2024

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 MARCH 31, 2024

(In ₹)

Particulars	Schedule	Scheme C Tier II	
		March 31, 2024	March 31, 2023
Income			
Interest		15,28,03,828	12,10,70,713
Profit on sale/redemption of investments		35,43,081	39,73,037
Unrealised gain on appreciation in investments		4,98,45,773	49,332
Total Income (A)		20,61,92,682	12,50,93,082
Expenses & Losses			
Unrealised losses in value of investments		16,942	70,59,517
Loss on sale/redemption of investments		2,40,73,489	10,96,527
Management fees (including Goods and Service Tax)		15,20,882	13,59,023
NPS Trust fees		72,034	85,377
Custodian fees		-	-
CRA fees		1,91,835	1,67,573
Less : Amount recoverable on sale of units on account of CRA Charges		(1,91,835)	(1,67,573)
*Provision for Redemption Receivable on Investment classified as "Default"		(10,05,311)	-
Depository and settlement charges		13,753	9,670
Total Expenditure (B)		2,46,91,789	96,10,114
Surplus/(Deficit) for the year (A-B = C)		18,15,00,892	11,54,82,968
Add: Amount transferred from Unrealised appreciation account		1,67,61,388	70,10,185
Less: Amount transferred to General Reserve		(19,82,62,281)	(12,24,93,153)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

*Market value of all un matured securities classified as NPA has been made zero due to 100% haircut done basis addendum to valuation guidelines related communication from PFRDA – PFRDA/2023/31/REG-PF/02 dated 16th Nov 23. According to the same NPA provision done earlier for such securities has been reversed. (Refer Note no 2.4 in Notes to Accounts)

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 : April 17,2024

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	
	March 31, 2024	March 31, 2023
Initial capital		
<u>Unit capital</u>		
Outstanding at the beginning of the period	1,69,00,72,231	1,53,91,96,433
Add :Units issued during the period	43,02,06,927	31,14,60,422
Less: Units redeemed during the period	(32,27,16,994)	(23,68,72,651)
Outstanding at the end of the period	1,79,75,62,164	1,61,37,84,204
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	16,90,07,223	15,39,19,644
Add :Units issued during the period	4,30,20,693	3,11,46,042
Less: Units redeemed during the period	(3,22,71,698)	(2,36,87,265)
Outstanding Units at the end of the period	17,97,56,217	16,13,78,421

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme C Tier II	
	March 31, 2024	March 31, 2023
Unit premium reserve		
Opening balance	1,60,29,00,296	1,41,57,31,257
Add: Premium on Units issued	58,17,71,188	36,87,91,783
Less: Premium on Units redeemed	(43,67,90,850)	(27,97,20,120)
Add: Transfer from General Reserve	-	-
Closing balance	1,74,78,80,634	1,50,48,02,920
General Reserve		
Opening balance	59,65,10,166	44,54,68,015
Add/(Less): Transfer from/(to) Revenue Account	19,82,62,281	12,24,93,153
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	79,47,72,446	56,79,61,167
Unrealised Appreciation Reserve		
Opening balance	1,67,90,465	(9,78,45,143)
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	(1,67,61,388)	(70,10,185)
Closing balance	29,077	(10,48,55,328)
Total	2,54,26,82,157	1,96,79,08,759

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme C Tier II	
	March 31, 2024	March 31, 2023
Current liabilities & Provisions		
Sundry creditors for expenses	2,72,136	2,50,247
Redemption Payable	1,84,67,370	63,55,466
TDS Payable	22,056	20,077
Total	1,87,61,562	66,25,790

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	
	March 31, 2024	March 31, 2023
Debentures and Bonds Listed/Awaiting Listing	4,13,26,25,159	3,36,53,81,868
Provision for Sub Standard Assets *	-	(10,05,311)
Others - Mutual Fund Units	7,78,70,888	11,20,57,316
Total	4,21,04,96,047	3,47,64,33,873

*Market value of all un matured securities classified as NPA has been made zero due to 100% haircut done basis addendum to valuation guidelines related communication from PFRDA – PFRDA/2023/31/REG-PF/02 dated 16th Nov 23. According to the same NPA provision done earlier for such securities has been reversed. (Refer Note no 2.4 in Notes to Accounts)

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme C Tier II	
	March 31, 2024	March 31, 2023
Deposits with scheduled banks	-	-
Total	-	-

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

Particulars	Scheme C Tier II	
	March 31, 2024	March 31, 2023
Balances with banks in current account	1,51,70,552	5,134
Contracts for sale of investments	1,717	1,717
Outstanding and accrued income	13,33,37,567	11,18,78,029
Redemption Receivable on Investment classified as "Default"	-	-
Less: Provision for Redemption Receivable on Investment classified as "Default"	-	-
Total	14,85,09,836	11,18,84,880

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 March 31, 2024

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 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.

The fee has been revised to 0.003% of the AUM per annum with effect from November 13, 2023 in terms of the National Pension Scheme Trust circular no. NPST-20021/1/2020-PENSION FUND/24880 dated November 09, 2023.

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	
	March 31, 2024	March 31, 2023
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 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 March 31, 2024

(In ₹)

Nature of Transaction	Scheme C Tier II	
	March 31, 2024	March 31, 2023
Investment management fees	15,20,882	13,59,023

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme C Tier II	
	March 31, 2024	March 31, 2023
Investment management fees payable	2,38,228	2,36,930

Aggregate investments made in the Associates and group companies as at March 31, 2024 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme C Tier II			
		March 31, 2024		March 31, 2023	
		Cost	Market Value	Cost	Market Value
HDFC Ltd	NCD	-	-	77,22,303	73,09,853
HDFC Ergo General Insurance Company Limited	NCD	5,00,00,050	4,85,99,672	5,00,00,050	4,82,51,460
HDFC Bank Ltd	NCD	8,77,46,105	8,76,67,844	NIL	NIL

* HDFC Ltd got merged with HDFC Bank Ltd w.e.f. 1st July 2023

2.4 Provision

As per the NPS Trust communication ref: 1/16/2018-NPST/11514, provision held includes the 100% provision made for principal and interest due and accrued till the date of NPA classified securities and 100% NPA provision made on all IL&FS Ltd. NCD's/Bonds. Market value of all un matured securities classified as NPA has been made zero due to 100% haircut done basis addendum to valuation guidelines related communication from PFRDA – PFRDA/2023/31/REG-PF/02 dated 16th Nov 23. According to the same NPA provision done earlier for such securities has been reversed.

Name of the Company	Asset type	March 31, 2024		March 31, 2023	
		Principal	Interest	Principal	Interest
8.69% IL & FS Ltd NCD Mat 25-Aug-2025.	NCD	-	-	10,00,000	-
Total Provision on Non-Performing Investment		-	-	10,00,000	-

S.No.	Scheme	Disclosure	Invested/ Accrued Amount	Haircut %	Haircut Amount	Net Amount under investment/ Accrued interest income	Annexure
1	Scheme C / Scheme CG	Investment rated below investment grade					
2		Accrued interest on investment rated below investment grade					
3		Investment classified as default securities (Redemption not due)					
3a.	Scheme C-II	8.69% IL & FS Ltd NCD Mat 25-Aug-2025.	9,41,963	100%	9,41,963	-	
4		Accrued interest on default securities (Redemption not due)					
4a.	Scheme C-II	8.69% IL & FS Ltd NCD Mat 25-Aug-2025.	81,900	100%	81,900	-	

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 March 31, 2024 is as follows :

(In ₹)

Particular	Scheme C Tier II	
	March 31, 2024	March 31, 2023
Average Net Asset Value	4,11,35,41,102	3,42,44,25,868
Purchase of Investment	6,71,98,50,217	2,15,27,70,888
% to average Net Assets Value	163.36%	62.87%
Sale of Investment	6,39,10,98,143	1,82,59,63,275
% to average Net Assets Value	155.37%	53.32%

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2024 is as follows :

(In ₹)

Particular	Scheme C Tier II	
	March 31, 2024	March 31, 2023
Average Net Asset Value	4,11,35,41,102	3,42,44,25,868
Purchase of Investment	1,13,77,78,722	26,06,71,669
% to average Net Assets Value	27.66%	7.61%
Sale of Investment	83,77,26,146	32,47,326
% to average Net Assets Value	20.37%	0.09%

*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 March 31, 2024		As at March 31, 2023	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Other Credit Granting	1,39,36,27,706	32.11%	1,25,32,82,347	34.99%
Other monetary intermediation services n.e.c.	61,21,97,503	14.11%	18,56,45,462	5.18%
Manufacture of Petroleum Products	47,58,90,543	10.96%	8,20,26,145	2.29%
Activities of Specialized Institutions Granting Credit for House Purchases that also Take Deposits	45,55,16,831	10.50%	32,07,17,229	8.95%
"Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways"	39,25,79,295	9.05%	27,17,58,733	7.59%
Monetary Intermediation of Commercial Banks, Saving Banks, Postal Savings Bank and Discount Houses	37,79,01,116	8.71%	27,78,57,383	7.76%
Electric power generation by coal based thermal power plants	13,29,25,739	3.06%	23,78,40,864	6.64%
Production of liquid and gaseous fuels, illuminating oils, lubricating oils or greases or other products from crude petroleum or bituminous minerals	-	-	19,62,69,206	5.48%
Others	29,19,86,427	6.73%	53,89,79,188	15.05%
Mutual Funds	7,78,70,888	1.79%	11,20,57,316	3.13%
Fixed Deposit	-	0.00%	-	0.00%
Net Current Assets	12,97,48,274	2.99%	10,52,59,090	2.94%
Net Asset Value	4,34,02,44,321	100.00%	3,58,16,92,963	100.00%

Note :

1. Industry classification has been taken at sub class level of 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	
			March 31, 2024	March 31, 2023
			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 MARCH 31, 2024

(in ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Debt Instruments			
PSU/PFI Bonds			
1. 6.97% NABARD NCD 6A Mat 29-Jul-2036	7,71,74,067	1.78%	AAA
2. 7.83 SIDBI 2028 Series V Mat 24-Nov-2028	5,03,46,070	1.16%	AAA
3. 7.75% Mangalor Refinery & Petrochemicals Ltd. Mat 29-Jan-2030	5,02,76,887	1.16%	AAA
4. 7.48% Mangalor Refinery & Petrochemicals Ltd. Series 4 ETF 14-Apr-2032	4,96,67,596	1.14%	AAA
5. 6.11% Bharat Petroleum Corporation Limited Mat 06-Jul-2025	4,91,22,355	1.13%	AAA
6. 6.18% Mangalor Refinery & Petrochemicals Ltd. 29-Dec-2025	4,88,89,775	1.13%	AAA
7. 6.24% State Bank of India Basel III Tier-2 NCD Mat 21-Sep-2030.	4,86,94,320	1.12%	AAA
8. 6.80% State Bank of India Basel III Tier 2 Series I Mat 21-Aug-2035.	4,82,02,363	1.11%	AAA
9. 7.83% NABARD NCD Series 4A Mat 17-Oct-2034	4,31,69,860	0.99%	AAA
10. 7.80% Can Fin Homes Ltd Mat 24-Nov-2025	3,97,70,832	0.92%	AA+
11. 8.65% NABARD NCD Mat 08-June-2028	52,06,127	0.12%	AAA
12. 8.18% EXIM Bank NCD Mat 07-Dec-2025	30,22,765	0.07%	AAA
13. 8.20% NABARD NCD Mat 28-Mar-2034.	10,63,254	0.02%	AAA
14. 8.25% EXIM Bank NCD Mat 23-Jun-2031	10,49,719	0.02%	AAA
15. 8.15% NABARD NCD Mat 28-March-2029	10,27,265	0.02%	AAA
16. 8.10% EXIM Bank NCD Mat 19-Nov-2025.	10,06,134	0.02%	AAA
17. 5.36% Hindustan Petroleum Co. Ltd. Series III Mat 11-Apr-2025	9,77,484	0.02%	AAA
Infrastructure Bonds			
1. 7.65% NABFID NCD SR-NABFID2023-1 Mat 22-Dec-2038	36,80,37,455	8.48%	AAA
2. 7.82% DMEDL Mat 24-Feb-2033	13,40,23,860	3.09%	AAA
3. 7.64% Axis Bank Ltd NCD Mat 07-Mar-34	10,00,29,119	2.30%	AAA
4. 6.89% IRFC NCD Mat 19-Jul-2031	9,66,83,990	2.23%	AAA
5. 7.74% DMEDL Mat 04-Dec-2038	7,18,96,062	1.66%	AAA
6. 7.14% NHAH Mat 10-Sept-2040 SERIES-V.	6,84,72,036	1.58%	AAA
7. 6.74% NTPC Series 76 NCD Mat 14-Apr-2032	6,08,56,215	1.40%	AAA
8. 7.55% Power Finance Corporation Ltd. SERIES III Category III & IV- Mat 01-Aug-2038	5,07,50,550	1.17%	AAA
9. 7.70% NHAH Mat 13-Sep-2029	5,04,54,632	1.16%	AAA
10. 6.69% NTPC NCD Mat 13-Sep-2031 SERIES 75	4,82,32,989	1.11%	AAA
11. 7.65% IRFC NCD SR-168-B Mat 18-Apr-2033	4,77,09,766	1.10%	AAA
12. 6.79% NABARD NCD Mat 25-June-2035	4,76,69,003	1.10%	AAA
13. 8.27% National Highways Authority of India Mat 28-Mar-2029	4,74,76,398	1.09%	AAA
14. 6.85% IRFC NCD Mat 29-Oct-2040	4,74,38,048	1.09%	AAA
15. 6.85% IRFC NCD Mat 01-Dec-2040	4,74,33,762	1.09%	AAA
16. 7.85% Power Finance Corporation Ltd. Mat 03-April-2028	4,67,14,916	1.08%	AAA
17. 7.20% Power Finance Corporation Ltd. SR-205B Mat 10-Aug-2035	3,65,05,256	0.84%	AAA
18. 8.65% NHPC NCD Mat 08-February-2029	3,33,64,860	0.77%	AAA
19. 6.90% IRFC NCD SERIES 150 Mat 05-JUN-2035	2,89,08,564	0.67%	AAA
20. 8.79% IRFC NCD Mat 04-May-2030	2,35,18,783	0.54%	AAA
21. 8.85% Power Finance Corporation Ltd S 187(A&B) Mat 25-May-2029	2,10,83,631	0.49%	AAA
22. 7.48% NHAH Series-X Mat 06-March-2050	2,02,56,307	0.47%	AAA
23. 7.70 % L&T NCD Mat 28 Apr 2025	1,99,82,110	0.46%	AAA
24. 8.54% NHPC NCD Mat 26-November-2026.	1,73,95,844	0.40%	AAA
25. 7.82% Power Finance Corporation Ltd SR 224 Mat 06-Mar-2038	1,55,72,991	0.36%	AAA
26. 7.23% Power Finance Corporation Ltd Series 155 M 05-Jan-2027	1,48,73,207	0.34%	AAA
27. 8.45% IRFC NCD Mat 04-Dec-2028	1,45,24,966	0.33%	AAA
28. 9.46% Power Finance Corporation Ltd. Mat 01-Aug-2026	1,34,74,410	0.31%	AAA
29. 8.14% Nuclear Power Corp. Mat 25-Mar-2026(Tranche A).	1,31,73,327	0.30%	AAA
30. 8.11% Rural Electrification Corp Ltd Mat 07-Oct-2025	1,20,66,236	0.28%	AAA
31. 10.04% IRFC NCD Mat 07-Jun-2027	1,18,27,616	0.27%	AAA
32. 9.25% Power Grid NCD Mat 26-Dec-2026	1,17,08,239	0.27%	AAA
33. 8.49% NTPC NCD Mat 25-Mar-2025	1,15,70,462	0.27%	AAA
34. 8.40% IRFC NCD Mat 08-Jan-2029	1,03,62,420	0.24%	AAA
35. 9.00% NTPC NCD Mat 25-Jan-2026.	1,02,53,446	0.24%	AAA
36. 8.20% NABARD NCD Mat 16-March-2028	1,02,42,050	0.24%	AAA
37. 8.20% Power Finance Corporation Ltd. Mat 10-Mar-2025	1,00,41,517	0.23%	AAA
38. 7.03% IRFC NCD Mat 30-Jul-2036	97,16,319	0.22%	AAA
39. 8.94% Power Finance Corporation Ltd Series 103 Mat-25-Mar-2028	94,21,918	0.22%	AAA
40. 8.80% Power Finance Corporation Ltd. Mat 15-Jan-2025	90,59,334	0.21%	AAA
41. 8.83% IRFC NCD Mat 14-May-2031	86,41,268	0.20%	AAA
42. 9.34% Rural Electrification Corp Ltd Mat 25-Aug-2024	80,38,776	0.19%	AAA
43. 9.09% IRFC Ltd NCD Mat 29-Mar-2026 (74th Series)	72,32,498	0.17%	AAA
44. 8.98% Power Finance Corporation Ltd. OPT-A Mat-08-Oct-2024	70,35,371	0.16%	AAA
45. 8.50% NHPC NCD Mat 14-July-2024	70,10,898	0.16%	AAA
46. 7.34% Power Finance Corporation Ltd. Mat 29-Sep-2035	69,79,522	0.16%	AAA
47. 8.95% IRFC NCD Mat 10-Mar-2025	60,88,780	0.14%	AAA
48. 9.64% Power Grid NCD Mat 31-May-2026	51,99,277	0.12%	AAA
49. 8.40% Nuclear Power Corp. Mat 28-Nov-2025 (SR-XXIX TRCH-A)	50,75,278	0.12%	AAA
50. 7.55% Power Grid NCD Mat 21-Sep-2031	50,65,246	0.12%	AAA
51. 9.39% Power Finance Corporation Ltd. Mat 27-Aug-2024	50,25,979	0.12%	AAA
52. 8.49% NHPC NCD Mat 26-November-2024	50,24,635	0.12%	AAA

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2024

(in ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
53. 7.90% Sikka Ports & Terminals Limited NCD Mat 18-Nov-2026	49,97,769	0.12%	AAA
54. 7.63% Power Finance Corporation Ltd. Series 150-B Mat 14-Aug-2026	49,94,090	0.12%	AAA
55. 9.35% Power Grid NCD Mat 29-Aug-2029	43,19,834	0.10%	AAA
56. 8.85% Power Finance Corporation Ltd. SR-66C Mat 15-Jun-2030	42,54,207	0.10%	AAA
57. 9.00% Power Finance Corporation Ltd Series 101-B Mat 11-Mar-2028	31,45,073	0.07%	AAA
58. 8.52% HUDCO GOI fully serviced Bond Series-II 2018 Mat 28-Nov-2028	31,21,472	0.07%	AAA
59. 8.95% Power Finance Corporation Ltd. Series 64-III Mat 30-Mar-2025	30,34,818	0.07%	AAA
60. 8.70% Power Finance Corporation Ltd. Mat 14-May-2025	30,30,295	0.07%	AAA
61. 8.30% Rural Electrification Corp Ltd Mat 10-Apr-2025	30,16,982	0.07%	AAA
62. 7.70% Rural Electrification Corp Ltd NCD Mat 10-Dec-2027	30,09,514	0.07%	AAA
63. 8.40% Power Grid NCD Mat 27-May-2024	30,00,593	0.07%	AAA
64. 7.25% Nuclear Power Corp. Mat 15-Dec-2028 (SR-XXXIII TRCH-B)	29,91,742	0.07%	AAA
65. 8.39% Power Finance Corporation Ltd. Mat-19-Apr-2025	20,13,848	0.05%	AAA
66. 9.17% NTPC NCD Mat 22-Sep-2024	20,12,627	0.05%	AAA
67. 9.30% Power Grid NCD Mat 04-Sep-2024	20,11,388	0.05%	AAA
68. 9.37% Power Finance Corporation Ltd. Mat 19-Aug-2024	20,09,573	0.05%	AAA
69. 7.25% Nuclear Power Corp. Mat 15-Dec-2031 (SR-XXXIII TRCH-E)	20,08,871	0.05%	AAA
70. 8.60% Power Finance Corporation Ltd. Mat 07-Aug-2024 Series 57 B III	20,03,629	0.05%	AAA
71. 9.30% Power Grid NCD Mat 28-Jun-2026	12,92,819	0.03%	AAA
72. 8.83% IRFC NCD Mat 14-May-2034	11,09,886	0.03%	AAA
73. 8.62% NABARD NCD Mat 14-Mar-2034	10,81,524	0.02%	AAA
74. 8.32% NABARD NCD Mat 10-March-2034	10,71,361	0.02%	AAA
75. 8.32% Power Grid NCD Mat 23-Dec-2030	10,50,556	0.02%	AAA
76. 9.45% Power Finance Corporation Ltd. Mat 01-Sep-2026	10,37,445	0.02%	AAA
77. 8.24% NABARD NCD Mat 22-March-2029	10,30,848	0.02%	AAA
78. 8.14% Nuclear Power Corp. Mat 25-Mar-2027 (Tranche B).	10,21,651	0.02%	AAA
79. 8.75% Power Finance Corporation Ltd. Mat 15-Jun-2025	10,11,240	0.02%	AAA
80. 8.27% Rural Electrification Corp Ltd Mat 06-Feb-2025	10,05,172	0.02%	AAA
81. 8.48% Power Finance Corporation Ltd. Series 124 C Mat 09-Dec-2024	10,04,175	0.02%	AAA
Private Corporate Bonds			
1. 7.79% Reliance Industries Limited Mat 10-Nov-2033	20,35,78,939	4.69%	AAA
2. 7.02% Bajaj Finance Ltd NCD Mat 18-Apr-2031	12,23,96,821	2.82%	AAA
3. 8.70% LIC Housing Finance Ltd. Mat 23-Mar-2029	10,37,15,822	2.39%	AAA
4. 7.73% LIC Housing Finance Co. Ltd. Mat 22-Mar-2034	10,00,29,048	2.30%	AAA
5. 8.40% Cholamandalam Invt & Fin Co. Ltd. Series 5 09-Aug-2028	9,96,39,830	2.30%	AA+
6. 7.32% Cholamandalam Invt & Fin Co. Ltd. Series 621 Option II NCD Mat 28-Apr-2026	9,79,45,045	2.26%	AA+
7. 7.95% LIC Housing Finance Ltd. Mat 29-Jan-2028 Tranch 359	6,01,66,526	1.39%	AAA
8. 8.95% Reliance Industries Limited Mat 09-Nov-2028	5,25,63,294	1.21%	AAA
9. 8.75% LIC Housing Finance Co. Ltd. Mat 08-Dec-2028	5,16,74,974	1.19%	AAA
10. 8.24% Sundaram Finance Ltd Mat 15-Nov-2033	5,06,81,522	1.17%	AAA
11. 9.15% Shriram Finance Ltd NCD Mat 19-Jan-2029	5,03,36,397	1.16%	AA+
12. 8.42% IDFC First Bank Ltd Basel III Tier II SERIES PP 1 NCD Mat 08-Feb-2032	5,01,13,935	1.15%	AA+
13. 8.00% ICICI Home Finance Co. Ltd. Mat 05-Dec-2024	4,99,60,040	1.15%	AAA
14. 8.75% Shriram Finance Ltd NCD Mat 15-Jun-2026	4,97,46,375	1.15%	AA+
15. 7.75% Muthoot Finance Ltd. Series 22A Option I Mat 30-Sep-2025	4,94,82,119	1.14%	AA+
16. 7.50% Max Life Insurance Co. Ltd. Mat 02-Aug-2031 Series 1	4,89,98,908	1.13%	AA+
17. 8.85% ICICI Pru Life Insurance Co. Ltd. Mat 06-Nov-2030	4,86,92,910	1.12%	AAA
18. 7.10% HDFC ERGO General Insurance Co. Ltd. Mat 09-Nov-2031	4,85,99,672	1.12%	AAA
19. 8.20% Kotak Mahindra Prime Ltd Mat 15-Dec-2028	4,02,77,671	0.93%	AAA
20. 7.86% HDFC Bank Basel III Tier 2 SR 2 Mat 02-Dec-2032	4,01,77,938	0.93%	AAA
21. 7.80% HDFC Bank Ltd SERIES US - 002 Mat 03-May-2033	3,51,25,314	0.81%	AAA
22. 8.79% M&M Financial Services Ltd Mat 23-Jan-2025	3,21,32,931	0.74%	AAA
23. 8.15% Bajaj Finance Ltd NCD Mat 22-Jun-2027 Tier II SR-220	2,99,79,194	0.69%	AAA
24. 7.70% LIC Housing Finance Co. Ltd. Mat 19-Mar-2031	2,97,31,351	0.69%	AAA
25. 8.65% Reliance Industries Limited Mat 11-Dec-2028	2,08,14,213	0.48%	AAA
26. 9.30% AU Small Finance Bank Ltd Series I NCD Mat 03-Aug-2032 (Call Option 03-Aug-2032)	2,01,34,196	0.46%	AA
27. 8.62% HDFC Credila Fin Ser Pvt Ltd 17-June-2024	1,79,61,130	0.41%	AAA
28. 8.80% L&T Finance Ltd Category I & II Mat 15-April-2024.	1,78,56,021	0.41%	AAA
29. 9.17% TATA CAPITAL LIMITED Tier II Mat 30-Mar-2026	1,72,50,125	0.40%	AAA
30. 8.00% HDFC Credila Fin Ser Pvt Ltd 31-Jan-2025	1,48,63,929	0.34%	AAA

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2024

(in ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
31. 8.75% Bajaj Finance Ltd NCD Series 180 Mat 14-Aug-2026	1,21,40,151	0.28%	AAA
32. 8.67% IDFC First Bank Ltd NCD Mat 03-Jan-2025	1,20,08,273	0.28%	AA+
33. 8.80% LIC Housing Finance Ltd. Mat 25-Jan-2029	1,03,96,655	0.24%	AAA
34. 9.05% L&T Finance Ltd Series VI OPT II Mat 15-Apr-2027	1,02,33,451	0.24%	AAA
35. 8.85% Bajaj Finance Ltd NCD Series 172 Mat 15-Jul-2026	1,01,33,870	0.23%	AAA
36. 9.05% HDFC Bank Ltd Mat 16-Oct-2028	72,94,211	0.17%	AAA
37. 7.97% HDFC Bank Ltd SR-AB002 Mat 17-Feb-2033	50,70,382	0.12%	AAA
38. 8.50% LIC Housing Finance Co. Ltd. Mat 29-Aug-2025	40,25,713	0.09%	AAA
39. 8.70% IDFC First Bank Ltd NCD Mat 20-May-2025	40,15,039	0.09%	AA+
40. 8.45% LIC Housing Finance Ltd. Mat 22-May-2026 Tranche 296 Option I	30,30,192	0.07%	AAA
41. 8.94% Bajaj Finance Ltd NCD Mat 07-Nov-2025	20,20,096	0.05%	AAA
42. 8.90% IDFC First Bank Ltd NCD Mat 19-Nov-2025	20,16,915	0.05%	AA+
43. 8.80% IDFC First Bank Ltd NCD Mat 21-July-2025	20,10,883	0.05%	AA+
44. 8.34% LIC Housing Finance Co. Ltd. Mat 08-Oct-2025	20,09,749	0.05%	AAA
45. 9.17% IDFC First Bank Ltd NCD Mat 14-Oct-2024	20,05,832	0.05%	AA+
46. 8.75% M&M Financial Services Ltd Mat 09-Oct-2025	10,07,910	0.02%	AAA
47. 10.15% Bajaj Finance Ltd NCD Mat 19-Sep-2024.	10,06,875	0.02%	AAA
48. 9.22% LIC Housing Finance Co. Ltd. Mat 16-Oct-2024	10,05,929	0.02%	AAA
49. 10.25% Shriram Finance Ltd NCD Mat 10-Oct-2024	10,04,434	0.02%	AA+
50. 9.36% IDFC First Bank Ltd NCD Mat 21-Aug-2024	10,02,396	0.02%	AA+
BELOW INVESTMENT GRADE AND DEFAULT*			
1. 8.69% IL & FS Ltd NCD Mat 25-Aug-2025*	-	0.00%	D
Debt Instruments Total	4,13,26,25,159	95.22%	
Money Market Instruments			
Liquid Mutual Funds			
1. Kotak Overnight Fund -Direct Plan-Growth Option	6,91,09,619	1.59%	
2. Kotak Liquid - Growth - Direct	87,61,268	0.20%	
Money Market Instruments Total	7,78,70,888	1.79%	
Cash/Cash Equivalent & Net Current Assets	12,97,48,274	2.99%	
Grand Total	4,34,02,44,321	100.00%	
Average Maturity of Portfolio (in yrs) #	7.62		
Modified Duration (in yrs) #	4.97		
Yield to Maturity (%) (annualised) (at market price) #	7.71%		
Credit Rating Exposure			
Central Government Securities	-	-	
State Development Loans	-	-	
AAA / equivalent	3,60,23,93,750	83.00%	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	51,00,97,214	11.75%	
AA / equivalent	2,01,34,196	0.46%	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade)	-	-	
(out of above Net NPA)	-	-	
TOTAL	4,13,26,25,159	95.22%	

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2024

(in ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	7,78,70,888	1.79%	
Cash / cash equivalent net current assets	12,97,48,274	2.99%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	4,34,02,44,321	100.00%	
Units Outstanding	17,97,56,217		
NAV	24.1451		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at September 28,2023		23.1130	
d. NAV at March 31,2024		24.1451	
e. Total outstanding exposure in derivative instruments at March 31,2024		-	
f. Total 'Infrastructure investments' March 31,2024		1,86,58,93,143	

Calculated on debt portfolio

*Market value of all un matured securities classified as NPA has been made zero due to 100% haircut done basis addendum to valuation guidelines related communication from PFRDA – PFRDA/2023/31/REG-PF/02 dated 16th Nov 23. According to the same NPA provision done earlier for such securities has been reversed. (Refer Note no 2.4 in Notes to Accounts)

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

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED MARCH 31, 2024 (UN-AUDITED)

Sr No	Particulars	Scheme C Tier II	
		March 31, 2024	March 31, 2023
1	NAV per unit (₹) I		
	Open	23.1130	21.4563
	High	24.1451	22.1943
	Low	23.0663	21.3875
	End	24.1451	22.1943
2	Closing Assets Under Management (₹ in Lakhs)		
	End	43,402.44	35816.93
	Average daily net assets (AAuM) II	41,135.41	34244.26
3	Gross income as % of AAuM III	5.01%	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	0.07%	0.08%
5	Net income as % of AAuM VI	4.41%	3.37%
6	Portfolio turnover ratio VII	20.37%	0.1%
7	Returns (%) [*] Compounded Annualised Yield VIII		
	Last 1 Year	8.79%	3.57%
	Benchmark Return 1 Year	8.24%	4.00%
	Last 3 Years	6.22%	6.61%
	Last 5 Years	8.09%	7.91%
	Last 10 Years	8.57%	NA
	Since Launch of the scheme (01/08/2013)	8.61%	8.60%
	Benchmark Return Since Inception	9.20%	9.31%
	[*] 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 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	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 G TIER I

**Un-audited Financial Statements for the half year
ended March 31, 2024**

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 G TIER I**

UN-AUDITED BALANCE SHEET AS AT MARCH 31, 2024

(In ₹)

Particulars	Schedule	Scheme G Tier I	
		March 31, 2024	March 31, 2023
Liabilities			
Unitholders Funds			
Unit Capital	1	94,53,06,32,674	64,89,82,80,347
Reserves & Surplus	2	1,44,74,69,73,705	84,92,14,14,745
Current Liabilities and Provisions	3	7,48,07,57,464	4,41,60,83,498
Total		2,46,75,83,63,843	1,54,23,57,78,590
Assets			
Investments	4	2,37,51,07,19,735	1,43,75,99,51,274
Deposits	5	-	-
Other Current Assets	6	9,24,76,44,108	10,47,58,27,316
Total		2,46,75,83,63,843	1,54,23,57,78,590
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		2,39,27,76,06,379	1,49,81,96,95,092
(b) Number of units outstanding		9,45,30,63,267	6,48,98,28,034
(c) NAV per unit (a)/(b) (₹)		25.3121	23.0853
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 : April 17,2024

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 MARCH 31, 2024

(In ₹)

Particulars	Schedule	Scheme G Tier I	
		March 31, 2024	March 31, 2023
Income			
Interest		7,49,98,47,499	4,46,10,88,226
Profit on sale/redemption of investments		1,26,90,46,702	44,84,85,439
Unrealised gain on appreciation in investments		4,51,48,73,999	1,41,30,69,924
Total Income (A)		13,28,37,68,200	6,32,26,43,589
Expenses & Losses			
Unrealised losses in value of investments		-	-
Loss on sale/redemption of investments		78,36,51,951	56,78,08,993
Management fees (including Goods and Service Tax)		7,76,90,086	5,13,51,582
NPS Trust fees		36,58,559	32,27,320
Custodian fees		11	8
CRA fees		2,44,21,522	2,15,96,067
Less : Amount recoverable on sale of units on account of CRA Charges		(2,44,21,522)	(2,15,96,067)
Depository and settlement charges		25,99,583	34,29,950
Total Expenditure (B)		86,76,00,190	62,58,17,853
Surplus/(Deficit) for the year (A-B = C)		12,41,61,68,010	5,69,68,25,736
Less: Amount transferred to Unrealised appreciation account		(2,97,44,80,487)	(22,05,499)
Less: Amount transferred to General Reserve		(9,44,16,87,523)	(5,69,46,20,237)
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 : April 17,2024

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	
	March 31, 2024	March 31, 2023
Initial capital		
<u>Unit capital</u>		
Outstanding units at the beginning of the period	78,76,60,79,641	51,30,35,08,787
Add :Units issued during the period	22,58,29,07,815	16,68,42,55,068
Less: Units redeemed during the period	(6,81,83,54,782)	(3,08,94,83,508)
Outstanding at the end of the period	94,53,06,32,674	64,89,82,80,347
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	7,87,66,07,964	5,13,03,50,878
Add :Units issued during the period	2,25,82,90,782	1,66,84,25,507
Less: Units redeemed during the period	(68,18,35,478)	(30,89,48,351)
Outstanding Units at the end of the period	9,45,30,63,267	6,48,98,28,034

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme G Tier I	
	March 31, 2024	March 31, 2023
Unit premium reserve		
Opening balance	87,20,65,49,831	51,12,07,09,123
Add: Premium on Units issued	32,86,57,99,732	21,03,26,36,824
Less: Premium on Units redeemed	(9,93,18,66,105)	(3,88,93,55,109)
Add: Transfer from General Reserve	-	-
Closing balance	1,10,14,04,83,458	68,26,39,90,838
General Reserve		
Opening balance	23,04,96,92,180	10,96,00,43,655
Add/(Less): Transfer from/(to) Revenue Account	9,44,16,87,523	5,69,46,20,237
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	32,49,13,79,703	16,65,46,63,892
Unrealised Appreciation Reserve		
Opening balance	(85,93,69,943)	5,54,516
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	2,97,44,80,487	22,05,499
Closing balance	2,11,51,10,544	27,60,015
Total	1,44,74,69,73,705	84,92,14,14,745

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme G Tier I	
	March 31, 2024	March 31, 2023
Current liabilities & Provisions		
Sundry creditors for expenses	1,60,98,067	1,20,97,757
Redemption Payable	31,97,26,706	13,22,64,405
TDS Payable	12,01,947	8,21,334
Contracts for purchase of investments	7,14,37,30,744	4,27,09,00,002
Total	7,48,07,57,464	4,41,60,83,498

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	
	March 31, 2024	March 31, 2023
Debentures and Bonds Listed/Awaiting Listing	5,07,33,31,480	2,50,49,87,690
Central and state government securities (including treasury bills)	2,29,00,10,22,272	1,38,29,82,19,778
Others - Mutual Fund Units	3,43,63,65,983	2,95,67,43,806
Total	2,37,51,07,19,735	1,43,75,99,51,274

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme G Tier I	
	March 31, 2024	March 31, 2023
Deposits with scheduled banks	-	-
Total	-	-

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

Particulars	Scheme G Tier I	
	March 31, 2024	March 31, 2023
Balances with banks in current account	1,00,54,08,346	50,00,25,010
Contracts for sale of investments	4,12,48,01,569	6,66,95,77,194
Outstanding and accrued income	3,17,22,34,193	1,80,62,25,112
Sundry debtors	94,52,00,000	1,50,00,00,000
Total	9,24,76,44,108	10,47,58,27,316

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 March 31, 2024

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 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.

The fee has been revised to 0.003% of the AUM per annum with effect from November 13, 2023 in terms of the National Pension Scheme Trust circular no. NPST-20021/1/2020-PENSION FUND/24880 dated November 09, 2023.

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	
	March 31, 2024	March 31, 2023
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 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 March 31, 2024

(In ₹)

Nature of Transaction	Scheme G Tier I	
	March 31, 2024	March 31, 2023
Investment management fees	7,76,90,086	5,13,51,582

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme G Tier I	
	March 31, 2024	March 31, 2023
Investment management fees payable	1,29,81,023	96,91,746

Aggregate investments made in the Associates and group companies as at March 31, 2024 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme G Tier I			
		March 31, 2024		March 31, 2023	
		Cost	Market Value	Cost	Market Value
HDFC Ltd		-	-	NIL	NIL
HDFC Bank Ltd		-	-	NIL	NIL

* HDFC Ltd got merged with HDFC Bank Ltd w.e.f. 1st July 2023

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 March 31, 2024 is as follows :

(In ₹)

Particulars	Scheme G Tier I	
	March 31, 2024	March 31, 2023
Average Net Asset Value	2,10,40,98,80,832	1,29,44,71,48,754
Purchase of Investment	4,62,37,04,48,968	5,20,70,16,42,804
% to average Net Assets Value	219.75%	402.25%
Sale of Investment	4,15,83,39,78,754	4,87,79,24,62,598
% to average Net Assets Value	197.63%	376.83%

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

Notes to accounts (Un-audited)

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2024 is as follows :

(In ₹)

Particulars	Scheme G Tier I	
	March 31, 2024	March 31, 2023
Average Net Asset Value	2,10,40,98,80,832	1,29,44,71,48,754
Purchase of Investment	1,73,99,90,42,728	1,98,44,09,06,804
% to average Net Assets Value	82.70%	153.30%
Sale of Investment	1,29,95,53,95,420	1,63,86,24,02,450
% to average Net Assets Value	61.76%	126.59%

*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 March 31, 2024		As at March 31, 2023	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government of India Loans	1,57,00,03,17,371	65.61%	1,04,86,79,78,562	70.00%
State Development Loans	72,00,07,04,900	30.09%	33,43,02,41,216	22.31%
Others	5,07,33,31,480	2.12%	2,50,49,87,690	1.67%
Mutual Funds	3,43,63,65,983	1.44%	2,95,67,43,806	1.97%
Fixed Deposit	-	0.00%	-	0.00%
Net Current Assets	1,76,68,86,644	0.74%	6,05,97,43,817	4.04%
Net Asset Value	2,39,27,76,06,379	100.00%	1,49,81,96,95,092	100.00%

Note :

1. Industry classification has been taken at sub class level of 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	
			March 31, 2024	March 31, 2023
			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 MARCH 31, 2024

(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	38,42,93,30,040	16.06%	Sovereign
2. 7.25% GOI Mat 12-Jun-2063	26,56,81,95,696	11.10%	Sovereign
3. 7.30% GOI Mat 19-June-2053	20,32,56,82,968	8.49%	Sovereign
4. 7.18% GOI Mat 14-August-2033	11,14,43,55,950	4.66%	Sovereign
5. 6.64% GOI Mat 16-Jun-2035	9,93,95,10,300	4.15%	Sovereign
6. 7.62% GOI Mat 15-Sep-2039	5,09,13,36,064	2.13%	Sovereign
7. 6.62% GOI Mat 28-Nov-2051	3,99,20,84,500	1.67%	Sovereign
8. 6.67% GOI Mat 15-Dec-2035	3,72,29,61,550	1.56%	Sovereign
9. 7.54% GOI Mat 23-May-2036	3,04,26,88,320	1.27%	Sovereign
10. 6.19% GOI Mat 16-Sep-2034	2,94,46,48,350	1.23%	Sovereign
11. 7.40% GOI Mat 19-Sep-2062	1,81,23,07,000	0.76%	Sovereign
12. 6.99% GOI Mat 15-Dec-2051	1,78,96,56,798	0.75%	Sovereign
13. 6.54% GOI Mat 17-Jan-2032	1,64,53,46,700	0.69%	Sovereign
14. 7.73% GOI Mat 19-Dec-2034	1,57,30,80,429	0.66%	Sovereign
15. 6.22% GOI Mat 16-Mar-2035	1,46,74,23,731	0.61%	Sovereign
16. 7.88% GOI Mat 19-Mar-2030	1,31,55,74,603	0.55%	Sovereign
17. 8.97% GOI Mat 05-Dec-2030	1,20,74,74,318	0.50%	Sovereign
18. 7.10 GOI SOVEREIGN GREEN 27-JAN-2028	1,15,24,74,800	0.48%	Sovereign
19. 7.26% GOI Mat 22-Aug-2032	1,15,22,32,200	0.48%	Sovereign
20. 7.95% GOI Mat 28-Aug-2032	94,75,47,887	0.40%	Sovereign
21. 8.28% GOI Mat 15-Feb-2032	81,95,71,215	0.34%	Sovereign
22. 7.16% GOI Mat 20-Sep-2050	75,40,58,250	0.32%	Sovereign
23. 8.60% GOI Mat 02-Jun-2028	64,98,78,404	0.27%	Sovereign
24. 7.57% GOI Mat 17-June-2033	64,11,43,860	0.27%	Sovereign
25. 8.17% GOI Mat 01-Dec-2044	62,57,03,065	0.26%	Sovereign
26. 7.26% GOI Mat 14-Jan-2029	60,54,00,600	0.25%	Sovereign
27. 7.40% GOI Mat 09-Sep-2035	44,61,35,145	0.19%	Sovereign
28. 9.20% GOI Mat 30-Sep-2030	43,80,37,189	0.18%	Sovereign
29. 7.06% GOI Mat 10-Oct-2046	40,32,76,320	0.17%	Sovereign
30. 6.95% GOI Mat 16-Dec-2061	34,25,12,100	0.14%	Sovereign
31. 6.68% GOI Mat 17-Sep-2031	26,71,66,000	0.11%	Sovereign
32. 8.30% GOI Mat 02-Jul-2040	26,64,86,261	0.11%	Sovereign
33. 8.28% GOI Mat 21-Sep-2027	17,97,40,481	0.08%	Sovereign
34. 8.24% GOI Mat 15-Feb-2027	16,90,70,313	0.07%	Sovereign
35. 7.19% GOI Mat 15-Sep-2060	15,14,08,350	0.06%	Sovereign
36. 6.76% GOI Mat 22-Feb-2061	14,25,99,750	0.06%	Sovereign
37. 6.10% GOI Mat 12-Jul-2031	13,45,47,930	0.06%	Sovereign
38. 8.30% GOI Mat 31-Dec-2042	10,97,84,895	0.05%	Sovereign
39. 8.13% GOI Mat 22-Jun-2045	10,86,95,507	0.05%	Sovereign
40. 6.67% GOI Mat 17-Dec-2050	10,46,31,235	0.04%	Sovereign
41. 7.17% GOI Mat 17-Apr-2030	10,04,89,800	0.04%	Sovereign
42. 5.63% GOI Mat 12-Apr-2026	9,69,13,000	0.04%	Sovereign
43. 8.24% GOI Mat 10-Nov-2033	9,32,36,908	0.04%	Sovereign
44. 8.33% GOI Mat 09-Jul-2026	4,99,77,191	0.02%	Sovereign
45. 7.36% GOI Mat 12-Sep-2052	4,95,11,952	0.02%	Sovereign
46. 8.20% GOI Mat 24-Sep-2025	4,79,82,140	0.02%	Sovereign
47. 7.41% GOI Mat 19-Dec-2036	4,61,37,780	0.02%	Sovereign
48. 7.59% GOI Mat 20-Mar-2029	4,59,48,285	0.02%	Sovereign
49. 7.26% GOI Mat 06-Feb-2033	4,55,06,430	0.02%	Sovereign
50. 7.69% GOI Mat 17-June-2043	4,54,55,548	0.02%	Sovereign
51. 8.83% GOI Mat 12-Dec-2041	4,41,73,259	0.02%	Sovereign
52. 8.15% GOI Mat 24-Nov-2026	3,98,98,392	0.02%	Sovereign
53. 7.63% GOI Mat 17-June-2059	3,83,23,543	0.02%	Sovereign
54. 7.50% GOI Mat 10-Aug-2034	2,88,40,056	0.01%	Sovereign
55. 7.72% GOI Mat 26-Oct-2055	2,74,43,746	0.01%	Sovereign
56. 9.23% GOI Mat 23-Dec-2043	1,22,64,893	0.01%	Sovereign
57. 6.57% GOI Mat 05-Dec-2033	1,17,69,047	0.00%	Sovereign
58. 8.32% GOI Mat 02-Aug-2032	95,67,151	0.00%	Sovereign
59. 7.61% GOI Mat 09-May-2030	83,17,882	0.00%	Sovereign
60. 8.33% GOI Mat 07-June-2036	80,73,949	0.00%	Sovereign
61. 8.26% GOI Mat 02-Aug-2027	25,75,972	0.00%	Sovereign
62. 8.40% GOI Mat 28-Jul-2024	10,64,074	0.00%	Sovereign
63. Gsec C-STRIPS Mat 19-Mar-2029	91,80,85,070	0.38%	Sovereign
64. Gsec C-STRIPS Mat 22-Aug-2029	90,23,96,618	0.38%	Sovereign
65. Gsec C-STRIPS Mat 19-Sep-2029	87,23,58,290	0.36%	Sovereign
66. Gsec C-STRIPS Mat 19-Mar-2028	78,69,48,708	0.33%	Sovereign
67. Gsec C-STRIPS Mat 19-Sep-2030	67,38,47,538	0.28%	Sovereign
68. Gsec C-STRIPS Mat 19-Sep-2028	49,41,54,388	0.21%	Sovereign
69. Gsec C-STRIPS Mat 22-Aug-2028	47,83,51,110	0.20%	Sovereign
70. Gsec C-STRIPS Mat 22-Feb-2028	45,93,96,661	0.19%	Sovereign
71. Gsec C-STRIPS Mat 19-Mar-2030	44,49,42,316	0.19%	Sovereign
72. Gsec C-STRIPS Mat 16-Jun-2028	33,61,59,450	0.14%	Sovereign
73. Gsec C-STRIPS Mat 15-Jun-2028	30,42,30,645	0.13%	Sovereign
74. Gsec C-STRIPS Mat 19-Mar-2031	28,52,71,388	0.12%	Sovereign
75. Gsec C-STRIPS Mat 22-Feb-2029	25,05,00,182	0.10%	Sovereign
76. Gsec C-STRIPS Mat 17-June-2028	23,17,03,652	0.10%	Sovereign
77. Gsec C-STRIPS Mat 15-Dec-2028	22,17,30,204	0.09%	Sovereign

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2024

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
78. Gsec C-STRIPS Mat 19-Sep-2031	21,57,66,163	0.09%	Sovereign
79. Gsec C-STRIPS Mat 26-Apr-2029	17,93,19,705	0.07%	Sovereign
80. Gsec C-STRIPS Mat 26-Oct-2029	17,31,16,299	0.07%	Sovereign
81. Gsec C-STRIPS Mat 15-JUNE-2030	16,35,46,372	0.07%	Sovereign
82. Gsec C-STRIPS Mat 26-Oct-2030	16,14,81,919	0.07%	Sovereign
83. Gsec C-STRIPS Mat 15-Dec-2030	15,80,20,358	0.07%	Sovereign
84. Gsec C-STRIPS Mat 15-JUNE-2031	15,26,03,303	0.06%	Sovereign
85. Gsec C-STRIPS Mat 12-Mar-2028	7,83,75,418	0.03%	Sovereign
86. Gsec C-STRIPS Mat 12-Sep-2028	7,57,14,204	0.03%	Sovereign
87. Gsec C-STRIPS Mat 26-Apr-2028	7,56,93,419	0.03%	Sovereign
88. Gsec C-STRIPS Mat 12-Mar-2029	7,31,47,993	0.03%	Sovereign
89. Gsec C-STRIPS Mat 26-Oct-2028	7,31,25,809	0.03%	Sovereign
90. Gsec C-STRIPS Mat 12-Sep-2029	7,06,24,646	0.03%	Sovereign
91. Gsec C-STRIPS Mat 17-Dec-2028	4,34,58,957	0.02%	Sovereign
92. Gsec C-STRIPS Mat 12-Jun-2028	3,96,07,530	0.02%	Sovereign
93. Gsec C-STRIPS Mat 12-Dec-2028	3,82,64,222	0.02%	Sovereign
94. Gsec C-STRIPS Mat 12-Jun-2029	3,69,57,788	0.02%	Sovereign
95. Gsec C-STRIPS Mat 12-Dec-2029	3,56,78,374	0.01%	Sovereign
96. Gsec C-STRIPS Mat 16-Jun-2029	91,66,023	0.00%	Sovereign
97. Gsec C-STRIPS Mat 17-June-2034	33,07,678	0.00%	Sovereign
98. Gsec C-STRIPS Mat 17-June-2035	30,67,082	0.00%	Sovereign
99. Gsec C Strips Mat 17 DEC 2035	29,67,821	0.00%	Sovereign
State Development Loans			
1. 7.37% Karnataka SDL Mat 13-Mar-2037	10,24,95,80,028	4.28%	Sovereign
2. 7.38% Chhatisgarh SDL Mat 13-Mar-2032	4,99,79,65,000	2.09%	Sovereign
3. 6.63% Tamil Nadu SDL Mat 23-Dec-2035	3,38,13,40,601	1.41%	Sovereign
4. 7.37% KARNATAKA SDL Mat 13-Mar-2038	3,11,74,45,110	1.30%	Sovereign
5. 7.50% Tamil Nadu SDL Mat 27-Mar-2054	3,02,53,26,000	1.26%	Sovereign
6. 7.45% Karnataka SDL Mat 21-Feb-2040	2,86,30,95,701	1.20%	Sovereign
7. 7.48% Madhya Pradesh SDL Mat 07-Feb-2040	2,75,14,55,044	1.15%	Sovereign
8. 7.42% KARNATAKA SDL Mat 28-Feb-2039	2,42,01,32,835	1.01%	Sovereign
9. 7.48% Madhya Pradesh SDL Mat 07-Feb-2041	2,40,81,98,681	1.01%	Sovereign
10. 7.46% Telangana SDL Mat 07-Feb-2045	2,02,56,94,000	0.85%	Sovereign
11. 7.73% Maharashtra SDL Mat 23-Mar-2034	1,79,34,36,750	0.75%	Sovereign
12. 7.35% Andhra Pradesh SDL Mat 17-May-2039	1,64,46,29,250	0.69%	Sovereign
13. 7.48% Uttarpradesh SDL Mat 22-Mar-2040	1,55,69,86,852	0.65%	Sovereign
14. 6.97% Tamil Nadu SDL Mat 28-Jul-2031	1,51,45,99,550	0.63%	Sovereign
15. 7.71% Madhya Pradesh SDL Mat 24-Jan-2040	1,31,19,53,662	0.55%	Sovereign
16. 7.73% Karnataka SDL Mat 24-Jan-2041	1,29,27,67,500	0.54%	Sovereign
17. 7.51% Chhatisgarh SDL Mat 07-Feb-2032	1,13,38,84,188	0.47%	Sovereign
18. 7.36% Tamil Nadu SDL Mat 13-Mar-2054	1,06,28,53,144	0.44%	Sovereign
19. 7.45% Chhatisgarh SDL Mat 28-Feb-2033	1,03,88,73,608	0.43%	Sovereign
20. 7.49% Telangana SDL Mat 07-Feb-2035	1,03,13,01,090	0.43%	Sovereign
21. 7.63% Maharashtra SDL Mat 31-Jan-2036	97,27,63,803	0.41%	Sovereign
22. 6.87% MAHARASHTRA SDL 2030	92,08,04,139	0.38%	Sovereign
23. 7.49% Andhra Pradesh SDL Mat 07-Feb-2039	85,64,25,212	0.36%	Sovereign
24. 7.37% Assam SDL Mat 17-May-2033	81,81,12,492	0.34%	Sovereign
25. 6.90% Gujrat SDL Mat 31-Mar-2030	76,80,52,299	0.32%	Sovereign
26. 7.37% Telangana SDL Mat 13-Mar-2041	72,17,52,983	0.30%	Sovereign
27. 7.71% Andhra Pradesh SDL Mat 01-Feb-2036	71,65,85,100	0.30%	Sovereign
28. 6.95% Tamil Nadu SDL Mat 17-Feb-2031	68,40,34,400	0.29%	Sovereign
29. 7.47% Maharashtra SDL Mat 21-Feb-2036	62,54,25,704	0.26%	Sovereign
30. 8.25% Gujrat SDL Mat 25-Apr-2028	61,85,52,000	0.26%	Sovereign
31. 7.49% Maharashtra SDL Mat 07-Feb-2036	61,14,25,652	0.26%	Sovereign
32. 6.98% Tamil Nadu SDL Mat 04-Aug-2031	58,66,12,200	0.25%	Sovereign
33. 7.48% KARNATAKA SDL Mat 21-Feb-2033	57,59,71,066	0.24%	Sovereign
34. 7.39% Telangana SDL Mat 07-Jun-2039	57,25,26,240	0.24%	Sovereign
35. 7.70% Andhra Pradesh SDL Mat 24-Jan-2042	51,48,93,251	0.22%	Sovereign
36. 7.68% Gujrat SDL Mat 15-Feb-2030	50,78,66,500	0.21%	Sovereign
37. 7.44% Telangana SDL Mat 14-Feb-2046	48,86,29,443	0.20%	Sovereign
38. 6.93% Gujarat SDL Mat 27-Oct-2031	48,80,31,000	0.20%	Sovereign
39. 6.91% Maharashtra SDL Mat 15-Sep-2033	48,47,41,500	0.20%	Sovereign
40. 6.78% Maharashtra SDL Mat 25-May-2031	48,38,19,000	0.20%	Sovereign
41. 6.66% Tamil Nadu SDL Mat 26-Aug-2030	48,27,27,500	0.20%	Sovereign
42. 7.69% Maharashtra SDL Mat 15-Mar-2031	48,21,56,118	0.20%	Sovereign
43. 7.48% Maharashtra SDL Mat 27-Mar-2042	45,83,98,318	0.19%	Sovereign
44. 7.63% Maharashtra SDL Mat 31-Jan-2035	41,09,93,189	0.17%	Sovereign
45. 7.73% Gujrat SDL Mat 23-Mar-2036	35,93,74,400	0.15%	Sovereign
46. 6.60% Tamil Nadu SDL Mat 24-June-2029	35,06,64,738	0.15%	Sovereign
47. 7.38% Tamil Nadu SDL Mat 06-Mar-2054	34,51,60,856	0.14%	Sovereign
48. 7.10% KARNATAKA SDL Mat 05-Jan-2032	34,45,40,000	0.14%	Sovereign
49. 6.81% Maharashtra SDL Mat 07-Oct-2028	34,24,66,250	0.14%	Sovereign
50. 7.66% Gujrat SDL Mat 22-Feb-2030	33,55,79,457	0.14%	Sovereign
51. 7.52% Uttarpradesh SDL Mat 27-Mar-2039	32,31,40,762	0.14%	Sovereign
52. 8.03% Andhra Pradesh SDL Mat 08-Jun-2035	31,35,37,200	0.13%	Sovereign
53. 8.08% Maharashtra SDL Mat 26-Dec-2028	28,07,17,868	0.12%	Sovereign
54. 7.45% Maharashtra SDL Mat 22-Mar-2038	26,92,67,861	0.11%	Sovereign
55. 7.76% Tamil Nadu SDL Mat 29-Mar-2053	26,21,48,000	0.11%	Sovereign
56. 8.16% Gujrat SDL Mat 09-May-2028	25,69,99,750	0.11%	Sovereign
57. 6.95% Gujarat SDL Mat 14-Jul-2031	24,44,45,250	0.10%	Sovereign

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2024

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
58. 7.86% Maharashtra SDL Mat 08-Jun-2030	20,48,63,800	0.09%	Sovereign
59. 7.10% Maharashtra SDL Mat 04-Aug-2036	19,57,39,600	0.08%	Sovereign
60. 7.60% Gujrat SDL Mat 08-Feb-2035	15,24,82,350	0.06%	Sovereign
61. 7.83% Maharashtra SDL Mat 08-Apr-2030	14,62,98,871	0.06%	Sovereign
62. 7.93% Tamil Nadu SDL Mat 10-Aug-2042	10,68,51,983	0.04%	Sovereign
63. 7.93% Telangana SDL Mat 29-Jun-2034	10,39,51,600	0.04%	Sovereign
64. 7.60% Maharashtra SDL Mat 15-Apr-2030	10,11,48,300	0.04%	Sovereign
65. 7.28% Gujrat SDL Mat 18-Dec-2029	9,96,16,300	0.04%	Sovereign
66. 7.20% Maharashtra SDL Mat 23-Oct-2029	9,91,73,400	0.04%	Sovereign
67. 7.42% KARNATAKA SDL Mat 06-Mar-2035	8,71,20,667	0.04%	Sovereign
68. 8.53% Tamil Nadu SDL Mat 28-Nov-2028	7,78,23,599	0.03%	Sovereign
69. 8.38% Gujrat SDL Mat 27-Feb-2029	7,28,86,310	0.03%	Sovereign
70. 8.30% Gujrat SDL Mat 06-Feb-2029	7,26,29,830	0.03%	Sovereign
71. 7.05% MAHARASHTRA SDL 2032	6,31,14,000	0.03%	Sovereign
72. 7.65% Tamil Nadu SDL Mat 06-Dec-2027	6,05,41,740	0.03%	Sovereign
73. 8.37% Tamil Nadu SDL Mat 05-Dec-2028	5,96,34,611	0.02%	Sovereign
74. 8.35% Gujrat SDL Mat 06-Mar-2029	5,20,10,650	0.02%	Sovereign
75. 8.61% Tamil Nadu SDL Mat 03-Sep-2027	5,18,70,100	0.02%	Sovereign
76. 8.17% Gujrat SDL Mat 19-Dec-2028	5,15,92,600	0.02%	Sovereign
77. 7.66% Karnataka SDL Mat 23-Nov-2042	5,14,83,800	0.02%	Sovereign
78. 8.05% Tamil Nadu SDL Mat 18-April-2028	5,12,17,200	0.02%	Sovereign
79. 7.78% Maharashtra SDL Mat 24-Mar-2029	5,08,14,050	0.02%	Sovereign
80. 7.26% Gujrat SDL Mat 11-Dec-2029	4,97,63,100	0.02%	Sovereign
81. 8.60% Gujrat SDL Mat 17-Oct-2028	4,76,64,216	0.02%	Sovereign
82. 7.96% Maharashtra SDL Mat 29-Jun-2026	4,76,07,475	0.02%	Sovereign
83. 6.82% Maharashtra SDL Mat 05-May-2032	4,73,06,844	0.02%	Sovereign
84. 8.36% Maharashtra SDL Mat 27-Jan-2026	4,68,02,102	0.02%	Sovereign
85. 8.47% Maharashtra SDL Mat 10-Feb-2026	4,58,84,610	0.02%	Sovereign
86. 8.67% Maharashtra SDL Mat 24-Feb-2026	3,07,06,530	0.01%	Sovereign
87. 8.65% Gujrat SDL Mat 10-Oct-2028	2,62,27,100	0.01%	Sovereign
88. 7.69% Tamil Nadu SDL Mat 28-Dec-2037	2,21,22,855	0.01%	Sovereign
89. 8.47% Gujrat SDL Mat 21-Aug-2028	2,08,21,640	0.01%	Sovereign
90. 8.18% Tamil Nadu SDL Mat 19-Dec-2028	2,06,49,360	0.01%	Sovereign
91. 6.53% Tamil Nadu SDL Mat 06-Jan-2031	1,38,62,941	0.01%	Sovereign
92. 8.72% Andhra Pradesh SDL Mat 24-Feb-2026	1,02,42,880	0.00%	Sovereign
93. 7.18% Tamil Nadu SDL Mat 26-July-2027	99,49,370	0.00%	Sovereign
94. 8.00% Tamil Nadu SDL Mat 28-Oct-2025	80,83,624	0.00%	Sovereign
95. 8.50% Gujrat SDL Mat 28-Nov-2028	72,68,662	0.00%	Sovereign
96. 5.80% Maharashtra SDL Mat 02-Feb-2025	70,50,964	0.00%	Sovereign
97. 7.39% Tamil Nadu SDL Mat 10-May-2033	48,52,634	0.00%	Sovereign
98. 7.59% Karnataka SDL Mat 07-Dec-2038	44,29,838	0.00%	Sovereign
99. 8.24% Andhra Pradesh SDL Mat 09-Sep-2025	43,83,488	0.00%	Sovereign
100. 8.44% Tamil Nadu SDL Mat 26-Nov-2024	40,81,367	0.00%	Sovereign
101. 7.17% Maharashtra SDL Mat 16-Oct-2029	39,61,736	0.00%	Sovereign
102. 8.17% Tamil Nadu SDL Mat 26-Nov-2025	24,92,912	0.00%	Sovereign
103. 7.74% Karnataka SDL Mat 23-Nov-2037	6,81,385	0.00%	Sovereign
104. 7.73% Maharashtra SDL Mat 29-Mar-2032	81,813	0.00%	Sovereign
Other Securities, whose principal and interest is guaranteed			
1. 6.79% BSNL NCD (GOI Guranteed) Mat 23.09.2030	2,80,41,64,390	1.17%	AAA
2. 6.65% Food Corporation of India Ltd Mat 23-Oct-2030	1,11,71,16,023	0.47%	AAA
3. 7.51% BSNL Bonds Series-III-B, 2034	1,00,06,80,755	0.42%	AAA
4. 8.95% Food Corporation of India Ltd Mat 01-Mar-2029	8,41,11,648	0.04%	AAA
5. 7.64% Food Corporation of India Ltd Mat 12-Dec-2029	5,79,15,977	0.02%	AAA
6. 8.80% Food Corporation of India Ltd Mat 22-Mar-2028	93,42,687	0.00%	AAA
Debt Instruments Total	2,34,07,43,53,751	97.83%	

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2024

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Money Market Instruments			
Liquid Mutual Funds			
1. Aditya Birla Sun Life Overnight Fund - Growth -Direct Plan	3,43,63,65,983	1.44%	
Money Market Instruments Total	3,43,63,65,983	1.44%	
Cash/Cash Equivalent & Net Current Assets	1,76,68,86,644	0.74%	
Grand Total	2,39,27,76,06,379	100.00%	
Average Maturity of Portfolio (in yrs) #	17.22		
Modified Duration (in yrs) #	8.69		
Yield to Maturity (%) (annualised) (at market price) #	7.19%		
Credit Rating Exposure			
Central Government Securities	1,57,00,03,17,371	65.61%	
State Development Loans	72,00,07,04,900	30.09%	
AAA / equivalent	5,07,33,31,480	2.12%	
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	2,34,07,43,53,751	97.83%	
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	3,43,63,65,983	1.44%	
Cash / cash equivalent net current assets	1,76,68,86,644	0.74%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	2,39,27,76,06,379	100.00%	
Units Outstanding	9,45,30,63,267		
NAV	25.3121		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at September 28,2023		23.8888	
d. NAV at March 31,2024		25.3121	
e. Total outstanding exposure in derivative instruments at March 31, 2024		-	
f. Total 'Infrastructure investments' March 31, 2024		-	

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 MARCH 31, 2024 (UN-AUDITED)

Sr No	Particulars	Scheme G Tier I	
		March 31, 2024	March 31, 2023
1	NAV per unit (₹) I		
	Open	23.8888	22.1007
	High	25.3121	23.0853
	Low	23.7054	21.9905
	End	25.3121	23.0853
2	Closing Assets Under Management (₹ in Lakhs)		
	End	23,92,776.06	14,98,196.95
	Average daily net assets (AAuM) II	21,04,098.81	12,94,471.49
3	Gross income as % of AAuM III	6.31%	4.88%
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	0.07%	0.08%
5	Net income as % of AAuM VI	5.90%	4.40%
6	Portfolio turnover ratio VII	61.76%	126.59%
7	Returns (%) * Compounded Annualised Yield VIII		
	Last 1 Year	9.65%	5.17%
	Benchmark Return 1 Year	9.99%	5.21%
	Last 3 Years	6.12%	5.62%
	Last 5 Years	8.33%	8.27%
	Last 10 Years	9.38%	NA
	Since Launch of the scheme (01/08/2013)	9.09%	9.04%
	Benchmark Return Since Inception	8.52%	8.37%
	* 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 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	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 G TIER II

**Un-audited Financial Statements for the half year
ended March 31, 2024**

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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 MARCH 31, 2024

(In ₹)

Particulars	Schedule	Scheme G Tier II	
		March 31, 2024	March 31, 2023
Liabilities			
Unit Capital	1	2,51,63,81,557	2,20,60,03,866
Reserves & Surplus	2	3,93,37,60,982	2,94,41,16,444
Current Liabilities and Provisions	3	2,61,15,224	1,18,50,502
Total		6,47,62,57,763	5,16,19,70,812
Assets			
Investments	4	6,35,73,10,809	4,98,71,90,163
Deposits	5	-	-
Other Current Assets	6	11,89,46,954	17,47,80,649
Total		6,47,62,57,763	5,16,19,70,812
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		6,45,01,42,539	5,15,01,20,310
(b) Number of units outstanding		25,16,38,155	22,06,00,386
(c) NAV per unit (a)/(b) (₹)		25.6326	23.3459
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 : April 17,2024

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 MARCH 31, 2024

(In ₹)

Particulars	Schedule	Scheme G Tier II	
		March 31, 2024	March 31, 2023
Income			
Interest		21,68,43,346	16,60,82,912
Profit on sale/redemption of investments		2,51,42,851	1,11,10,020
Unrealised gain on appreciation in investments		16,43,45,968	3,63,94,401
Total Income (A)		40,63,32,165	21,35,87,333
Expenses & Losses			
Unrealised losses in value of investments		-	8,01,448
Loss on sale/redemption of investments		4,73,27,194	4,78,751
Management fees (including Goods and Service Tax)		22,33,809	19,43,669
NPS Trust fees		1,05,786	1,22,108
Custodian fees		-	-
CRA fees		2,88,008	2,45,875
Less : Amount recoverable on sale of units on account of CRA Charges		(2,88,008)	(2,45,875)
Depository and settlement charges		82,059	38,354
Total Expenditure (B)		4,97,48,848	33,84,330
Surplus/(Deficit) for the year (A-B = C)		35,65,83,317	21,02,03,003
Less: Amount transferred to Unrealised appreciation account		(95,67,101)	7,95,379
Less: Amount transferred to General Reserve		(34,70,16,216)	(21,09,98,382)
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 : April 17, 2024

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	
	March 31, 2024	March 31, 2023
Initial capital		
<u>Unit capital</u>		
Outstanding units at the beginning of the period	2,37,60,38,412	2,07,27,18,255
Add :Units issued during the period	53,55,77,417	40,48,30,288
Less: Units redeemed during the period	(39,52,34,272)	(27,15,44,677)
Outstanding at the end of the period	2,51,63,81,557	2,20,60,03,866
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	23,76,03,840	20,72,71,825
Add :Units issued during the period	5,35,57,742	4,04,83,029
Less: Units redeemed during the period	(3,95,23,427)	(2,71,54,468)
Outstanding Units at the end of the period	25,16,38,155	22,06,00,386

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme G Tier II	
	March 31, 2024	March 31, 2023
Unit premium reserve		
Opening balance	2,58,57,75,534	2,17,69,04,383
Add: Premium on Units issued	79,31,73,362	51,87,33,074
Less: Premium on Units redeemed	(58,42,31,920)	(34,82,29,888)
Add: Transfer from General Reserve	-	-
Closing balance	2,79,47,16,976	2,34,74,07,569
General Reserve		
Opening balance	79,06,98,879	38,57,10,493
Add/(Less): Transfer from/(to) Revenue Account	34,70,16,216	21,09,98,382
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	1,13,77,15,095	59,67,08,875
Unrealised Appreciation Reserve		
Opening balance	(82,38,190)	7,95,379
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	95,67,101	(7,95,379)
Closing balance	13,28,911	-
Total	3,93,37,60,982	2,94,41,16,444

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme G Tier II	
	March 31, 2024	March 31, 2023
Current liabilities & Provisions		
Sundry creditors for expenses	4,42,070	3,70,079
Redemption Payable	2,56,40,336	1,14,51,517
TDS Payable	32,818	28,906
Total	2,61,15,224	1,18,50,502

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	
	March 31, 2024	March 31, 2023
Central and state government securities (including treasury bills)	6,25,98,96,552	4,86,58,13,232
Others - Mutual Fund Units	9,74,14,257	12,13,76,931
Total	6,35,73,10,809	4,98,71,90,163

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme G Tier II	
	March 31, 2024	March 31, 2023
Deposits with scheduled banks	-	-
Total	-	-

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

Particulars	Scheme G Tier II	
	March 31, 2024	March 31, 2023
Balances with banks in current account	2,11,96,326	5,137
Outstanding and accrued income	8,92,50,628	7,23,86,390
Sundry debtors	85,00,000	1,00,00,000
Total	11,89,46,954	17,47,80,649

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 March 31, 2024

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 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.

The fee has been revised to 0.003% of the AUM per annum with effect from November 13, 2023 in terms of the National Pension Scheme Trust circular no. NPST-20021/1/2020-PENSION FUND/24880 dated November 09, 2023.

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	
	March 31, 2024	March 31, 2023
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 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 March 31, 2024

(In ₹)

Nature of Transaction	Scheme G Tier II	
	March 31, 2024	March 31, 2023
Investment management fees	22,33,809	19,43,669

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme G Tier II	
	March 31, 2024	March 31, 2023
Investment management fees payable	3,54,429	3,41,083

Aggregate investments made in the Associates and group companies as at March 31, 2024 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme G Tier II			
		March 31, 2024		March 31, 2023	
		Cost	Market Value	Cost	Market Value
HDFC Ltd		-	-	NIL	NIL
HDFC Bank Ltd		-	-	NIL	NIL

* HDFC Ltd got merged with HDFC Bank Ltd w.e.f. 1st July 2023

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 March 31, 2024 is as follows :

(In ₹)

Particulars	Scheme G Tier II	
	March 31, 2024	March 31, 2023
Average Net Asset Value	6,04,21,74,117	4,89,77,62,563
Purchase of Investment	8,96,44,69,766	4,64,77,42,712
% to average Net Assets Value	148.36%	94.90%
Sale of Investment	8,39,40,87,512	4,25,09,45,742
% to average Net Assets Value	138.92%	86.79%

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 March 31, 2024 is as follows :

(In ₹)

Particulars	Scheme G Tier II	
	March 31, 2024	March 31, 2023
Average Net Asset Value	6,04,21,74,117	4,89,77,62,563
Purchase of Investment	3,16,05,13,006	1,31,61,84,712
% to average Net Assets Value	52.31%	26.87%
Sale of Investment	2,65,47,91,766	78,36,66,771
% to average Net Assets Value	43.94%	16.00%

*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			
	March 31, 2024		March 31, 2023	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government Securities	4,87,96,60,930	75.65%	4,31,74,75,248	83.83%
State Development Loans	1,38,02,35,622	21.40%	54,83,37,984	10.65%
Mutual Funds	9,74,14,257	1.51%	12,13,76,931	2.36%
Fixed Deposit	-	0.00%	-	0.00%
Net Current Assets	9,28,31,730	1.44%	16,29,30,147	3.16%
Net Asset Value	6,45,01,42,539	100.00%	5,15,01,20,310	100.00%

Note :

1. Industry classification has been taken at sub class level of 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	
			March 31, 2024	March 31, 2023
			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 MARCH 31, 2024

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Debt Instruments			
Central Government Securities			
1. 7.30% GOI Mat 19-June-2053	85,52,04,750	13.26%	Sovereign
2. 7.25% GOI Mat 12-Jun-2063	79,12,03,140	12.27%	Sovereign
3. 6.64% GOI Mat 16-Jun-2035	38,55,17,900	5.98%	Sovereign
4. 6.22% GOI Mat 16-Mar-2035	34,49,37,191	5.35%	Sovereign
5. 7.57% GOI Mat 17-June-2033	23,78,43,690	3.69%	Sovereign
6. 6.67% GOI Mat 15-Dec-2035	19,24,33,597	2.98%	Sovereign
7. 7.18% GOI Mat 24-July-2037	15,11,37,900	2.34%	Sovereign
8. 7.16% GOI Mat 20-Sep-2050	15,08,11,650	2.34%	Sovereign
9. 6.10% GOI Mat 12-Jul-2031	14,16,29,400	2.20%	Sovereign
10. 6.19% GOI Mat 16-Sep-2034	14,02,21,350	2.17%	Sovereign
11. 5.77% GOI Mat 03-Aug-2030	13,07,52,983	2.03%	Sovereign
12. 7.54% GOI Mat 23-May-2036	11,38,42,080	1.76%	Sovereign
13. 7.26% GOI Mat 22-Aug-2032	11,11,80,300	1.72%	Sovereign
14. 7.40% GOI Mat 09-Sep-2035	10,25,99,900	1.59%	Sovereign
15. 6.76% GOI Mat 22-Feb-2061	9,50,66,500	1.47%	Sovereign
16. 8.32% GOI Mat 02-Aug-2032	8,04,86,754	1.25%	Sovereign
17. 6.67% GOI Mat 17-Dec-2050	5,45,64,479	0.85%	Sovereign
18. 7.50% GOI Mat 10-Aug-2034	5,35,60,104	0.83%	Sovereign
19. 7.36% GOI Mat 12-Sep-2052	5,15,74,950	0.80%	Sovereign
20. 7.18% GOI Mat 14-August-2033	5,04,26,950	0.78%	Sovereign
21. 6.80% GOI Mat 15-Dec-2060	4,75,49,779	0.74%	Sovereign
22. 7.95% GOI Mat 28-Aug-2032	3,68,57,275	0.57%	Sovereign
23. 8.17% GOI Mat 01-Dec-2044	2,55,82,769	0.40%	Sovereign
24. 6.68% GOI Mat 17-Sep-2031	1,95,68,300	0.30%	Sovereign
25. 7.61% GOI Mat 09-May-2030	1,73,54,593	0.27%	Sovereign
26. 8.28% GOI Mat 15-Feb-2032	1,72,08,338	0.27%	Sovereign
27. 7.73% GOI Mat 19-Dec-2034	1,68,92,125	0.26%	Sovereign
28. 8.60% GOI Mat 02-Jun-2028	1,59,52,270	0.25%	Sovereign
29. 8.83% GOI Mat 12-Dec-2041	1,53,06,984	0.24%	Sovereign
30. 7.06% GOI Mat 10-Oct-2046	1,42,49,097	0.22%	Sovereign
31. 9.20% GOI Mat 30-Sep-2030	1,30,47,775	0.20%	Sovereign
32. 8.30% GOI Mat 02-Jul-2040	1,19,24,396	0.18%	Sovereign
33. 8.97% GOI Mat 05-Dec-2030	1,15,32,182	0.18%	Sovereign
34. 8.40% GOI Mat 28-Jul-2024	94,96,355	0.15%	Sovereign
35. 8.13% GOI Mat 22-Jun-2045	91,55,058	0.14%	Sovereign
36. 6.57% GOI Mat 05-Dec-2033	76,39,727	0.12%	Sovereign
37. 8.15% GOI Mat 24-Nov-2026	72,49,592	0.11%	Sovereign
38. 7.88% GOI Mat 19-Mar-2030	70,03,541	0.11%	Sovereign
39. 8.30% GOI Mat 31-Dec-2042	61,86,015	0.10%	Sovereign
40. 8.20% GOI Mat 24-Sep-2025	51,39,493	0.08%	Sovereign
41. 7.59% GOI Mat 20-Mar-2029	51,05,365	0.08%	Sovereign
42. 9.23% GOI Mat 23-Dec-2043	37,73,813	0.06%	Sovereign
43. 8.33% GOI Mat 09-Jul-2026	30,78,045	0.05%	Sovereign
44. 8.33% GOI Mat 07-June-2036	21,99,986	0.03%	Sovereign
45. 7.72% GOI Mat 26-Oct-2055	10,73,699	0.02%	Sovereign
46. 8.28% GOI Mat 21-Sep-2027	2,07,349	0.00%	Sovereign
47. 8.26% GOI Mat 02-Aug-2027	1,13,798	0.00%	Sovereign
State Development Loans			
1. 7.45% Maharashtra SDL Mat 22-Mar-2039	43,65,71,273	6.77%	Sovereign
2. 7.37% KARNATAKA SDL Mat 13-Mar-2038	25,03,01,500	3.88%	Sovereign
3. 7.71% Madhya Pradesh SDL Mat 24-Jan-2040	10,30,43,800	1.60%	Sovereign
4. 6.53% Tamil Nadu SDL Mat 06-Jan-2031	9,19,76,936	1.43%	Sovereign
5. 6.81% Maharashtra SDL Mat 07-Oct-2028	6,69,47,260	1.04%	Sovereign
6. 8.25% Gujrat SDL Mat 25-Apr-2028	5,15,46,000	0.80%	Sovereign
7. 7.39% Tamil Nadu SDL Mat 10-May-2033	5,00,27,150	0.78%	Sovereign
8. 7.10% Maharashtra SDL Mat 04-Aug-2036	4,89,34,900	0.76%	Sovereign

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2024

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
9. 06.75% Gujarat SDL Mat 13-10-2029	4,86,32,750	0.75%	Sovereign
10. 8.47% Gujrat SDL Mat 21-Aug-2028	3,12,32,460	0.48%	Sovereign
11. 8.30% Gujrat SDL Mat 06-Feb-2029	2,83,87,888	0.44%	Sovereign
12. 8.17% Gujrat SDL Mat 19-Dec-2028	2,06,37,040	0.32%	Sovereign
13. 7.65% Tamil Nadu SDL Mat 06-Dec-2027	1,97,36,607	0.31%	Sovereign
14. 8.18% Tamil Nadu SDL Mat 19-Dec-2028	1,67,67,280	0.26%	Sovereign
15. 7.20% Maharashtra SDL Mat 09-Aug-2027	1,54,16,316	0.24%	Sovereign
16. 8.38% Gujrat SDL Mat 27-Feb-2029	1,49,00,044	0.23%	Sovereign
17. 6.90% Gujrat SDL Mat 31-Mar-2030	1,37,03,858	0.21%	Sovereign
18. 8.37% Tamil Nadu SDL Mat 05-Dec-2028	1,03,96,550	0.16%	Sovereign
19. 8.34% Tamil Nadu SDL Mat 28-Feb-2028	1,03,29,740	0.16%	Sovereign
20. 8.08% Maharashtra SDL Mat 26-Dec-2028	93,69,934	0.15%	Sovereign
21. 8.58% Gujrat SDL Mat 31-Oct-2028	80,92,112	0.13%	Sovereign
22. 8.68% Tamil Nadu SDL Mat 10-Oct-2028	75,31,655	0.12%	Sovereign
23. 7.69% Tamil Nadu SDL Mat 20-Dec-2027	58,60,216	0.09%	Sovereign
24. 8.79% Gujrat SDL Mat 12-Sep-2028	54,88,996	0.09%	Sovereign
25. 8.47% Maharashtra SDL Mat 10-Feb-2026	50,98,290	0.08%	Sovereign
26. 8.36% Maharashtra SDL Mat 27-Jan-2026	40,69,748	0.06%	Sovereign
27. 7.96% Maharashtra SDL Mat 29-Jun-2026	30,38,775	0.05%	Sovereign
28. 7.18% Tamil Nadu SDL Mat 26-July-2027	15,91,899	0.02%	Sovereign
29. 8.44% Tamil Nadu SDL Mat 26-Nov-2024	6,04,647	0.01%	Sovereign
Debt Instruments Total	5,94,56,78,907	92.18%	
GOI-STRIPS			
1. Gsec C-STRIPS Mat 15-Dec-2031	14,72,39,345	2.28%	Sovereign
2. Gsec C-STRIPS Mat 15-Dec-2028	7,21,82,500	1.12%	Sovereign
3. Gsec C-STRIPS Mat 19-Sep-2030	5,74,51,950	0.89%	Sovereign
4. Gsec C-STRIPS Mat 17-June-2028	3,73,43,850	0.58%	Sovereign
GOI-STRIPS Total	31,42,17,645	4.87%	
Money Market Instruments			
Liquid Mutual Funds			
1. Sbi Overnight Fund - Direct Plan - Growth	9,74,14,257	1.51%	
Money Market Instruments Total	9,74,14,257	1.51%	
Cash/Cash Equivalent & Net Current Assets	9,28,31,730	1.44%	
Grand Total	6,45,01,42,539	100.00%	
Average Maturity of Portfolio (in yrs) #	17.81		
Modified Duration (in yrs) #	8.72		
Yield to Maturity (%) (annualised) (at market price) #	7.16%		
Credit Rating Exposure			
Central Government Securities	4,87,96,60,930	75.65%	
State Development Loans	1,38,02,35,622	21.40%	
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	6,25,98,96,552	97.05%	

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2024

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	9,74,14,257	1.51%	
Cash / cash equivalent net current assets	9,28,31,730	1.44%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	6,45,01,42,539	100.00%	
Units Outstanding	25,16,38,155		
NAV	25.6326		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at September 28,2023		24.1758	
d. NAV at March 31,2024		25.6326	
e. Total outstanding exposure in derivative instruments at March 31,2024		-	
f. Total 'Infrastructure investments' March 31,2024		-	

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 MARCH 31, 2024 (UN - AUDITED)

Sr No	Particulars	Scheme G Tier II	
		March 31, 2024	March 31, 2023
1	NAV per unit (₹) I		
	Open	24.1758	22.3673
	High	25.6326	23.3459
	Low	24.0134	22.2563
	End	25.6326	23.3459
2	Closing Assets Under Management (₹ in Lakhs)		
	End	64,501.43	51,501.20
	Average daily net assets (AAuM) II	60,421.74	48,977.63
3	Gross income as % of AAuM III	6.72%	4.36%
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	0.07%	0.08%
5	Net income as % of AAuM VI	5.90%	4.29%
6	Portfolio turnover ratio VII	0.44	0.16
7	Returns (%) * Compounded Annualised Yield VIII		
	Last 1 Year	9.79%	4.91%
	Benchmark Return 1 Year	9.99%	5.21%
	Last 3 Years	6.15%	5.39%
	Last 5 Years	8.11%	8.03%
	Last 10 Years	9.24%	NA
	Since Launch of the scheme (01/08/2013)	9.22%	9.17%
	Benchmark Return Since Inception	8.52%	8.37%
	* 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 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	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 A TIER I

**Un-audited Financial Statements for the half year
ended March 31, 2024**

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 MARCH 31, 2024

(In ₹)

Particulars	Schedule	Scheme A Tier I	
		March 31, 2024	March 31, 2023
Liabilities			
Unitholders Funds			
Unit Capital	1	1,28,56,46,267	91,60,41,387
Reserves & Surplus	2	1,06,72,23,863	61,97,40,243
Current Liabilities and Provisions	3	23,59,252	12,97,737
Total		2,35,52,29,382	1,53,70,79,367
Assets			
Investments	4	2,28,98,64,089	1,50,38,13,791
Deposits	5	-	-
Other Current Assets	6	6,53,65,293	3,32,65,576
Total		2,35,52,29,382	1,53,70,79,367
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		2,35,28,70,130	1,53,57,81,630
(b) Number of units outstanding		12,85,64,627	9,16,04,139
(c) NAV per unit (a)/(b) (₹)		18.3010	16.7654
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 : April 17,2024

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 MARCH 31, 2024

(In ₹)

Particulars	Schedule	Scheme A Tier I	
		March 31, 2024	March 31, 2023
Income			
Dividend		1,04,82,155	49,52,066
Interest		6,42,25,973	4,52,63,814
Profit on sale/redemption of investments		27,44,567	11,48,833
Unrealised gain on appreciation in investments		6,83,51,910	83,149
Total Income (A)		14,58,04,605	5,14,47,862
Expenses & Losses			
Unrealised losses in value of investments		1,56,72,203	3,81,50,007
Loss on sale/redemption of investments		17,00,209	10,12,233
Management fees (including Goods and Service Tax)		7,56,793	5,30,913
NPS Trust fees		35,590	33,365
Custodian fees		-	-
CRA fees		3,96,827	3,47,601
Less : Amount recoverable on sale of units on account of CRA Charges		(3,96,827)	(3,47,601)
Depository and settlement charges		6,420	4,122
Total Expenditure (B)		1,81,71,215	3,97,30,640
Surplus/(Deficit) for the year (A-B = C)		12,76,33,390	1,17,17,222
Less: Amount transferred to Unrealised appreciation account		(9,92,44,086)	3,80,66,858
Less: Amount transferred to General Reserve		(2,83,89,304)	(4,97,84,080)
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 : April 17,2024

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	
	March 31, 2024	March 31, 2023
Initial capital		
<u>Unit capital</u>		
Outstanding at the beginning of the year	1,05,32,96,782	71,26,76,860
Add :Units issued during the year	28,59,56,473	24,22,15,268
Less: Units redeemed during the year	(5,36,06,988.00)	(3,88,50,741.00)
Outstanding at the end of the year	1,28,56,46,267	91,60,41,387
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	10,53,29,678	7,12,67,686
Add :Units issued during the year	2,85,95,647	2,42,21,527
Less: Units redeemed during the year	(53,60,698.80)	(38,85,074.10)
Outstanding Units at the end of the year	12,85,64,627	9,16,04,139

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme A Tier I	
	March 31, 2024	March 31, 2023
Unit premium reserve		
Opening balance	56,43,68,694	33,33,84,337
Add: Premium on Units issued	22,46,69,965	16,04,99,528
Less: Premium on Units redeemed	(4,18,67,941.00)	(2,56,74,545.00)
Add: Transfer from General Reserve	-	-
Closing balance	74,71,70,718	46,82,09,320
General Reserve		
Opening balance	22,06,98,664	11,28,52,745
Add: Transfer from Revenue Account	2,83,89,304	4,97,84,080
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	24,90,87,968	16,26,36,825
Unrealised Appreciation Reserve		
Opening balance	-2,82,78,909	2,69,60,956
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add: Transfer from Revenue Account	9,92,44,086.00	-3,80,66,858
Closing balance	7,09,65,177	-1,11,05,902
Total	1,06,72,23,863	61,97,40,243

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme A Tier I	
	March 31, 2024	March 31, 2023
Current liabilities		
Sundry creditors for expenses	1,43,872	1,03,902
Redemption Payable	22,03,601	11,85,426
TDS Payable	11,779	8,391
Contract for Purchase of Investments	0	18
Total	23,59,252	12,97,737

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	
	March 31, 2024	March 31, 2023
Others - Mutual Fund Units	9,53,55,771	2,78,92,717
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities	78,66,39,964	56,51,03,923
Basel III Tier I bonds	1,40,78,68,354	91,08,17,151
Total	2,28,98,64,089	1,50,38,13,791

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme A Tier I	
	March 31, 2024	March 31, 2023
Deposits with scheduled banks	-	-
Total	-	-

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

Particulars	Scheme A Tier I	
	March 31, 2024	March 31, 2023
Balances with banks in current account	1,62,47,183	5,212
Outstanding and accrued income	4,91,18,110	3,32,59,564
Brokerage receivable from PFM	-	800
Total	6,53,65,293	3,32,65,576

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 March 31, 2024

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 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.

The fee has been revised to 0.003% of the AUM per annum with effect from November 13, 2023 in terms of the National Pension Scheme Trust circular no. NPST-20021/1/2020-PENSION FUND/24880 dated November 09, 2023.

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	
	March 31, 2024	March 31, 2023
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 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 March 31, 2024

(In ₹)

Nature of Transaction	Scheme A Tier I	
	March 31, 2024	March 31, 2023
Investment management fees	7,56,793	5,30,913

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme A Tier I	
	March 31, 2024	March 31, 2023
Investment management fees payable	1,27,208	99,006

Aggregate investments made in the Associates and group companies as at March 31, 2024 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme A Tier I			
		March 31, 2024		March 31, 2023	
		Cost	Market Value	Cost	Market Value
HDFC LTD		NIL	NIL	NIL	NIL
HDFC Bank LTD		21,90,33,650.00	21,65,38,756.81	13,97,63,570.00	13,64,63,740.59

* HDFC Ltd got merged with HDFC Bank Ltd w.e.f. 1st July 2023

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 March 31, 2024 is as follows :

(In ₹)

Particulars	Scheme A Tier I	
	March 31, 2024	March 31, 2023
Average Net Asset Value	2,05,01,04,687	1,33,82,52,330
Purchase of Investment	1,89,70,56,932	1,15,94,44,269
% to average Net Assets Value	92.53%	86.64%
Sale of Investment	1,36,77,10,929	76,64,77,377
% to average Net Assets Value	66.71%	57.27%

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 March 31, 2024 is as follows :

(In ₹)

Particulars	Scheme A Tier I	
	March 31, 2024	March 31, 2023
Average Net Asset Value	2,05,01,04,687	1,33,82,52,330
Purchase of Investment	48,16,97,032	43,65,16,269
% to average Net Assets Value	24%	33%
Sale of Investment	51,56,393	5,03,86,338
% to average Net Assets Value	0%	4%

*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			
	March 31, 2024		March 31, 2023	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	1,40,78,68,355	59.84%	91,08,17,151	59.31%
Real estate activities with own or leased property	51,54,60,434	21.91%	26,03,26,431	16.95%
Transmission of electric energy	27,11,79,530	11.53%	30,47,77,492	19.85%
Mutual Funds	9,53,55,771	4.05%	2,78,92,717	1.82%
Fixed Deposit	-	0.00%	-	0.00%
Net Current Assets	6,30,06,041	2.68%	3,19,67,839	2.08%
Net Asset Value	2,35,28,70,130	100.00%	1,53,57,81,630	100.00%

Note :

1. Industry classification has been taken at sub class level of 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	
			March 31, 2024	March 31, 2023
			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 MARCH 31, 2024

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Asset Backed, Trust Structured and Miscellaneous Investments			
BASEL III ADDITIONAL TIER I BOND			
1. 7.84HDFC Bank Basel III Perpetual Bonds Series 1 (Call date 08/09/2027)	21,65,38,757	9.20%	AA+
2. 8.15% BOB Perpetual AT-1 SERIES XV (Call date 13/01/2026)	14,00,69,356	5.95%	AA+
3. 8.75 Punjab National Bank Perp AT-1 Basel III Series XV (Call date 06/07/2027)	11,97,60,762	5.09%	AA+
4. 8.69 Union Bank of India Perp AT-1 Basel III SR XXXV (Call date 25/07/2027)	11,01,18,020	4.68%	AA
5. 8.44 Indian Bank Perp AT-1 Basel III Series II (Call date 08/12/2025)	10,92,73,913	4.64%	AA+
6. 7.72% SBI Bank Perpetual AT-1 SERIES-I (Call date 03/09/2026)	7,88,75,356	3.35%	AA+
7. 9.55% Canara Bank Perpetual AT-1 Basel III Compliant Bond (Call date 05/03/2025)	6,09,88,442	2.59%	AA+
8. 8.44 Indian Bank Perp AT-1 Basel III Series IV (Call date 30/12/2025)	5,04,28,262	2.14%	AA+
9. 8.24% Canara Bank Perpetual AT-1 Basel III Series I (Call date 19/07/2027)	5,01,90,678	2.13%	AA+
10. 8.44 Indian Bank Perp AT-1 Basel III Series III (Call date 14/12/2025)	4,96,78,093	2.11%	AA+
11. 7.95% BOB Perpetual Basel III AT-1 Series XVII (Call date 26/11/2026)	4,95,82,436	2.11%	AA+
12. 7.72% SBI Bank Perpetual AT-1 Series II (Call date 18/10/2026)	4,93,68,654	2.10%	AA+
13. 8.75 Punjab National Bank Perp AT-1 Basel III SR XVIII (Call date 27/03/2028)	4,00,13,589	1.70%	AA+
14. 8.40% Canara Bank Perpetual AT-1 Basel III Compliant Bond (Call date 11/12/2028)	3,99,71,376	1.70%	AA+
15. 8.50% Canara Bank Perpetual AT-1 Basel III Series III (Call date 31/12/2025)	3,99,11,106	1.70%	AA+
16. 8.10 SBI Bank Perpetual BASEL III AT-1 (Call date 14/07/2033)	3,07,88,166	1.31%	AA+
17. 8.47% Punjab National Bank Basel III AT1 (Call date 22/03/2029)	3,00,00,470	1.28%	AA+
18. 8.50 Union Bank of India Perp AT-1 Basel III SR XXXIV (Call date 02/03/2027)	2,99,90,126	1.27%	AA
19. 8.50% SBI Bank Perpetual AT-1 SERIES II (Call date 22/11/2024)	2,77,48,014	1.18%	AA+
20. 8.40% CANARA BANK Basel III Additional Tier I Bond 2023-24 (Call date 14/02/2029)	2,00,30,905	0.85%	AA+
21. 8.50% BOB Perpetual Basel III AT-1 Series XIII (Call date 28/07/2025)	1,20,90,400	0.51%	AA+
22. 8.60 Punjab National Bank Perp AT-1 Basel III SR VII (Call date 22/01/2026)	99,69,618	0.42%	AA+
23. 8.59 Punjab National Bank Perp AT-1 Basel III SR XIX (Call date 27/09/2028)	98,90,144	0.42%	AA+
24. 8.55 Punjab National Bank Perp AT-1 Basel III (Call date 28/12/2028)	98,84,516	0.42%	AA+
25. 7.88% BOB Perpetual Basel III AT-1 Series XIX (Call date 02/09/2027)	98,64,025	0.42%	AA+
26. 7.73 SBI Bank Perpetual BASEL III AT-1 (Call date 24/11/2025)	98,34,453	0.42%	AA+
27. 7.74 SBI Bank Perpetual AT-1 Series I (Call date 09/09/2025)	30,08,717	0.13%	AA+
INFRASTRUCTURE INVESTMENT TRUSTS			
1. India Grid Trust INVIT	15,02,20,653	6.38%	AAA
2. Power Grid Corporation of India Ltd INVIT	12,09,58,877	5.14%	AAA
Real Estate Investment Trusts			
1. Mindspace Buisness Parks REIT	22,54,18,784	9.58%	AAA
2. Embassy Office Parks REIT	22,28,74,830	9.47%	AAA
3. Nexus Select Trust REIT	6,71,66,821	2.85%	AAA
Asset Backed, Trust Structured and Miscellaneous Investments Total	2,19,45,08,318	93.27%	
Money Market Instruments			
Liquid Mutual Funds			
1. Sbi Overnight Fund - Direct Plan - Growth	6,64,31,115	2.82%	
2. SBI Liquid Fund - Direct Plan -Growth	2,89,24,656	1.23%	
Money Market Instruments Total	9,53,55,771	4.05%	
Cash/Cash Equivalent & Net Current Assets	6,30,06,041	2.68%	
Grand Total	2,35,28,70,130	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	78,66,39,964	33.43%	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	1,26,77,60,209	53.88%	
AA / equivalent	14,01,08,146	5.95%	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME A TIER I**3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2024**

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade)	-	-	
(out of above Net NPA)	-	-	
TOTAL	2,19,45,08,318	93.27%	

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2024

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	9,53,55,771	4.05%	
Cash / cash equivalent net current assets	6,30,06,041	2.68%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	2,35,28,70,130	100.00%	
Units Outstanding	12,85,64,627		
NAV	18.3010		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at September 28,2023		17.1849	
d. NAV at March 31,2024		18.3010	
e. Total outstanding exposure in derivative instruments at March 31, 2024		-	
f. Total 'Infrastructure investments' March 31, 2024		-	

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

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED MARCH 31, 2024 (UN-AUDITED)

Sr No	Particulars	Scheme A Tier I	
		March 31, 2024	March 31, 2023
1	NAV per unit (₹) I		
	Open	17.1849	16.6397
	High	18.3932	16.8371
	Low	17.0880	16.4036
	End	18.3010	16.7654
2	Closing Assets Under Management (₹ in Lakhs)		
	End	23,528.70	15,357.82
	Average daily net assets (AAuM) II	20,501.05	13,382.52
3	Gross income as % of AAuM III	7.11%	3.84%
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	0.07%	0.08%
5	Net income as % of AAuM VI	6.23%	0.88%
6	Portfolio turnover ratio VII	0%	NIL
7	Returns (%)* Compounded Annualised Yield VIII		
	Last 1 Year	9.16%	5.07%
	Benchmark Return 1 Year	NA	NA
	Last 3 Years	8.66%	8.78%
	Last 5 Years	8.42%	8.34%
	Last 10 Years	NA	NA
	Since Launch of the scheme (10/10/2016)	8.42%	8.31%
	Benchmark Return Since Inception	NA	NA
	* 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 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	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 TAX SAVER TIER II**

**Un-audited Financial Statements for the half year
ended March 31, 2024**

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 MARCH 31, 2024

(In ₹)

Particulars	Schedule	Scheme Tax Saver Tier II	
		March 31, 2024	March 31, 2023
Liabilities			
Unitholders Funds			
Unit Capital	1	4,23,60,502	3,51,89,345
Reserves & Surplus	2	1,09,44,050	46,75,061
Current Liabilities and Provisions	3	53,25,648	3,190
Total		5,86,30,200	3,98,67,596
Assets			
Investments	4	5,75,02,537	2,84,02,438
Deposits	5	-	-
Other Current Assets	6	11,27,663	1,14,65,158
Total		5,86,30,200	3,98,67,596
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		5,33,04,552	3,98,64,406
(b) Number of units outstanding		42,36,049	35,18,934
(c) NAV per unit (a)/(b) (₹)		12.5835	11.3285
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 : April 17,2024

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 MARCH 31, 2024

(In ₹)

Particulars	Schedule	Scheme Tax Saver Tier II	
		March 31, 2024	March 31, 2023
Income			
Dividend		25,539	17,960
Interest		15,34,785	6,83,585
Profit on sale/redemption of investments		2,33,573	7,34,428
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		14,56,815	4,03,047
Total Income (A)		32,50,712	18,39,020
Expenses & Losses			
Unrealised losses in value of investments		-	2,04,108
Loss on sale/redemption of investments		43,285	7,431
Management fees (including Goods and Service Tax)		17,940	12,311
NPS Trust fees		847	774
Custodian fees		-	-
CRA fees		-	-
Less : Amount recoverable on sale of units on account of CRA Charges		-	-
Depository and settlement charges		367	1,262
Total Expenditure (B)		62,439	2,25,886
Surplus/(Deficit) for the year (A-B = C)		31,88,273	16,13,134
Less: Amount transferred to Unrealised appreciation account		(11,88,263)	(77,861)
Less: Amount transferred to General Reserve		(20,00,010)	(15,35,273)
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 : April 17,2024

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	
	March 31, 2024	March 31, 2023
Initial capital		
<u>Unit capital</u>		
Outstanding at the beginning of the year	3,81,32,767	2,32,88,293
Add :Units issued during the year	73,52,414	1,19,01,052
Less: Units redeemed during the year	(31,24,679)	-
Outstanding at the end of the year	4,23,60,502	3,51,89,345
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	38,13,277	23,28,829
Add :Units issued during the year	7,35,241	11,90,105
Less: Units redeemed during the year	(3,12,469)	-
Outstanding Units at the end of the year	42,36,049	35,18,934

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	March 31, 2024	March 31, 2023
Unit premium reserve		
Opening balance	27,01,881	8,98,521
Add: Premium on Units issued	16,51,301	13,34,031
Less: Premium on Units redeemed	(7,15,936)	-
Add: Transfer from General Reserve	-	-
Closing balance	36,37,246	22,32,552
General Reserve		
Opening balance	33,70,098	4,17,561
Add/(Less): Transfer from/(to) Revenue Account	20,00,010	15,35,273
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	53,70,109	19,52,834
Unrealised Appreciation Reserve		
Opening balance	7,48,433	4,11,814
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add: Transfer from Revenue Account	11,88,263	77,861
Closing balance	19,36,696	4,89,675
Total	1,09,44,050	46,75,061

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	March 31, 2024	March 31, 2023
Current liabilities		
Sundry creditors for expenses	3,441	2,974
Redemption Payable	2,17,127	-
TDS Payable	268	216
Contract for Purchase of Investments	51,04,812	-
Total	53,25,648	3,190

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	
	March 31, 2024	March 31, 2023
Equity shares	66,00,462	42,42,759
Central and state government securities (including treasury bills)	4,52,17,114	2,07,05,837
Others - Mutual Fund Units	56,84,961	34,53,842
Total	5,75,02,537	2,84,02,438

Schedule 5: Deposits

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	March 31, 2024	March 31, 2023
Deposits with scheduled banks	-	-
Total	-	-

Schedule 6: Other current assets

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	March 31, 2024	March 31, 2023
Balances with banks in current account	3,18,646	4,908
Contracts for sale of investments	2,047	1,00,60,683
Outstanding and accrued income	5,06,925	99,209
Dividend Receivable	45	358
Sundry debtors	3,00,000	13,00,000
Total	11,27,663	1,14,65,158

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 March 31, 2024

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 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.

The fee has been revised to 0.003% of the AUM per annum with effect from November 13, 2023 in terms of the National Pension Scheme Trust circular no. NPST-20021/1/2020-PENSION FUND/24880 dated November 09, 2023.

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	
	March 31, 2024	March 31, 2023
Uncalled liability on partly paid shares	2,809	2,809
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 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 March 31, 2024

(In ₹)

Nature of Transaction	Scheme Tax Saver Tier II	
	March 31, 2024	March 31, 2023
Investment management fees	17,940	12,311

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme Tax Saver Tier II	
	March 31, 2024	March 31, 2023
Investment management fees payable	2,886	2,547

Aggregate investments made in the Associates and group companies as at March 31, 2024 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme Tax Saver Tier II			
		March 31, 2024		March 31, 2023	
		Cost	Market Value	Cost	Market Value
HDFC LTD	Equity	-	-	1,64,435	1,62,781
HDFC Bank Ltd	Equity	4,92,598	4,61,880	2,65,257	2,81,671

* HDFC Ltd got merged with HDFC Bank Ltd w.e.f. 1st July 2023

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 March 31, 2024 is as follows :

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	March 31, 2024	March 31, 2023
Average Net Asset Value	4,85,47,758	3,10,47,557
Purchase of Investment	5,00,17,314	13,73,53,585
% to average Net Assets Value	103.03%	442.40%
Sale of Investment	3,87,53,280	13,41,25,312
% to average Net Assets Value	79.83%	432.00%

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 March 31, 2024 is as follows :

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	March 31, 2024	March 31, 2023
Average Net Asset Value	4,85,47,758	3,10,47,557
Purchase of Investment	1,47,35,314	5,66,81,585
% to average Net Assets Value	30.35%	182.56%
Sale of Investment	61,80,353	4,55,85,922.00
% to average Net Assets Value	12.73%	146.83%

*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			
	March 31, 2024		March 31, 2023	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government of India Loans	4,27,50,608	80.20%	1,82,58,955	45.80%
State Development Loans	24,66,506	4.63%	24,46,882	6.14%
Equity Instruments	66,00,462	12.38%	42,42,759	10.64%
Mutual Funds	56,84,961	10.67%	34,53,843	8.66%
Fixed Deposit	-	0.00%	-	0.00%
Net Current Assets	(41,97,985)	-7.88%	1,14,61,968	28.75%
Net Asset Value	5,33,04,552	100.00%	3,98,64,406	100.00%

Note :

1. Industry classification has been taken at sub class level of 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	
			March 31, 2024	March 31, 2023
			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 MARCH 31, 2024

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Central Government Securities			
1. 7.18% GOI Mat 24-July-2037	1,00,75,860	18.90%	Sovereign
2. 7.41% GOI Mat 19-Dec-2036	51,26,420	9.62%	Sovereign
3. 7.26% GOI Mat 06-Feb-2033	50,56,270	9.49%	Sovereign
4. 6.22% GOI Mat 16-Mar-2035	37,60,706	7.06%	Sovereign
5. 7.30% GOI Mat 19-June-2053	30,65,250	5.75%	Sovereign
6. 6.67% GOI Mat 17-Dec-2050	9,70,561	1.82%	Sovereign
7. 6.67% GOI Mat 15-Dec-2035	9,67,003	1.81%	Sovereign
8. 5.63% GOI Mat 12-Apr-2026	4,87,000	0.91%	Sovereign
9. 6.64% GOI Mat 16-Jun-2035	4,82,501	0.91%	Sovereign
10. 6.80% GOI Mat 15-Dec-2060	2,87,021	0.54%	Sovereign
11. 5.77% GOI Mat 03-Aug-2030	1,87,057	0.35%	Sovereign
12. Gsec C-STRIPS Mat 19-Sep-2029	65,02,475	12.20%	Sovereign
13. Gsec C-STRIPS Mat 19-Sep-2030	54,26,018	10.18%	Sovereign
14. Gsec C-STRIPS Mat 17-Dec-2026	3,56,467	0.67%	Sovereign
Central Government Securities Total	4,27,50,608	80.20%	
State Development Loans			
1. 6.90% Gujrat SDL Mat 31-Mar-2030	13,21,443	2.48%	Sovereign
2. 7.65% Tamil Nadu SDL Mat 06-Dec-2027	4,43,973	0.83%	Sovereign
3. 7.18% Tamil Nadu SDL Mat 26-July-2027	3,97,975	0.75%	Sovereign
4. 7.69% Tamil Nadu SDL Mat 20-Dec-2027	3,03,115	0.57%	Sovereign
State Development Loans Total	24,66,506	4.63%	
Equity Instruments			
1. ICICI Bank Ltd	4,81,052	0.90%	N.A.
2. Reliance Industries Ltd.	4,63,585	0.87%	N.A.
3. HDFC Bank Ltd	4,61,880	0.87%	N.A.
4. Infosys Ltd	2,87,626	0.54%	N.A.
5. Larsen & Toubro Ltd	2,59,709	0.49%	N.A.
6. State Bank of India	2,52,790	0.47%	N.A.
7. Bharati Airtel Ltd.	2,51,863	0.47%	N.A.
8. Axis Bank Ltd	2,23,054	0.42%	N.A.
9. Tata Consultancy Services Ltd	1,78,310	0.33%	N.A.
10. ITC Ltd	1,78,194	0.33%	N.A.
11. Maruti Suzuki India Ltd	1,26,004	0.24%	N.A.
12. National Thermal Power Corporation Ltd	1,25,253	0.23%	N.A.
13. Hindustan Unilever Ltd	1,20,011	0.23%	N.A.
14. Sun Pharmaceuticals Industries Ltd	1,18,300	0.22%	N.A.
15. Mahindra & Mahindra Ltd	1,17,202	0.22%	N.A.
16. UltraTech Cement Ltd	1,16,990	0.22%	N.A.
17. Kotak Mahindra Bank Ltd	1,14,272	0.21%	N.A.
18. Titan Company Limited	95,045	0.18%	N.A.
19. Bajaj Finance Ltd.	94,188	0.18%	N.A.
20. IndusInd Bank Ltd	77,650	0.15%	N.A.
21. HCL Technologies Ltd	77,178	0.14%	N.A.
22. Tata Steel Ltd	70,133	0.13%	N.A.
23. Siemens Ltd	69,863	0.13%	N.A.
24. Dr Reddys Laboratories Ltd	67,737	0.13%	N.A.
25. SBI Life Insurance Company Limited	64,511	0.12%	N.A.
26. Coal India Ltd	62,945	0.12%	N.A.
27. Bharat Electronics Ltd.	58,234	0.11%	N.A.
28. TVS Motor Company Ltd.	58,100	0.11%	N.A.
29. Hero Motocorp Ltd	56,668	0.11%	N.A.
30. Hindalco Industries Ltd	56,025	0.11%	N.A.
31. Shriram Finance Limited	54,275	0.10%	N.A.
32. Nestle India Limited	52,447	0.10%	N.A.
33. Adani Ports And Special Economic Zone Ltd	52,332	0.10%	N.A.
34. Jio Financial Services Ltd.	52,001	0.10%	N.A.
35. Tata Motors Ltd	49,640	0.09%	N.A.
36. Bajaj Finserv Ltd	49,316	0.09%	N.A.
37. SRF Limited	46,085	0.09%	N.A.
38. Asian Paints (India) Ltd	45,548	0.09%	N.A.
39. Gas Authority of India Ltd	45,444	0.09%	N.A.
40. Lupin Ltd	45,270	0.08%	N.A.
41. Power Grid Corporation of India Ltd	44,581	0.08%	N.A.
42. Bharat Forge Ltd	44,054	0.08%	N.A.
43. Cholamandalam Investment & Finance Company Ltd	43,951	0.08%	N.A.
44. Pidilite Industries Limited	42,206	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 MARCH 31, 2024

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
45. CG Power and Industrial Solutions Ltd	41,649	0.08%	N.A.
46. Avenue Supermarts Ltd	40,730	0.08%	N.A.
47. Cipla Ltd	40,418	0.08%	N.A.
48. DLF Limited	40,365	0.08%	N.A.
49. Hindustan Petroleum Corporation Ltd	39,479	0.07%	N.A.
50. Apollo Hospitals Enterprises Ltd	38,141	0.07%	N.A.
51. Divis Laboratories Ltd	37,898	0.07%	N.A.
52. Page Industries Ltd	34,451	0.06%	N.A.
53. Britannia Industries Ltd	34,379	0.06%	N.A.
54. Ambuja Cements Ltd	33,067	0.06%	N.A.
55. Bharat Petroleum Corporation Ltd	32,530	0.06%	N.A.
56. Eicher Motors Ltd	32,154	0.06%	N.A.
57. OBEROI REALTY LIMITED	30,993	0.06%	N.A.
58. Havells India Ltd	30,300	0.06%	N.A.
59. Cummins India Ltd	30,063	0.06%	N.A.
60. Godrej Consumer Products Ltd	30,043	0.06%	N.A.
61. Bosch Ltd.	30,031	0.06%	N.A.
62. Alkem Laboratories Ltd	29,652	0.06%	N.A.
63. ICICI Prudential Life Insurance Company Limited	27,998	0.05%	N.A.
64. Trent Ltd.	27,636	0.05%	N.A.
65. Ashok Leyland Ltd	27,571	0.05%	N.A.
66. COFORGE LIMITED	27,512	0.05%	N.A.
67. Canara Bank	27,309	0.05%	N.A.
68. Dabur India Ltd	26,681	0.05%	N.A.
69. Varun Beverages Limited	26,573	0.05%	N.A.
70. Shree Cement Ltd	25,683	0.05%	N.A.
71. LTIMINDTREE LIMITED	24,692	0.05%	N.A.
72. Tech Mahindra Ltd.	23,714	0.04%	N.A.
73. Oil & Natural Gas Corporation Ltd	22,784	0.04%	N.A.
74. Astral Limited	19,913	0.04%	N.A.
75. Union Bank Of India	19,341	0.04%	N.A.
76. ICICI Lombard General Insurance Company Limited	18,530	0.03%	N.A.
77. Indian Oil Corporation Ltd	18,285	0.03%	N.A.
78. Petronet LNG Ltd	17,898	0.03%	N.A.
79. Container Corporation of India Ltd	17,642	0.03%	N.A.
80. Associated Cement Co Ltd.	17,442	0.03%	N.A.
81. Tata Elxsi Limited	15,570	0.03%	N.A.
82. Indraprastha Gas Ltd	13,786	0.03%	N.A.
83. United Spirits Ltd	13,611	0.03%	N.A.
84. Voltas Ltd	13,243	0.02%	N.A.
85. Sona BLW Precision Forgings Limited	12,707	0.02%	N.A.
86. KPIT Technologies Ltd	11,891	0.02%	N.A.
87. SBI Cards and Payment Services Ltd	10,238	0.02%	N.A.
88. COROMANDEL INTERNATIONAL LIMITED	8,600	0.02%	N.A.
89. Bharati Airtel Ltd. - Partly Paid up Equity Shares	5,753	0.01%	N.A.
Equity Instruments Total	66,00,462	12.38%	
Money Market Instruments			
Liquid Mutual Funds			
1. Kotak Overnight Fund -Direct Plan-Growth Option	56,84,961	10.67%	
Money Market Instruments Total	56,84,961	10.67%	
Cash/Cash Equivalent & Net Current Assets	(41,97,985)	-7.88%	
Grand Total	5,33,04,552	100.00%	
Average Maturity of Portfolio (in yrs)	11.37		
Modified Duration (in yrs)	7.32		
Yield to Maturity (%) (annualised) (at market price)	7.10%		

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2024

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
<u>Credit Rating Exposure</u>			
Central Government Securities	4,27,50,608	80.20%	
State Development Loans	24,66,506	4.63%	
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	4,52,17,114	84.83%	
Bank FD	-	-	
Equity	66,00,462	12.38%	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	56,84,961	10.67%	
Cash / cash equivalent net current assets	(41,97,985)	-7.88%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	5,33,04,552	100.00%	
Units Outstanding	42,36,049		
NAV	12.5835		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at September 28,2023		10.7419	
d. NAV at March 31,2024		12.5835	
e. Total outstanding exposure in derivative instruments at March 31, 2024		-	
f. Total 'Infrastructure investments' March 31, 2024		-	

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

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED MARCH 31, 2024 (UN-AUDITED)

Sr No	Particulars	Scheme Tax Saver Tier II	
		March 31, 2024	March 31, 2023
1	NAV per unit (₹) I		
	Open	10.7419	10.7419
	High	12.5835	11.3285
	Low	11.7065	10.7085
	End	12.5835	11.3285
2	Closing Assets Under Management (₹ in Lakhs)		
	End	533.05	398.64
	Average daily net assets (AAuM) II	485.48	310.48
3	Gross income as % of AAuM III	6.70%	5.92%
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	0.07%	0.08%
5	Net income as % of AAuM VI	6.57%	5.20%
6	Portfolio turnover ratio VII	13%	146.83%
7	Returns (%) * Compounded Annualised Yield VIII		
	Last 1 Year	11.08%	6.44%
	Benchmark Return 1 Year	14.53%	NA
	Last 3 Years	7.85%	NA
	Last 5 Years	NA	NA
	Last 10 Years	NA	NA
	Since Launch of the scheme (17/08/2020)	6.55%	4.88%
	Benchmark Return Since Inception	NA	NA
	* 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 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	Returns (%) * Compounded Annualised Yield is to be calculated based on following formula: = $((1 + \text{cumulative return})^n) - 1$ (where n=365/no. of days)		