



HDFC PENSION MANAGEMENT COMPANY LIMITED

**Un-audited Financial Statements for the half year
ended September 30, 2022**

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
- f) Scheme G Tier II - Government securities
- g) Scheme A Tier I - Alternate Investment Funds
- h) Scheme Tax Saver Tier II - Hybrid Investment Fund



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

**Un-audited Financial Statements for the half year
ended September 30, 2022**

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 SEPTEMBER 30, 2022

(In ₹)

Particulars	Schedule	Scheme E Tier I	
		September 30, 2022	September 30, 2021
Liabilities			
Unit Capital	1	44,47,22,35,791	28,49,59,81,933
Reserves & Surplus	2	1,08,70,65,51,479	71,07,03,93,926
Current Liabilities and Provisions	3	27,83,67,204	32,57,59,048
Total		1,53,45,71,54,474	99,89,21,34,907
Assets			
Investments	4	1,53,26,62,40,792	99,66,83,74,105
Deposits	5	-	-
Other Current Assets	6	19,09,13,682	22,37,60,802
Total		1,53,45,71,54,474	99,89,21,34,907
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		1,53,17,87,87,270	99,56,63,75,859
(b) Number of units outstanding		4,44,72,23,579	2,84,95,98,192
(c) NAV per unit (a)/(b) (₹)		34.4436	34.9404
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)Fagun Pancholi
(Chief Financial Officer)Nagesh Pai
(Company Secretary)

Place : Mumbai

Date : October 18, 2022

NATIONAL PENSION SYSTEM TRUST

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

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(In ₹)

Particulars	Schedule	Scheme E Tier I	
		September 30, 2022	September 30, 2021
Income			
Dividend		1,15,34,89,056	65,75,74,791
Interest		5,90,508	33,433
Profit on sale/redemption of investments		90,46,25,028	46,83,24,975
Unrealised gain on appreciation in investments		1,49,18,449	15,40,22,13,340
Total Income (A)		2,07,36,23,041	16,52,81,46,539
Expenses & Losses			
Unrealised losses in value of investments		63,84,26,919	1,75,549
Loss on sale/redemption of investments		32,13,54,857	21,80,64,266
Management fees (including Goods and Service Tax)		5,59,21,843	3,72,56,797
NPS Trust fees		34,07,843	20,83,976
Custodian fees		9,412	11,20,859
CRA fees		3,24,41,044	2,52,46,505
Less : Amount recoverable on sale of units on account of CRA Charges		(3,24,41,044)	(2,52,46,505)
Depository and settlement charges		3,07,825	1,80,679
Total Expenditure (B)		1,01,94,28,699	25,88,82,126
Surplus/(Deficit) for the year (A-B = C)		1,05,41,94,342	16,26,92,64,413
Less: Amount transferred to Unrealised appreciation account		62,35,08,469	(15,40,20,37,792)
Less: Amount transferred to General Reserve		(1,67,77,02,811)	(86,72,26,621)
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)

Fagun Pancholi
(Chief Financial Officer)

Nagesh Pai
(Company Secretary)

Place : Mumbai

Date : October 18, 2022

NATIONAL PENSION SYSTEM TRUST

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

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

Schedule 1: Unit capital

(In ₹)

Particulars	Scheme E Tier I	
	September 30, 2022	September 30, 2021
Initial capital		
Unit Capital		
Outstanding at the beginning of the period	36,17,91,98,986	24,50,90,10,931
Add :Units issued during the period	9,70,04,66,784	5,81,80,60,751
Less: Units redeemed during the period	(1,40,74,29,979)	(1,83,10,89,749)
Outstanding at the end of the period	44,47,22,35,791	28,49,59,81,933
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	3,61,79,19,899	2,45,09,01,093
Add :Units issued during the period	97,00,46,678	58,18,06,074
Less: Units redeemed during the period	(14,07,42,998)	(18,31,08,975)
Outstanding Units at the end of the period	4,44,72,23,579	2,84,95,98,193

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme E Tier I	
	September 30, 2022	September 30, 2021
Unit premium reserve		
Opening balance	55,34,30,85,578	28,03,64,91,282
Add: Premium on Units issued	22,89,31,83,754	12,56,76,59,230
Less: Premium on Units redeemed	(3,33,62,11,781)	(3,91,83,59,698)
Closing balance	74,90,00,57,551	36,68,57,90,814
General Reserve		
Opening balance	3,24,65,99,212	1,72,55,64,608
Add/(Less): Transfer from/(to) Revenue Account	1,67,77,02,811	86,72,26,621
Closing balance	4,92,43,02,023	2,59,27,91,229
Unrealised Appreciation Reserve		
Opening balance	29,50,57,00,374	16,38,97,74,091
Add/(Less): Transfer from/(to) Revenue Account	(62,35,08,469)	15,40,20,37,792
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Closing balance	28,88,21,91,905	31,79,18,11,883
Total	1,08,70,65,51,479	71,07,03,93,926

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme E Tier I	
	September 30, 2022	September 30, 2021
Current liabilities & Provisions		
Sundry creditors for expenses	1,58,69,199	1,94,46,151
Redemption Payable	5,25,95,026	11,20,43,104
TDS Payable	47,55,238	6,12,127
Contracts for purchase of investments	20,51,47,741	19,36,57,666
Total	27,83,67,204	32,57,59,048

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

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

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

Particulars	Scheme E Tier I	
	September 30, 2022	September 30, 2021
Equity shares	1,47,49,53,16,295	98,54,90,44,575
Others - Mutual Fund Units	5,77,09,24,497	1,11,93,29,530
Total	1,53,26,62,40,792	99,66,83,74,105

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme E Tier I	
	September 30, 2022	September 30, 2021
Deposits with scheduled banks	-	-
Total	-	-

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

Particulars	Scheme E Tier I	
	September 30, 2022	September 30, 2021
Balances with banks in current account	25,424	25,254
Contracts for sale of investments	6,93,33,081	-
Dividend Receivable	1,99,22,250	12,51,47,575
Sundry debtors - Margin Money for Investments	10,16,32,927	9,85,87,973
Total	19,09,13,682	22,37,60,802

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

Schedule 7

Significant accounting policies & notes to accounts for the half year ended September 30, 2022

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 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): 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 stamp 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 investments is carried out by CRISIL Limited w.e.f. effective 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 Units reconciliation

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

1.6 Investment management fees

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

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

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

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

1.7 Trustee fees

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

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

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

1.8 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.

1.9 Unit Premium Reserve

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

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

Notes to accounts (un-audited)

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme E Tier I	
	September 30, 2022	September 30, 2021
Uncalled liability on partly paid shares	11,28,375	8,35,84,215
Other commitments	NIL	NIL

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

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

The following represents significant transactions between the Company and its related parties for the half year ended September 30, 2022

(In ₹)

Nature of Transaction	Scheme E Tier I	
	September 30, 2022	September 30, 2021
Investment management fees	5,59,21,843	3,72,56,797

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme E Tier I	
	September 30, 2022	September 30, 2021
Investment management fees payable	1,96,99,537	1,89,33,271

Aggregate investments made in the Associates and group companies as at September 30, 2022 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme E Tier I			
		As at September 30, 2022		As at September 30, 2021	
		Cost	Market Value	Cost	Market Value
HDFC Ltd	Equity	5,11,05,05,697	4,77,44,19,863	3,59,10,97,357	3,92,88,71,235

Investment with other Group Companies

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

Aggregate investments made in the other group companies as at September 30, 2022 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme E Tier I			
		As at September 30, 2022		As at September 30, 2021	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	Equity	9,84,58,00,122	10,10,05,39,505	5,84,11,10,270	6,93,11,74,215

2.4 Provision

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

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

Aggregate value of purchase and sale with percentage to average assets as at September 30, 2022 is as follows :

(In ₹)

Particulars	Scheme E Tier I	
	September 30, 2022	September 30, 2021
Average Net Asset Value	1,35,94,09,55,453	83,13,10,87,891
Purchase of Investment	88,16,13,64,749	38,03,07,19,752
% to average Net Assets Value	64.85%	45.75%
Sale of Investment	58,00,85,73,647	24,87,23,52,289
% to average Net Assets Value	42.67%	29.92%

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

Notes to accounts (un-audited)

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at September 30, 2022 is as follows :

(In ₹)

Particulars	Scheme E Tier I	
	September 30, 2022	September 30, 2021
Average Net Asset Value	1,35,94,09,55,453	83,13,10,87,891
Purchase of Investment	34,51,66,47,749	16,01,41,41,752
% to average Net Assets Value	25.39%	19.26%
Sale of Investment	4,42,63,72,037	2,35,81,62,289
% to average Net Assets Value	3.26%	2.84%

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

2.6 Investments falling under each major industry group

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

(In ₹)

Industry Classification	Scheme E Tier I			
	As at September 30, 2022		As at September 30, 2021	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Monetary Intermediation Of Commercial Banks, Saving Banks, Postal Savings Bank And Discount Houses	38,21,46,39,265	24.95%	25,20,28,03,050	25.31%
Writing , Modifying, Testing of Computer Program to Meet the Needs of a Particular Client excluding Web-Page Designing	12,02,62,80,100	7.85%	9,89,16,39,963	9.93%
Manufacture of other petroleum n.e.c. (includes manufacture of petroleum jelly, micro-crystalline petroleum wax, slack wax, ozokerite, lignite wax, petroleum coke, petroleum bitumen and other residues of petroleum oils or of oils obtained from bituminous minerals)	12,33,99,28,063	8.06%	8,16,77,28,724	8.20%
Computer consultancy and computer facilities management activities	5,72,83,04,363	3.74%	5,58,32,96,108	5.61%
Others	79,18,61,64,505	51.70%	49,70,35,76,730	49.92%
Mutual Funds	5,77,09,24,497	3.77%	1,11,93,29,530	1.12%
Net Current Assets	-8,74,53,522	-0.06%	-10,19,98,246	-0.10%
Net Asset Value	1,53,17,87,87,270	100.00%	99,56,63,75,859	100.00%

Note :

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

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme E Tier I	
			September 30, 2022	September 30, 2021
			NIL	NIL

2.8 Prior Year Comparatives :

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

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Equity Instruments			
Equity Shares			
1. Reliance Industries Ltd.	12,33,99,28,063	8.06%	N.A.
2. ICICI Bank Ltd	12,28,78,96,200	8.02%	N.A.
3. HDFC Bank Ltd	10,10,05,39,505	6.59%	N.A.
4. Infosys Ltd	9,65,63,37,038	6.30%	N.A.
5. State Bank of India	5,26,22,25,500	3.44%	N.A.
6. ITC Ltd	5,21,20,85,120	3.40%	N.A.
7. Bharati Airtel Ltd.	5,18,95,91,220	3.39%	N.A.
8. Larsen & Toubro Ltd	5,18,36,29,965	3.38%	N.A.
9. Axis Bank Ltd	4,94,59,83,900	3.23%	N.A.
10. Housing Development Finance Corporation Ltd	4,77,44,19,863	3.12%	N.A.
11. Tata Consultancy Services Ltd	4,60,46,23,103	3.01%	N.A.
12. Hindustan Unilever Ltd	4,15,57,44,472	2.71%	N.A.
13. Kotak Mahindra Bank Ltd	3,95,53,95,600	2.58%	N.A.
14. Bajaj Finance Ltd.	3,18,05,61,128	2.08%	N.A.
15. Mahindra & Mahindra Ltd	2,91,05,82,410	1.90%	N.A.
16. UltraTech Cement Ltd	2,80,29,10,310	1.83%	N.A.
17. Maruti Suzuki India Ltd	2,57,42,88,540	1.68%	N.A.
18. Asian Paints (India) Ltd	2,30,49,53,520	1.50%	N.A.
19. Titan Company Limited	1,86,00,58,825	1.21%	N.A.
20. Sun Pharmaceuticals Industries Ltd	1,74,85,99,113	1.14%	N.A.
21. SBI Life Insurance Company Limited	1,74,35,64,958	1.14%	N.A.
22. HCL Technologies Ltd	1,71,67,82,673	1.12%	N.A.
23. Tata Steel Ltd	1,67,00,77,050	1.09%	N.A.
24. IndusInd Bank Ltd	1,66,25,98,560	1.09%	N.A.
25. National Thermal Power Corporation Ltd	1,51,23,16,555	0.99%	N.A.
26. Hindalco Industries Ltd	1,42,55,27,028	0.93%	N.A.
27. Cipla Ltd	1,42,01,11,815	0.93%	N.A.
28. Dr Reddys Laboratories Ltd	1,41,43,05,340	0.92%	N.A.
29. Nestle India Limited	1,40,23,56,600	0.92%	N.A.
30. Pidilite Industries Limited	1,32,22,82,450	0.86%	N.A.
31. Divis Laboratories Ltd	1,28,70,01,220	0.84%	N.A.
32. Adani Ports And Special Economic Zone Ltd	1,22,13,32,363	0.80%	N.A.
33. Tech Mahindra Ltd.	1,12,36,81,260	0.73%	N.A.
34. Bajaj Finserv Ltd	1,02,63,11,025	0.67%	N.A.
35. Siemens Ltd	1,01,67,45,060	0.66%	N.A.
36. Godrej Consumer Products Ltd	93,81,27,680	0.61%	N.A.
37. Britannia Industries Ltd	92,57,90,745	0.60%	N.A.
38. ICICI Prudential Life Insurance Company Limited	92,48,56,778	0.60%	N.A.
39. Bharat Electronics Ltd.	85,61,56,950	0.56%	N.A.
40. Tata Motors Ltd	71,91,56,270	0.47%	N.A.
41. Hindustan Petroleum Corporation Ltd	71,58,77,295	0.47%	N.A.
42. Ambuja Cements Ltd	68,14,16,960	0.44%	N.A.
43. Bharat Petroleum Corporation Ltd	65,58,99,120	0.43%	N.A.
44. Shree Cement Ltd	65,41,29,410	0.43%	N.A.
45. Petronet LNG Ltd	59,61,77,162	0.39%	N.A.
46. Havells India Ltd	58,66,86,678	0.38%	N.A.
47. Hero Motocorp Ltd	58,55,51,240	0.38%	N.A.
48. Eicher Motors Ltd	57,57,06,880	0.38%	N.A.
49. Gland Pharma Limited	54,75,94,203	0.36%	N.A.
50. Dabur India Ltd	54,28,12,830	0.35%	N.A.
51. United Spirits Ltd	52,63,95,385	0.34%	N.A.
52. Wipro Ltd	51,62,11,238	0.34%	N.A.
53. Power Grid Corporation of India Ltd	51,48,99,056	0.34%	N.A.
54. Indraprastha Gas Ltd	49,86,58,560	0.33%	N.A.
55. Ashok Leyland Ltd	49,75,01,615	0.32%	N.A.
56. TVS Motor Company Ltd.	49,29,50,988	0.32%	N.A.
57. Lupin Ltd	49,16,01,575	0.32%	N.A.
58. Cholamandalam Investment & Finance Company Ltd	48,68,57,353	0.32%	N.A.
59. Astral Limited	47,96,41,883	0.31%	N.A.
60. Mphasis Limited	44,52,51,904	0.29%	N.A.
61. Cummins India Ltd	42,47,06,128	0.28%	N.A.
62. Bajaj Auto Ltd	42,15,66,125	0.28%	N.A.
63. Associated Cement Co Ltd.	40,43,79,810	0.26%	N.A.
64. ICICI Lombard General Insurance Company Limited	39,69,74,078	0.26%	N.A.
65. Crompton Greaves Consumer Electricals Limited	39,64,12,560	0.26%	N.A.
66. SBI Cards and Payment Services Ltd	37,96,04,925	0.25%	N.A.
67. Oil & Natural Gas Corporation Ltd	37,45,73,540	0.24%	N.A.
68. Bosch Ltd.	35,66,24,868	0.23%	N.A.

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
69. Voltas Ltd	34,55,38,740	0.23%	N.A.
70. Gas Authority of India Ltd	31,73,23,365	0.21%	N.A.
71. MRF Ltd	28,17,08,198	0.18%	N.A.
72. Colgate Palmolive (India) Ltd	24,29,43,540	0.16%	N.A.
73. Indian Oil Corporation Ltd	22,35,56,093	0.15%	N.A.
74. Coal India Ltd	18,75,01,650	0.12%	N.A.
75. Alkem Laboratories Ltd	18,53,25,660	0.12%	N.A.
76. Grasim Industries Ltd	17,16,72,125	0.11%	N.A.
77. Zydus Lifesciences Ltd	16,76,05,080	0.11%	N.A.
78. Bharat Forge Ltd	14,86,75,644	0.10%	N.A.
79. MindTree Limited	13,69,49,153	0.09%	N.A.
80. Shriram Transport Finance Co. Ltd	13,15,50,868	0.09%	N.A.
81. Bharati Airtel Ltd. - Partly Paid up Equity Shares	12,09,76,845	0.08%	N.A.
82. Indus Towers Ltd	10,79,26,170	0.07%	N.A.
83. Zee Entertainment Enterprises Ltd	4,72,93,080	0.03%	N.A.
84. Gujarat Gas Limited	3,97,31,588	0.03%	N.A.
85. PB Fintech Limited	1,29,39,364	0.01%	N.A.
Equity Instruments Total	1,47,49,53,16,295	96.29%	
Money Market Instruments			
Liquid Mutual Funds			
1. ICICI Prudential Liquid - Direct Plan - Growth	2,62,53,34,074	1.71%	
2. Axis Liquid Fund - Direct Plan - Growth	2,11,81,15,881	1.38%	
3. SBI Liquid Fund - Direct Plan -Growth	1,02,74,74,542	0.67%	
Money Market Instruments Total	5,77,09,24,497	3.77%	
Cash/Cash Equivalent & Net Current Assets	(8,74,53,522)	-0.06%	
Grand Total	1,53,17,87,87,270	100.00%	
Average Maturity of Portfolio (in yrs)	N.A.		
Modified Duration (in yrs)	N.A.		
Yield to Maturity (%) (annualised) (at market price)	N.A.		
Credit Rating Exposure			
Central Government Securities	-	-	
State Development Loans	-	-	
AAA / equivalent	-	-	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	-	-	
AA / equivalent	-	-	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade)	-	-	
(out of above Net NPA)	-	-	
TOTAL	-	-	
Bank FD	-	-	
Equity	1,47,49,53,16,295	96.29%	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	5,77,09,24,497	3.77%	
Cash / cash equivalent net current assets	(8,74,53,522)	-0.06%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	1,53,17,87,87,270	100.00%	
Units Outstanding	4,44,72,23,579		
NAV	34.4436		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at March 31,2022		34.3497	
d. NAV at September 30,2022		34.4436	
e. Total outstanding exposure in derivative instruments at September 30,2022		-	
f. Total 'Infrastructure investments' September 30,2022		-	

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

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022 (UN-AUDITED)

Sr No	Particulars	Scheme E Tier I	
		September 30, 2022	September 30, 2021
1	NAV per unit (₹) I		
	Open	34.3497	28.8305
	High	36.2352	35.4547
	Low	30.3948	28.0994
	End	34.4436	34.9404
2	Closing Assets Under Management (₹ in Lakhs)		
	End	15,31,787.87	9,95,663.76
	Average daily net assets (AAuM) II	13,59,409.55	8,31,310.88
3	Gross income as % of AAuM III	1.53%	19.88%
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	0.08%	0.09%
5	Net income as % of AAuM VI	0.78%	19.57%
6	Portfolio turnover ratio VII	3.26%	2.84%
7	Returns (%)* Compounded Annualised Yield		
	Last 1 Year	-1.42%	58.77%
	Last 3 Years	15.59%	18.67%
	Last 5 Years	12.66%	16.45%
	Last 10 Years	NA	NA
	Since Launch of the scheme (01/08/2013)	14.44%	16.55%
* 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 II**

**Un-audited Financial Statements for the half year
ended September 30, 2022**

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

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

UN-AUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2022

(In ₹)

Particulars	Schedule	Scheme E Tier II	
		September 30, 2022	September 30, 2021
Liabilities			
Unit Capital	1	2,33,11,53,137	1,64,97,02,684
Reserves & Surplus	2	4,60,00,87,384	3,32,59,11,201
Current Liabilities and Provisions	3	2,47,63,671	4,27,87,580
Total		6,95,60,04,192	5,01,84,01,465
Assets			
Investments	4	6,94,65,38,858	5,00,10,78,113
Deposits	5	-	-
Other Current Assets	6	94,65,334	1,73,23,352
Total		6,95,60,04,192	5,01,84,01,465
(a) Net asset as per Balance Sheet (Schedule 4+5+6-3)		6,93,12,40,521	4,97,56,13,885
(b) Number of units outstanding		23,31,15,313	16,49,70,268
(c) NAV per unit (a)/(b) (₹)		29.7330	30.1606
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)Fagun Pancholi
(Chief Financial Officer)Nagesh Pai
(Company Secretary)

Place : Mumbai

Date : October 18, 2022

NATIONAL PENSION SYSTEM TRUST

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

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(In ₹)

Particulars	Schedule	Scheme E Tier II	
		September 30, 2022	September 30, 2021
Income			
Dividend		5,63,37,109	3,11,98,016
Interest		5,166	1,504
Profit on sale/redemption of investments		4,65,26,154	1,79,10,094
Unrealised gain on appreciation in investments		96,007	73,25,70,935
Other income			
- Miscellaneous Income		-	-
Total Income (A)		10,29,64,436	78,16,80,549
Expenses & Losses			
Unrealised losses in value of investments		3,25,89,493	23,524
Loss on sale/redemption of investments		1,86,87,377	86,61,143
Management fees (including Goods and Service Tax)		26,70,094	17,56,084
NPS Trust fees		1,62,664	98,299
Custodian fees		489	54,988
CRA fees		4,91,495	4,75,469
Less : Amount recoverable on sale of units on account of CRA Charges		(4,91,495)	(4,75,469)
Depository and settlement charges		16,100	9,319
Total Expenditure (B)		5,41,26,217	1,06,03,357
Surplus/(Deficit) for the year (A-B = C)		4,88,38,219	77,10,77,192
Less: Amount transferred to Unrealised appreciation account		3,24,93,485	(73,25,47,411)
Less: Amount transferred to General Reserve		(8,13,31,704)	(3,85,29,781)
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)

Fagun Pancholi
(Chief Financial Officer)

Nagesh Pai
(Company Secretary)

Place : Mumbai

Date : October 18, 2022

NATIONAL PENSION SYSTEM TRUST

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

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

Schedule 1: Unit capital

(In ₹)

Particulars	Scheme E Tier II	
	September 30, 2022	September 30, 2021
Initial capital		
<u>Unit capital</u>		
Outstanding units at the beginning of the period	2,07,32,48,765	1,24,30,56,846
Add :Units issued during the period	64,22,49,479	72,16,05,200
Less: Units redeemed during the period	(38,43,45,107)	(31,49,59,362)
Outstanding at the end of the period	2,33,11,53,137	1,64,97,02,684
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	20,73,24,876	12,43,05,684
Add :Units issued during the period	6,42,24,948	7,21,60,520
Less: Units redeemed during the period	(3,84,34,511)	(3,14,95,936)
Outstanding Units at the end of the period	23,31,15,313	16,49,70,268

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme E Tier II	
	September 30, 2022	September 30, 2021
Unit premium reserve		
Opening balance	2,67,18,00,426	1,13,34,73,273
Add: Premium on Units issued	1,20,78,11,961	1,24,30,89,847
Less: Premium on Units redeemed	(72,85,86,283)	(54,07,42,079)
Closing balance	3,15,10,26,104	1,83,58,21,041
General Reserve		
Opening balance	13,13,63,994	6,19,82,915
Add/(Less): Transfer from/(to) Revenue Account	8,13,31,704	3,85,29,781
Closing balance	21,26,95,698	10,05,12,696
Unrealised Appreciation Reserve		
Opening balance	1,26,88,59,067	65,70,30,053
Add/(Less): Transfer from/(to) Revenue Account	(3,24,93,485)	73,25,47,411
Closing balance	1,23,63,65,582	1,38,95,77,464
Total	4,60,00,87,384	3,32,59,11,201

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme E Tier II	
	September 30, 2022	September 30, 2021
Current liabilities & Provision		
Sundry creditors for expenses	7,23,482	9,49,408
Redemption Payable	1,48,84,380	2,30,00,994
TDS Payable	2,27,138	30,462
Contracts for purchase of investments	89,28,671	1,88,06,716
Total	2,47,63,671	4,27,87,580

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

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

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

Particulars	Scheme E Tier II	
	September 30, 2022	September 30, 2021
Equity shares	6,70,42,22,604	4,92,93,07,674
Others - Mutual Fund Units	24,23,16,254	7,17,70,439
Total	6,94,65,38,858	5,00,10,78,113

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme E Tier II	
	September 30, 2022	September 30, 2021
Deposits with scheduled banks	-	-
Total	-	-

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

Particulars	Scheme E Tier II	
	September 30, 2022	September 30, 2021
Balances with banks in current account	4,860	4,645
Dividend receivable	9,95,024	62,26,809
Contracts for sale of investments	28,28,986	-
Sundry debtors - Margin Money for Investments	56,36,464	1,10,91,898
Total	94,65,334	1,73,23,352

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

Schedule 7

Significant accounting policies & notes to accounts for the half year ended September 30, 2022

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 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): 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:

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

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

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

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

1.2 Basis of preparation

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

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

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

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment funds

Scheme Tax Saver – Hybrid Investments

1.3 Investments

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

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

includes applicable taxes and stamp 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:

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 earnings 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 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

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 Units reconciliation

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

1.6 Investment management fees

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

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

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

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

1.7 Trustee fees

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

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

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

1.8 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.

1.9 Unit Premium Reserve

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

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

Notes to accounts (Un-audited)

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme E Tier II	
	September 30, 2022	September 30, 2021
Uncalled liability on partly paid shares	55,699	34,19,040
Other commitments	NIL	NIL

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

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

The following represents significant transactions between the Company and its related parties for the half year ended September 30, 2022

(In ₹)

Nature of Transaction	Scheme E Tier II	
	September 30, 2022	September 30, 2021
Investment management fees	26,70,094	17,56,084

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme E Tier II	
	September 30, 2022	September 30, 2021
Investment management fees payable	9,07,209	9,22,826

Aggregate investments made in the Associates and group companies as at September 30, 2022 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme E Tier II			
		September 30, 2022		September 30, 2021	
		Cost	Market Value	Cost	Market Value
HDFC Ltd	Equity	23,33,44,247	21,55,06,050	17,97,65,014	19,56,93,015

Investment with other Group Companies

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

Aggregate investments made in the other group companies as at September 30, 2022 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme E Tier II			
		September 30, 2022		September 30, 2021	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	Equity	44,64,50,930	45,54,00,540	29,82,38,143	34,76,99,100

2.4 Provision

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

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

Aggregate value of purchase and sale with percentage to average assets as at September 30, 2022 is as follows :

(In ₹)

Particulars	Scheme E Tier II	
	September 30, 2022	September 30, 2021
Average Net Asset Value	6,48,87,86,190	3,92,12,14,096
Purchase of Investment	3,75,69,41,861	3,40,73,54,107
% to average Net Assets Value	57.90%	86.90%
Sale of Investment	2,98,46,02,923	2,26,11,63,206
% to average Net Assets Value	46.00%	57.66%

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

Notes to accounts (Un-audited)

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at September 30, 2022 is as follows :

(In ₹)

Particulars	Scheme E Tier II	
	September 30, 2022	September 30, 2021
Average Net Asset Value	6,48,87,86,190	3,92,12,14,096
Purchase of Investment	1,02,66,08,861	1,25,11,19,107
% to average Net Assets Value	15.82%	31.91%
Sale of Investment	25,62,94,463	10,03,21,207
% to average Net Assets Value	3.95%	2.56%

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

2.6 Investments falling under each major industry group

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

(In ₹)

Industry Classification	Scheme E Tier II			
	As at September 30, 2022		As at September 30, 2021	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	1,72,54,64,540	24.89%	1,25,84,93,053	25.29%
Writing , Modifying, Testing of Computer Program to Meet the Needs of a Particular Client excluding Web-Page Designing	54,32,69,178	7.84%	49,66,84,235	9.98%
Manufacture of other petroleum n.e.c.(includes manufacture of petroleum jelly, micro-crystalline petroleum wax, slack wax, ozokerite, lignite wax, petroleum coke, petroleum bitumen and other residues of petroleum oils or of oils obtained)	55,80,57,925	8.05%	40,82,20,555	8.20%
Computer consultancy and computer facilities management activities	26,00,57,355	3.75%	28,01,29,820	5.63%
Others	3,61,73,73,607	52.19%	2,48,57,80,011	49.96%
Mutual Funds	24,23,16,254	3.50%	7,17,70,439	1.44%
Net Current Assets	(1,52,98,337)	-0.22%	(2,54,64,228)	-0.51%
Net Asset Value	6,93,12,40,521	100.00%	4,97,56,13,885	100.00%

Note :

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

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme E Tier II	
			September 30, 2022	September 30, 2021
			NIL	NIL

2.8 Prior Year Comparatives :

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

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME E TIER II**3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022****(In ₹)**

Name of the instrument	Market value	% of Portfolio	Rating (if any)
<u>Equity Instruments</u>			
<u>Equity Shares</u>			
11. Tata Consultancy Services Ltd	20,82,15,315	3.00%	N.A.
33. Tech Mahindra Ltd.	5,18,42,040	0.75%	N.A.

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Equity Instruments Total	6,70,42,22,604	96.72%	
Money Market Instruments			
Liquid Mutual Funds			
1. Axis Liquid Fund - Direct Plan - Growth	19,45,55,855	2.81%	
2. ICICI Prudential Liquid - Direct Plan - Growth	4,77,60,398	0.69%	
Money Market Instruments Total	24,23,16,254	3.50%	
Cash/Cash Equivalent & Net Current Assets	(1,52,98,337)	-0.22%	
Grand Total	6,93,12,40,521	100.00%	
Average Maturity of Portfolio (in yrs)	N.A.		
Modified Duration (in yrs)	N.A.		
Yield to Maturity (%) (annualised) (at market price)	N.A.		
Credit Rating Exposure			
Central Government Securities	-	-	
State Development Loans	-	-	
AAA / equivalent	-	-	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	-	-	
AA / equivalent	-	-	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade) (out of above Net NPA)	-	-	
TOTAL	-	-	
Bank FD	-	-	
Equity	6,70,42,22,604	96.72%	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	24,23,16,254	3.50%	
Cash / cash equivalent net current assets	(1,52,98,337)	-0.22%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	6,93,12,40,521	100.00%	

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Units Outstanding NAV	23,31,15,313 29.7330		
Notes:			
a. Total NPAs provided for and its percentage to NAV			-
b. Total value and percentage of illiquid equity shares			-
c. NAV at March 31,2022		29.6407	
d. NAV at September 30,2022		29.7330	
e. Total outstanding exposure in derivative instruments at September 30,2022			-
f. Total 'Infrastructure investments' September 30,2022			-

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

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022 (UN-AUDITED)

Sr No	Particulars	Scheme E Tier II	
		September 30, 2022	September 30, 2021
1	NAV per unit (₹) I		
	Open	29.6407	24.9026
	High	31.2997	30.6059
	Low	26.2108	24.2721
	End	29.7330	30.1606
2	Closing Assets Under Management (₹ in Lakhs)		
	End	69,312.41	49,756.14
	Average daily net assets (AAuM) II	64,887.86	39,212.14
3	Gross income as % of AAuM III	1.59%	19.93%
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	0.08%	0.09%
5	Net income as % of AAuM VI	0.75%	19.66%
6	Portfolio turnover ratio VII	3.95%	2.56%
7	Returns (%)* Compounded Annualised Yield		
	Last 1 Year	-1.42%	58.55%
	Last 3 Years	15.52%	18.65%
	Last 5 Years	12.60%	16.42%
	Last 10 Years	NA	NA
	Since Launch of the scheme (01/08/2013)	12.62%	14.47%
* 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 September 30, 2022**

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

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

UN-AUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2022

(In ₹)

Particulars	Schedule	Scheme C Tier I	
		September 30, 2022	September 30, 2021
Liabilities			
Unit Capital	1	29,97,40,58,234	18,96,48,85,256
Reserves & Surplus	2	38,84,32,11,560	23,49,43,09,985
Current Liabilities and Provisions	3	29,20,90,846	46,87,73,001
Total		69,10,93,60,640	42,92,79,68,242
Assets			
Investments	4	66,65,88,80,291	40,77,87,13,854
Deposits	5	-	-
Other Current Assets	6	2,45,04,80,349	2,14,92,54,388
Total		69,10,93,60,640	42,92,79,68,242
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		68,81,72,69,794	42,45,91,95,241
(b) Number of units outstanding		2,99,74,05,823	1,89,64,88,525
(c) NAV per unit (a)/(b) (₹)		22.9589	22.3883
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)**Fagun Pancholi**
(Chief Financial Officer)**Nagesh Pai**
(Company Secretary)

Place : Mumbai

Date : October 18, 2022

NATIONAL PENSION SYSTEM TRUST

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

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(In ₹)

Particulars	Schedule	Scheme C Tier I	
		September 30, 2022	September 30, 2021
Income			
Interest		2,15,78,75,671	1,26,85,19,289
Profit on sale/redemption of investments		7,13,58,666	19,18,84,354
Unrealised gain on appreciation in investments		-	15,91,40,478
Total Income (A)		2,22,92,34,337	1,61,95,44,121
Expenses & Losses			
Unrealised losses in value of investments		1,70,16,72,744	82,832
Loss on sale/redemption of investments		19,18,28,036	2,82,10,423
Management fees (including Goods and Service Tax)		2,53,21,036	1,66,60,690
NPS Trust fees		15,42,679	9,31,343
Custodian fees		4,999	6,29,998
CRA fees		1,25,59,278	98,18,956
Less : Amount recoverable on sale of units on account of CRA Charges		(1,25,59,278)	(98,18,956)
Provision for Non-Performing Assets *		83,102	-
Depository and settlement charges		1,89,126	1,26,138
Total Expenditure (B)		1,92,06,41,722	4,66,41,424
Surplus/(Deficit) for the year (A-B = C)		30,85,92,615	1,57,29,02,697
Less: Amount transferred to Unrealised appreciation account		1,70,16,72,744	(15,90,57,646)
Less: Amount transferred to General Reserve		(2,01,02,65,359)	(1,41,38,45,051)
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)

Fagun Pancholi
(Chief Financial Officer)

Nagesh Pai
(Company Secretary)

Place : Mumbai

Date : October 18, 2022

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

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

Schedule 1: Unit capital

(In ₹)

Particulars	Scheme C Tier I	
	September 30, 2022	September 30, 2021
Initial capital		
Unit capital		
Outstanding at the beginning of the period	24,33,07,06,386	15,24,52,64,903
Add :Units issued during the period	6,84,13,98,542	4,32,37,40,408
Less: Units redeemed during the period	(1,19,80,46,694)	(60,41,20,055)
Outstanding at the end of the period	29,97,40,58,234	18,96,48,85,256
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	2,43,30,70,638	1,52,45,26,490
Add :Units issued during the period	68,41,39,854	43,23,74,041
Less: Units redeemed during the period	(11,98,04,669)	(6,04,12,006)
Outstanding Units at the end of the period	2,99,74,05,824	1,89,64,88,525

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme C Tier I	
	September 30, 2022	September 30, 2021
Unit premium reserve		
Opening balance	23,28,89,37,068	12,06,56,71,218
Add: Premium on Units issued	8,70,42,19,231	5,17,36,82,648
Less: Premium on Units redeemed	(1,52,14,18,656)	(72,05,89,297)
Closing balance	30,47,17,37,643	16,51,87,64,569
General Reserve		
Opening balance	7,86,81,59,901	4,82,59,80,494
Add/(Less): Transfer from/(to) Revenue Account	2,01,02,65,359	1,41,38,45,051
Closing balance	9,87,84,25,260	6,23,98,25,545
Unrealised Appreciation Reserve		
Opening balance	19,47,21,401	57,66,62,225
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	(1,70,16,72,744)	15,90,57,646
Closing balance	(1,50,69,51,343)	73,57,19,871
Total	38,84,32,11,560	23,49,43,09,985

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme C Tier I	
	September 30, 2022	September 30, 2021
Current liabilities		
Sundry creditors for expenses	69,74,574	87,67,113
Redemption Payable	3,37,17,792	2,33,21,306
TDS Payable	21,54,145	2,62,103
Contract for Purchase of Investments	24,92,44,335	43,64,22,479
Total	29,20,90,846	46,87,73,001

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

Particulars	Scheme C Tier I	
	September 30, 2022	September 30, 2021
Debentures and Bonds Listed/Awaiting Listing	65,30,86,92,250	39,12,89,65,686
Provision for Sub Standard Assets *	(69,83,100)	(69,00,000)
Others - Mutual Fund Units	1,35,71,71,141	1,65,66,48,168
Total	66,65,88,80,291	40,77,87,13,854

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

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme C Tier I	
	September 30, 2022	September 30, 2021
Deposits with scheduled banks	-	-
Total	-	-

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

Particulars	Scheme C Tier I	
	September 30, 2022	September 30, 2021
Balances with banks in current account	25,387	25,270
Contracts for sale of investments	25,46,29,866	53,95,66,000
Outstanding and accrued income	2,19,57,75,096	1,60,94,84,118
Brokerage receivable from PFM	50,000	1,79,000
Redemption receivable on Non performing Investment *	5,00,00,000	5,00,00,000
Less: Provision for Non Performing Investment	(5,00,00,000)	(5,00,00,000)
Total	2,45,04,80,349	2,14,92,54,388

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

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

Schedule 7

Significant accounting policies & notes to accounts for the half year ended September 30, 2022

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 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): 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 stamp 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

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.

Incomes on non-performing assets (NPA) are recognized on receipt and other incomes of miscellaneous nature are accounted for when there is certainty of collection.

1.6 Units reconciliation

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

1.7 Investment management fees

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

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

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

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

1.8 Trustee fees

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

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

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

1.9 Other Expenses

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

2 Unit Premium Reserve

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

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

Notes to accounts (Un-audited)

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme C Tier I	
	September 30, 2022	September 30, 2021
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 Limited
Ms. Vibha Padalkar	Key Management Personnel
Mr. Niraj Shah	Key Management Personnel
Mr. Sriram Iyer	Key Management Personnel
Mr. Fagun Pancholi	Key Management Personnel
Mr. Nagesh Pai	Key Management Personnel

The following represents significant transactions between the Company and its related parties for the half year ended September 30, 2022

(In ₹)

Nature of Transaction	Scheme C Tier I	
	September 30, 2022	September 30, 2021
Investment management fees	2,53,21,036	1,66,60,690

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme C Tier I	
	September 30, 2022	September 30, 2021
Investment management fees payable	86,24,287	82,52,348

Aggregate investments made in the Associates and group companies as at September 30, 2022 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme C Tier I			
		September 30, 2022		September 30, 2021	
		Cost	Market Value	Cost	Market Value
HDFC Ltd	NCD	1,08,46,55,016	1,03,45,08,425	59,55,06,709	59,66,49,410
HDFC Credila Financial Services Pvt Ltd	NCD	1,09,28,65,573	1,08,25,06,966	1,13,69,17,116	1,17,92,03,996
HDFC ERGO GENERAL INSURANCE COMPANY LIMITED	NCD	20,00,00,200	19,27,23,530	-	-

Investment with other Group Companies

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

Aggregate investments made in the other group companies as at September 30, 2022 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme C Tier I			
		As at September 30, 2022		As at September 30, 2021	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd		NIL	NIL	NIL	NIL

2.4 Provision

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

Name of the Company	Asset type	As at September 30, 2022		As at September 30, 2021	
		Principal	Interest	Principal	Interest
7.80% IL&FS Ltd. NCD Mat 30-Nov-2020		5,00,00,000	-	5,00,00,000	-
8.69% IL & FS Ltd NCD Mat 25-Aug-2025.		20,00,000	-	20,00,000	-
9.50% IL & FS Ltd NCD Mat 28-Jul-2024.		29,00,000	-	29,00,000	-
9.55% IL & FS Ltd NCD Mat 13-Aug-2024.	Non - Convertible Debenture	20,00,000	-	20,00,000	-
Total Provision on Non-Performing Investment		5,69,00,000	-	5,69,00,000	-

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

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

Notes to accounts (Un-audited)

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

Aggregate value of purchase and sale with percentage to average assets as at September 30, 2022 is as follows :

(In ₹)

Particulars	Scheme C Tier I	
	September 30, 2022	September 30, 2021
Average Net Asset Value	61,53,83,88,550	37,15,18,23,623
Purchase of Investment	1,85,79,93,32,610	1,36,07,47,40,421
% to average Net Assets Value	301.92%	366.27%
Sale of Investment	1,70,79,74,12,130	1,26,60,01,87,466
% to average Net Assets Value	277.55%	340.76%

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at September 30, 2022 is as follows :

(In ₹)

Particular	Scheme C Tier I	
	September 30, 2022	September 30, 2021
Average Net Asset Value	61,53,83,88,550	37,15,18,23,623
Purchase of Investment	28,74,74,01,487	26,78,69,91,421
% to average Net Assets Value	46.71%	72.10%
Sale of Investment	11,39,52,49,174	17,67,92,46,109
% to average Net Assets Value	18.52%	47.59%

*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	As at September 30, 2022		As at September 30, 2021	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Other Credit Granting	22,55,02,66,432	32.77%	12,32,91,74,213	29.04%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	8,10,29,43,702	11.77%	3,60,34,19,392	8.49%
Activities of specialized institutions granting credit for house purchases that also take deposits	6,33,17,55,990	9.20%	3,53,94,73,143	8.34%
Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways	2,18,06,11,741	3.17%	3,17,27,16,115	7.47%
Other monetary intermediation services n.e.c.	8,68,75,04,239	12.62%	3,14,80,42,435	7.41%
Life insurance	2,37,72,98,188	3.45%	2,44,94,84,083	5.77%
Electric power generation by coal based thermal power plants	3,41,50,70,042	4.96%	2,19,05,97,563	5.16%
Cargo Handling Incidental To Water Transport	2,45,29,02,486	3.56%	1,51,78,84,736	3.57%
Others	9,20,33,56,329	13.37%	7,17,12,74,006	16.89%
Mutual Funds	1,35,71,71,141	1.97%	1,65,66,48,168	3.90%
Net Current Assets	2,15,83,89,504	3.14%	1,68,04,81,387	3.96%
Net Asset Value	68,81,72,69,794	100.00%	42,45,91,95,241	100.00%

Note :

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

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme C Tier I	
			September 30, 2022	September 30, 2021
			NIL	NIL

2.8 Prior Year Comparatives :

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

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Debt Instruments			
PSU/PFI Bonds			
1. 7.11% SIDBI NCD Series IV Mat 27-Feb-2026	2,66,75,98,498	3.88%	AAA
2. 6.24% State Bank of India Basel III Tier-2 NCD Mat 21-Sep-2030.	2,35,68,47,937	3.42%	AAA
3. 7.15% SIDBI NCD Series I Mat 02-Jun-2025	1,98,52,48,346	2.88%	AAA
4. 5.83% State Bank of India Basel III Tier 2 Mat 26-Oct-2030	1,18,60,04,933	1.72%	AAA
5. 7.15% SIDBI NCD Series II Mat 21-July-2025	99,14,88,697	1.44%	AAA
6. 7.80% Can Fin Homes Ltd Mat 24-Nov-2025	95,33,14,105	1.39%	AA+
7. 5.70% NABARD NCD Series 22D Mat 31-Jul-2025	81,19,96,614	1.18%	AAA
8. 7.12% Hindustan Petroleum Co. Ltd. Series III Mat 30-July-2025	74,36,32,932	1.08%	AAA
9. 7.41% NABARD NCD Mat 18-July-2029	54,52,14,605	0.79%	AAA
10. 9.53% Indian Bank Basel III Tier 2 Series IV Mat 27-Dec-2029 (Call date 27-Dec-2024)	51,98,41,741	0.76%	AA+
11. 7.75% Mangalor Refinery & Petrochemicals Ltd. Mat 29-Jan-2030	46,87,75,960	0.68%	AAA
12. 7.38% NABARD NCD Mat 20-Oct-2031	44,22,05,254	0.64%	AAA
13. 7.44% Bank Of Baroda Basel III Tier 2 Series XXIII Mat 03-Jan-2030	39,74,80,439	0.58%	AAA
14. 7.40% Mangalor Refinery & Petrochemicals Ltd. Mat 12-Apr-2030	33,63,04,206	0.49%	AAA
15. 7.69% NABARD NCD Mat 31-March-2032	30,01,81,392	0.44%	AAA
16. 7.20% NABARD NCD Series 23D Mat 23-Sep-2025	24,80,23,493	0.36%	AAA
17. 6.07% NABARD NCD Mat 19-November-2027	23,18,38,330	0.34%	AAA
18. 8.51% NABARD NCD Mat 19-December-2033	21,14,70,540	0.31%	AAA
19. 7.48% Mangalor Refinery & Petrochemicals Ltd. Series 4 ETF 14-Apr-2032	12,67,02,361	0.18%	AAA
20. 8.22% NABARD NCD Mat 13-December-2028	8,00,31,941	0.12%	AAA
21. 8.18% NABARD NCD Mat 26-December-2028	5,49,91,775	0.08%	AAA
22. 9.60% EXIM Bank NCD Mat 07-FEB-2024	4,62,48,874	0.07%	AAA
23. 7.83% NABARD NCD Series 4A Mat 17-Oct-2034	4,03,32,276	0.06%	AAA
24. 9.15% Bank Of Baroda Series-IX Mat 30-Oct-2024	3,49,68,343	0.05%	AAA
25. 5.14% NABARD NCD Mat 31-Jan-2024	2,91,84,166	0.04%	AAA
26. 8.20% NABARD NCD Mat 28-Mar-2034.	2,09,75,411	0.03%	AAA
27. 8.10% EXIM Bank NCD Mat 19-Nov-2025.	1,82,95,855	0.03%	AAA
28. 8.50% EXIM Bank Mat 08-Jul-2023	1,71,64,676	0.02%	AAA
29. 8.50% NABARD NCD Mat 31-Jan-2023	1,60,74,322	0.02%	AAA
30. 8.77% NABARD NCD Mat 05-Oct-2028	1,06,48,579	0.02%	AAA
31. 8.90 State Bank of India NCD Mat 02-Nov-2028	1,01,61,651	0.01%	AAA
32. 6.80% State Bank of India Basel III Tier 2 Series I Mat 21-Aug-2035.	93,99,786	0.01%	AAA
33. 8.25% EXIM Bank NCD Mat 23-Jun-2031	41,59,178	0.01%	AAA
34. 8.18% EXIM Bank NCD Mat 07-Dec-2025	20,37,512	0.00%	AAA
35. 7.94% EXIM Bank Mat 22-May-2023	10,04,642	0.00%	AAA
INFRASTRUCTURE BONDS			
1. 6.40% Jamnagar Utilities & Power Pvt. Ltd. Maturity 29-Sep-2026	1,99,28,40,624	2.90%	AAA
2. 7.95% Sikka Ports & Terminals Limited NCD Mat 28-Oct-2026	1,20,37,99,708	1.75%	AAA
3. 8.37% National Highways Authority of India Mat 21-Jan-2029	1,14,32,53,687	1.66%	AAA
4. 8.65% NHPC NCD Mat 08-February-2029	97,86,93,249	1.42%	AAA
5. 8.85% Power Finance Corporation Ltd S 187(A&B) Mat 25-May-2029	93,65,51,898	1.36%	AAA
6. 5.45% NTPC Series 72 NCD Mat 15-Oct-2025	85,46,04,715	1.24%	AAA
7. 7.90% Sikka Ports & Terminals Limited NCD Mat 18-Nov-2026	81,31,06,583	1.18%	AAA
8. 8.60 Axis Bank Ltd NCD Mat 28-Dec-28	67,80,95,173	0.99%	AAA
9. 6.72% India Grid Trust INVIT Series M NCD Mat 14-Sep-2026	62,89,35,904	0.91%	AAA
10. 8.30% Rural Electrification Corp Ltd Series 180-B Mat 25-Jun-2029	56,85,27,411	0.83%	AAA
11. 8.80% Rural Electrification Corp Ltd Mat 14-May-2029 Series 178	52,91,54,380	0.77%	AAA
12. 8.27% National Highways Authority of India Mat 28-Mar-2029	51,75,70,407	0.75%	AAA
13. 7.42% ICICI Bank Ltd NCD Series DJU17L1 Option I Mat 27-June-2024	44,95,56,182	0.65%	AAA
14. 6.75% Sikka Ports & Terminals Limited NCD Mat 22-April-2026	43,49,89,411	0.63%	AAA
15. 6.67% ICICI Bank Ltd. NCD Mat 26-Nov-2028 Series DNV21LB	42,89,56,210	0.62%	AAA
16. 8.56% Rural Electrification Corp Ltd Series 168 Mat 29-Nov-2028	41,09,90,538	0.60%	AAA
17. 6.52% India Grid Trust INVIT Series N NCD Mat 07-Apr-2025	38,99,97,463	0.57%	AAA
18. 7.85% Power Finance Corporation Ltd. Mat 03-April-2028	37,58,34,680	0.55%	AAA
19. 8.30% IRFC NCD Mat 25-Mar-2029	33,25,68,090	0.48%	AAA
20. 6.99% NHAI 20-21 Series-II Mat 28-May-2035	33,01,45,680	0.48%	AAA
21. 7.25% Nuclear Power Corp. Mat 15-Dec-2027	29,82,43,961	0.43%	AAA
22. 8.14% Nuclear Power Corp. Mat 25-Mar-2028 (Tranche C).	28,91,33,005	0.42%	AAA
23. 8.70% Power Grid NCD Mat 15-Jul-2028	27,92,34,152	0.41%	AAA
24. 8.36% Power Grid NCD Mat 07-Jan-2029	25,72,64,564	0.37%	AAA
25. 7.50% NHPC NCD Mat 07-Oct-2025	25,02,50,486	0.36%	AAA
26. 7.48%IRFC NCD Mat 13-Aug-2029	25,02,49,828	0.36%	AAA
27. 7.53% India Grid Trust INVIT Series O NCD Mat 05-Aug-2025	24,94,02,756	0.36%	AAA
28. 7.38% NHPC NCD Mat 03-January-2028	24,82,91,035	0.36%	AAA
29. 9.35% Power Grid NCD Mat 29-Aug-2029	21,92,35,758	0.32%	AAA
30. 9.35% Power Grid NCD Mat 29-Aug-2028	21,70,04,504	0.32%	AAA
31. 8.94% Power Finance Corporation Ltd Series 103 Mat-25-Mar-2028	21,38,83,943	0.31%	AAA
32. 8.49% NTPC NCD Mat 25-Mar-2025	21,28,31,852	0.31%	AAA
33. 8.45% IRFC NCD Mat 04-Dec-2028	21,06,41,854	0.31%	AAA
34. 7.25% Nuclear Power Corp. Mat 15-Dec-2031 (SR-XXXIII TRCH-E)	19,49,74,743	0.28%	AAA
35. 6.74% NTPC Series 76 NCD Mat 14-Apr-2032	18,85,91,365	0.27%	AAA
36. 8.67% Power Finance Corporation Ltd. Series 179A Mat 18-Nov-2028	18,33,69,272	0.27%	AAA

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
37. 9.25% Power Grid NCD Mat 09-March-2027	18,12,66,574	0.26%	AAA
38. 9.30% Power Grid NCD Mat 04-Sep-2029	16,40,69,033	0.24%	AAA
39. 8.49% NHA1 Series V Mat 05-Feb-2029	15,68,04,453	0.23%	AAA
40. 7.74% Power Finance Corporation Ltd.Mat 30-Jan-2028	15,09,91,771	0.22%	AAA
41. 8.14% Nuclear Power Corp. Mat 25-Mar-2026(Tranche A).	11,67,70,094	0.17%	AAA
42. 8.14% Nuclear Power Corp. Mat 25-Mar-2027 (Tranche B).	11,21,34,381	0.16%	AAA
43. 8.30% NTPC Series 67 NCD Mat 15-Jan-2029	10,38,36,570	0.15%	AAA
44. 7.55% IRFC NCD Mat 06-Nov-2029	10,05,08,412	0.15%	AAA
45. 7.25% Nuclear Power Corp. Mat 15-Dec-2029 (SR-XXXIII TRCH-C)	9,91,41,286	0.14%	AAA
46. 7.25% Nuclear Power Corp. Mat 15-Dec-2028 (SR-XXXIII TRCH-B)	9,62,56,565	0.14%	AAA
47. 8.35%IRFC NCD Mat 13-Mar-2029	8,35,90,028	0.12%	AAA
48. 7.70 % L&T NCD Mat 28 Apr 2025	8,01,43,865	0.12%	AAA
49. 10.04% IRFC NCD Mat 07-Jun-2027	5,53,60,507	0.08%	AAA
50. 8.85% Rural Electrification Corp Ltd Series 176 Mat 16-Apr-2029	5,30,11,622	0.08%	AAA
51. 8.40% Nuclear Power Corp. Mat 28-Nov-2029 (SR-XXIX TRCH-E)	5,27,24,159	0.08%	AAA
52. 8.55% IRFC NCD Mat 21-Feb-2029	5,27,22,305	0.08%	AAA
53. 8.40% Nuclear Power Corp. Mat 28-Nov-2028 XXIX TRANCHE D	5,24,22,419	0.08%	AAA
54. 8.37% Rural Electrification Corp Ltd Mat 07-Dec-2028 Series 169	5,22,34,538	0.08%	AAA
55. 9.18% Nuclear Power Corp. Mat 23-Jan-2029(Tranche E)	5,22,15,326	0.08%	AAA
56. 8.55% Rural Electrification Corp Ltd Mat 09-Aug-2028 Series 162	5,21,84,071	0.08%	AAA
57. 9.18% Nuclear Power Corp. Mat 23-Jan-2028(Tranche D)	5,16,65,986	0.08%	AAA
58. 9.30% Power Grid NCD Mat 28-Jun-2024	5,15,97,856	0.07%	AAA
59. 8.09% Rural Electrification Corp Ltd Mat 21-march-2028	5,14,55,351	0.07%	AAA
60. 8.06% Rural Electrification Corp Ltd Mat 27-Mar-2028`	5,13,93,442	0.07%	AAA
61. 8.01% Rural Electrification Corp Ltd Mat 24-Mar-2028	5,12,80,981	0.07%	AAA
62. 7.75% Power Finance Corporation Ltd.Mat 22-Mar-2027	5,06,85,401	0.07%	AAA
63. 7.54% Rural Electrification Corp Ltd Series 142 Mat 30-Dec-2026	4,99,39,178	0.07%	AAA
64. 7.38% NHPC NCD Mat 03-January-2026	4,98,48,430	0.07%	AAA
65. 7.38% NHPC NCD Mat 02-January-2027	4,97,62,714	0.07%	AAA
66. 7.44% Power Finance Corporation Ltd.Mat 11-June-2027	4,97,22,688	0.07%	AAA
67. 8.79% IRFC NCD Mat 04-May-2030	4,95,45,678	0.07%	AAA
68. 7.25% Nuclear Power Corp. Mat 15-Dec-2030 (SR-XXXIII TRCH-B)	4,93,82,523	0.07%	AAA
69. 8.40% Power Grid NCD Mat 27-May-2024	4,77,90,066	0.07%	AAA
70. 8.49% NHPC NCD Mat 26-November-2024	4,59,88,499	0.07%	AAA
71. 9.47% IRFC NCD Mat 10-May-2031	4,50,08,960	0.07%	AAA
72. 7.34% Power Finance Corporation Ltd.Mat 29-Sep-2035	4,14,98,835	0.06%	AAA
73. 8.85% Power Grid NCD Mat 19-Oct-2024	3,72,79,506	0.05%	AAA
74. 8.54% NHPC NCD Mat 26-November-2026.	3,41,97,360	0.05%	AAA
75. 9.64% Power Grid NCD Mat 31-May-2026	3,20,76,439	0.05%	AAA
76. 9.00% NTPC NCD Mat 25-Jan-2026.	3,13,20,477	0.05%	AAA
77. 9.17% NTPC NCD Mat 22-Sep-2024	3,10,44,438	0.05%	AAA
78. 8.40% Nuclear Power Corp. Mat 28-Nov-2025 (SR-XXIX TRCH-A)	2,98,59,611	0.04%	AAA
79. 8.82% Rural Electrification Corp. Ltd. Mat 12-Apr-2023	2,92,22,998	0.04%	AAA
80. 8.70% Power Finance Corporation Ltd.Mat 14-May-2025	2,87,77,953	0.04%	AAA
81. 8.32% Power Grid NCD Mat 23-Dec-2030	2,29,44,967	0.03%	AAA
82. 9.30% Power Grid NCD Mat 28-Jun-2026	2,11,97,117	0.03%	AAA
83. 8.23% Rural Electrification Corp Ltd Mat 23-Jan-2025	2,03,05,058	0.03%	AAA
84. 8.40% Power Grid NCD Mat 27-May-2029	1,88,02,895	0.03%	AAA
85. 6.94% NHA1 20-21 Series-IX Mat 30-Dec-2036	1,87,02,454	0.03%	AAA
86. 9.02% Rural Electrification Corp Ltd Mat 19-Nov-2022	1,70,49,687	0.02%	AAA
87. 10.70%IRFC NCD Mat 11-Sep-2023	1,55,07,146	0.02%	AAA
88. 8.65% Power Finance Corporation Ltd.Mat-28-Dec-2024	1,53,56,950	0.02%	AAA
89. 8.20% Power Finance Corporation Ltd.Mat 10-Mar-2025	1,52,35,081	0.02%	AAA
90. 8.30% Rural Electrification Corp Ltd Mat 10-Apr-2025	1,42,49,606	0.02%	AAA
91. 6.98% NHA1 20-21 Series-III Mat 29-June-2035	1,41,35,059	0.02%	AAA
92. 8.83% IRFC NCD Mat 14-May-2031	1,41,07,803	0.02%	AAA
93. 8.95%IRFC NCD Mat 10-Mar-2025	1,35,02,399	0.02%	AAA
94. 9.39% Power Finance Corporation Ltd.Mat 27-Aug-2024	1,34,45,174	0.02%	AAA
95. 9.18% Nuclear Power Corp. Mat 23-Jan-2027 (Tranche C)	1,17,20,460	0.02%	AAA
96. 8.80% Power Finance Corporation Ltd. Mat 15-Jan-2025	1,02,70,521	0.01%	AAA
97. 9.34% Rural Electrification Corp Ltd Mat 25-Aug-2024	92,94,462	0.01%	AAA
98. 8.56% Nuclear Power Corp. Mat 15-Mar-2023 (Tranche C)	90,68,740	0.01%	AAA
99. 8.85% Power Finance Corporation Ltd.Mat 15-Jun-2030	74,50,339	0.01%	AAA
100. 8.83% IRFC NCD Mat 14-May-2034	65,92,706	0.01%	AAA
101. 8.83% IRFC NCD Mat 14-May-2035	55,19,774	0.01%	AAA
102. 8.40% Nuclear Power Corp. Mat 28-Nov-2026 (SR-XXIX TRCH-B)	51,83,532	0.01%	AAA
103. 9.46% Power Finance Corporation Ltd.Mat 01-Aug-2026	42,49,832	0.01%	AAA
104. 8.93% Power Grid NCD Mat 20-Oct-2027	42,44,666	0.01%	AAA
105. 6.73% IRFC NCD Mat 06-Jul-2035	36,95,858	0.01%	AAA
106. 9.45% Power Finance Corporation Ltd.Mat 01-Sep-2026	31,90,658	0.00%	AAA
107. 8.50% NHPC NCD Mat 14-July-2024	30,57,650	0.00%	AAA
108. 6.89% IRFC NCD Mat 19-Jul-2031	28,63,952	0.00%	AAA
109. 8.64% Power Grid NCD Mat 08-Jul-2024	25,54,422	0.00%	AAA
110. 8.84% Power Grid NCD Mat 21-Oct-2023	25,40,614	0.00%	AAA
111. 8.93% Power Grid NCD Mat 20-Oct-2028	21,33,932	0.00%	AAA
112. 8.93% Power Grid NCD Mat 20-Oct-2024	20,59,744	0.00%	AAA
113. 8.11% Rural Electrification Corp Ltd Mat 07-Oct-2025	20,29,089	0.00%	AAA
114. 8.50% NHPC NCD Mat 14-July-2023	15,14,248	0.00%	AAA
115. 9.30% Power Grid NCD Mat 04-Sep-2024	10,35,440	0.00%	AAA
116. 8.75% Rural Electrification Corp Ltd Mat 12-Jul-2025 Option II	10,28,800	0.00%	AAA
117. 8.83% IRFC NCD Mat 25-Mar-2023	10,08,378	0.00%	AAA

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME C TIER I**3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022****(In ₹)**

Name of the instrument	Market value	% of Portfolio	Rating (if any)
118. 8.45% Sikka Ports & Terminals Limited NCD Mat 12-Jun-2023	10,06,784	0.00%	AAA
<u>Private Corporate Bonds</u>			
1. 6.87% Muthoot Finance Ltd. Series 20A Option II Tranche I Mat 27-Feb-2025	2,68,19,51,564	3.90%	AA+
2. 7.32% Cholamandalam Invt & Fin Co. Ltd. Series 621 Option II NCD Mat 28-Apr-2026	2,43,16,64,449	3.53%	AA+

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
3. 6.85% ICICI Pru Life Insurance Co. Ltd. Mat 06-Nov-2030	1,49,62,89,510	2.17%	AAA
4. 7.90% LIC Housing Finance Ltd. Tranche 421 Reissue Mat 23-Jun-2027	1,35,48,98,997	1.97%	AAA
5. 8.70% LIC Housing Finance Ltd. Mat 23-Mar-2029	1,35,13,87,723	1.96%	AAA
6. 7.50% GRASIM NCD Mat 10-Jun-2027	99,55,89,739	1.45%	AAA
7. 6.00% Bajaj Finance Ltd NCD SR-286 Mat 10-Sep-2024	96,94,02,538	1.41%	AAA
8. 7.02% Bajaj Finance Ltd NCD Mat 18-Apr-2031	94,49,51,079	1.37%	AAA
9. 8.00% ICICI Home Finance Co. Ltd. Mat 05-Dec-2024	94,46,85,668	1.37%	AAA
10. 7.75% Muthoot Finance Ltd. Series 22A Option I Mat 30-Sep-2025	94,23,96,130	1.37%	AA+
11. 6.45% ICICI Bank Ltd NCD Mat 15-June-2028	89,83,78,278	1.31%	AAA
12. 7.50% Max Life Insurance Co. Ltd. Mat 02-Aug-2031 Series 1	88,10,08,679	1.28%	AA+
13. 8.42% IDFC First Bank Ltd Basel III Tier II SERIES PP 1 NCD Mat 08-Feb-2032	76,15,21,556	1.11%	AA
14. 7.00% Shriram Transport Fin Series K 06 Option 2 Mat 21-Feb-2024	73,65,96,662	1.07%	AA+
15. 7.70% LIC Housing Finance Co. Ltd. Mat 19-Mar-2031	66,76,43,212	0.97%	AAA
16. 7.95% L&T Finance Ltd Series E Option 1 Mat 28-July-2025	65,04,88,909	0.95%	AAA
17. 8.00% HDFC Credila Fin Ser Pvt Ltd 31-Jan-2025	60,38,59,500	0.88%	AAA
18. 7.85% L&T Finance Ltd Series Mat 09-July-2025	59,89,33,440	0.87%	AAA
19. 8.75% LIC Housing Finance Co. Ltd. Mat 08-Dec-2028	52,04,03,806	0.76%	AAA
20. 8.55% HDFC Ltd Mat 27-Mar-2029	51,63,64,527	0.75%	AAA
21. 6.48% Sundaram Finance Ltd Mat 15-May-2026	49,75,28,840	0.72%	AAA
22. 7.08% Cholamandalam Invnt & Fin Co. Ltd. Series 615 NCD Mat 11-Mar-2025	48,83,49,168	0.71%	AA+
23. 7.4507% Shriram Transport Fin Series K 07 Tranche C Mat 23-Apr-2025	48,77,58,826	0.71%	AA+
24. 8.80% LIC Housing Finance Ltd. Mat 25-Jan-2029	45,92,26,061	0.67%	AAA
25. 7.95% LIC Housing Finance Ltd. Mat 29-Jan-2028 Tranch 359	44,11,78,912	0.64%	AAA
26. 6.00% HDFC Ltd Series Z-001 Mat 29-May-2026	42,53,69,195	0.62%	AAA
27. 9.30% Shriram Transport Fin NCD Mat 12-July-2023	40,37,47,680	0.59%	AA+
28. 9.30% M&M Finanical Services Ltd Mat 18-Jan-2027	36,31,49,815	0.53%	AAA
29. 6.45% L&T Finance Ltd Series A Mat 10-May-2024.	29,42,27,118	0.43%	AAA
30. 7.00% HDFC Credila Fin Ser Pvt Ltd 12-Nov-2027	29,42,26,841	0.43%	AAA
31. 7.75% L&T NCD Series B Option 1 Mat 14-Aug-2025	24,89,78,145	0.36%	AAA
32. 7.9217% Cholamandalam Invnt & Fin Co. Ltd. Series 625 Option II NCD Mat 14-Jan-2026	24,85,38,039	0.36%	AA+
33. 7.10% HDFC ERGO General Insurance Co. Ltd. Mat 09-Nov-2031	19,27,23,530	0.28%	AAA
34. 8.62% HDFC Credila Fin Ser Pvt Ltd 17-June-2024	18,44,20,625	0.27%	AAA
35. 8.79% M&M Finanical Services Ltd Mat 23-Jan-2025	16,02,65,681	0.23%	AAA
36. 9.50% M&M Finanical Services Ltd Mat 18-Jan-2029	15,77,84,970	0.23%	AAA
37. 10.15% Bajaj Finance Ltd NCD Mat 19-Sep-2024.	14,87,70,404	0.22%	AAA
38. 9.08% LIC Housing Finance Co. Ltd. Mat 10-Oct-2028	14,78,03,600	0.21%	AAA
39. 8.65% Tata Capital Fin Services Ltd NCD Mat 26-Aug-27	14,38,13,572	0.21%	AAA
40. 8.65% Reliance Industries Limited Mat 11-Dec-2028	13,64,86,265	0.20%	AAA
41. 10.25% Shriram Transport Fin NCD Mat 18-Sep-2024	11,14,12,184	0.16%	AA+
42. 9.05% Reliance Industries Limited Mat 17-Oct-2028	10,68,10,663	0.16%	AAA
43. 9.10% LIC Housing Finance Ltd. Mat 24-Sep-2028 Tranche 367 Option III	10,56,39,084	0.15%	AAA
44. 7.75% L&T Finance Ltd Series D Mat 10-July-2025	9,95,82,643	0.14%	AAA
45. 10% Shriram Transport Fin NCD Mat 13-Nov-2024	9,35,96,091	0.14%	AA+
46. 9.22% Shriram Transport Fin NCD Mat 13-Apr-2026	7,74,03,777	0.11%	AA+
47. 9.36% IDFC First Bank Ltd NCD Mat 21-Aug-2024	7,16,69,969	0.10%	AA
48. 8.85% Bajaj Finance Ltd NCD Mat 21-Jul-2026	6,16,24,208	0.09%	AAA
49. 9.17% IDFC First Bank Ltd NCD Mat 14-Oct-2024	5,92,65,710	0.09%	AA
50. 9.25% LIC Housing Finance Co. Ltd. Mat 01-Jan-2023	5,02,29,307	0.07%	AAA
51. 7.97% LIC Housing Finance Co. Ltd. Mat 28-Jan-2030	5,01,28,656	0.07%	AAA
52. 7.98% IDFC First Bank Ltd NCD Mat 23-May-2023	5,00,84,259	0.07%	AA
53. 9.05% LIC Housing Finance Ltd. Mat 25-Oct-2022	5,00,64,421	0.07%	AAA
54. 7.65% Axis Bank Ltd NCD Mat 30-Jan-27	5,00,58,263	0.07%	AAA
55. 7.56% LIC Housing Finance Ltd. Mat 14-Jun-2027 Tranche 341 Option III	4,95,31,727	0.07%	AAA
56. 8.95% HDFC Ltd Mat 21-Mar-2023	4,73,55,995	0.07%	AAA
57. 8.05% HDFC Ltd Series W-003 Mat 22-Oct-2029	4,54,18,708	0.07%	AAA
58. 9.15% M&M Finanical Services Ltd Mat 18-Jan-2024	4,06,63,108	0.06%	AAA
59. 8.94% Bajaj Finance Ltd NCD Mat 07-Nov-2025	3,89,44,808	0.06%	AAA
60. 8.75% IDFC First Bank Ltd NCD Mat 28-Jul-2023	3,52,84,851	0.05%	AA
61. 10.25% Shriram Transport Fin NCD Mat 10-Oct-2024	2,99,32,711	0.04%	AA+
62. 9.22% LIC Housing Finance Co. Ltd. Mat 16-Oct-2024	2,88,19,818	0.04%	AAA
63. 8.49% IDFC First Bank Ltd NCD Mat 11-Dec-2024	2,42,34,893	0.04%	AA
64. 8.73% IDFC First Bank Ltd NCD Mat 06-Jan-2023	1,50,54,988	0.02%	AA
65. 8.90% IDFC First Bank Ltd NCD Mat 19-Nov-2025	1,42,52,024	0.02%	AA
66. 8.70% IDFC First Bank Ltd NCD Mat 23-Jun-2025	1,41,65,563	0.02%	AA
67. 8.70% IDFC First Bank Ltd NCD Mat 20-May-2025	1,11,24,593	0.02%	AA
68. 9.40% IDFC First Bank Ltd Mat 29-Sep-2025	1,02,39,659	0.01%	AA
69. 9.30% Shriram Transport Fin NCD Mat 18-Mar-2026	1,02,07,308	0.01%	AA+
70. 8.89% LIC Housing Finance Ltd. Mat 25-Apr-2023	1,00,86,759	0.01%	AAA
71. 8.50% LIC Housing Finance Co. Ltd. Mat 29-Aug-2025	71,36,003	0.01%	AAA
72. 8.82% IDFC First Bank Ltd NCD Mat 29-Sept-2025	71,09,318	0.01%	AA
73. 8.90% Sundaram Finance Ltd Mat 13-June-2029	62,42,734	0.01%	AAA
74. 9.38% IDFC First Bank Ltd NCD Mat 12-Sep-2024	51,25,414	0.01%	AA
75. 8.75% M&M Finanical Services Ltd Mat 09-Oct-2025	50,82,468	0.01%	AAA
76. 8.90% IDFC First Bank Ltd NCD Mat 28-Apr-2025	40,61,968	0.01%	AA
77. 9.47% LIC Housing Finance Ltd Mat 23-Aug-2024	20,63,481	0.00%	AAA
78. 9.74% Tata Sons Private Ltd NCD Mat 13-Jan-2024	10,17,975	0.00%	AAA
79. 8.37% LIC Housing Finance Co. Ltd. Mat-21-May-2023	10,05,997	0.00%	AAA
Debt Instruments Total	65,30,17,09,148	94.89%	

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Money Market Instruments			
Liquid Mutual Funds Kotak Overnight Fund -Direct Plan-Growth Option	1,35,71,71,141	1.97%	
Money Market Instruments Total	1,35,71,71,141	1.97%	
Cash/Cash Equivalent & Net Current Assets	2,15,83,89,504	3.14%	
Grand Total	68,81,72,69,794	100.00%	
Average Maturity of Portfolio (in yrs) #	4.34		
Modified Duration (in yrs) #	3.66		
Yield to Maturity (%) (annualised) (at market price) #	7.71%		
Credit Rating Exposure			
Central Government Securities	-	-	
State Development Loans	-	-	
AAA / equivalent	53,12,07,95,270	77.19%	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	11,09,77,19,112	16.13%	
AA / equivalent	1,08,31,94,766	1.57%	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade) (out of above Net NPA)	-	-	
TOTAL	65,30,17,09,148	94.89%	
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	1,35,71,71,141	1.97%	
Cash / cash equivalent net current assets	2,15,83,89,504	3.14%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	68,81,72,69,794	100.00%	
Units Outstanding	2,99,74,05,823		
NAV	22.9589		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at March 31, 2022		22.8857	
d. NAV at September 30, 2022		22.9589	
e. Total outstanding exposure in derivative instruments at September 30, 2022		-	
f. Total 'Infrastructure investments' September 30, 2022		28,37,44,95,360	
# Calculated on debt portfolio			

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

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

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022 (UN-AUDITED)

Sr No	Particulars	Scheme C Tier I	
		September 30, 2022	September 30, 2021
1	NAV per unit (₹) I		
	Open	22.8857	21.4581
	High	23.1102	22.4093
	Low	22.3319	21.4945
	End	22.9589	22.3883
2	Closing Assets Under Management (₹ in Lakhs)		
	End	6,88,172.70	4,24,591.95
	Average daily net assets (AAuM) II	6,15,383.89	3,71,518.24
3	Gross income as % of AAuM III	3.62%	4.36%
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	0.08%	0.09%
5	Net income as % of AAuM VI	0.50%	4.23%
6	Portfolio turnover ratio VII	18.52%	47.59%
7	Returns (%)* Compounded Annualised Yield		
	Last 1 Year	2.55%	8.50%
	Last 3 Years	7.61%	11.77%
	Last 5 Years	7.75%	8.95%
	Last 10 Years	NA	NA
	Since Launch of the scheme (01/08/2013)	9.49%	10.37%
	* 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		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return)^n) - 1 (where n=365/no. of days)		



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

**Un-audited Financial Statements for the half year
ended September 30, 2022**

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

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

Notes to accounts (Un-audited)

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme C Tier II	
	September 30, 2022	September 30, 2021
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 Limited
Ms. Vibha Padalkar	Key Management Personnel
Mr. Niraj Shah	Key Management Personnel
Mr. Sriram Iyer	Key Management Personnel
Mr. Fagun Pancholi	Key Management Personnel
Mr. Nagesh Pai	Key Management Personnel

The following represents significant transactions between the Company and its related parties for the half year ended September 30, 2022

(In ₹)

Nature of Transaction	Scheme C Tier II	
	September 30, 2022	September 30, 2021
Investment management fees	13,05,491	8,79,617

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme C Tier II	
	September 30, 2022	September 30, 2021
Investment management fees payable	4,23,908	4,48,691

Aggregate investments made in the Associates and group companies as at September 30, 2022 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme C Tier II			
		September 30, 2022		September 30, 2021	
		Cost	Market Value	Cost	Market Value
HDFC Ltd	NCD	1,08,30,663	1,04,07,198	31,08,360	31,72,317
HDFC Credila Financial Services Pvt Ltd	NCD	3,32,84,548	3,32,85,736	3,32,84,548	3,49,54,086
HDFC ERGO GENERAL INSURANCE COMPANY LIMITED	NCD	5,00,00,050	4,81,80,882	0.00	0.00

Investment with other Group Companies

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

Aggregate investments made in the other group companies as at September 30, 2022 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme C Tier II			
		September 30, 2022		September 30, 2021	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd		NIL	NIL	NIL	NIL

2.4 Provision

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

Name of the Company	Asset type	September 30, 2022		September 30, 2021	
		Principal	Interest	Principal	Interest
8.69% IL & FS Ltd NCD Mat 25-Aug-2025.	NCD	10,00,000	-	10,00,000	-
Total Provision on Non-Performing Investment		10,00,000	-	10,00,000	-

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

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

Notes to accounts (Un-audited)

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

Aggregate value of purchase and sale with percentage to average assets as at September 30, 2022 is as follows :

(In ₹)

Particular	Scheme C Tier II	
	September 30, 2022	September 30, 2021
Average Net Asset Value	3,17,15,12,785	1,96,27,34,224
Purchase of Investment	3,54,97,46,966	5,04,08,06,400
% to average Net Assets Value	111.93%	256.83%
Sale of Investment	3,19,41,08,054	4,31,31,25,392
% to average Net Assets Value	100.71%	219.75%

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at September 30, 2022 is as follows :

(In ₹)

Particular	Scheme C Tier II	
	September 30, 2022	September 30, 2021
Average Net Asset Value	3,17,15,12,785	1,96,27,34,224
Purchase of Investment	47,00,74,966	74,26,75,400
% to average Net Assets Value	14.82%	37.84%
Sale of Investment	10,94,281	10,53,32,198
% to average Net Assets Value	0.03%	5.37%

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

2.6 Investments falling under each major industry group

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

(In ₹)

Industry Classification	Scheme C Tier II			
	As at September 30, 2022		As at September 30, 2021	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Other Credit Granting	1,24,29,41,013	37.64%	77,17,14,249	32.78%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	27,77,37,914	8.41%	19,06,63,419	8.10%
Electric Power Generation By Hydroelectric Power Plants	15,56,73,457	4.71%	16,52,75,012	7.02%
Production of liquid and gaseous fuels, illuminating oils, lubricating oils or greases or other products from crude petroleum or bituminous minerals	19,70,16,078	5.97%	15,29,84,738	6.50%
Electric power generation by coal based thermal power plants	24,32,19,096	7.36%	14,41,04,187	6.12%
Activities Of Specialized Institutions Granting Credit For House Purchases That Also Take Deposits	24,65,01,624	7.46%	14,26,48,818	6.06%
Transmission of electric energy	13,33,80,983	4.04%	13,99,29,242	5.94%
Other monetary intermediation services n.e.c.	19,57,03,657	5.93%	10,19,78,138	4.33%
Construction And Maintenance Of Motorways, Streets, Roads, Other Vehicular And Pedestrian Ways, Highways, Bridges, Tunnels And Subways	12,13,07,614	3.67%	7,37,57,221	3.13%
Others	34,00,32,664	10.30%	25,66,35,453	10.90%
Mutual Funds	3,86,51,677	1.17%	14,69,07,381	6.24%
Net Current Assets	11,03,84,785	3.34%	6,78,18,408	2.88%
Net Asset Value	3,30,25,50,561	100.00%	2,35,44,16,266	100.00%

Note :

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

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

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme C Tier II	
			September 30, 2022	September 30, 2021
			NIL	NIL

2.8 Prior Year Comparatives :

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

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(in ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Debt Instruments			
PSU/PFI Bonds			
1. 7.75% Mangalor Refinery & Petrochemicals Ltd.Mat 29-Jan-2030	5,04,06,017	1.53%	AAA
2. 7.15% SIDBI NCD Series I Mat 02-Jun-2025	4,96,31,209	1.50%	AAA
3. 7.48% Mangalor Refinery & Petrochemicals Ltd. Series 4 ETF 14-Apr-2032	4,94,93,110	1.50%	AAA
4. 7.11% SIDBI NCD Series IV Mat 27-Feb-2026	4,93,99,972	1.50%	AAA
5. 6.11% Bharat Petroleum Corporation Limited Mat 06-Jul-2025	4,81,99,999	1.46%	AAA
6. 6.24% State Bank of India Basel III Tier-2 NCD Mat 21-Sep-2030.	4,80,98,937	1.46%	AAA
7. 6.18% Mangalor Refinery & Petrochemicals Ltd. 29-Dec-2025	4,79,62,564	1.45%	AAA
8. 5.85% EXIM Bank NCD Mat 12-Sep-2025	4,79,21,090	1.45%	AAA
9. 6.80% State Bank of India Basel III Tier 2 Series I Mat 21-Aug-2035.	4,69,98,932	1.42%	AAA
10. 6.79% NABARD NCD Mat 25-June-2035	4,62,89,013	1.40%	AAA
11. 7.80% Can Fin Homes Ltd Mat 24-Nov-2025	3,97,21,421	1.20%	AA+
12. 5.14% NABARD NCD Mat 31-Jan-2024	1,94,56,111	0.59%	AAA
13. 8.20% NABARD NCD Mat 16-March-2028	1,03,47,612	0.31%	AAA
14. 8.90 State Bank of India NCD Mat 02-Nov-2028	1,01,61,651	0.31%	AAA
15. 8.50% NABARD NCD Mat 31-Jan-2023	1,00,46,451	0.30%	AAA
16. 8.65% NABARD NCD Mat 08-June-2028	52,81,502	0.16%	AAA
17. 9.60% EXIM Bank NCD Mat 07-FEB-2024	51,38,764	0.16%	AAA
18. 8.52% HUDCO GOI fully serviced Bond Series-II 2018 Mat 28-Nov-2028	31,61,396	0.10%	AAA
19. 8.18% EXIM Bank NCD Mat 07-Dec-2025	30,56,269	0.09%	AAA
20. 8.62% NABARD NCD Mat 14-Mar-2034	10,66,029	0.03%	AAA
21. 8.32% NABARD NCD Mat 10-March-2034	10,57,659	0.03%	AAA
22. 8.20% NABARD NCD Mat 28-Mar-2034.	10,48,771	0.03%	AAA
23. 8.24% NABARD NCD Mat 22-March-2029	10,41,896	0.03%	AAA
24. 8.25% EXIM Bank NCD Mat 23-Jun-2031	10,39,795	0.03%	AAA
25. 8.15% NABARD NCD Mat 28-March-2029	10,37,432	0.03%	AAA
26. 8.10% EXIM Bank NCD Mat 19-Nov-2025.	10,16,436	0.03%	AAA
27. 5.36% Hindustan Petroleum Co. Ltd. Series III Mat 11-Apr-2025	9,54,388	0.03%	AAA
INFRASTRUCTURE BONDS			
1. 6.89% IRFC NCD Mat 19-Jul-2031	9,54,65,059	2.89%	AAA
2. 7.38% NHPC NCD Mat 03-January-2028	7,94,53,131	2.41%	AAA
3. 6.74% NTPC Series 76 NCD Mat 14-Apr-2032	5,94,06,280	1.80%	AAA
4. 8.27% National Highways Authority of India Mat 28-Mar-2029	5,17,57,041	1.57%	AAA
5. 7.89% Power Grid NCD Mat 09-Mar-2027	5,08,26,765	1.54%	AAA
6. 7.70% NHAI Mat 13-Sep-2029	5,03,87,917	1.53%	AAA
7. 6.72% India Grid Trust INVIT Series M NCD Mat 14-Sep-2026	4,83,79,685	1.46%	AAA
8. 6.75% Sikka Ports & Terminals Limited NCD Mat 22-April-2026	4,83,32,157	1.46%	AAA
9. 6.67% ICICI Bank Ltd. NCD Mat 26-Nov-2028 Series DNV21LB	4,76,61,801	1.44%	AAA
10. 5.45% NTPC Series 72 NCD Mat 15-Oct-2025	4,74,78,040	1.44%	AAA
11. 6.40% Jamnagar Utilities & Power Pvt. Ltd. Maturity 29-Sep-2026	4,74,48,586	1.44%	AAA
12. 6.69% NTPC NCD Mat 13-Sep-2031 SERIES 75	4,71,77,022	1.43%	AAA
13. 7.85% Power Finance Corporation Ltd.Mat 03-April-2028	4,68,52,020	1.42%	AAA
14. 8.65% NHPC NCD Mat 08-February-2029	4,63,59,154	1.40%	AAA
15. 8.65% IRFC NCD Mat 29-Oct-2040	4,57,85,950	1.39%	AAA
16. 8.49% NTPC NCD Mat 25-Mar-2025	2,91,99,380	0.88%	AAA
17. 7.20% Power Finance Corporation Ltd Series 205(A&B) M 10-Aug-2035	2,28,92,791	0.69%	AAA
18. 8.85% Power Finance Corporation Ltd S 187(A&B) Mat 25-May-2029	2,12,85,270	0.64%	AAA
19. 7.70 % L&T NCD Mat 28 Apr 2025	2,00,35,966	0.61%	AAA
20. 7.48% NHAI Series-X Mat 06-March-2050	1,91,62,656	0.58%	AAA
21. 8.54% NHPC NCD Mat 26-November-2026.	1,76,16,822	0.53%	AAA
22. 8.45% IRFC NCD Mat 04-Dec-2028	1,46,71,572	0.44%	AAA
23. 8.45% Sikka Ports & Terminals Limited NCD Mat 12-Jun-2023	1,40,94,973	0.43%	AAA
24. 9.46% Power Finance Corporation Ltd.Mat 01-Aug-2026	1,38,11,953	0.42%	AAA
25. 8.14% Nuclear Power Corp. Mat 25-Mar-2026(Tranche A).	1,33,15,888	0.40%	AAA
26. 10.04% IRFC NCD Mat 07-Jun-2027	1,21,79,312	0.37%	AAA
27. 8.11% Rural Electrification Corp Ltd Mat 07-Oct-2025	1,21,74,535	0.37%	AAA
28. 9.25% Power Grid NCD Mat 26-Dec-2026	1,19,77,172	0.36%	AAA
29. 8.40% IRFC NCD Mat 08-Jan-2029	1,04,62,371	0.32%	AAA
30. 9.00% NTPC NCD Mat 25-Jan-2026.	1,04,40,159	0.32%	AAA
31. 8.20% Power Finance Corporation Ltd.Mat 10-Mar-2025	1,01,56,721	0.31%	AAA
32. 8.94% Power Finance Corporation Ltd Series 103 Mat-25-Mar-2028	95,29,483	0.29%	AAA
33. 8.80% Power Finance Corporation Ltd. Mat 15-Jan-2025	92,43,469	0.28%	AAA
34. 8.83% IRFC NCD Mat 14-May-2031	86,81,725	0.26%	AAA
35. 9.34% Rural Electrification Corp Ltd Mat 25-Aug-2024	82,61,744	0.25%	AAA
36. 8.79% IRFC NCD Mat 04-May-2030	75,39,560	0.23%	AAA
37. 9.09% IRFC Ltd NCD Mat 29-Mar-2026 (74th Series)	73,88,344	0.22%	AAA
38. 8.98% Power Finance Corporation Ltd. OPT-A Mat-08-Oct-2024	71,96,313	0.22%	AAA
39. 8.50% NHPC NCD Mat 14-July-2024	71,34,517	0.22%	AAA
40. 7.34% Power Finance Corporation Ltd.Mat 29-Sep-2035	67,55,624	0.20%	AAA
41. 8.95%IRFC NCD Mat 10-Mar-2025	62,31,877	0.19%	AAA
42. 9.64% Power Grid NCD Mat 31-May-2026	53,46,073	0.16%	AAA

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(in ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
43. 9.39% Power Finance Corporation Ltd. Mat 27-Aug-2024	51,71,221	0.16%	AAA
44. 8.40% Nuclear Power Corp. Mat 28-Nov-2025 (SR-XXIX TRCH-A)	51,48,209	0.16%	AAA
45. 8.49% NHPC NCD Mat 26-November-2024	51,09,833	0.15%	AAA
46. 7.63% Power Finance Corporation Ltd. Series 150-B Mat 14-Aug-2026	50,18,070	0.15%	AAA
47. 9.02% Rural Electrification Corp Ltd Mat 19-Nov-2022	50,14,614	0.15%	AAA
48. 7.90% Sikka Ports & Terminals Limited NCD Mat 18-Nov-2026	50,06,814	0.15%	AAA
49. 7.55% Power Grid NCD Mat 21-Sep-2031	49,77,491	0.15%	AAA
50. 7.23% Power Finance Corporation Ltd Series 155 M 05-Jan-2027	49,39,088	0.15%	AAA
51. 9.35% Power Grid NCD Mat 29-Aug-2029	43,84,715	0.13%	AAA
52. 9.00% Power Finance Corporation Ltd Series 101-B Mat 11-Mar-2028	31,83,277	0.10%	AAA
53. 8.95% Power Finance Corporation Ltd. Series 64-III Mat 30-Mar-2025	30,97,339	0.09%	AAA
54. 8.70% Power Finance Corporation Ltd. Mat 14-May-2025	30,83,352	0.09%	AAA
55. 8.30% Rural Electrification Corp Ltd Mat 10-Apr-2025	30,53,487	0.09%	AAA
56. 8.40% Power Grid NCD Mat 27-May-2024	30,50,430	0.09%	AAA
57. 8.82% Rural Electrification Corp. Ltd. Mat 12-Apr-2023	30,23,069	0.09%	AAA
58. 7.70% Rural Electrification Corp Ltd NCD Mat 10-Dec-2027	30,13,290	0.09%	AAA
59. 7.25% Nuclear Power Corp. Mat 15-Dec-2028 (SR-XXXIII TRCH-B)	29,77,007	0.09%	AAA
60. 9.30% Power Grid NCD Mat 04-Sep-2024	20,70,879	0.06%	AAA
61. 9.17% NTPC NCD Mat 22-Sep-2024	20,69,629	0.06%	AAA
62. 9.37% Power Finance Corporation Ltd. Mat 19-Aug-2024	20,66,986	0.06%	AAA
63. 8.39% Power Finance Corporation Ltd. Mat-19-Apr-2025	20,40,646	0.06%	AAA
64. 8.60% Power Finance Corporation Ltd. Mat 07-Aug-2024 Series 57 B III	20,40,014	0.06%	AAA
65. 7.25% Nuclear Power Corp. Mat 15-Dec-2031 (SR-XXXIII TRCH-E)	19,69,442	0.06%	AAA
66. 9.30% Power Grid NCD Mat 28-Jun-2026	13,24,820	0.04%	AAA
67. 8.83% IRFC NCD Mat 14-May-2034	10,98,784	0.03%	AAA
68. 9.45% Power Finance Corporation Ltd. Mat 01-Sep-2026	10,63,553	0.03%	AAA
69. 8.32% Power Grid NCD Mat 23-Dec-2030	10,42,953	0.03%	AAA
70. 8.75% Power Finance Corporation Ltd. Mat 15-Jun-2025	10,29,920	0.03%	AAA
71. 8.14% Nuclear Power Corp. Mat 25-Mar-2027 (Tranche B).	10,28,756	0.03%	AAA
72. 8.48% Power Finance Corporation Ltd. Series 124 C Mat 09-Dec-2024	10,20,050	0.03%	AAA
73. 8.27% Rural Electrification Corp Ltd Mat 06-Feb-2025	10,16,278	0.03%	AAA
74. 8.23% Rural Electrification Corp Ltd Mat 23-Jan-2025	10,15,253	0.03%	AAA
Private Corporate Bonds			
1. 7.02% Bajaj Finance Ltd NCD Mat 18-Apr-2031	12,09,53,738	3.66%	AAA
2. 8.70% LIC Housing Finance Ltd. Mat 23-Mar-2029	10,39,52,902	3.15%	AAA
3. 7.32% Cholamandalam Invt & Fin Co. Ltd. Series 621 Option II NCD Mat 28-Apr-2026	9,72,66,578	2.95%	AA+
4. 8.95% Reliance Industries Limited Mat 09-Nov-2028	5,31,87,500	1.61%	AAA
5. 8.75% LIC Housing Finance Co. Ltd. Mat 08-Dec-2028	5,20,40,381	1.58%	AAA
6. 8.00% ICICI Home Finance Co. Ltd. Mat 05-Dec-2024	5,02,49,238	1.52%	AAA
7. 7.65% Axis Bank Ltd NCD Mat 30-Jan-27	5,00,58,263	1.52%	AAA
8. 7.75% L&T Finance Ltd Series D Mat 10-July-2025	4,97,91,322	1.51%	AAA
9. 7.75% Muthoot Finance Ltd. Series 22A Option I Mat 30-Sep-2025	4,95,99,796	1.50%	AA+
10. 8.42% IDFC First Bank Ltd Basel III Tier II SERIES PP 1 NCD Mat 08-Feb-2032	4,94,49,452	1.50%	AA
11. 6.45% L&T Finance Ltd Series A Mat 10-May-2024.	4,90,37,853	1.48%	AAA
12. 7.50% Max Life Insurance Co. Ltd. Mat 02-Aug-2031 Series 1	4,89,44,927	1.48%	AA+
13. 6.87% Muthoot Finance Ltd. Series 20A Option II Tranche I Mat 27-Feb-2025	4,87,62,756	1.48%	AA+
14. 6.85% ICICI Pru Life Insurance Co. Ltd. Mat 06-Nov-2030	4,82,67,404	1.46%	AAA
15. 7.10% HDFC ERGO General Insurance Co. Ltd. Mat 09-Nov-2031	4,81,80,882	1.46%	AAA
16. 6.48% Sundaram Finance Ltd Mat 15-May-2026	4,78,39,312	1.45%	AAA
17. 8.79% M&M Financial Services Ltd Mat 23-Jan-2025	3,24,58,872	0.98%	AAA
18. 8.15% Bajaj Finance Ltd NCD Mat 22-Jun-2027 Tier II SR-220	3,01,52,711	0.91%	AAA
19. 7.70% LIC Housing Finance Co. Ltd. Mat 19-Mar-2031	2,93,68,470	0.89%	AAA
20. 8.65% Reliance Industries Limited Mat 11-Dec-2028	2,09,97,887	0.64%	AAA
21. 9.30% Shriram Transport Fin NCD Mat 12-July-2023	2,01,87,384	0.61%	AA+
22. 8.62% HDFC Credila Fin Ser Pvt Ltd 17-June-2024	1,82,39,403	0.55%	AAA
23. 8.80% L&T Finance Ltd Category I & II Mat 15-April-2024.	1,81,02,636	0.55%	AAA
24. 9.17% Tata Capital Fin Services Ltd Tier II Mat 30-Mar-2026	1,74,83,882	0.53%	AAA
25. 8.00% HDFC Credila Fin Ser Pvt Ltd 31-Jan-2025	1,50,46,333	0.46%	AAA
26. 8.75% Bajaj Finance Ltd NCD Series 180 Mat 14-Aug-2026	1,22,93,285	0.37%	AAA
27. 8.67% IDFC First Bank Ltd NCD Mat 03-Jan-2025	1,21,16,363	0.37%	AA
28. 8.80% LIC Housing Finance Ltd. Mat 25-Jan-2029	1,04,36,956	0.32%	AAA
29. 9.05% L&T Finance Ltd Series VI OPT II Mat 15-Apr-2027	1,03,51,702	0.31%	AAA
30. 8.85% Bajaj Finance Ltd NCD Series 172 Mat 15-Jul-2026	1,02,69,337	0.31%	AAA
31. 9.05% Shriram Transport Fin Series PPD 16-17 D0-4 Mat 19-Jul-2023	1,00,78,460	0.31%	AA+
32. 8.37% LIC Housing Finance Co. Ltd. Mat-21-May-2023	1,00,59,971	0.30%	AAA
33. 7.95% LIC Housing Finance Ltd. Mat 29-Jan-2028 Tranch 359	1,00,26,793	0.30%	AAA
34. 7.60% LIC Housing Finance Co. Ltd. Mat 22-Nov-2022	1,00,08,946	0.30%	AAA
35. 9.05% Reliance Industries Limited Mat 17-Oct-2028	85,44,853	0.26%	AAA
36. 9.05% HDFC Ltd Mat 16-Oct-2028	73,84,475	0.22%	AAA

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(in ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
37. 8.50% LIC Housing Finance Co. Ltd. Mat 29-Aug-2025	40,77,716	0.12%	AAA
38. 8.70% IDFC First Bank Ltd NCD Mat 20-May-2025	40,45,307	0.12%	AA
39. 8.45% LIC Housing Finance Ltd. Mat 22-May-2026 Tranche 296 Option I	30,61,357	0.09%	AAA
40. 8.95% HDFC Ltd Mat 21-Mar-2023	30,22,723	0.09%	AAA
41. 8.94% Bajaj Finance Ltd NCD Mat 07-Nov-2025	20,49,727	0.06%	AAA
42. 9.17% IDFC First Bank Ltd NCD Mat 14-Oct-2024	20,43,645	0.06%	AA
43. 8.90% IDFC First Bank Ltd NCD Mat 19-Nov-2025	20,36,003	0.06%	AA
44. 8.34% LIC Housing Finance Co. Ltd. Mat 08-Oct-2025	20,31,655	0.06%	AAA
45. 8.80% IDFC First Bank Ltd NCD Mat 21-July-2025	20,27,425	0.06%	AA
46. 8.75% IDFC First Bank Ltd NCD Mat 28-Jul-2023	20,16,277	0.06%	AA
47. 10.15% Bajaj Finance Ltd NCD Mat 19-Sep-2024.	10,40,352	0.03%	AAA
48. 10.25% Shriram Transport Fin NCD Mat 10-Oct-2024	10,32,162	0.03%	AAA+
49. 9.22% LIC Housing Finance Co. Ltd. Mat 16-Oct-2024	10,29,279	0.03%	AAA
50. 10% Shriram Transport Fin NCD Mat 13-Nov-2024	10,28,528	0.03%	AAA+
51. 9.36% IDFC First Bank Ltd NCD Mat 21-Aug-2024	10,23,857	0.03%	AA
52. 8.75% M&M Financial Services Ltd Mat 09-Oct-2025	10,16,494	0.03%	AAA
Debt Instruments Total	3,15,35,14,099	95.49%	
Money Market Instruments			
Liquid Mutual Funds			
Kotak Overnight Fund -Direct Plan-Growth Option	3,86,51,677	1.17%	
Money Market Instruments Total	3,86,51,677	1.17%	
Cash/Cash Equivalent & Net Current Assets	11,03,84,785	3.34%	
Grand Total	3,30,25,50,562	100.00%	
Average Maturity of Portfolio (in yrs) #	5.27		
Modified Duration (in yrs) #	4.02		
Yield to Maturity (%) (annualised) (at market price) #	7.70%		
Credit Rating Exposure			
Central Government Securities	-	-	
State Development Loans	-	-	
AAA / equivalent	2,76,21,33,758	83.64%	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	31,66,22,012	9.59%	
AA / equivalent	7,47,58,329	2.26%	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade) (out of above Net NPA)	-	-	
TOTAL	3,15,35,14,099	95.49%	
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	3,86,51,677	1.17%	
Cash / cash equivalent net current assets	11,03,84,785	3.34%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	3,30,25,50,562	100.00%	
Units Outstanding	15,39,19,644		
NAV	21.4563		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at March 31,2022		21.4289	
d. NAV at September 30,2022		21.4563	
e. Total outstanding exposure in derivative instruments at September 30,2022		-	
f. Total 'Infrastructure investments' September 30,2022		1,24,07,06,144	

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(in ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
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Calculated on debt portfolio

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

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

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022 (UN-AUDITED)

Sr No	Particulars	Scheme C Tier II	
		September 30, 2022	September 30, 2021
1	NAV per unit (₹) I		
	Open	21.4289	20.1462
	High	21.6235	20.9950
	Low	20.8589	20.181
	End	21.4563	20.9833
2	Closing Assets Under Management (₹ in Lakhs)		
	End	33,025.51	23544.16
	Average daily net assets (AAuM) II	31,715.13	19627.34
3	Gross income as % of AAuM III	3.65%	4.12%
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	0.08%	0.04%
5	Net income as % of AAuM VI	0.22%	4.04%
6	Portfolio turnover ratio VII	0.03%	5.37%
7	Returns (%)* Compounded Annualised Yield		
	Last 1 Year	2.25%	7.85%
	Last 3 Years	7.29%	11.45%
	Last 5 Years	7.53%	8.84%
	Last 10 Years	NA	NA
	Since Launch of the scheme (01/08/2013)	8.68%	9.50%
	* 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

Schedule 7

Significant accounting policies & notes to accounts for the half year ended September 30, 2022

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 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): 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 stamp 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 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 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.

1.5 Non-Performing Assets

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.

Incomes on non-performing assets (NPA) are recognized on receipt and other incomes of miscellaneous nature are accounted for when there is certainty of collection.

1.6 Units reconciliation

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

1.7 Investment management fees

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

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

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

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

1.8 Trustee fees

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

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

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

1.9 Other Expenses

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

2 Unit Premium Reserve

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

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

Notes to accounts (Un-audited)

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme C Tier II	
	September 30, 2022	September 30, 2021
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 Limited
Ms. Vibha Padalkar	Key Management Personnel
Mr. Niraj Shah	Key Management Personnel
Mr. Sriram Iyer	Key Management Personnel
Mr. Fagun Pancholi	Key Management Personnel
Mr. Nagesh Pai	Key Management Personnel

The following represents significant transactions between the Company and its related parties for the half year ended September 30, 2022

(In ₹)

Nature of Transaction	Scheme C Tier II	
	September 30, 2022	September 30, 2021
Investment management fees	13,05,491	8,79,617

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme C Tier II	
	September 30, 2022	September 30, 2021
Investment management fees payable	4,23,908	4,48,691

Aggregate investments made in the Associates and group companies as at September 30, 2022 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme C Tier II			
		September 30, 2022		September 30, 2021	
		Cost	Market Value	Cost	Market Value
HDFC Ltd	NCD	1,08,30,663	1,04,07,198	31,08,360	31,72,317
HDFC Credila Financial Services Pvt Ltd	NCD	3,32,84,548	3,32,85,736	3,32,84,548	3,49,54,086
HDFC ERGO GENERAL INSURANCE COMPANY LIMITED	NCD	5,00,00,050	4,81,80,882	0.00	0.00

Investment with other Group Companies

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

Aggregate investments made in the other group companies as at September 30, 2022 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme C Tier II			
		September 30, 2022		September 30, 2021	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd		NIL	NIL	NIL	NIL

2.4 Provision

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

Name of the Company	Asset type	September 30, 2022		September 30, 2021	
		Principal	Interest	Principal	Interest
8.69% IL & FS Ltd NCD Mat 25-Aug-2025.	NCD	10,00,000	-	10,00,000	-
Total Provision on Non-Performing Investment		10,00,000	-	10,00,000	-

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

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

Notes to accounts (Un-audited)

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

Aggregate value of purchase and sale with percentage to average assets as at September 30, 2022 is as follows :

(In ₹)

Particular	Scheme C Tier II	
	September 30, 2022	September 30, 2021
Average Net Asset Value	3,17,15,12,785	1,96,27,34,224
Purchase of Investment	3,54,97,46,966	5,04,08,06,400
% to average Net Assets Value	111.93%	256.83%
Sale of Investment	3,19,41,08,054	4,31,31,25,392
% to average Net Assets Value	100.71%	219.75%

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at September 30, 2022 is as follows :

(In ₹)

Particular	Scheme C Tier II	
	September 30, 2022	September 30, 2021
Average Net Asset Value	3,17,15,12,785	1,96,27,34,224
Purchase of Investment	47,00,74,966	74,26,75,400
% to average Net Assets Value	14.82%	37.84%
Sale of Investment	10,94,281	10,53,32,198
% to average Net Assets Value	0.03%	5.37%

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

2.6 Investments falling under each major industry group

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

(In ₹)

Industry Classification	Scheme C Tier II			
	As at September 30, 2022		As at September 30, 2021	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Other Credit Granting	1,24,29,41,013	37.64%	77,17,14,249	32.78%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	27,77,37,914	8.41%	19,06,63,419	8.10%
Electric Power Generation By Hydroelectric Power Plants	15,56,73,457	4.71%	16,52,75,012	7.02%
Production of liquid and gaseous fuels, illuminating oils, lubricating oils or greases or other products from crude petroleum or bituminous minerals	19,70,16,078	5.97%	15,29,84,738	6.50%
Electric power generation by coal based thermal power plants	24,32,19,096	7.36%	14,41,04,187	6.12%
Activities Of Specialized Institutions Granting Credit For House Purchases That Also Take Deposits	24,65,01,624	7.46%	14,26,48,818	6.06%
Transmission of electric energy	13,33,80,983	4.04%	13,99,29,242	5.94%
Other monetary intermediation services n.e.c.	19,57,03,657	5.93%	10,19,78,138	4.33%
Construction And Maintenance Of Motorways, Streets, Roads, Other Vehicular And Pedestrian Ways, Highways, Bridges, Tunnels And Subways	12,13,07,614	3.67%	7,37,57,221	3.13%
Others	34,00,32,664	10.30%	25,66,35,453	10.90%
Mutual Funds	3,86,51,677	1.17%	14,69,07,381	6.24%
Net Current Assets	11,03,84,785	3.34%	6,78,18,408	2.88%
Net Asset Value	3,30,25,50,561	100.00%	2,35,44,16,266	100.00%

Note :

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

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

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme C Tier II	
			September 30, 2022	September 30, 2021
			NIL	NIL

2.8 Prior Year Comparatives :

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

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(in ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Debt Instruments			
PSU/PFI Bonds			
1. 7.75% Mangalor Refinery & Petrochemicals Ltd.Mat 29-Jan-2030	5,04,06,017	1.53%	AAA
2. 7.15% SIDBI NCD Series I Mat 02-Jun-2025	4,96,31,209	1.50%	AAA
3. 7.48% Mangalor Refinery & Petrochemicals Ltd. Series 4 ETF 14-Apr-2032	4,94,93,110	1.50%	AAA
4. 7.11% SIDBI NCD Series IV Mat 27-Feb-2026	4,93,99,972	1.50%	AAA
5. 6.11% Bharat Petroleum Corporation Limited Mat 06-Jul-2025	4,81,99,999	1.46%	AAA
6. 6.24% State Bank of India Basel III Tier-2 NCD Mat 21-Sep-2030.	4,80,98,937	1.46%	AAA
7. 6.18% Mangalor Refinery & Petrochemicals Ltd. 29-Dec-2025	4,79,62,564	1.45%	AAA
8. 5.85% EXIM Bank NCD Mat 12-Sep-2025	4,79,21,090	1.45%	AAA
9. 6.80% State Bank of India Basel III Tier 2 Series I Mat 21-Aug-2035.	4,69,98,932	1.42%	AAA
10. 6.79% NABARD NCD Mat 25-June-2035	4,62,89,013	1.40%	AAA
11. 7.80% Can Fin Homes Ltd Mat 24-Nov-2025	3,97,21,421	1.20%	AA+
12. 5.14% NABARD NCD Mat 31-Jan-2024	1,94,56,111	0.59%	AAA
13. 8.20% NABARD NCD Mat 16-March-2028	1,03,47,612	0.31%	AAA
14. 8.90 State Bank of India NCD Mat 02-Nov-2028	1,01,61,651	0.31%	AAA
15. 8.50% NABARD NCD Mat 31-Jan-2023	1,00,46,451	0.30%	AAA
16. 8.65% NABARD NCD Mat 08-June-2028	52,81,502	0.16%	AAA
17. 9.60% EXIM Bank NCD Mat 07-FEB-2024	51,38,764	0.16%	AAA
18. 8.52% HUDCO GOI fully serviced Bond Series-II 2018 Mat 28-Nov-2028	31,61,396	0.10%	AAA
19. 8.18% EXIM Bank NCD Mat 07-Dec-2025	30,56,269	0.09%	AAA
20. 8.62% NABARD NCD Mat 14-Mar-2034	10,66,029	0.03%	AAA
21. 8.32% NABARD NCD Mat 10-March-2034	10,57,659	0.03%	AAA
22. 8.20% NABARD NCD Mat 28-Mar-2034.	10,48,771	0.03%	AAA
23. 8.24% NABARD NCD Mat 22-March-2029	10,41,896	0.03%	AAA
24. 8.25% EXIM Bank NCD Mat 23-Jun-2031	10,39,795	0.03%	AAA
25. 8.15% NABARD NCD Mat 28-March-2029	10,37,432	0.03%	AAA
26. 8.10% EXIM Bank NCD Mat 19-Nov-2025.	10,16,436	0.03%	AAA
27. 5.36% Hindustan Petroleum Co. Ltd. Series III Mat 11-Apr-2025	9,54,388	0.03%	AAA
INFRASTRUCTURE BONDS			
1. 6.89% IRFC NCD Mat 19-Jul-2031	9,54,65,059	2.89%	AAA
2. 7.38% NHPC NCD Mat 03-January-2028	7,94,53,131	2.41%	AAA
3. 6.74% NTPC Series 76 NCD Mat 14-Apr-2032	5,94,06,280	1.80%	AAA
4. 8.27% National Highways Authority of India Mat 28-Mar-2029	5,17,57,041	1.57%	AAA
5. 7.89% Power Grid NCD Mat 09-Mar-2027	5,08,26,765	1.54%	AAA
6. 7.70% NHAI Mat 13-Sep-2029	5,03,87,917	1.53%	AAA
7. 6.72% India Grid Trust INVIT Series M NCD Mat 14-Sep-2026	4,83,79,685	1.46%	AAA
8. 6.75% Sikka Ports & Terminals Limited NCD Mat 22-April-2026	4,83,32,157	1.46%	AAA
9. 6.67% ICICI Bank Ltd. NCD Mat 26-Nov-2028 Series DNV21LB	4,76,61,801	1.44%	AAA
10. 5.45% NTPC Series 72 NCD Mat 15-Oct-2025	4,74,78,040	1.44%	AAA
11. 6.40% Jamnagar Utilities & Power Pvt. Ltd. Maturity 29-Sep-2026	4,74,48,586	1.44%	AAA
12. 6.69% NTPC NCD Mat 13-Sep-2031 SERIES 75	4,71,77,022	1.43%	AAA
13. 7.85% Power Finance Corporation Ltd.Mat 03-April-2028	4,68,52,020	1.42%	AAA
14. 8.65% NHPC NCD Mat 08-February-2029	4,63,59,154	1.40%	AAA
15. 8.65% IRFC NCD Mat 29-Oct-2040	4,57,85,950	1.39%	AAA
16. 8.49% NTPC NCD Mat 25-Mar-2025	2,91,99,380	0.88%	AAA
17. 7.20% Power Finance Corporation Ltd Series 205(A&B) M 10-Aug-2035	2,28,92,791	0.69%	AAA
18. 8.85% Power Finance Corporation Ltd S 187(A&B) Mat 25-May-2029	2,12,85,270	0.64%	AAA
19. 7.70 % L&T NCD Mat 28 Apr 2025	2,00,35,966	0.61%	AAA
20. 7.48% NHAI Series-X Mat 06-March-2050	1,91,62,656	0.58%	AAA
21. 8.54% NHPC NCD Mat 26-November-2026.	1,76,16,822	0.53%	AAA
22. 8.45% IRFC NCD Mat 04-Dec-2028	1,46,71,572	0.44%	AAA
23. 8.45% Sikka Ports & Terminals Limited NCD Mat 12-Jun-2023	1,40,94,973	0.43%	AAA
24. 9.46% Power Finance Corporation Ltd.Mat 01-Aug-2026	1,38,11,953	0.42%	AAA
25. 8.14% Nuclear Power Corp. Mat 25-Mar-2026(Tranche A).	1,33,15,888	0.40%	AAA
26. 10.04% IRFC NCD Mat 07-Jun-2027	1,21,79,312	0.37%	AAA
27. 8.11% Rural Electrification Corp Ltd Mat 07-Oct-2025	1,21,74,535	0.37%	AAA
28. 9.25% Power Grid NCD Mat 26-Dec-2026	1,19,77,172	0.36%	AAA
29. 8.40% IRFC NCD Mat 08-Jan-2029	1,04,62,371	0.32%	AAA
30. 9.00% NTPC NCD Mat 25-Jan-2026.	1,04,40,159	0.32%	AAA
31. 8.20% Power Finance Corporation Ltd.Mat 10-Mar-2025	1,01,56,721	0.31%	AAA
32. 8.94% Power Finance Corporation Ltd Series 103 Mat-25-Mar-2028	95,29,483	0.29%	AAA
33. 8.80% Power Finance Corporation Ltd. Mat 15-Jan-2025	92,43,469	0.28%	AAA
34. 8.83% IRFC NCD Mat 14-May-2031	86,81,725	0.26%	AAA
35. 9.34% Rural Electrification Corp Ltd Mat 25-Aug-2024	82,61,744	0.25%	AAA
36. 8.79% IRFC NCD Mat 04-May-2030	75,39,560	0.23%	AAA
37. 9.09% IRFC Ltd NCD Mat 29-Mar-2026 (74th Series)	73,88,344	0.22%	AAA
38. 8.98% Power Finance Corporation Ltd. OPT-A Mat-08-Oct-2024	71,96,313	0.22%	AAA
39. 8.50% NHPC NCD Mat 14-July-2024	71,34,517	0.22%	AAA
40. 7.34% Power Finance Corporation Ltd.Mat 29-Sep-2035	67,55,624	0.20%	AAA
41. 8.95%IRFC NCD Mat 10-Mar-2025	62,31,877	0.19%	AAA
42. 9.64% Power Grid NCD Mat 31-May-2026	53,46,073	0.16%	AAA

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(in ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
43. 9.39% Power Finance Corporation Ltd. Mat 27-Aug-2024	51,71,221	0.16%	AAA
44. 8.40% Nuclear Power Corp. Mat 28-Nov-2025 (SR-XXIX TRCH-A)	51,48,209	0.16%	AAA
45. 8.49% NHPC NCD Mat 26-November-2024	51,09,833	0.15%	AAA
46. 7.63% Power Finance Corporation Ltd. Series 150-B Mat 14-Aug-2026	50,18,070	0.15%	AAA
47. 9.02% Rural Electrification Corp Ltd Mat 19-Nov-2022	50,14,614	0.15%	AAA
48. 7.90% Sikka Ports & Terminals Limited NCD Mat 18-Nov-2026	50,06,814	0.15%	AAA
49. 7.55% Power Grid NCD Mat 21-Sep-2031	49,77,491	0.15%	AAA
50. 7.23% Power Finance Corporation Ltd Series 155 M 05-Jan-2027	49,39,088	0.15%	AAA
51. 9.35% Power Grid NCD Mat 29-Aug-2029	43,84,715	0.13%	AAA
52. 9.00% Power Finance Corporation Ltd Series 101-B Mat 11-Mar-2028	31,83,277	0.10%	AAA
53. 8.95% Power Finance Corporation Ltd. Series 64-III Mat 30-Mar-2025	30,97,339	0.09%	AAA
54. 8.70% Power Finance Corporation Ltd. Mat 14-May-2025	30,83,352	0.09%	AAA
55. 8.30% Rural Electrification Corp Ltd Mat 10-Apr-2025	30,53,487	0.09%	AAA
56. 8.40% Power Grid NCD Mat 27-May-2024	30,50,430	0.09%	AAA
57. 8.82% Rural Electrification Corp. Ltd. Mat 12-Apr-2023	30,23,069	0.09%	AAA
58. 7.70% Rural Electrification Corp Ltd NCD Mat 10-Dec-2027	30,13,290	0.09%	AAA
59. 7.25% Nuclear Power Corp. Mat 15-Dec-2028 (SR-XXXIII TRCH-B)	29,77,007	0.09%	AAA
60. 9.30% Power Grid NCD Mat 04-Sep-2024	20,70,879	0.06%	AAA
61. 9.17% NTPC NCD Mat 22-Sep-2024	20,69,629	0.06%	AAA
62. 9.37% Power Finance Corporation Ltd. Mat 19-Aug-2024	20,66,986	0.06%	AAA
63. 8.39% Power Finance Corporation Ltd. Mat-19-Apr-2025	20,40,646	0.06%	AAA
64. 8.60% Power Finance Corporation Ltd. Mat 07-Aug-2024 Series 57 B III	20,40,014	0.06%	AAA
65. 7.25% Nuclear Power Corp. Mat 15-Dec-2031 (SR-XXXIII TRCH-E)	19,69,442	0.06%	AAA
66. 9.30% Power Grid NCD Mat 28-Jun-2026	13,24,820	0.04%	AAA
67. 8.83% IRFC NCD Mat 14-May-2034	10,98,784	0.03%	AAA
68. 9.45% Power Finance Corporation Ltd. Mat 01-Sep-2026	10,63,553	0.03%	AAA
69. 8.32% Power Grid NCD Mat 23-Dec-2030	10,42,953	0.03%	AAA
70. 8.75% Power Finance Corporation Ltd. Mat 15-Jun-2025	10,29,920	0.03%	AAA
71. 8.14% Nuclear Power Corp. Mat 25-Mar-2027 (Tranche B).	10,28,756	0.03%	AAA
72. 8.48% Power Finance Corporation Ltd. Series 124 C Mat 09-Dec-2024	10,20,050	0.03%	AAA
73. 8.27% Rural Electrification Corp Ltd Mat 06-Feb-2025	10,16,278	0.03%	AAA
74. 8.23% Rural Electrification Corp Ltd Mat 23-Jan-2025	10,15,253	0.03%	AAA
Private Corporate Bonds			
1. 7.02% Bajaj Finance Ltd NCD Mat 18-Apr-2031	12,09,53,738	3.66%	AAA
2. 8.70% LIC Housing Finance Ltd. Mat 23-Mar-2029	10,39,52,902	3.15%	AAA
3. 7.32% Cholamandalam Invt & Fin Co. Ltd. Series 621 Option II NCD Mat 28-Apr-2026	9,72,66,578	2.95%	AA+
4. 8.95% Reliance Industries Limited Mat 09-Nov-2028	5,31,87,500	1.61%	AAA
5. 8.75% LIC Housing Finance Co. Ltd. Mat 08-Dec-2028	5,20,40,381	1.58%	AAA
6. 8.00% ICICI Home Finance Co. Ltd. Mat 05-Dec-2024	5,02,49,238	1.52%	AAA
7. 7.65% Axis Bank Ltd NCD Mat 30-Jan-27	5,00,58,263	1.52%	AAA
8. 7.75% L&T Finance Ltd Series D Mat 10-July-2025	4,97,91,322	1.51%	AAA
9. 7.75% Muthoot Finance Ltd. Series 22A Option I Mat 30-Sep-2025	4,95,99,796	1.50%	AA+
10. 8.42% IDFC First Bank Ltd Basel III Tier II SERIES PP 1 NCD Mat 08-Feb-2032	4,94,49,452	1.50%	AA
11. 6.45% L&T Finance Ltd Series A Mat 10-May-2024.	4,90,37,853	1.48%	AAA
12. 7.50% Max Life Insurance Co. Ltd. Mat 02-Aug-2031 Series 1	4,89,44,927	1.48%	AA+
13. 6.87% Muthoot Finance Ltd. Series 20A Option II Tranche I Mat 27-Feb-2025	4,87,62,756	1.48%	AA+
14. 6.85% ICICI Pru Life Insurance Co. Ltd. Mat 06-Nov-2030	4,82,67,404	1.46%	AAA
15. 7.10% HDFC ERGO General Insurance Co. Ltd. Mat 09-Nov-2031	4,81,80,882	1.46%	AAA
16. 6.48% Sundaram Finance Ltd Mat 15-May-2026	4,78,39,312	1.45%	AAA
17. 8.79% M&M Financial Services Ltd Mat 23-Jan-2025	3,24,58,872	0.98%	AAA
18. 8.15% Bajaj Finance Ltd NCD Mat 22-Jun-2027 Tier II SR-220	3,01,52,711	0.91%	AAA
19. 7.70% LIC Housing Finance Co. Ltd. Mat 19-Mar-2031	2,93,68,470	0.89%	AAA
20. 8.65% Reliance Industries Limited Mat 11-Dec-2028	2,09,97,887	0.64%	AAA
21. 9.30% Shriram Transport Fin NCD Mat 12-July-2023	2,01,87,384	0.61%	AA+
22. 8.62% HDFC Credila Fin Ser Pvt Ltd 17-June-2024	1,82,39,403	0.55%	AAA
23. 8.80% L&T Finance Ltd Category I & II Mat 15-April-2024.	1,81,02,636	0.55%	AAA
24. 9.17% Tata Capital Fin Services Ltd Tier II Mat 30-Mar-2026	1,74,83,882	0.53%	AAA
25. 8.00% HDFC Credila Fin Ser Pvt Ltd 31-Jan-2025	1,50,46,333	0.46%	AAA
26. 8.75% Bajaj Finance Ltd NCD Series 180 Mat 14-Aug-2026	1,22,93,285	0.37%	AAA
27. 8.67% IDFC First Bank Ltd NCD Mat 03-Jan-2025	1,21,16,363	0.37%	AA
28. 8.80% LIC Housing Finance Ltd. Mat 25-Jan-2029	1,04,36,956	0.32%	AAA
29. 9.05% L&T Finance Ltd Series VI OPT II Mat 15-Apr-2027	1,03,51,702	0.31%	AAA
30. 8.85% Bajaj Finance Ltd NCD Series 172 Mat 15-Jul-2026	1,02,69,337	0.31%	AAA
31. 9.05% Shriram Transport Fin Series PPD 16-17 D0-4 Mat 19-Jul-2023	1,00,78,460	0.31%	AA+
32. 8.37% LIC Housing Finance Co. Ltd. Mat-21-May-2023	1,00,59,971	0.30%	AAA
33. 7.95% LIC Housing Finance Ltd. Mat 29-Jan-2028 Tranch 359	1,00,26,793	0.30%	AAA
34. 7.60% LIC Housing Finance Co. Ltd. Mat 22-Nov-2022	1,00,08,946	0.30%	AAA
35. 9.05% Reliance Industries Limited Mat 17-Oct-2028	85,44,853	0.26%	AAA
36. 9.05% HDFC Ltd Mat 16-Oct-2028	73,84,475	0.22%	AAA

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(in ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
37. 8.50% LIC Housing Finance Co. Ltd. Mat 29-Aug-2025	40,77,716	0.12%	AAA
38. 8.70% IDFC First Bank Ltd NCD Mat 20-May-2025	40,45,307	0.12%	AA
39. 8.45% LIC Housing Finance Ltd. Mat 22-May-2026 Tranche 296 Option I	30,61,357	0.09%	AAA
40. 8.95% HDFC Ltd Mat 21-Mar-2023	30,22,723	0.09%	AAA
41. 8.94% Bajaj Finance Ltd NCD Mat 07-Nov-2025	20,49,727	0.06%	AAA
42. 9.17% IDFC First Bank Ltd NCD Mat 14-Oct-2024	20,43,645	0.06%	AA
43. 8.90% IDFC First Bank Ltd NCD Mat 19-Nov-2025	20,36,003	0.06%	AA
44. 8.34% LIC Housing Finance Co. Ltd. Mat 08-Oct-2025	20,31,655	0.06%	AAA
45. 8.80% IDFC First Bank Ltd NCD Mat 21-July-2025	20,27,425	0.06%	AA
46. 8.75% IDFC First Bank Ltd NCD Mat 28-Jul-2023	20,16,277	0.06%	AA
47. 10.15% Bajaj Finance Ltd NCD Mat 19-Sep-2024.	10,40,352	0.03%	AAA
48. 10.25% Shriram Transport Fin NCD Mat 10-Oct-2024	10,32,162	0.03%	AAA+
49. 9.22% LIC Housing Finance Co. Ltd. Mat 16-Oct-2024	10,29,279	0.03%	AAA
50. 10% Shriram Transport Fin NCD Mat 13-Nov-2024	10,28,528	0.03%	AAA+
51. 9.36% IDFC First Bank Ltd NCD Mat 21-Aug-2024	10,23,857	0.03%	AA
52. 8.75% M&M Financial Services Ltd Mat 09-Oct-2025	10,16,494	0.03%	AAA
Debt Instruments Total	3,15,35,14,099	95.49%	
Money Market Instruments			
Liquid Mutual Funds			
Kotak Overnight Fund -Direct Plan-Growth Option	3,86,51,677	1.17%	
Money Market Instruments Total	3,86,51,677	1.17%	
Cash/Cash Equivalent & Net Current Assets	11,03,84,785	3.34%	
Grand Total	3,30,25,50,562	100.00%	
Average Maturity of Portfolio (in yrs) #	5.27		
Modified Duration (in yrs) #	4.02		
Yield to Maturity (%) (annualised) (at market price) #	7.70%		
Credit Rating Exposure			
Central Government Securities	-	-	
State Development Loans	-	-	
AAA / equivalent	2,76,21,33,758	83.64%	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	31,66,22,012	9.59%	
AA / equivalent	7,47,58,329	2.26%	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade)	-	-	
(out of above Net NPA)	-	-	
TOTAL	3,15,35,14,099	95.49%	
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	3,86,51,677	1.17%	
Cash / cash equivalent net current assets	11,03,84,785	3.34%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	3,30,25,50,562	100.00%	
Units Outstanding	15,39,19,644		
NAV	21.4563		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at March 31,2022		21.4289	
d. NAV at September 30,2022		21.4563	
e. Total outstanding exposure in derivative instruments at September 30,2022		-	
f. Total 'Infrastructure investments' September 30,2022		1,24,07,06,144	

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(in ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
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Calculated on debt portfolio

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

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

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022 (UN-AUDITED)

Sr No	Particulars	Scheme C Tier II	
		September 30, 2022	September 30, 2021
1	NAV per unit (₹) I		
	Open	21.4289	20.1462
	High	21.6235	20.9950
	Low	20.8589	20.181
	End	21.4563	20.9833
2	Closing Assets Under Management (₹ in Lakhs)		
	End	33,025.51	23544.16
	Average daily net assets (AAuM) II	31,715.13	19627.34
3	Gross income as % of AAuM III	3.65%	4.12%
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	0.08%	0.04%
5	Net income as % of AAuM VI	0.22%	4.04%
6	Portfolio turnover ratio VII	0.03%	5.37%
7	Returns (%)* Compounded Annualised Yield		
	Last 1 Year	2.25%	7.85%
	Last 3 Years	7.29%	11.45%
	Last 5 Years	7.53%	8.84%
	Last 10 Years	NA	NA
	Since Launch of the scheme (01/08/2013)	8.68%	9.50%
	* 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 September 30, 2022**

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 SEPTEMBER 30, 2022

(In ₹)

Particulars	Schedule	Scheme G Tier I	
		September 30, 2022	September 30, 2021
Liabilities			
Unit Capital	1	51,30,35,08,787	31,89,42,25,289
Reserves & Surplus	2	62,08,13,07,294	37,92,46,25,790
Current Liabilities and Provisions	3	5,53,61,36,793	7,77,83,094
Total		1,18,92,09,52,874	69,89,66,34,173
Assets			
Investments	4	1,13,95,90,83,163	68,35,43,97,358
Deposits	5	-	-
Other Current Assets	6	4,96,18,69,711	1,54,22,36,815
Total		1,18,92,09,52,874	69,89,66,34,173
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		1,13,38,48,16,081	69,81,88,51,079
(b) Number of units outstanding		5,13,03,50,878	3,18,94,22,529
(c) NAV per unit (a)/(b) (₹)		22.1007	21.8907
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)Fagun Pancholi
(Chief Financial Officer)Nagesh Pai
(Company Secretary)

Place : Mumbai

Date : October 18, 2022

NATIONAL PENSION SYSTEM TRUST

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

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(In ₹)

Particulars	Schedule	Scheme G Tier I	
		September 30, 2022	September 30, 2021
Income			
Interest		3,40,28,43,141	1,99,44,81,175
Profit on sale/redemption of investments		50,75,12,221	16,82,31,849
Unrealised gain on appreciation in investments		-	16,47,63,275
Other income			
- Miscellaneous Income		-	-
Total Income (A)		3,91,03,55,362	2,32,74,76,299
Expenses & Losses			
Unrealised losses in value of investments		1,29,55,33,229	1,15,17,300
Loss on sale/redemption of investments		1,64,09,20,097	27,13,31,768
Management fees (including Goods and Service Tax)		4,12,52,364	2,69,57,570
NPS Trust fees		25,13,500	15,07,035
Custodian fees		8,661	11,29,489
CRA fees		1,80,59,689	1,42,23,065
Less : Amount recoverable on sale of units on account of CRA Charges		(1,80,59,689)	(1,42,23,065)
Depository and settlement charges		32,04,592	10,62,288
Total Expenditure (B)		2,98,34,32,443	31,35,05,450
Surplus/(Deficit) for the year (A-B = C)		92,69,22,919	2,01,39,70,849
Less: Amount transferred to Unrealised appreciation account		21,34,995	(6,32,80,076)
Less: Amount transferred to General Reserve		(92,90,57,914)	(1,95,06,90,773)
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)

Fagun Pancholi
(Chief Financial Officer)

Nagesh Pai
(Company Secretary)

Place : Mumbai

Date : October 18, 2022

NATIONAL PENSION SYSTEM TRUST

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

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

Schedule 1: Unit capital

(In ₹)

Particulars	Scheme G Tier I	
	September 30, 2022	September 30, 2021
Initial capital		
<u>Unit capital</u>		
Outstanding units at the beginning of the period	40,92,54,03,918	24,91,18,06,022
Add :Units issued during the period	13,03,13,31,334	8,37,17,25,902
Less: Units redeemed during the period	(2,65,32,26,465)	(1,38,93,06,635)
Outstanding at the end of the period	51,30,35,08,787	31,89,42,25,289
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	4,09,25,40,392	2,49,11,80,602
Add :Units issued during the period	1,30,31,33,132	83,71,72,590
Less: Units redeemed during the period	(26,53,22,647)	(13,89,30,664)
Outstanding Units at the end of the period	5,13,03,50,878	3,18,94,22,529

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme G Tier I	
	September 30, 2022	September 30, 2021
Unit premium reserve		
Opening balance	38,87,30,98,529	20,09,36,23,463
Add: Premium on Units issued	15,37,46,69,176	9,65,76,20,120
Less: Premium on Units redeemed	(3,12,70,58,582)	(1,59,64,00,027)
Closing balance	51,12,07,09,123	28,15,48,43,556
General Reserve		
Opening balance	10,03,09,85,741	7,53,33,94,774
Add/(Less): Transfer from/(to) Revenue Account	92,90,57,914	1,95,06,90,773
Closing balance	10,96,00,43,655	9,48,40,85,547
Unrealised Appreciation Reserve		
Opening balance	26,89,511	22,24,16,611
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	(21,34,995)	6,32,80,076.00
Closing balance	5,54,516	28,56,96,687
Total	62,08,13,07,294	37,92,46,25,790

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme G Tier I	
	September 30, 2022	September 30, 2021
Current liabilities & Provisions		
Sundry creditors for expenses	1,30,42,915	1,44,17,118
Redemption Payable	5,17,29,502	6,29,24,640
TDS Payable	36,11,459	4,41,336
Contracts for purchase of investments	5,46,77,52,917	-
Total	5,53,61,36,793	7,77,83,094

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

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

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

Particulars	Scheme G Tier I	
	September 30, 2022	September 30, 2021
Debentures and Bonds Listed/Awaiting Listing	2,57,48,00,898	3,42,75,47,814
Central and state government securities (including treasury bills)	1,06,87,36,63,542	64,44,83,05,519
Others - Mutual Fund Units	4,51,06,18,723	47,85,44,025
Total	1,13,95,90,83,163	68,35,43,97,358

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme G Tier I	
	September 30, 2022	September 30, 2021
Deposits with scheduled banks	-	-
Total	-	-

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

Particulars	Scheme G Tier I	
	September 30, 2022	September 30, 2021
Balances with banks in current account	25,725	25,009
Contracts for sale of investments	1,69,36,70,000	-
Outstanding and accrued income	1,76,80,74,986	94,21,99,806
Brokerage receivable from PFM	99,000	12,000
Sundry debtors - Margin Money for Investments	1,50,00,00,000	60,00,00,000
Total	4,96,18,69,711	1,54,22,36,815

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

Schedule 7

Significant accounting policies & notes to accounts for the half year ended September 30, 2022

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 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): 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 stamp 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 CRSIL 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 Instrument 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 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 Non-Performing Assets

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 and other incomes of miscellaneous nature are accounted for when there is certainty of collection.

1.6 Units reconciliation

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

1.7 Investment management fees

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

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

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

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

1.8 Trustee fees

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

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

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

1.9 Other Expenses

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

2 Unit Premium Reserve

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

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

Notes to accounts (Un-audited)

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme G Tier I	
	September 30, 2022	September 30, 2021
Uncalled liability on partly paid shares	NIL	NIL
Other commitments	NIL	NIL

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

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

The following represents significant transactions between the Company and its related parties for the half year ended September 30, 2022

(In ₹)

Nature of Transaction	Scheme G Tier I	
	September 30, 2022	September 30, 2021
Investment management fees	4,12,52,364	2,69,57,570

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme G Tier I	
	September 30, 2022	September 30, 2021
Investment management fees payable	1,41,88,166	1,33,74,236

Aggregate investments made in the Associates and group companies as at September 30, 2022 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme G Tier I			
		September 30, 2022		September 30, 2021	
		Cost	Market Value	Cost	Market Value
HDFC Ltd		NIL	NIL	NIL	NIL

Investment with other Group Companies

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

Aggregate investments made in the other group companies as at September 30, 2022 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme G Tier I			
		September 30, 2022		September 30, 2021	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd		NIL	NIL	NIL	NIL

2.4 Provision

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

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

Notes to accounts (Un-audited)

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

Aggregate value of purchase and sale with percentage to average assets as at September 30, 2022 is as follows :

(In ₹)

Particulars	Scheme G Tier I	
	September 30, 2022	September 30, 2021
Average Net Asset Value	1,00,26,50,85,366	60,11,65,48,003
Purchase of Investment	3,91,04,00,61,861	1,39,44,11,38,600
% to average Net Assets Value	390.01%	231.95%
Sale of Investment	3,54,76,55,91,313	1,23,03,33,48,145
% to average Net Assets Value	353.83%	204.66%

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at September 30, 2022 is as follows :

(In ₹)

Particulars	Scheme G Tier I	
	September 30, 2022	September 30, 2021
Average Net Asset Value	1,00,26,50,85,366	60,11,65,48,003
Purchase of Investment	1,71,96,64,94,861	50,09,79,80,600
% to average Net Assets Value	171.51%	83.33%
Sale of Investment	1,35,96,34,63,003	33,68,59,35,115
% to average Net Assets Value	135.60%	56.03%

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

2.6 Investments falling under each major industry group

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

(In ₹)

Industry Classification	Scheme G Tier I			
	As at September 30, 2022		As at September 30, 2021	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government Securities	99,21,35,43,549	87.50%	56,02,37,78,852	80.24%
State Development Loans	7,66,01,19,993	6.76%	8,42,45,26,669	12.07%
Other Securities, whose principal and interest is guaranteed	2,57,48,00,898	2.27%	3,42,75,47,812	4.91%
Mutual Funds	4,51,06,18,723	3.98%	47,85,44,025	0.69%
Net Current Assets	(57,42,67,082)	-0.51%	1,46,44,53,721	2.10%
Net Asset Value	1,13,38,48,16,081	100.00%	69,81,88,51,079	100.00%

Note :

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

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme G Tier I	
			September 30, 2022	September 30, 2021
			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 I

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Debt Instruments			
Central Government Securities			
1. 7.38% GOI Mat 20-Jun-2027	12,73,12,03,900	11.23%	Sovereign
2. 6.10% GOI Mat 12-Jul-2031	9,64,20,55,500	8.50%	Sovereign
3. 6.64% GOI Mat 16-Jun-2035	9,41,68,19,850	8.31%	Sovereign
4. 7.26% GOI Mat 14-Jan-2029	7,64,15,92,650	6.74%	Sovereign
5. 7.54% GOI Mat 23-May-2036	7,28,02,47,000	6.42%	Sovereign
6. 7.10% GOI Mat 18-Apr-2029	5,17,60,59,000	4.57%	Sovereign
7. 5.74% GOI Mat 15-Nov-2026	5,01,46,26,800	4.42%	Sovereign
8. 7.17% GOI Mat 08-Jan-2028	3,18,01,56,800	2.80%	Sovereign
9. 8.20% GOI Mat 24-Sep-2025	3,02,20,17,373	2.67%	Sovereign
10. 6.22% GOI Mat 16-Mar-2035	2,76,63,36,763	2.44%	Sovereign
11. 6.19% GOI Mat 16-Sep-2034	2,74,49,20,700	2.42%	Sovereign
12. 7.88% GOI Mat 19-Mar-2030	2,43,24,12,237	2.15%	Sovereign
13. 6.54% GOI Mat 17-Jan-2032	2,06,97,35,800	1.83%	Sovereign
14. 6.99% GOI Mat 15-Dec-2051	1,73,61,06,644	1.53%	Sovereign
15. 7.95% GOI Mat 28-Aug-2032	1,50,07,86,566	1.32%	Sovereign
16. 7.68% GOI Mat 15-Dec-2023	1,41,10,92,200	1.24%	Sovereign
17. 7.57% GOI Mat 17-June-2033	1,23,66,57,880	1.09%	Sovereign
18. 6.69% GOI Mat 27-Jun-2024	1,04,30,85,750	0.92%	Sovereign
19. 9.20% GOI Mat 30-Sep-2030	82,54,38,522	0.73%	Sovereign
20. 8.28% GOI Mat 15-Feb-2032	75,49,26,863	0.67%	Sovereign
21. 7.59% GOI Mat 20-Mar-2029	65,20,95,000	0.58%	Sovereign
22. 7.40% GOI Mat 09-Sep-2035	63,00,78,932	0.56%	Sovereign
23. 8.17% GOI Mat 01-Dec-2044	60,01,88,918	0.53%	Sovereign
24. 8.24% GOI Mat 15-Feb-2027	42,09,89,496	0.37%	Sovereign
25. 7.06% GOI Mat 10-Oct-2046	38,53,60,740	0.34%	Sovereign
26. 8.60% GOI Mat 02-Jun-2028	28,17,86,087	0.25%	Sovereign
27. 7.26% GOI Mat 22-Aug-2032	24,76,76,500	0.22%	Sovereign
28. 7.16% GOI Mat 20-Sep-2050	24,03,89,250	0.21%	Sovereign
29. 6.95% GOI Mat 16-Dec-2061	23,15,00,000	0.20%	Sovereign
30. 8.30% GOI Mat 02-Jul-2040	20,40,34,668	0.18%	Sovereign
31. 8.13% GOI Mat 22-Jun-2045	18,89,61,309	0.17%	Sovereign
32. 8.28% GOI Mat 21-Sep-2027	18,00,61,909	0.16%	Sovereign
33. 8.97% GOI Mat 05-Dec-2030	17,27,60,509	0.15%	Sovereign
34. 7.19% GOI Mat 15-Sep-2060	14,33,72,400	0.13%	Sovereign
35. 8.30% GOI Mat 31-Dec-2042	10,53,81,806	0.09%	Sovereign
36. 5.63% GOI Mat 12-Apr-2026	9,50,91,200	0.08%	Sovereign
37. 8.24% GOI Mat 10-Nov-2033	8,94,55,864	0.08%	Sovereign
38. 8.33% GOI Mat 07-June-2036	5,07,32,526	0.04%	Sovereign
39. 8.33% GOI Mat 09-Jul-2026	5,03,00,138	0.04%	Sovereign
40. 7.37% GOI Mat 16-Apr-2023	4,93,16,904	0.04%	Sovereign
41. 6.67% GOI Mat 15-Dec-2035	4,66,99,900	0.04%	Sovereign
42. 7.72% GOI Mat 26-Oct-2055	4,56,45,896	0.04%	Sovereign
43. 7.69% GOI Mat 17-June-2043	4,36,77,116	0.04%	Sovereign
44. 8.83% GOI Mat 12-Dec-2041	4,26,50,553	0.04%	Sovereign
45. 8.15% GOI Mat 24-Nov-2026	4,01,94,030	0.04%	Sovereign
46. 7.63% GOI Mat 17-June-2059	3,66,87,203	0.03%	Sovereign
47. 7.50% GOI Mat 10-Aug-2034	2,79,95,996	0.02%	Sovereign
48. 6.68% GOI Mat 17-Sep-2031	2,20,52,301	0.02%	Sovereign
49. 9.23% GOI Mat 23-Dec-2043	1,18,29,908	0.01%	Sovereign
50. 6.57% GOI Mat 05-Dec-2033	1,13,59,356	0.01%	Sovereign
51. 6.67% GOI Mat 17-Dec-2050	94,50,000	0.01%	Sovereign
52. 8.32% GOI Mat 02-Aug-2032	94,26,254	0.01%	Sovereign
53. 7.61% GOI Mat 09-May-2030	81,95,143	0.01%	Sovereign
54. 7.73% GOI Mat 19-Dec-2034	40,39,701	0.00%	Sovereign
55. 8.26% GOI Mat 02-Aug-2027	25,85,444	0.00%	Sovereign
56. 8.40% GOI Mat 28-Jul-2024	10,83,471	0.00%	Sovereign
57. 7.72% GOI Mat 25-May-2025	10,13,628	0.00%	Sovereign
58. 7.16% GOI Mat 20-May-2023	1,30,367	0.00%	Sovereign
State Development Loans			
1. 6.87% MAHARASHTRA SDL 2030	90,42,29,393	0.80%	Sovereign
2. 6.90% Gujrat SDL Mat 31-Mar-2030	75,36,37,493	0.66%	Sovereign
3. 8.16% Karnataka SDL Mat 26-Nov-2025	71,41,45,600	0.63%	Sovereign
4. 8.25% Gujrat SDL Mat 25-Apr-2028	61,76,95,800	0.54%	Sovereign
5. 7.18% Maharashtra SDL Mat 28-June-2029	58,73,39,400	0.52%	Sovereign
6. 6.66% Tamil Nadu SDL Mat 26-Aug-2030	47,28,05,000	0.42%	Sovereign
7. 8.08% Maharashtra SDL Mat 26-Dec-2028	45,91,13,921	0.40%	Sovereign
8. 6.60% Tamil Nadu SDL Mat 24-June-2029	34,40,34,975	0.30%	Sovereign
9. 6.81% Maharashtra SDL Mat 07-Oct-2028	33,71,74,600	0.30%	Sovereign

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
10. 8.16% Gujrat SDL Mat 09-May-2028	25,63,94,000	0.23%	Sovereign
11. 6.95% Tamil Nadu SDL Mat 17-Feb-2031	24,01,57,500	0.21%	Sovereign
12. 7.10% Maharashtra SDL Mat 04-Aug-2036	19,15,65,000	0.17%	Sovereign
13. 7.83% Maharashtra SDL Mat 08-Apr-2030	14,50,27,891	0.13%	Sovereign
14. 7.60% Maharashtra SDL Mat 15-Apr-2030	10,00,60,100	0.09%	Sovereign
15. 7.28% Gujrat SDL Mat 18-Dec-2029	9,83,51,500	0.09%	Sovereign
16. 7.20% Maharashtra SDL Mat 23-Oct-2029	9,79,32,100	0.09%	Sovereign
17. 8.53% Tamil Nadu SDL Mat 28-Nov-2028	7,78,78,521	0.07%	Sovereign
18. 8.38% Gujrat SDL Mat 27-Feb-2029	7,27,97,200	0.06%	Sovereign
19. 8.30% Gujrat SDL Mat 06-Feb-2029	7,24,96,340	0.06%	Sovereign
20. 9.53% Gujrat SDL Mat 12-Feb-2024	7,20,68,920	0.06%	Sovereign
21. 7.05% MAHARASHTRA SDL 2032	6,19,48,908	0.05%	Sovereign
22. 7.65% Tamil Nadu SDL Mat 06-Dec-2027	6,03,27,060	0.05%	Sovereign
23. 8.37% Tamil Nadu SDL Mat 05-Dec-2028	5,95,85,970	0.05%	Sovereign
24. 8.61% Tamil Nadu SDL Mat 03-Sep-2027	5,22,06,500	0.05%	Sovereign
25. 8.35% Gujrat SDL Mat 06-Mar-2029	5,19,30,200	0.05%	Sovereign
26. 9.63% Maharashtra SDL Mat 12-Feb-2024	5,15,47,050	0.05%	Sovereign
27. 8.17% Gujrat SDL Mat 19-Dec-2028	5,14,10,500	0.05%	Sovereign
28. 9.24% Maharashtra SDL Mat 16-Jan-2024	5,12,31,150	0.05%	Sovereign
29. 8.05% Tamil Nadu SDL Mat 18-April-2028	5,10,72,150	0.05%	Sovereign
30. 7.78% Maharashtra SDL Mat 24-Mar-2029	5,04,96,050	0.04%	Sovereign
31. 7.26% Gujrat SDL Mat 11-Dec-2029	4,91,23,100	0.04%	Sovereign
32. 7.96% Maharashtra SDL Mat 29-Jun-2026	4,77,66,805	0.04%	Sovereign
33. 8.60% Gujrat SDL Mat 17-Oct-2028	4,77,05,402	0.04%	Sovereign
34. 8.36% Maharashtra SDL Mat 27-Jan-2026	4,72,58,284	0.04%	Sovereign
35. 8.47% Maharashtra SDL Mat 10-Feb-2026	4,63,88,160	0.04%	Sovereign
36. 6.82% Maharashtra SDL Mat 05-May-2032	4,63,60,330	0.04%	Sovereign
37. 6.63% Tamil Nadu SDL Mat 23-Dec-2035	4,59,10,600	0.04%	Sovereign
38. 8.67% Maharashtra SDL Mat 24-Feb-2026	3,11,12,820	0.03%	Sovereign
39. 8.65% Gujrat SDL Mat 10-Oct-2028	2,62,63,125	0.02%	Sovereign
40. 8.47% Gujrat SDL Mat 21-Aug-2028	2,08,21,760	0.02%	Sovereign
41. 8.18% Tamil Nadu SDL Mat 19-Dec-2028	2,05,94,240	0.02%	Sovereign
42. 6.53% Tamil Nadu SDL Mat 06-Jan-2031	1,35,75,019	0.01%	Sovereign
43. 8.72% Andhra Pradesh SDL Mat 24-Feb-2026	1,03,81,100	0.01%	Sovereign
44. 7.18% Tamil Nadu SDL Mat 26-July-2027	98,64,380	0.01%	Sovereign
45. 8.00% Tamil Nadu SDL Mat 28-Oct-2025	81,24,040	0.01%	Sovereign
46. 8.50% Gujrat SDL Mat 28-Nov-2028	72,66,268	0.01%	Sovereign
47. 5.80% Maharashtra SDL Mat 02-Feb-2025	68,98,845	0.01%	Sovereign
48. 8.24% Andhra Pradesh SDL Mat 09-Sep-2025	44,16,345	0.00%	Sovereign
49. 8.44% Tamil Nadu SDL Mat 26-Nov-2024	41,36,123	0.00%	Sovereign
50. 7.17% Maharashtra SDL Mat 16-Oct-2029	39,11,092	0.00%	Sovereign
51. 8.17% Tamil Nadu SDL Mat 26-Nov-2025	25,10,391	0.00%	Sovereign
52. 9.49% Tamil Nadu SDL Mat 18-Dec-2023	10,25,828	0.00%	Sovereign
53. 9.39% Maharashtra SDL Mat 20-Nov-2023	10,23,581	0.00%	Sovereign
54. 9.77% Andhra Pradesh SDL Mat 28-Aug-2023	10,21,564	0.00%	Sovereign
GOI-STRIPS			
1. Gsec C-STRIPS Mat 16-Jun-2027	1,15,53,83,443	1.02%	Sovereign
2. Gsec C-STRIPS Mat 17-Jun-2027	1,08,26,27,611	0.95%	Sovereign
3. Gsec C-STRIPS Mat 22-Aug-2029	79,53,81,803	0.70%	Sovereign
4. Gsec C-STRIPS Mat 16-Dec-2027	72,22,65,802	0.64%	Sovereign
5. Gsec C-STRIPS Mat 16-Dec-2026	71,89,87,971	0.63%	Sovereign
6. Gsec C-STRIPS Mat 16-Jun-2026	66,17,60,915	0.58%	Sovereign
7. Gsec C-STRIPS Mat 17-Dec-2027	65,10,84,201	0.57%	Sovereign
8. Gsec C-STRIPS Mat 16-Dec-2025	64,27,23,732	0.57%	Sovereign
9. Gsec C-STRIPS Mat 15-Jun-2027	61,53,21,809	0.54%	Sovereign
10. Gsec C-STRIPS Mat 15-Jun-2026	52,24,64,359	0.46%	Sovereign
11. Gsec C-STRIPS Mat 15-Dec-2026	46,17,75,778	0.41%	Sovereign
12. Gsec C-STRIPS Mat 22-Aug-2028	42,53,29,750	0.38%	Sovereign
13. Gsec C-STRIPS Mat 15-Sep-2027	42,07,53,700	0.37%	Sovereign
14. Gsec C-STRIPS Mat 22-Feb-2028	40,85,10,552	0.36%	Sovereign
15. Gsec C-STRIPS Mat 16-Jun-2028	29,89,06,650	0.26%	Sovereign
16. Gsec C-STRIPS Mat 22-Aug-2027	28,14,50,810	0.25%	Sovereign
17. Gsec C-STRIPS Mat 15-Dec-2027	28,00,78,356	0.25%	Sovereign
18. Gsec C-STRIPS Mat 15-Jun-2028	27,05,16,548	0.24%	Sovereign
19. Gsec C-STRIPS Mat 22-Feb-2029	22,18,82,939	0.20%	Sovereign
20. Gsec C-STRIPS Mat 17-June-2028	20,60,26,225	0.18%	Sovereign
21. Gsec C-STRIPS Mat 15-Dec-2025	20,03,09,718	0.18%	Sovereign
22. Gsec C-STRIPS Mat 15-Dec-2028	19,67,70,293	0.17%	Sovereign
23. Gsec C-STRIPS Mat 23-Dec-2026	19,09,03,167	0.17%	Sovereign
24. Gsec C-STRIPS Mat 15-Mar-2027	10,96,81,099	0.10%	Sovereign
25. Gsec C-STRIPS Mat 22-Feb-2027	7,30,70,980	0.06%	Sovereign
26. Gsec C-STRIPS Mat 10-Feb-2027	6,31,02,743	0.06%	Sovereign
27. Gsec C-STRIPS Mat 10-Aug-2027	6,08,19,446	0.05%	Sovereign
28. Gsec C-STRIPS Mat 12-Jun-2026	4,06,87,263	0.04%	Sovereign
29. Gsec C-STRIPS Mat 12-Dec-2026	3,92,22,948	0.03%	Sovereign
30. Gsec C-STRIPS Mat 26-Apr-2027	3,89,27,444	0.03%	Sovereign
31. Gsec C-STRIPS Mat 17-Dec-2028	3,85,64,727	0.03%	Sovereign
32. Gsec C-STRIPS Mat 12-Jun-2027	3,78,06,104	0.03%	Sovereign
33. Gsec C-STRIPS Mat 26-Oct-2027	3,75,25,862	0.03%	Sovereign
34. Gsec C-STRIPS Mat 12-Dec-2027	3,64,63,379	0.03%	Sovereign
35. Gsec C-STRIPS Mat 12-Jun-2028	3,52,18,349	0.03%	Sovereign
36. Gsec C-STRIPS Mat 12-Dec-2028	3,39,59,756	0.03%	Sovereign
37. Gsec C-STRIPS Mat 12-Jun-2029	3,26,37,428	0.03%	Sovereign
38. Gsec C-STRIPS Mat 12-Dec-2029	3,14,14,968	0.03%	Sovereign
39. Gsec C-STRIPS Mat 17-Dec-2026	1,43,40,456	0.01%	Sovereign
Other Securities, whose principal and interest is guaranteed			

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
1. 6.79% BSNL NCD (GOI Guranteed) Mat 23.09.2030	1,42,88,98,907	1.26%	AAA
2. 6.65% Food Corporation of India Ltd Mat 23-Oct-2030	1,01,81,20,097	0.90%	AAA
3. 8.95% Food Corporation of India Ltd Mat 01-Mar-2029	8,52,63,462	0.08%	AAA
4. 7.64% Food Corporation of India Ltd Mat 12-Dec-2029	3,30,56,438	0.03%	AAA
5. 8.80% Food Corporation of India Ltd Mat 22-Mar-2028	94,61,994	0.01%	AAA
<u>TREASURY BILLS</u>			
1. 364 Day Tbill Mat 12-Apr-2023	4,83,55,250	0.04%	Sovereign
Debt Instruments Total	1,09,44,84,64,440	96.53%	
<u>Money Market Instruments</u>			
<u>Liquid Mutual Funds</u>			
1. Aditya Birla Sun Life Overnight Fund - Growth -Direct Plan	3,56,03,73,053	3.14%	
2. Invesco India Overnight Fund - Direct Plan - Growth	95,02,45,670	0.84%	
Money Market Instruments Total	4,51,06,18,723	3.98%	
Cash/Cash Equivalent & Net Current Assets	(57,42,67,082)	-0.51%	
Grand Total	1,13,38,48,16,081	100.00%	
Average Maturity of Portfolio (in yrs) #	8.29		
Modified Duration (in yrs) #	5.72		
Yield to Maturity (%) (annualised) (at market price) #	7.51%		
<u>Credit Rating Exposure</u>			
Central Government Securities	99,16,51,88,299	87.46%	
State Development Loans	7,66,01,19,993	6.76%	
AAA / equivalent	2,57,48,00,898	2.27%	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	-	-	
AA / equivalent	-	-	
AA- / equivalent	-	-	
A+ / equivalent	-	-	

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade) (out of above Net NPA)	-	-	
TOTAL	1,09,40,01,09,190	96.49%	
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	4,55,89,73,973	4.02%	
Cash / cash equivalent net current assets	(57,42,67,082)	-0.51%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	1,13,38,48,16,081	100.00%	
Units Outstanding	5,13,03,50,878		
NAV	22.1007		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at March 31,2022		21.9502	
d. NAV at September 30,2022		22.1007	
e. Total outstanding exposure in derivative instruments at September 30, 2022		-	
f. Total 'Infrastructure investments' September 30, 2022		-	
# Calculated on debt portfolio			

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

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022 (UN-AUDITED)

Sr No	Particulars	Scheme G Tier I	
		September 30, 2022	September 30, 2021
1	NAV per unit (₹) I		
	Open	21.9502	21.1792
	High	22.3493	21.9722
	Low	21.2959	21.2262
	End	22.1007	21.8907
2	Closing Assets Under Management (₹ in Lakhs)		
	End	11,33,848.16	6,98,188.51
	Average daily net assets (AAuM) II	10,02,650.85	6,01,165.48
3	Gross income as % of AAuM III	3.90%	3.87%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.05%	0.05%
b	Management fee as % of AAuM (scheme wise) V	0.08%	0.09%
5	Net income as % of AAuM VI	0.92%	3.35%
6	Portfolio turnover ratio VII	135.60%	56.03%
7	Returns (%)* Compounded Annualised Yield		
	Last 1 Year	0.96%	5.61%
	Last 3 Years	6.41%	12.24%
	Last 5 Years	7.25%	8.29%
	Last 10 Years	NA	NA
	Since Launch of the scheme (01/08/2013)	9.03%	10.06%
	* 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 September 30, 2022**

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 II**

UN-AUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2022

(In ₹)

Particulars	Schedule	Scheme G Tier II	
		September 30, 2022	September 30, 2021
Liabilities			
Unit Capital	1	2,07,27,18,255	1,61,51,84,498
Reserves & Surplus	2	2,56,34,10,255	1,96,70,36,892
Current Liabilities and Provisions	3	88,99,426	2,12,71,834
Total		4,64,50,27,936	3,60,34,93,224
Assets			
Investments	4	4,55,02,29,282	3,54,55,74,145
Deposits	5	-	-
Other Current Assets	6	9,47,98,654	5,79,19,079
Total		4,64,50,27,936	3,60,34,93,224
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		4,63,61,28,510	3,58,22,21,390
(b) Number of units outstanding		20,72,71,825	16,15,18,450
(c) NAV per unit (a)/(b) (₹)		22.3673	22.1784
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)Fagun Pancholi
(Chief Financial Officer)Nagesh Pai
(Company Secretary)

Place : Mumbai

Date : October 18, 2022

NATIONAL PENSION SYSTEM TRUST

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

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(In ₹)

Particulars	Schedule	Scheme G Tier II	
		September 30, 2022	September 30, 2021
Income			
Interest		14,98,95,097	10,26,37,172
Profit on sale/redemption of investments		27,34,189	10,74,029
Unrealised gain on appreciation in investments		6,37,939	72,12,717
Other income			
- Miscellaneous Income		(5)	-
Total Income (A)		15,32,67,220	11,09,23,918
Expenses & Losses			
Unrealised losses in value of investments		11,83,02,496	27,98,554
Management fees (including Goods and Service Tax)		18,21,297	13,78,217
NPS Trust fees		1,10,923	77,064
Custodian fees		444	56,049
CRA fees		2,49,741	2,42,927
Less : Amount recoverable on sale of units on account of CRA Charges		(2,49,741)	(2,42,927)
Depository and settlement charges		22,350	19,393
Total Expenditure (B)		12,63,42,774	43,29,277
Surplus/(Deficit) for the year (A-B = C)		2,69,24,446	10,65,94,641
Less: Amount transferred to Unrealised appreciation account		57,87,763	(38,47,599)
Less: Amount transferred to General Reserve		(3,27,12,209)	(10,27,47,042)
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)

Fagun Pancholi
(Chief Financial Officer)

Nagesh Pai
(Company Secretary)

Place : Mumbai

Date : October 18, 2022

NATIONAL PENSION SYSTEM TRUST

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

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

Schedule 1: Unit capital

(In ₹)

Particulars	Scheme G Tier II	
	September 30, 2022	September 30, 2021
Initial capital		
Unit capital		
Outstanding units at the beginning of the period	1,92,46,77,915	1,22,40,54,544
Add :Units issued during the period	78,19,20,404	81,80,14,165
Less: Units redeemed during the period	(63,38,80,064)	(42,68,84,211)
Outstanding at the end of the period	2,07,27,18,255	1,61,51,84,498
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	19,24,67,791	12,24,05,454
Add :Units issued during the period	7,81,92,040	8,18,01,417
Less: Units redeemed during the period	(6,33,88,006)	(4,26,88,421)
Outstanding Units at the end of the period	20,72,71,825	16,15,18,450

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme G Tier II	
	September 30, 2022	September 30, 2021
Unit premium reserve		
Opening balance	1,99,87,45,437	1,16,11,87,052
Add: Premium on Units issued	93,58,94,844	96,31,13,553
Less: Premium on Units redeemed	(75,77,35,898)	(50,20,95,513)
Closing balance	2,17,69,04,383	1,62,22,05,092
General Reserve		
Opening balance	35,29,98,284	21,93,63,700
Add/(Less): Transfer from/(to) Revenue Account	3,27,12,209	10,27,47,042
Closing balance	38,57,10,493	32,21,10,742
Unrealised Appreciation Reserve		
Opening balance	65,83,142	1,88,73,459
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	(57,87,763)	38,47,599
Closing balance	7,95,379	2,27,21,058
Total	2,56,34,10,255	1,96,70,36,892

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme G Tier II	
	September 30, 2022	September 30, 2021
Current liabilities & Provisions		
Sundry creditors for expenses	4,72,826	7,24,808
Redemption Payable	82,70,893	2,05,24,555
TDS Payable	1,55,707	22,471
Total	88,99,426	2,12,71,834

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

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

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

Particulars	Scheme G Tier II	
	September 30, 2022	September 30, 2021
Central and state government securities (including treasury bills)	4,29,78,20,499	3,49,27,60,389
Others - Mutual Fund Units	25,24,08,783	5,28,13,756
Total	4,55,02,29,282	3,54,55,74,145

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme G Tier II	
	September 30, 2022	September 30, 2021
Deposits with scheduled banks	-	-
Total	-	-

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

Particulars	Scheme G Tier II	
	September 30, 2022	September 30, 2021
Balances with banks in current account	5,342	5,377
Outstanding and accrued income	6,47,93,312	4,79,13,702
Sundry debtors - Margin Money for Investments	3,00,00,000	1,00,00,000
Total	9,47,98,654	5,79,19,079

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

Schedule 7

Significant accounting policies & notes to accounts for the half year ended September 30, 2022

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 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): 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 stamp 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 Instrument 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 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 Non-Performing Assets

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.

Incomes on non-performing assets (NPA) are recognized on receipt and other incomes of miscellaneous nature are accounted for when there is certainty of collection.

1.6 Units reconciliation

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

1.7 Investment management fees

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

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

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

This fee shall remain valid till further notice and subsequent revision, if any, shall be duly notified by the Company.

The investment management fees charged until March 31, 2021 was 0.01% per annum (inclusive of brokerage but excluding custodian charges and applicable taxes), in terms of the Pension Fund Regulatory and Development Authority's circular no. PFRDA/6/PFM/9/2 dated July 31, 2014.

1.8 Trustee fees

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

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

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

1.9 Other Expenses

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

2 Unit Premium Reserve

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

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

Notes to accounts (Un-audited)

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme G Tier II	
	September 30, 2022	September 30, 2021
Uncalled liability on partly paid shares	NIL	NIL
Other commitments	NIL	NIL

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

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

The following represents significant transactions between the Company and its related parties for the half year ended Sept 30, 2022

(In ₹)

Nature of Transaction	Scheme G Tier II	
	September 30, 2022	September 30, 2021
Investment management fees	18,21,297	13,78,217

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme G Tier II	
	September 30, 2022	September 30, 2021
Investment management fees payable	5,94,968	6,90,342

Aggregate investments made in the Associates and group companies as at Sept 30, 2022 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme G Tier II			
		September 30, 2022		September 30, 2021	
		Cost	Market Value	Cost	Market Value
HDFC Ltd		NIL	NIL	NIL	NIL

Investment with other Group Companies

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

Aggregate investments made in the other group companies as at Sept 30, 2022 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme G Tier II			
		September 30, 2022		September 30, 2021	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd		NIL	NIL	NIL	NIL

2.4 Provision

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

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

Aggregate value of purchase and sale with percentage to average assets as at Sept 30, 2022 is as follows :

(In ₹)

Particulars	Scheme G Tier II	
	September 30, 2022	September 30, 2021
Average Net Asset Value	4,42,47,71,038	3,07,41,34,955
Purchase of Investment	5,74,61,35,983	5,30,06,74,926
% to average Net Assets Value	129.86%	172.43%
Sale of Investment	5,22,95,87,869	4,37,65,80,744
% to average Net Assets Value	118.19%	142.37%

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

Notes to accounts (Un-audited)

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at Sept 30, 2022 is as follows :

(In ₹)

Particulars	Scheme G Tier II	
	September 30, 2022	September 30, 2021
Average Net Asset Value	4,42,47,71,038	3,07,41,34,955
Purchase of Investment	61,48,49,983	92,06,43,926
% to average Net Assets Value	13.90%	29.95%
Sale of Investment	19,21,86,028	-
% to average Net Assets Value	4.34%	0.00%

*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			
	September 30, 2022		September 30, 2021	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government Securities	3,75,04,50,667	80.90%	3,02,53,42,610	84.45%
State Development Loans	54,73,69,832	11.81%	46,74,17,779	13.05%
Mutual Funds	25,24,08,783	5.44%	5,28,13,756	1.47%
Net Current Assets	8,58,99,228	1.85%	3,66,47,245	1.02%
Net Asset Value	4,63,61,28,510	100.00%	3,58,22,21,390	100.00%

Note :

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

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme G Tier II	
			September 30, 2022	September 30, 2021
			NIL	NIL

2.8 Prior Year Comparatives :

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

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Debt Instruments			
Central Government Securities			
1. 6.64% GOI Mat 16-Jun-2035	37,43,30,302	8.07%	Sovereign
2. 6.22% GOI Mat 16-Mar-2035	33,24,00,343	7.17%	Sovereign
3. 7.57% GOI Mat 17-June-2033	23,31,40,420	5.03%	Sovereign
4. 4.56% GOI Mat 29-Nov-2023	19,52,08,600	4.21%	Sovereign
5. 6.67% GOI Mat 15-Dec-2035	18,58,65,602	4.01%	Sovereign
6. 5.77% GOI Mat 03-Aug-2030	18,12,38,580	3.91%	Sovereign
7. 7.26% GOI Mat 14-Jan-2029	14,98,35,150	3.23%	Sovereign
8. 7.16% GOI Mat 20-Sep-2050	14,42,33,550	3.11%	Sovereign
9. 5.63% GOI Mat 12-Apr-2026	14,21,61,344	3.07%	Sovereign
10. 6.10% GOI Mat 12-Jul-2031	13,77,43,650	2.97%	Sovereign
11. 6.19% GOI Mat 16-Sep-2034	13,49,96,100	2.91%	Sovereign
12. 8.24% GOI Mat 10-Nov-2033	10,76,59,952	2.32%	Sovereign
13. 7.72% GOI Mat 15-June-2049	10,25,10,200	2.21%	Sovereign
14. 7.68% GOI Mat 15-Dec-2023	10,07,92,300	2.17%	Sovereign
15. 7.17% GOI Mat 08-Jan-2028	9,93,79,900	2.14%	Sovereign
16. 7.40% GOI Mat 09-Sep-2035	9,92,51,600	2.14%	Sovereign
17. 5.74% GOI Mat 15-Nov-2026	9,46,15,600	2.04%	Sovereign
18. 6.76% GOI Mat 22-Feb-2061	9,04,50,500	1.95%	Sovereign
19. 8.32% GOI Mat 02-Aug-2032	7,93,01,408	1.71%	Sovereign
20. 7.50% GOI Mat 10-Aug-2034	5,19,92,564	1.12%	Sovereign
21. 6.67% GOI Mat 17-Dec-2050	5,18,62,500	1.12%	Sovereign
22. 6.80% GOI Mat 15-Dec-2060	4,49,61,304	0.97%	Sovereign
23. 7.95% GOI Mat 28-Aug-2032	3,62,30,880	0.78%	Sovereign
24. 8.17% GOI Mat 01-Dec-2044	2,45,39,586	0.53%	Sovereign
25. 6.68% GOI Mat 17-Sep-2031	1,91,26,020	0.41%	Sovereign
26. 7.61% GOI Mat 09-May-2030	1,70,98,507	0.37%	Sovereign
27. 8.28% GOI Mat 15-Feb-2032	1,69,59,665	0.37%	Sovereign
28. 7.73% GOI Mat 19-Dec-2034	1,64,33,546	0.35%	Sovereign
29. 8.60% GOI Mat 02-Jun-2028	1,60,05,044	0.35%	Sovereign
30. 8.83% GOI Mat 12-Dec-2041	1,47,79,334	0.32%	Sovereign
31. 7.06% GOI Mat 10-Oct-2046	1,36,16,079	0.29%	Sovereign
32. 9.20% GOI Mat 30-Sep-2030	1,30,38,371	0.28%	Sovereign
33. 8.30% GOI Mat 02-Jul-2040	1,15,46,483	0.25%	Sovereign
34. 8.97% GOI Mat 05-Dec-2030	1,15,24,685	0.25%	Sovereign
35. 8.40% GOI Mat 28-Jul-2024	96,69,463	0.21%	Sovereign
36. 7.72% GOI Mat 25-May-2025	91,22,652	0.20%	Sovereign
37. 8.13% GOI Mat 22-Jun-2045	88,34,471	0.19%	Sovereign
38. 6.57% GOI Mat 05-Dec-2033	73,73,781	0.16%	Sovereign
39. 8.15% GOI Mat 24-Nov-2026	73,03,310	0.16%	Sovereign
40. 7.88% GOI Mat 19-Mar-2030	69,28,983	0.15%	Sovereign
41. 8.24% GOI Mat 15-Feb-2027	65,66,185	0.14%	Sovereign
42. 8.30% GOI Mat 31-Dec-2042	59,37,916	0.13%	Sovereign
43. 8.20% GOI Mat 24-Sep-2025	51,88,382	0.11%	Sovereign
44. 7.59% GOI Mat 20-Mar-2029	50,55,000	0.11%	Sovereign
45. 9.23% GOI Mat 23-Dec-2043	36,39,972	0.08%	Sovereign
46. 8.33% GOI Mat 09-Jul-2026	30,97,935	0.07%	Sovereign
47. 8.33% GOI Mat 07-June-2036	21,43,326	0.05%	Sovereign
48. 7.72% GOI Mat 26-Oct-2055	10,20,248	0.02%	Sovereign
49. 8.28% GOI Mat 21-Sep-2027	2,07,720	0.00%	Sovereign
50. 8.26% GOI Mat 02-Aug-2027	1,14,216	0.00%	Sovereign
State Development Loans			
1. 6.53% Tamil Nadu SDL Mat 06-Jan-2031	9,00,66,650	1.94%	Sovereign
2. 6.81% Maharashtra SDL Mat 07-Oct-2028	6,59,12,818	1.42%	Sovereign
3. 8.25% Gujrat SDL Mat 25-Apr-2028	5,14,74,650	1.11%	Sovereign
4. 7.10% Maharashtra SDL Mat 04-Aug-2036	4,78,91,250	1.03%	Sovereign
5. 06.75% Gujrat SDL Mat 13-10-2029	4,77,74,300	1.03%	Sovereign
6. 8.47% Gujrat SDL Mat 21-Aug-2028	3,12,32,640	0.67%	Sovereign
7. 8.30% Gujrat SDL Mat 06-Feb-2029	2,83,35,712	0.61%	Sovereign
8. 9.53% Gujrat SDL Mat 12-Feb-2024	2,28,56,143	0.49%	Sovereign
9. 8.17% Gujrat SDL Mat 19-Dec-2028	2,05,64,200	0.44%	Sovereign
10. 7.65% Tamil Nadu SDL Mat 06-Dec-2027	1,96,66,622	0.42%	Sovereign
11. 8.18% Tamil Nadu SDL Mat 19-Dec-2028	1,67,22,523	0.36%	Sovereign
12. 7.20% Maharashtra SDL Mat 09-Aug-2027	1,53,17,829	0.33%	Sovereign
13. 8.38% Gujrat SDL Mat 27-Feb-2029	1,48,81,828	0.32%	Sovereign
14. 6.90% Gujrat SDL Mat 31-Mar-2030	1,34,46,664	0.29%	Sovereign
15. 8.37% Tamil Nadu SDL Mat 05-Dec-2028	1,03,88,070	0.22%	Sovereign
16. 8.08% Maharashtra SDL Mat 26-Dec-2028	93,41,452	0.20%	Sovereign
17. 8.58% Gujrat SDL Mat 31-Oct-2028	80,96,904	0.17%	Sovereign
18. 8.68% Tamil Nadu SDL Mat 10-Oct-2028	75,49,695	0.16%	Sovereign
19. 7.69% Tamil Nadu SDL Mat 20-Dec-2027	58,41,598	0.13%	Sovereign
20. 8.79% Gujrat SDL Mat 12-Sep-2028	55,04,626	0.12%	Sovereign

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
21. 8.47% Maharashtra SDL Mat 10-Feb-2026	51,54,240	0.11%	Sovereign
22. 8.36% Maharashtra SDL Mat 27-Jan-2026	41,09,416	0.09%	Sovereign
23. 7.96% Maharashtra SDL Mat 29-Jun-2026	30,48,945	0.07%	Sovereign
24. 7.18% Tamil Nadu SDL Mat 26-July-2027	15,78,301	0.03%	Sovereign
25. 8.44% Tamil Nadu SDL Mat 26-Nov-2024	6,12,759	0.01%	Sovereign
GOI-STRIPS			
1. Gsec C-STRIPS Mat 17-Dec-2026	7,39,58,000	1.60%	Sovereign
2. Gsec C-STRIPS Mat 16-Jun-2026	6,90,61,320	1.49%	Sovereign
3. Gsec C-STRIPS Mat 15-Dec-2028	6,40,57,000	1.38%	Sovereign
4. Gsec C-STRIPS Mat 17-Dec-2027	4,81,30,670	1.04%	Sovereign
5. Gsec C-STRIPS Mat 15-Sep-2027	3,50,05,050	0.76%	Sovereign
6. Gsec C-STRIPS Mat 17-June-2028	3,32,05,400	0.72%	Sovereign
Debt Instruments Total	4,29,78,20,499	92.70%	
Money Market Instruments			
Liquid Mutual Funds			
1. Aditya Birla Sun Life Overnight Fund - Growth -Direct Plan	25,24,08,783	5.44%	
Money Market Instruments Total	25,24,08,783	5.44%	
Cash/Cash Equivalent & Net Current Assets	8,58,99,228	1.85%	
Grand Total	4,63,61,28,510	100.00%	
Average Maturity of Portfolio (in yrs) #	10.91		
Modified Duration (in yrs) #	6.55		
Yield to Maturity (%) (annualised) (at market price) #	7.52%		
Credit Rating Exposure			
Central Government Securities	3,75,04,50,667	80.90%	
State Development Loans	54,73,69,832	11.81%	
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	4,29,78,20,499	92.70%	
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	25,24,08,783	5.44%	
Cash / cash equivalent net current assets	8,58,99,228	1.85%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	4,63,61,28,510	100.00%	
Units Outstanding	20,72,71,825		
NAV	22.3673		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at at March 31,2022		22.2530	
d. NAV at September 30,2022		22.3673	
e. Total outstanding exposure in derivative instruments at September 30,2022		-	
f. Total 'Infrastructure investments' September 30,2022		-	
# Calculated on debt portfolio			

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

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022 (UN - AUDITED)

Sr No	Particulars	Scheme G Tier II	
		September 30, 2022	September 30, 2021
1	NAV per unit (₹) I		
	Open	22.253	21.4326
	High	22.6393	22.2423
	Low	21.5549	21.485
	End	22.3673	22.1784
2	Closing Assets Under Management (₹ in Lakhs)		
	End	46,361.29	35,822.21
	Average daily net assets (AAuM) II	44,247.71	30,741.35
3	Gross income as % of AAuM III	3.46%	3.61%
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	0.08%	0.09%
5	Net income as % of AAuM VI	0.61%	3.47%
6	Portfolio turnover ratio VII	0.04	0.00%
7	Returns (%)* Compounded Annualised Yield		
	Last 1 Year	0.85%	5.62%
	Last 3 Years	6.02%	11.93%
	Last 5 Years	7.06%	8.10%
	Last 10 Years	NA	NA
	Since Launch of the scheme (01/08/2013)	9.18%	10.24%
	* 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 September 30, 2022**

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

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

UN-AUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2022

(In ₹)

Particulars	Schedule	Scheme A Tier I	
		September 30, 2022	September 30, 2021
Liabilities			
Unit Capital	1	71,26,76,860	36,19,76,754
Reserves & Surplus	2	47,31,98,038	17,98,69,373
Current Liabilities and Provisions	3	17,04,993	4,35,352
Total		1,18,75,79,891	54,22,81,479
Assets			
Investments	4	1,15,36,67,462	52,84,21,091
Deposits	5	-	-
Other Current Assets	6	3,39,12,429	1,38,60,388
Total		1,18,75,79,891	54,22,81,479
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		1,18,58,74,898	54,18,46,127
(b) Number of units outstanding		7,12,67,686	3,61,97,675
(c) NAV per unit (a)/(b) (₹)		16.6397	14.9690
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)**Fagun Pancholi**
(Chief Financial Officer)**Nagesh Pai**
(Company Secretary)

Place : Mumbai

Date : October 18, 2022

NATIONAL PENSION SYSTEM TRUST

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

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(In ₹)

Particulars	Schedule	Scheme A Tier I	
		September 30, 2022	September 30, 2021
Income			
Dividend		52,33,863	9,75,014
Interest		3,17,22,309	85,67,560
Profit on sale/redemption of investments		91,40,736	33,66,845
Unrealised gain on appreciation in investments		-	85,48,855
Total Income (A)		4,60,96,908	2,14,58,274
Expenses & Losses			
Unrealised losses in value of investments		12,10,354	-
Loss on sale/redemption of investments		11,16,389	35,033
Loss on inter-scheme transfer/sale of investments		-	-
Management fees (including Goods and Service Tax)		4,26,356	1,99,290
NPS Trust fees		25,979	11,148
Custodian fees		729	4,178
CRA fees		2,74,978	1,58,413
Less : Amount recoverable on sale of units on account of CRA Charges		(2,74,978)	(1,58,413)
Provision for Non-Performing Assets		-	-
Depository and settlement charges		2,903	783
Total Expenditure (B)		27,82,710	2,50,432
Surplus/(Deficit) for the year (A-B = C)		4,33,14,198	2,12,07,842
Less: Amount transferred to Unrealised appreciation account		12,10,354	(85,48,855)
Less: Amount transferred to General Reserve		(4,45,24,552)	(1,26,58,987)
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)

Fagun Pancholi
(Chief Financial Officer)

Nagesh Pai
(Company Secretary)

Place : Mumbai

Date : October 18, 2022

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

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

Schedule 1: Unit capital

(In ₹)

Particulars	Scheme A Tier I	
	September 30, 2022	September 30, 2021
Initial capital		
<u>Unit capital</u>		
Outstanding at the beginning of the year	54,46,58,235	25,47,46,587
Add :Units issued during the year	19,31,26,192	11,99,78,149
Less: Units redeemed during the year	-2,51,07,567	(1,27,47,982)
Outstanding at the end of the year	71,26,76,860	36,19,76,754
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	5,44,65,823	2,54,74,659
Add :Units issued during the year	1,93,12,619	1,19,97,815
Less: Units redeemed during the year	-25,10,757	(12,74,798)
Outstanding Units at the end of the year	7,12,67,686	3,61,97,675

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme A Tier I	
	September 30, 2022	September 30, 2021
Unit premium reserve		
Opening balance	22,79,45,949	7,57,07,771
Add: Premium on Units issued	12,12,56,490	5,59,62,696
Less: Premium on Units redeemed	-1,58,18,102	(59,05,288)
Closing balance	33,33,84,337	12,57,65,179
General Reserve		
Opening balance	6,83,28,193	2,93,73,163
Add: Transfer from Revenue Account	4,45,24,552	1,26,58,987
Closing balance	11,28,52,745	4,20,32,150
Unrealised Appreciation Reserve		
Opening balance	2,81,71,310	35,23,189
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add: Transfer from Revenue Account	-12,10,354	85,48,855
Closing balance	2,69,60,956	1,20,72,044
Total	47,31,98,038	17,98,69,373

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme A Tier I	
	September 30, 2022	September 30, 2021
Current liabilities		
Sundry creditors for expenses	11,19,971	1,05,991
Redemption Payable	5,48,747	3,26,081
TDS Payable	36,275	3,280
Total	17,04,993	4,35,352

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

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

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

Particulars	Scheme A Tier I	
	September 30, 2022	September 30, 2021
Others - Mutual Fund Units	1,98,23,774	5,57,51,008
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities	33,69,87,605	12,84,57,214
Basel III Tier I bonds	79,68,56,083	34,42,12,869
Total	1,15,36,67,462	52,84,21,091

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme A Tier I	
	September 30, 2022	September 30, 2021
Deposits with scheduled banks	-	-
Total	-	-

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

Particulars	Scheme A Tier I	
	September 30, 2022	September 30, 2021
Balances with banks in current account	5,178	5,266
Outstanding and accrued income	3,39,07,251	1,38,53,122
Brokerage receivable from PFM	-	2,000
Total	3,39,12,429	1,38,60,388

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

Schedule 7

Significant accounting policies & notes to accounts for the half year ended September 30, 2022

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 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): 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 stamp 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 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

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

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 recognised on receipt and other incomes of miscellaneous nature are accounted for when there is certainty of collection.

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).

1.6 Units reconciliation

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

1.7 Investment management fees

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

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

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

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

1.8 Trustee fees

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

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

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

1.9 Other Expenses

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

2 Unit Premium Reserve

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

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

Notes to accounts (Un-audited)

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme A Tier I	
	September 30, 2022	September 30, 2021
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	HDFC Limited
Ms. Vibha Padalkar	Key Management Personnel
Mr. Niraj Shah	Key Management Personnel
Mr. Sriram Iyer	Key Management Personnel
Mr. Fagun Pancholi	Key Management Personnel
Mr. Nagesh Pai	Key Management Personnel

The following represents significant transactions between the Company and its related parties for the half year ended September 30, 2022

(In ₹)

Nature of Transaction	Scheme A Tier I	
	September 30, 2022	September 30, 2021
Investment management fees	4,26,356	1,99,290

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme A Tier I	
	September 30, 2022	September 30, 2021
Investment management fees payable	1,47,625	1,02,032

Aggregate investments made in the Associates and group companies as at September 30, 2022 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme A Tier I			
		As at September 30, 2022		As at September 30, 2021	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	NCD	10,00,00,100.00	9,99,61,546.48	NIL	NIL

Investment with other Group Companies

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

Aggregate investments made in the other group companies as at September 30, 2022 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme A Tier I			
		As at September 30, 2022		As at September 30, 2021	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd		NIL	NIL	NIL	NIL

2.4 Provision

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

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

Aggregate value of purchase and sale with percentage to average assets as at September 30, 2022 is as follows :

(In ₹)

Particulars	Scheme A Tier I	
	September 30, 2022	September 30, 2021
Average Net Asset Value	1,03,63,36,672	44,47,13,391
Purchase of Investment	1,76,99,32,940	70,39,07,233
% to average Net Assets Value	170.79%	158.28%
Sale of Investment	1,43,37,85,541	53,50,35,663
% to average Net Assets Value	138.35%	120.31%

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

Notes to accounts (Un-audited)

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at September 30, 2022 is as follows :

(In ₹)

Particulars	Scheme A Tier I	
	September 30, 2022	September 30, 2021
Average Net Asset Value	1,03,63,36,672	44,47,13,391
Purchase of Investment	58,96,59,940	31,30,09,233
% to average Net Assets Value	56.90%	70.38%
Sale of Investment	21,68,57,209	-
% to average Net Assets Value	20.93%	

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

2.6 Investments falling under each major industry group

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

(In ₹)

Industry Classification	Scheme A Tier I			
	September 30, 2022		September 30, 2021	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Monetary Intermediation Of Commercial Banks, Saving Banks, Postal Savings Bank And Discount Houses	79,68,56,083	67.20%	34,42,12,868	63.53%
Real estate activities with own or leased property	10,86,76,971	9.16%	8,59,76,995	15.87%
Transmission of electric energy	22,83,10,634	19.25%	4,24,80,219	7.84%
Mutual Funds	1,98,23,774	1.67%	5,57,51,009	10.29%
Net Current Assets	3,22,07,435	2.72%	1,34,25,036	2.48%
Net Asset Value	1,18,58,74,898	100.00%	54,18,46,127	100.00%

Note :

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

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme A Tier I	
			September 30, 2022	September 30, 2021
			NIL	NIL

2.8 Prior Year Comparatives :

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

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Asset Backed, Trust Structured and Miscellaneous Investments			
Basel III Tier-1 Bonds			
1. 8.15% BOB Perpetual AT-1 SERIES XV (Call date 13/01/2026)	15,31,62,512	12.92%	AA+
2. 7.84HDFC Bank Basel III Perpetual Bonds Series 1 (Call date 08/09/2027)	9,99,61,546	8.43%	AA+
3. 9.15% ICICI Bank Ltd NCD Perpetual AT-1 (Call date 20-Jun-2023)	8,55,90,342	7.22%	AA+
4. 9.55% Canara Bank Perpetual AT-1 Basel III Compliant Bond (Call date 05/03/2025)	5,20,44,569	4.39%	AA+
5. 7.95% BOB Perpetual Basel III AT-1 Series XVII (Call date 26/11/2026)	5,06,42,147	4.27%	AA+
6. 8.44 Indian Bank Perp AT-1 Basel III Series III (Call date 14/12/2025)	5,01,18,308	4.23%	AA+
7. 8.24% Canara Bank Perpetual AT-1 Basel III Series I (Call date 19/07/2027)	5,00,88,402	4.22%	AA+
8. 8.75 Punjab National Bank Perp AT-1 Basel III Series XV (Call date 06/07/2027)	5,00,85,338	4.22%	AA
9. 7.72% SBI Bank Perpetual AT-1 Series II (Call date 18/10/2026)	4,98,99,469	4.21%	AA+
10. 7.72% SBI Bank Perpetual AT-1 SERIES-I (Call date 03/09/2026)	4,94,00,765	4.17%	AA+
11. 8.44 Indian Bank Perp AT-1 Basel III Series II (Call date 08/12/2025)	3,01,24,034	2.54%	AA+
12. 8.50% SBI Bank Perpetual AT-1 SERIES II (Call date 22/11/2024)	2,82,27,086	2.38%	AA+
13. 8.44 Indian Bank Perp AT-1 Basel III Series IV (Call date 30/12/2025)	2,00,12,418	1.69%	AA+
14. 9.90 ICICI Bank Perpetual AT-1 (Call date 28/12/2023)	1,53,50,719	1.29%	AA+
15. 10.50 Indusind Bank Perpetual AT-1 (Call date 28/03/2024)	1,21,48,427	1.02%	AA
Infrastructure Investment Trusts			
1. Power Grid Corporation of India Ltd INVIT	11,45,54,940	9.66%	AAA
2. India Grid Trust INVIT	11,37,55,695	9.59%	AAA
Real Estate Investment Trusts			
1. Mindspace Buisness Parks REIT	10,86,76,971	9.16%	AAA
Asset Backed, Trust Structured and Miscellaneous Investments Total	1,13,38,43,689	95.61%	
Money Market Instruments			
Liquid Mutual Funds			
1. Aditya Birla Sun Life Overnight Fund - Growth -Direct Plan	1,98,23,774	1.67%	AAA
Money Market Instruments Total	1,98,23,774	1.67%	
Cash/Cash Equivalent & Net Current Assets	3,22,07,435	2.72%	
Grand Total	1,18,58,74,899	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	33,69,87,605	28.42%	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	73,46,22,318	61.95%	
AA / equivalent	6,22,33,765	5.25%	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade) (out of above Net NPA)	-	-	
TOTAL	1,13,38,43,689	95.61%	
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Gilt / Money Market Mutual Funds	1,98,23,774	1.67%	
Cash / cash equivalent net current assets	3,22,07,435	2.72%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	1,18,58,74,898	100.00%	
Units Outstanding	7,12,67,686		
NAV	16.6397		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at March 31,2022		15.9568	
d. NAV at September 30,2022		16.6397	
e. Total outstanding exposure in derivative instruments at September 30, 2022		-	
f. Total 'Infrastructure investments' September 30, 2022		-	



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

**Un-audited Financial Statements for the half year
ended September 30, 2022**

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

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

UN-AUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2022

(In ₹)

Particulars	Schedule	Scheme Tax Saver Tier II	
		September 30, 2022	September 30, 2021
Liabilities			
Unit Capital	1	2,32,88,293	1,09,42,913
Reserves & Surplus	2	17,27,896	7,17,596
Current Liabilities and Provisions	3	3,321	2,476
Total		2,50,19,510	1,16,62,985
Assets			
Investments	4	2,46,10,961	1,12,81,279
Deposits	5	-	-
Other Current Assets	6	4,08,549	3,81,706
Total		2,50,19,510	1,16,62,985
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		2,50,16,189	1,16,60,509
(b) Number of units outstanding		23,28,829	10,94,291
(c) NAV per unit (a)/(b) (₹)		10.7419	10.6557
Significant accounting policies and notes to accounts	7		

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

Vibha Padalkar
(Director)Niraj Shah
(Director)Sriram Iyer
(Chief Executive Officer)Fagun Pancholi
(Chief Financial Officer)Nagesh Pai
(Company Secretary)

Place : Mumbai

Date : October 18, 2022

NATIONAL PENSION SYSTEM TRUST

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

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(In ₹)

Particulars	Schedule	Scheme Tax Saver Tier II	
		September 30, 2022	September 30, 2021
Income			
Dividend		33,168	11,613
Interest		3,39,758	2,43,737
Profit on sale/redemption of investments		27,459	6,210
Unrealised gain on appreciation in investments		-	3,27,894
Total Income (A)		4,00,385	5,89,454
Expenses & Losses			
Unrealised losses in value of investments		1,39,775	-
Loss on sale/redemption of investments		3,899	800
Management fees (including Goods and Service Tax)		9,419	4,228
NPS Trust fees		573	237
Custodian fees		(2)	152
CRA fees		2,49,741	-
Less : Amount recoverable on sale of units on account of CRA Charges		(2,49,741)	-
Depository and settlement charges		554	241
Total Expenditure (B)		1,54,218	5,658
Surplus/(Deficit) for the year (A-B = C)		2,46,167	5,83,796
Less: Amount transferred to Unrealised appreciation account		(1,70,189)	(3,20,219)
Less: Amount transferred to General Reserve		(75,978)	(2,63,577)
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)

Fagun Pancholi
(Chief Financial Officer)

Nagesh Pai
(Company Secretary)

Place : Mumbai

Date : October 18, 2022

NATIONAL PENSION SYSTEM TRUST

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

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

Schedule 1: Unit capital

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	September 30, 2022	September 30, 2021
Initial capital		
<u>Unit capital</u>		
Outstanding at the beginning of the year	1,95,67,870	69,50,847
Add :Units issued during the period	37,20,423	39,92,066
Less: Units redeemed during the period	-	-
Outstanding at the end of the year	2,32,88,293	1,09,42,913
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	19,56,787	6,95,085
Add :Units issued during the period	3,72,042	3,99,207
Less: Units redeemed during the period	-	-
Outstanding Units at the end of the year	23,28,829	10,94,291

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	September 30, 2022	September 30, 2021
Unit premium reserve		
Opening balance	6,74,471	35,193
Add: Premium on Units issued	2,24,050	1,11,615
Less: Premium on Units redeemed	-	-
Closing balance	8,98,521	1,46,808
General Reserve		
Opening balance	3,41,583	(29,812)
Add: Transfer from Revenue Account	75,978	2,63,577
Closing balance	4,17,561	2,33,765
Unrealised Appreciation Reserve		
Opening balance	2,41,625	16,804
Add: Transfer from Revenue Account	1,70,189	3,20,219
Closing balance	4,11,814	3,37,023
Total	17,27,896	7,17,596

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	September 30, 2022	September 30, 2021
Current liabilities		
Sundry creditors for expenses	2,472	2,398
TDS Payable	849	78
Total	3,321	2,476

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

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

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

Particulars	Scheme Tax Saver Tier II	
	September 30, 2022	September 30, 2021
Equity shares	38,71,305	23,55,982
Central and state government securities (including treasury bills)	96,31,078	87,04,218
Others - Mutual Fund Units	1,11,08,578	2,21,079
Total	2,46,10,961	1,12,81,279

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme Tax Saver Tier II	
	September 30, 2022	September 30, 2021
Deposits with scheduled banks	-	-
Total	-	-

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

Particulars	Scheme Tax Saver Tier II	
	September 30, 2022	September 30, 2021
Balances with banks in current account	4,800	5,343
Outstanding and accrued income	1,03,243	73,486
Dividend Receivable	506	2,877
Sundry debtors - Margin Money for Investments	3,00,000	3,00,000
Total	4,08,549	3,81,706

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

Schedule 7

Significant accounting policies & notes to accounts for the half year ended September 30, 2022

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 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): 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 stamp 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.

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 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

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 Non-Performing Assets

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 recognised on receipt and other incomes of miscellaneous nature are accounted for when there is certainty of collection.

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).

1.6 Units reconciliation

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

1.7 Investment management fees

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

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

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

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

1.8 Trustee fees

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

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

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

1.9 Other Expenses

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

2 Unit Premium Reserve

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

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

Notes to accounts (Un-audited)

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	September 30, 2022	September 30, 2021
Uncalled liability on partly paid shares	26	NIL
Other commitments	NIL	NIL

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

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

The following represents significant transactions between the Company and its related parties for the half year ended September 30, 2022

(In ₹)

Nature of Transaction	Scheme Tax Saver Tier II	
	September 30, 2022	September 30, 2021
Investment management fees	9,419	4,228

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme Tax Saver Tier II	
	September 30, 2022	September 30, 2021
Investment management fees payable	3,162	2,202

Aggregate investments made in the Associates and group companies as at September 30, 2022 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme Tax Saver Tier II			
		As at September 30, 2022		As at September 30, 2021	
		Cost	Market Value	Cost	Market Value
HDFC LTD		1,46,338.02	1,25,826.25	89,260.25	93,646.20

Investment with other Group Companies

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

Aggregate investments made in the other group companies as at September 30, 2022 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme Tax Saver Tier II			
		As at September 30, 2022		As at September 30, 2021	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd		2,65,256.72	2,48,736.25	1,55,550.43	1,62,684.90

2.4 Provision

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

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

Aggregate value of purchase and sale with percentage to average assets as at September 30, 2022 is as follows :

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	September 30, 2022	September 30, 2021
Average Net Asset Value	2,28,88,269	94,38,438
Purchase of Investment	71,66,701	92,67,842
% to average Net Assets Value	31.31%	98.19%
Sale of Investment	26,57,048	55,92,290
% to average Net Assets Value	11.61%	59.25%

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

Notes to accounts (Un-audited)

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at September 30, 2022 is as follows :

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	September 30, 2022	September 30, 2021
Average Net Asset Value	2,28,88,269	94,38,438
Purchase of Investment	3,11,701	41,76,842
% to average Net Assets Value	1.36%	44.25%
Sale of Investment	11,049	11,635
% to average Net Assets Value	0.05%	0.12%

*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	Scheme Tax Saver Tier II			
	September 30, 2022		September 30, 2021	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government of India Loans	71,95,310.06	28.76%	61,32,157	52.59%
State Development Loans	24,35,767.84	9.74%	25,72,062	22.06%
Other Industry	38,71,305.40	15.48%	23,55,981	20.20%
Mutual Funds	1,11,08,578.34	44.41%	2,21,079	1.90%
Net Current Assets	4,05,227	1.62%	3,79,230	3.25%
Net Asset Value	2,50,16,189	100.00%	1,16,60,509	100.00%

Note :

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

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme Tax Saver Tier II	
			September 30, 2022	September 30, 2021
			NIL	NIL

2.8 Prior Year Comparatives :

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

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Central Government Securities			
1. 6.22% GOI Mat 16-Mar-2035	36,24,022	14.49%	Sovereign
2. 6.67% GOI Mat 15-Dec-2035	9,33,998	3.73%	Sovereign
3. 6.67% GOI Mat 17-Dec-2050	9,22,500	3.69%	Sovereign
4. 5.63% GOI Mat 12-Apr-2026	4,75,456	1.90%	Sovereign
5. 6.64% GOI Mat 16-Jun-2035	4,68,499	1.87%	Sovereign
6. 6.80% GOI Mat 15-Dec-2060	2,71,396	1.08%	Sovereign
7. 5.77% GOI Mat 03-Aug-2030	1,81,420	0.73%	Sovereign
Central Government Securities Total	68,77,291	27.5%	
State Development Loans			
1. 6.90% Gujrat SDL Mat 31-Mar-2030	12,96,643	5.18%	Sovereign
2. 7.65% Tamil Nadu SDL Mat 06-Dec-2027	4,42,398	1.77%	Sovereign
3. 7.18% Tamil Nadu SDL Mat 26-July-2027	3,94,575	1.58%	Sovereign
4. 7.69% Tamil Nadu SDL Mat 20-Dec-2027	3,02,152	1.21%	Sovereign
State Development Loans Total	24,35,768	9.7%	
GOI-STRIPS			
Gsec C-STRIPS Mat 17-Dec-2026	3,18,019	1.27%	Sovereign
GOI-STRIPS Total	3,18,019	1.3%	
Equity Shares			
1. Reliance Industries Ltd.	3,16,241	1.26%	N.A.
2. ICICI Bank Ltd	3,02,562	1.21%	N.A.
3. Infosys Ltd	2,48,767	0.99%	N.A.
4. HDFC Bank Ltd	2,48,736	0.99%	N.A.
5. State Bank of India	1,35,834	0.54%	N.A.
6. Bharati Airtel Ltd.	1,29,584	0.52%	N.A.
7. Larsen & Toubro Ltd	1,29,339	0.52%	N.A.
8. ITC Ltd	1,26,236	0.50%	N.A.
9. Housing Development Finance Corporation Ltd	1,25,826	0.50%	N.A.
10. Axis Bank Ltd	1,24,644	0.50%	N.A.
11. Tata Consultancy Services Ltd	1,23,187	0.49%	N.A.
12. Kotak Mahindra Bank Ltd	1,10,971	0.44%	N.A.
13. Hindustan Unilever Ltd	1,07,858	0.43%	N.A.
14. Bajaj Finance Ltd.	95,365	0.38%	N.A.
15. Maruti Suzuki India Ltd	79,453	0.32%	N.A.
16. Mahindra & Mahindra Ltd	73,556	0.29%	N.A.
17. UltraTech Cement Ltd	68,806	0.28%	N.A.
18. Bajaj Finserv Ltd	50,351	0.20%	N.A.
19. Asian Paints (India) Ltd	46,794	0.19%	N.A.
20. Tata Steel Ltd	44,685	0.18%	N.A.
21. Titan Company Limited	44,318	0.18%	N.A.
22. IndusInd Bank Ltd	43,852	0.18%	N.A.
23. Sun Pharmaceuticals Industries Ltd	43,638	0.17%	N.A.
24. HCL Technologies Ltd	41,956	0.17%	N.A.
25. SBI Life Insurance Company Limited	41,265	0.16%	N.A.
26. Divis Laboratories Ltd	40,757	0.16%	N.A.
27. Cipla Ltd	40,138	0.16%	N.A.
28. Hindalco Industries Ltd	39,055	0.16%	N.A.
29. Nestle India Limited	38,290	0.15%	N.A.
30. Pidilite Industries Limited	37,664	0.15%	N.A.
31. Dr Reddys Laboratories Ltd	34,686	0.14%	N.A.
32. National Thermal Power Corporation Ltd	33,367	0.13%	N.A.
33. Adani Ports And Special Economic Zone Ltd	32,005	0.13%	N.A.
34. Siemens Ltd	30,479	0.12%	N.A.
35. Tech Mahindra Ltd.	30,258	0.12%	N.A.
36. Ambuja Cements Ltd	27,842	0.11%	N.A.
37. Britannia Industries Ltd	26,901	0.11%	N.A.
38. Power Grid Corporation of India Ltd	25,676	0.10%	N.A.
39. ICICI Prudential Life Insurance Company Limited	24,194	0.10%	N.A.

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
40. Godrej Consumer Products Ltd	21,851	0.09%	N.A.
41. Shree Cement Ltd	21,033	0.08%	N.A.
42. Tata Motors Ltd	20,230	0.08%	N.A.
43. Hindustan Petroleum Corporation Ltd	17,953	0.07%	N.A.
44. Astral Limited	17,860	0.07%	N.A.
45. Bharat Electronics Ltd.	16,960	0.07%	N.A.
46. Associated Cement Co Ltd.	16,910	0.07%	N.A.
47. Bharat Petroleum Corporation Ltd	16,459	0.07%	N.A.
48. United Spirits Ltd	16,004	0.06%	N.A.
49. Bosch Ltd.	15,815	0.06%	N.A.
50. MindTree Limited	15,796	0.06%	N.A.
51. Hero Motocorp Ltd	15,295	0.06%	N.A.
52. Lupin Ltd	14,957	0.06%	N.A.
53. Havells India Ltd	14,834	0.06%	N.A.
54. Eicher Motors Ltd	14,686	0.06%	N.A.
55. Mphasis Limited	14,614	0.06%	N.A.
56. Dabur India Ltd	13,751	0.05%	N.A.
57. SBI Cards and Payment Services Ltd	13,703	0.05%	N.A.
58. Petronet LNG Ltd	13,593	0.05%	N.A.
59. Crompton Greaves Consumer Electricals Limited	13,593	0.05%	N.A.
60. Indraprastha Gas Ltd	12,698	0.05%	N.A.
61. ICICI Lombard General Insurance Company Limited	12,663	0.05%	N.A.
62. Gland Pharma Limited	12,557	0.05%	N.A.
63. Ashok Leyland Ltd	12,059	0.05%	N.A.
64. Cummins India Ltd	11,959	0.05%	N.A.
65. Cholamandalam Investment & Finance Company Ltd	11,715	0.05%	N.A.
66. TVS Motor Company Ltd.	11,355	0.05%	N.A.
67. Voltas Ltd	10,877	0.04%	N.A.
68. Oil & Natural Gas Corporation Ltd	10,778	0.04%	N.A.
69. Wipro Ltd	10,645	0.04%	N.A.
70. Gas Authority of India Ltd	8,096	0.03%	N.A.
71. Indian Oil Corporation Ltd	7,298	0.03%	N.A.
72. Bajaj Auto Ltd	7,056	0.03%	N.A.
73. Coal India Ltd	6,792	0.03%	N.A.
74. Alkem Laboratories Ltd	6,554	0.03%	N.A.
75. Shriram Transport Finance Co. Ltd	5,988	0.02%	N.A.
76. Colgate Palmolive (India) Ltd	4,888	0.02%	N.A.
77. Grasim Industries Ltd	3,350	0.01%	N.A.
78. Zydus Lifesciences Ltd	3,095	0.01%	N.A.
79. Indus Towers Ltd	2,962	0.01%	N.A.
80. Bharati Airtel Ltd. - Partly Paid up Equity Shares	2,814	0.01%	N.A.
81. Zee Entertainment Enterprises Ltd	2,065	0.01%	N.A.
82. Gujarat Gas Limited	2,013	0.01%	N.A.
Equity Instruments Total	38,71,305	15.48%	
Money Market Instruments			
Liquid Mutual Funds			
Kotak Overnight Fund -Direct Plan-Growth Option	1,11,08,578	44.41%	
Money Market Instruments Total	1,11,08,578	44.41%	
Cash/Cash Equivalent & Net Current Assets	4,05,227	1.62%	
Grand Total	2,50,16,189	100.00%	
Average Maturity of Portfolio (in yrs)	12.44		
Modified Duration (in yrs)	7.41		
Yield to Maturity (%) (annualised) (at market price)	7.61%		
Credit Rating Exposure			
Central Government Securities	71,95,310	28.76%	
State Development Loans	24,35,768	9.74%	
AAA / equivalent	-	-	

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	-	-	
AA / equivalent	-	-	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade) (out of above Net NPA)	-	-	
TOTAL	96,31,078	38.50%	
Bank FD	-	-	
Equity	38,71,305	15.48%	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	1,11,08,578	44.41%	
Cash / cash equivalent net current assets	4,05,227	1.62%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	2,50,16,189	100.00%	
Units Outstanding	23,28,829		
NAV	10.7419		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at March 31,2022		10.6427	
d. NAV at September 30,2022		10.7419	
e. Total outstanding exposure in derivative instruments at September 30, 2022		-	
f. Total 'Infrastructure investments' September 30, 2022		-	

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

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022 (UN-AUDITED)

Sr No	Particulars	Scheme Tax Saver Tier II	
		September 30, 2022	September 30, 2021
1	NAV per unit (₹) I		
	Open	10.6427	10.0319
	High	10.8864	10.7175
	Low	10.2907	10.0420
	End	10.7419	10.6557
2	Closing Assets Under Management (₹ in Lakhs)		
	End	250.16	116.61
	Average daily net assets (AAuM) II	228.88	94.38
3	Gross income as % of AAuM III	1.75%	6.25%
4	Expense ratio		
	a Total expense as % of AAuM (scheme wise) IV	0.05%	0.05%
b	Management fee as % of AAuM (scheme wise) V	0.08%	0.04%
5	Net income as % of AAuM VI	1.08%	6.19%
6	Portfolio turnover ratio VII	0.05%	0.12%
7	Returns (%) * Compounded Annualised Yield		
	Last 1 Year	0.81%	3.55%
	Last 3 Years	NA	NA
	Last 5 Years	NA	NA
	Last 10 Years	NA	NA
	Since Launch of the scheme (17/08/2020)	3.43%	5.83%
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is annualised. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Scheme launched by the NPS Trust on 17th August,2020, hence previous year benchmark returns are not available.		
IX	Returns (%) * Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return) ⁿ)-1 (where n=365/no. of days)		