



# **HDFC PENSION FUND MANAGEMENT LIMITED**

(Formerly Known as HDFC PENSION MANAGEMENT  
COMPANY LIMITED)

**Un-audited Financial Statements for the half year  
ended September 30, 2024**

---

SCHEME E TIER I

SCHEME E TIER II

SCHEME C TIER I

SCHEME C TIER II

SCHEME G TIER I

SCHEME G TIER II

SCHEME A TIER I

SCHEME TAX SAVER TIER II

**FINANCIAL STATEMENTS OF THE SCHEMES.....**

- a) Scheme E Tier I - Equity market instruments
- b) Scheme E Tier II - Equity market instruments
- c) Scheme C Tier I - Credit risk bearing fixed income instruments
- d) Scheme C Tier II - Credit risk bearing fixed income instruments
- e) Scheme G Tier I - Government securities
- 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 FUND  
MANAGEMENT LIMITED - SCHEME E TIER I**

**Un-audited Financial Statements for the half year  
ended September 30, 2024**

***Contents***

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

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

UN-AUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024

(In ₹)

Particulars	Schedule	Scheme E Tier I	
		September 30, 2024	September 28, 2023
<b>Liabilities</b>			
Unit Capital	1	88,05,20,23,339	65,55,49,68,144
Reserves & Surplus	2	4,02,29,68,16,542	1,96,34,38,69,765
Current Liabilities and Provisions	3	73,97,37,606	14,95,21,668
<b>Total</b>		<b>4,91,08,85,77,487</b>	<b>2,62,04,83,59,577</b>
<b>Assets</b>			
Investments	4	4,89,86,64,65,905	2,61,24,56,72,478
Deposits	5	-	-
Other Current Assets	6	1,22,21,11,582	80,26,87,099
<b>Total</b>		<b>4,91,08,85,77,487</b>	<b>2,62,04,83,59,577</b>
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		4,90,34,88,39,881	2,61,89,88,37,909
(b) Number of units outstanding		8,80,52,02,334	6,55,54,96,814
(c) NAV per unit (a)/(b) (₹)		55.6885	39.9510
<b>Significant accounting policies and notes to accounts</b>	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 Fund Management Limited

Vineet Arora  
(Director)Niraj Shah  
(Director)Sriram Iyer  
(Chief Executive Officer)Harsh Goenka  
(Chief Financial Officer)Ganesh Ithape  
(Company Secretary)Place : Mumbai  
Date : October 14,2024

**NATIONAL PENSION SYSTEM TRUST**

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

**UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

**(In ₹)**

Particulars	Schedule	Scheme E Tier I	
		September 30, 2024	September 28, 2023
<b>Income</b>			
Dividend		3,34,93,64,751	2,01,89,36,008
Interest		1,15,298	(10)
Profit on sale/redemption of investments		4,99,41,77,246	2,07,46,10,710
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		64,52,11,31,896	25,59,19,86,889
Other income			
- Miscellaneous Income		-	-
<b>Total Income (A)</b>		<b>72,86,47,89,191</b>	<b>29,68,55,33,597</b>
<b>Expenses &amp; Losses</b>			
Unrealised losses in value of investments		36,51,446	-
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments		-	43,21,66,917
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees (including Goods and Service Tax)		14,76,49,922	8,91,91,944
NPS Trust fees		63,66,966	58,17,353
Depository and settlement charges		12,23,886	8,03,085
Brokerage on equity transactions		-	-
Stamp Duty on Bond/Mutual Fund		-	-
Custodian fees		1	11
Central recordkeeping agency fees		5,19,64,052	4,06,02,218
Less : Amount recovered by sale of units for Central recordkeeping agency charges		(5,19,64,052)	(4,06,02,218)
Other Expenses		-	-
<b>Total Expenditure (B)</b>		<b>15,88,92,221</b>	<b>52,79,79,310</b>
<b>Surplus/(Deficit) for the year (A-B = C)</b>		<b>72,70,58,96,970</b>	<b>29,15,75,54,287</b>
Less: Amount transferred to Unrealised appreciation account		(64,51,74,80,450)	(25,59,19,86,889)
Less: Amount transferred to General Reserve		(8,18,84,16,520)	(3,56,55,67,398)
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>
<b>Significant accounting policies and notes to accounts</b>	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 Fund Management Limited**

**Vineet Arora**  
(Director)

**Niraj Shah**  
(Director)

**Sriram Iyer**  
(Chief Executive Officer)

**Harsh Goenka**  
(Chief Financial Officer)

**Ganesh Ithape**  
(Company Secretary)

Place : Mumbai  
Date : October 14,2024

**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST A/C HDFC PENSION FUND MANAGEMENT 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, 2024	September 28, 2023
<b>Initial capital</b>		
<b>Unit Capital</b>		
Outstanding at the beginning of the period	77,12,83,34,665	55,96,56,66,267
Add :Units issued during the period	17,36,16,43,468	12,31,78,61,520
Less: Units redeemed during the period	(6,43,79,54,794)	(2,72,85,59,643)
<b>Outstanding at the end of the period</b>	<b>88,05,20,23,339</b>	<b>65,55,49,68,144</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the period	7,71,28,33,467	5,59,65,66,627
Add :Units issued during the period	1,73,61,64,346	1,23,17,86,152
Less: Units redeemed during the period	(64,37,95,479)	(27,28,55,964)
<b>Outstanding Units at the end of the period</b>	<b>8,80,52,02,334</b>	<b>6,55,54,96,814</b>

**Schedule 2: Reserves and surplus**

(In ₹)

Particulars	Scheme E Tier I	
	September 30, 2024	September 28, 2023
<b>Unit premium reserve</b>		
Opening balance	1,70,48,46,30,944	1,04,43,67,75,682
Add: Premium on Units issued	71,31,52,40,291	34,72,61,31,472
Less: Premium on Units redeemed	(26,54,25,27,526)	(7,80,48,90,019)
Closing balance	<b>2,15,25,73,43,709</b>	<b>1,31,35,80,17,135</b>
<b>General Reserve</b>		
Opening balance	10,91,44,87,608	5,82,11,60,058
Add/(Less): Transfer from/(to) Revenue Account	8,18,84,16,520	3,56,55,67,398
Closing balance	<b>19,10,29,04,128</b>	<b>9,38,67,27,456</b>
<b>Unrealised Appreciation Reserve</b>		
Opening balance	1,03,41,90,88,255	30,00,71,38,284
Add/(Less): Transfer from/(to) Revenue Account	64,51,74,80,450	25,59,19,86,890
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Closing balance	<b>1,67,93,65,68,705</b>	<b>55,59,91,25,174</b>
<b>Total</b>	<b>4,02,29,68,16,542</b>	<b>1,96,34,38,69,765</b>

**Schedule 3: Current liabilities and provisions**

(In ₹)

Particulars	Scheme E Tier I	
	September 30, 2024	September 28, 2023
<b>Current liabilities &amp; Provisions</b>		
Sundry creditors	2,70,69,948	1,54,57,601
Contracts for purchase of investments	-	-
<b>Provisions</b>		
Redemption Payable	71,03,79,465	13,27,81,982
TDS Payable	22,88,193	12,82,085
<b>Total</b>	<b>73,97,37,606</b>	<b>14,95,21,668</b>

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST A/C HDFC PENSION FUND MANAGEMENT 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, 2024	September 28, 2023
Equity shares	4,82,60,69,79,514	2,58,34,28,22,488
Others-Mutual Funds, TREPS etc.	7,25,94,86,391	2,90,28,49,990
<b>Total</b>	<b>4,89,86,64,65,905</b>	<b>2,61,24,56,72,478</b>

**Schedule 5: Deposits****(In ₹)**

Particulars	Scheme E Tier I	
	September 30, 2024	September 28, 2023
Deposits with scheduled banks	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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

Particulars	Scheme E Tier I	
	September 30, 2024	September 28, 2023
Balances with banks in current/savings account;	1,05,38,47,097	38,43,48,890
Cash in hand	-	-
Sundry Debtors - Margin Money for Investments	-	-
Contracts for sale of investments	15,69,35,286	40,97,28,082
Outstanding and accrued income	-	-
Advance, Deposits etc.	-	-
Brokerage receivable from PFM	-	-
Application money pending allotment	-	-
Dividend Receivable	1,13,29,199	86,10,127
Redemption receivable on investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
<b>Total</b>	<b>1,22,21,11,582</b>	<b>80,26,87,099</b>

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

## Schedule 7

### Significant accounting policies & notes to accounts for the year ended September 30, 2024

#### 1.1 Background

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

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

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

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

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

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

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

## **1.2 Basis of preparation**

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

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

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

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment funds

Scheme Tax Saver – Hybrid Investments

## **1.3 Investments**

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

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

includes applicable taxes and charges but exclude other transactional charges.

Investments are reconciled with the custodian records on daily basis.

### **Valuation of Investments**

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

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

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

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

#### **Securities traded at a stock exchange:**

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

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

#### **Securities not traded at a stock exchange:**

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

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

### **Valuation of Right Shares**

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

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

### **Valuation of Money Market Instruments and Mutual funds**

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

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

## **1.4 Income Recognition**

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

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

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

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

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

## 1.5 Income Tax

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

## 1.6 Units reconciliation

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

## 1.7 Investment management fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA.

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

<b>AUM Slabs</b>	<b>Investment Management Fees%</b>
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 01<sup>st</sup> August 2019.

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

### **1.9 Other Expenses**

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

### **1.10 Unit Premium Reserve**

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

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

**Notes to accounts (un-audited)**

**2.1 Contingent liabilities**

(In ₹)

Particulars	Scheme E Tier I	
	September 30, 2024	September 28, 2023
Uncalled liability on partly paid shares	12,07,36,125	12,07,36,125
Other commitments	NIL	NIL

**2.2 Investments**

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

**2.3 Details of transactions with sponsor and its related parties**

Nature of relationship	Name of the related party
<b>Pension fund manager</b>	HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED)
<b>Sponsor company</b>	HDFC Life Insurance Company Limited
<b>Associates and group companies</b>	
Holding Company of sponsor	HDFC Bank Ltd
Ms. Vibha Padalkar	Key Management Personnel
Mr. Vineet Arora	Key Management Personnel
Mr. Niraj Shah	Key Management Personnel
Mr. Sriram Iyer	Key Management Personnel
Mr. Harsh Goenka	Key Management Personnel
Mr. Ganesh Ithape	Key Management Personnel

The following represents significant transactions between the Company and its related parties for the half year ended September 30, 2024

(In ₹)

Nature of Transaction	Scheme E Tier I	
	September 30, 2024	September 28, 2023
Investment management fees	14,76,49,922	8,91,91,944

Balances with HDFC PENSION FUND MANAGEMENT LIMITED are as follows:

(In ₹)

Nature of Transaction	Scheme E Tier I	
	September 30, 2024	September 28, 2023
Investment management fees payable	2,70,00,670	1,51,28,602

Aggregate investments made in the Associates and group companies as at September 30, 2024 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme E Tier I			
		As at September 30, 2024		As at September 28, 2023	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	Equity	32,02,43,22,268	36,11,84,38,650	22,83,76,85,815	22,77,09,34,650

**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, 2024 is as follows :

(In ₹)

Particulars	Scheme E Tier I	
	September 30, 2024	September 28, 2023
Average Net Asset Value	4,23,60,82,14,231	2,35,46,65,62,697
Purchase of Investment	2,09,59,49,53,582	1,51,60,02,77,812
% to average Net Assets Value	49.48%	64.38%
Sale of Investment	1,49,60,35,99,716	1,13,70,95,89,998
% to average Net Assets Value	35.32%	48.29%

**NPS TRUST A/C HDFC PENSION FUND MANAGEMENT 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, 2024 is as follows :

(In ₹)

Particulars	Scheme E Tier I	
	September 30, 2024	September 28, 2023
Average Net Asset Value	4,23,60,82,14,231	2,35,46,65,62,697
Purchase of Investment	74,27,91,81,581	54,23,05,13,812
% to average Net Assets Value	17.53%	23.03%
Sale of Investment	15,44,68,40,956	11,57,97,08,504
% to average Net Assets Value	3.65%	4.92%

\*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, 2024		As at September 28, 2023	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Monetary Intermediation Of Commercial Banks, Saving Banks, Postal Savings Bank And Discount Houses	1,12,43,11,06,547	22.93%	73,44,04,95,773	28.04%
Writing , Modifying, Testing of Computer Program to Meet the Needs of a Particular Client excluding Web-Page Designing	33,42,65,49,274	6.82%	18,07,00,60,675	6.90%
Manufacture of Petroleum Products	36,11,43,38,447	7.37%	17,34,42,30,280	6.62%
Others	3,00,63,49,85,245	61.31%	1,49,48,80,35,760	57.08%
Mutual Funds	7,25,94,86,391	1.48%	2,90,28,49,990	1.11%
Net Current Assets	48,23,73,976	0.10%	65,31,65,431	0.25%
<b>Net Asset Value</b>	<b>4,90,34,88,39,881</b>	<b>100.00%</b>	<b>2,61,89,88,37,909</b>	<b>100.00%</b>

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, 2024	September 28, 2023
			NIL	NIL

**2.8 Prior Year Comparatives :**

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

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

**3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

**(In ₹)**

<b>Name of the instrument</b>	<b>Market value</b>	<b>% of Portfolio</b>	<b>Rating (if any)</b>
<b>Equity Instruments</b>			
<b>Equity Shares</b>			
HDFC Bank Ltd	36,11,84,38,650	7.37%	N.A.
ICICI Bank Ltd	31,46,98,33,000	6.42%	N.A.
Reliance Industries Ltd.	29,40,64,63,629	6.00%	N.A.
Infosys Ltd	23,74,50,96,000	4.84%	N.A.
Bharati Airtel Ltd.	20,60,35,00,019	4.20%	N.A.
Axis Bank Ltd	15,74,84,46,311	3.21%	N.A.
Larsen & Toubro Ltd	15,69,09,22,950	3.20%	N.A.
State Bank of India	15,65,24,21,400	3.19%	N.A.
Tata Consultancy Services Ltd	15,37,08,68,500	3.13%	N.A.
ITC Ltd	13,93,40,91,873	2.84%	N.A.
National Thermal Power Corporation Ltd	11,87,02,25,600	2.42%	N.A.
Mahindra & Mahindra Ltd	11,06,42,67,500	2.26%	N.A.
Hindustan Unilever Ltd	9,08,19,81,000	1.85%	N.A.
UltraTech Cement Ltd	8,73,34,80,000	1.78%	N.A.
Sun Pharmaceuticals Industries Ltd	8,56,61,08,200	1.75%	N.A.
Maruti Suzuki India Ltd	7,63,83,26,000	1.56%	N.A.
HCL Technologies Ltd	6,73,71,71,100	1.37%	N.A.
Kotak Mahindra Bank Ltd	6,68,16,35,800	1.36%	N.A.
Bajaj Finance Ltd.	6,60,37,81,900	1.35%	N.A.
SBI Life Insurance Company Limited	5,72,37,76,000	1.17%	N.A.
Titan Company Limited	5,72,01,81,798	1.17%	N.A.
Shriram Finance Limited	5,65,15,81,000	1.15%	N.A.
Bharat Electronics Ltd.	5,55,51,73,500	1.13%	N.A.
Siemens Ltd	4,98,17,79,500	1.02%	N.A.
Hero Motocorp Ltd	4,82,44,35,982	0.98%	N.A.
TVS Motor Company Ltd.	4,64,35,21,091	0.95%	N.A.
Coal India Ltd	4,56,25,07,649	0.93%	N.A.
Gas Authority of India Ltd	4,54,00,39,260	0.93%	N.A.
Hindalco Industries Ltd	4,50,39,90,721	0.92%	N.A.
Lupin Ltd	4,44,35,50,800	0.91%	N.A.
Apollo Hospitals Enterprises Ltd	4,30,39,68,633	0.88%	N.A.
Tata Steel Ltd	4,20,38,05,719	0.86%	N.A.
Dr Reddys Laboratories Ltd	4,09,82,21,200	0.84%	N.A.
Adani Ports And Special Economic Zone Ltd	4,05,90,93,163	0.83%	N.A.
IndusInd Bank Ltd	4,04,31,46,800	0.82%	N.A.
Nestle India Limited	4,02,86,57,417	0.82%	N.A.
Bharat Forge Ltd	4,02,05,06,600	0.82%	N.A.
Bharat Petroleum Corporation Ltd	3,86,22,97,607	0.79%	N.A.
Power Grid Corporation of India Ltd	3,83,58,32,350	0.78%	N.A.
Cholamandalam Investment & Finance Company Ltd	3,67,10,64,000	0.75%	N.A.
Alkem Laboratories Ltd	3,51,95,88,197	0.72%	N.A.
CG Power and Industrial Solutions Ltd	3,51,19,52,805	0.72%	N.A.
Avenue Supermarts Ltd	3,47,56,76,600	0.71%	N.A.
Jio Financial Services Ltd.	3,33,35,04,800	0.68%	N.A.
Trent Ltd.	3,33,19,14,318	0.68%	N.A.
Ambuja Cements Ltd	3,28,29,34,500	0.67%	N.A.
LTIMINDTREE LIMITED	3,03,01,39,525	0.62%	N.A.
DLF Limited	3,03,01,31,088	0.62%	N.A.
Tata Motors Ltd	2,92,24,88,025	0.60%	N.A.
Pidilite Industries Limited	2,91,91,40,552	0.60%	N.A.
Hindustan Petroleum Corporation Ltd	2,84,55,77,211	0.58%	N.A.
Page Industries Ltd	2,81,52,44,891	0.57%	N.A.
Britannia Industries Ltd	2,76,34,33,400	0.56%	N.A.
Power Finance Corporation Ltd	2,67,42,45,084	0.55%	N.A.
Asian Paints (India) Ltd	2,62,61,60,535	0.54%	N.A.
Godrej Consumer Products Ltd	2,62,23,78,800	0.53%	N.A.
SRF Limited	2,50,03,47,850	0.51%	N.A.
Cummins India Ltd	2,47,01,07,420	0.50%	N.A.
Oil & Natural Gas Corporation Ltd	2,27,99,13,600	0.46%	N.A.
Cipla Ltd	2,10,73,23,400	0.43%	N.A.
Varun Beverages Limited	2,08,93,09,800	0.43%	N.A.
OBEROI REALTY LIMITED	2,07,19,59,000	0.42%	N.A.
Havells India Ltd	1,96,25,77,500	0.40%	N.A.
Container Corporation of India Ltd	1,85,03,74,500	0.38%	N.A.
Bosch Ltd.	1,81,61,22,980	0.37%	N.A.
Canara Bank	1,80,66,64,687	0.37%	N.A.
Dabur India Ltd	1,74,24,32,400	0.36%	N.A.
Tata Elxsi Limited	1,71,09,65,675	0.35%	N.A.
United Spirits Ltd	1,64,30,05,840	0.34%	N.A.
Samvardhana Motherson International Ltd	1,62,77,03,000	0.33%	N.A.
PRESTIGE ESTATES PROJECTS LTD.	1,53,89,38,500	0.31%	N.A.
KPIT Technologies Ltd	1,42,61,28,000	0.29%	N.A.
ICICI Lombard General Insurance Company Limited	1,38,29,18,400	0.28%	N.A.
Astral Limited	1,30,31,55,250	0.27%	N.A.
Voltas Ltd	1,26,76,53,814	0.26%	N.A.
ICICI Prudential Life Insurance Company Limited	1,23,54,45,540	0.25%	N.A.
COFORGE LIMITED	1,23,33,16,499	0.25%	N.A.

<b>NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME E TIER I</b>			
<b>3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024</b>			<b>(In ₹)</b>
<b>Name of the instrument</b>	<b>Market value</b>	<b>% of Portfolio</b>	<b>Rating (if any)</b>
Divis Laboratories Ltd	1,18,66,50,300	0.24%	N.A.
Sona BLW Precision Forgings Limited	1,14,63,22,800	0.23%	N.A.
COROMANDEL INTERNATIONAL LIMITED	91,98,38,355	0.19%	N.A.
Union Bank Of India	91,05,19,899	0.19%	N.A.
Tech Mahindra Ltd.	72,85,43,378	0.15%	N.A.
SBI Cards and Payment Services Ltd	60,83,89,711	0.12%	N.A.
Bharati Airtel Ltd. - Partly Paid up Equity Shares	39,33,96,660	0.08%	N.A.
APL Apollo Tubes Ltd.	35,22,46,842	0.07%	N.A.
Eicher Motors Ltd	26,63,91,250	0.05%	N.A.
Bajaj Housing Finance Limited	22,00,99,976	0.04%	N.A.
TATA CONSUMER PRODUCTS LIMITED	10,95,16,137	0.02%	N.A.
<b>Equity Instruments Total</b>	<b>4,82,60,69,79,514</b>	<b>98.42%</b>	
<b>Money Market Instruments</b>			
<b>Liquid Mutual Funds</b>			
Invesco India Liquid Fund - Direct Plan - Growth	2,83,51,35,099	0.58%	
Nippon India Liquid Fund - Direct Plan - Growth Option	2,78,37,91,961	0.57%	
UTI- Liquid Cash Plan - Direct Plan - Growth Option	1,59,39,95,658	0.33%	
Kotak Overnight Fund -Direct Plan-Growth Option	4,65,63,672	0.01%	
<b>Money Market Instruments Total</b>	<b>7,25,94,86,391</b>	<b>1.48%</b>	
Cash/Cash Equivalent & Net Current Assets	48,23,73,976	0.10%	
<b>Grand Total</b>	<b>4,90,34,88,39,881</b>	<b>100.00%</b>	
Average Maturity of Portfolio (in yrs)	N.A.		
Modified Duration (in yrs)	N.A.		
Yield to Maturity (%) (annualised) (at market price)	N.A.		
<b>Credit Rating Exposure</b>			
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)	-	-	
<b>TOTAL</b>	<b>-</b>	<b>-</b>	
Bank FD	-	-	
Equity	4,82,60,69,79,514	98.42%	
Equity Mutual Funds	-	-	
Git / Money Market Mutual Funds	7,25,94,86,391	1.48%	
Cash / cash equivalent net current assets	48,23,73,976	0.10%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
<b>Grand Total</b>	<b>4,90,34,88,39,881</b>	<b>100.00%</b>	
Units Outstanding	8,80,52,02,334		
NAV	55.6885		
<b>Notes:</b>			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at March 31,2024		46.9278	
d. NAV at September 30,2024		55.6885	
e. Total outstanding exposure in derivative instruments at September 30,2024		-	
f. Total 'Infrastructure investments' September 30,2024		-	

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

**3.1 KEY STATISTICS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024 (UN-AUDITED)**

Sr No	Particulars	Scheme E Tier I	
		September 30, 2024	September 28, 2023
1	NAV per unit (₹) I		
	Open	46.9278	35.0627
	High	56.4048	41.2314
	Low	46.4394	35.1440
	End	55.6885	39.9510
2	Closing Assets Under Management (₹ in Lakhs)		
	End	49,03,488.40	26,18,988.38
	Average daily net assets (AAuM) II	42,36,082.14	23,54,665.63
3	Gross income as % of AAuM III	17.20%	12.61%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.04%	0.04%
b	Management fee as % of AAuM (scheme wise) V	0.03%	0.04%
5	Net income as % of AAuM VI	17.16%	12.38%
6	Portfolio turnover ratio VII	3.65%	4.92%
7	Returns (%)* Compounded Annualised Yield		
	a) Last 1 Year	39.14%	17.57%
	Benchmark Return 1 Year	41.19%	15.24%
	b) Since Launch of the scheme (01/08/2013)	16.61%	14.60%
	Benchmark return since inception	16.51%	14.35%
	c) Compounded Annual Growth Rate		
	Last 3 Years	16.81%	21.85%
	Last 5 Years	20.08%	13.83%
	Last 10 Years	14.47%	14.08%
	* Declared NAV; Returns calculated based on declared NAV		
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is for reported period. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return) <sup>n</sup> ) - 1 (where n=366/no. of days)		



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

**Un-audited Financial Statements for the half year  
ended September 30, 2024**

***Contents***

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

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

UN-AUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024

(In ₹)

Particulars	Schedule	Scheme E Tier II	
		September 30, 2024	September 28, 2023
<b>Liabilities</b>			
Unit Capital	1	3,06,92,76,792	2,69,97,46,515
Reserves & Surplus	2	11,71,16,69,671	6,62,08,12,541
Current Liabilities and Provisions	3	4,00,36,164	1,23,23,172
<b>Total</b>		<b>14,82,09,82,627</b>	<b>9,33,28,82,228</b>
<b>Assets</b>			
Investments	4	14,78,37,57,435	9,31,68,48,238
Deposits	5	-	-
Other Current Assets	6	3,72,25,192	1,60,33,990
<b>Total</b>		<b>14,82,09,82,627</b>	<b>9,33,28,82,228</b>
(a) Net asset as per Balance Sheet (Schedule 4+5+6-3)		14,78,09,46,463	9,32,05,59,056
(b) Number of units outstanding		30,69,27,679	26,99,74,651
(c) NAV per unit (a)/(b) (₹)		48.1577	34.5238
<b>Significant accounting policies and notes to accounts</b>	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 Fund Management Limited

Vineet Arora  
(Director)Niraj Shah  
(Director)Sriram Iyer  
(Chief Executive Officer)Harsh Goenka  
(Chief Financial Officer)Ganesh Ithape  
(Company Secretary)Place : Mumbai  
Date : October 14, 2024

**NATIONAL PENSION SYSTEM TRUST**

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

**UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

**(In ₹)**

Particulars	Schedule	Scheme E Tier II	
		September 30, 2024	September 28, 2023
<b>Income</b>			
Dividend		10,52,83,709	7,56,53,427
Interest		621	472
Profit on sale/redemption of investments		20,23,39,072	6,17,84,473
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		1,97,83,75,134	98,91,16,965
Other income			
- Miscellaneous Income		-	-
<b>Total Income (A)</b>		<b>2,28,59,98,536</b>	<b>1,12,65,55,337</b>
<b>Expenses &amp; Losses</b>			
Unrealised losses in value of investments		5,32,627	-
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments		-	2,32,78,417
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees (including Goods and Service Tax)		46,32,435	32,80,765
NPS Trust Fees		1,99,694	2,13,910
Depository and settlement charges		39,099	30,987
Brokerage on equity transactions		-	-
Stamp Duty on Bond/Mutual Fund		-	-
Custodian fees		0	-
Central recordkeeping agency fees		7,11,306	5,08,130
Less : Amount recovered by sale of units for Central recordkeeping agency charges		(7,11,306)	(5,08,130)
Other Expenses			
<b>Total Expenditure (B)</b>		<b>54,03,855</b>	<b>2,68,04,079</b>
<b>Surplus/(Deficit) for the year (A-B = C)</b>		<b>2,28,05,94,681</b>	<b>1,09,97,51,258</b>
Less: Amount transferred to Unrealised appreciation account		(1,97,78,42,507)	(98,91,16,965)
Less: Amount transferred to General Reserve		(30,27,52,174)	(11,06,34,293)
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>
<b>Significant accounting policies and notes to accounts</b>	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 Fund Management Limited**

**Vineet Arora**  
(Director)

**Niraj Shah**  
(Director)

**Sriram Iyer**  
(Chief Executive Officer)

**Harsh Goenka**  
(Chief Financial Officer)

**Ganesh Ithape**  
(Company Secretary)

Place : Mumbai  
Date : October 14, 2024

**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST A/C HDFC PENSION FUND MANAGEMENT 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, 2024	September 28, 2023
<b>Initial capital</b>		
<u>Unit capital</u>		
Outstanding units at the beginning of the period	2,91,37,07,915	2,51,86,14,606
Add :Units issued during the period	63,94,13,079	48,53,05,587
Less: Units redeemed during the period	(48,38,44,202)	(30,41,73,678)
<b>Outstanding at the end of the period</b>	<b>3,06,92,76,792</b>	<b>2,69,97,46,515</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the period	29,13,70,791	25,18,61,461
Add :Units issued during the period	6,39,41,308	4,85,30,558
Less: Units redeemed during the period	(4,83,84,420)	(3,04,17,368)
<b>Outstanding Units at the end of the period</b>	<b>30,69,27,679</b>	<b>26,99,74,651</b>

**Schedule 2: Reserves and surplus**

(In ₹)

Particulars	Scheme E Tier II	
	September 30, 2024	September 28, 2023
<b>Unit premium reserve</b>		
Opening balance	4,54,33,34,403	3,54,04,80,805
Add: Premium on Units issued	2,16,94,62,182	1,12,60,85,011
Less: Premium on Units redeemed	(1,65,15,52,068)	(70,75,34,587)
Closing balance	<b>5,06,12,44,517</b>	<b>3,95,90,31,229</b>
<b>General Reserve</b>		
Opening balance	41,38,14,482	24,64,26,344
Add/(Less): Transfer from/(to) Revenue Account	30,27,52,174	11,06,34,293
Closing balance	<b>71,65,66,656</b>	<b>35,70,60,637</b>
<b>Unrealised Appreciation Reserve</b>		
Opening balance	3,95,60,15,991	1,31,56,03,710
Add/(Less): Transfer from/(to) Revenue Account	1,97,78,42,507	98,91,16,965
Closing balance	<b>5,93,38,58,498</b>	<b>2,30,47,20,675</b>
<b>Total</b>	<b>11,71,16,69,671</b>	<b>6,62,08,12,541</b>

**Schedule 3: Current liabilities and provisions**

(In ₹)

Particulars	Scheme E Tier II	
	September 30, 2024	September 28, 2023
<b>Current liabilities &amp; Provision</b>		
Sundry creditors	8,21,177	5,53,527
Contracts for purchase of investments	-	-
<b>Provisions</b>		
Redemption Payable	3,91,45,681	1,17,23,818
TDS Payable	69,306	45,827
<b>Total</b>	<b>4,00,36,164</b>	<b>1,23,23,172</b>

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST A/C HDFC PENSION FUND MANAGEMENT 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, 2024	September 28, 2023
Equity shares	14,61,05,25,562	9,26,15,87,326
Others-Mutual Funds, TREPS etc.	17,32,31,873	5,52,60,912
<b>Total</b>	<b>14,78,37,57,435</b>	<b>9,31,68,48,238</b>

**Schedule 5: Deposits****(In ₹)**

Particulars	Scheme E Tier II	
	September 30, 2024	September 28, 2023
Deposits with scheduled banks	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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

Particulars	Scheme E Tier II	
	September 30, 2024	September 28, 2023
Balances with banks in current/savings account	2,02,41,550	8,41,819
Cash in hand	-	-
Sundry Debtors - Margin Money for Investments	-	-
Contracts for sale of investments	1,66,45,137	1,48,80,511
Outstanding and accrued income	-	-
Advance, Deposits etc.	-	-
Brokerage receivable from PFM	-	-
Application money pending allotment	-	-
Dividend receivable	3,38,505	3,11,660
Redemption receivable on investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
<b>Total</b>	<b>3,72,25,192</b>	<b>1,60,33,990</b>

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

### Schedule 7

#### Significant accounting policies & notes to accounts for the year ended September 30, 2024

##### 1.1 Background

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

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

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

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

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

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

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

## **1.2 Basis of preparation**

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

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

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

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment funds

Scheme Tax Saver – Hybrid Investments

## **1.3 Investments**

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

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

includes applicable taxes and charges but exclude other transactional charges.

Investments are reconciled with the custodian records on daily basis.

### **Valuation of Investments**

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

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

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

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

#### **Securities traded at a stock exchange:**

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

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

#### **Securities not traded at a stock exchange:**

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

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

### **Valuation of Right Shares**

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

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

### **Valuation of Money Market Instruments and Mutual funds**

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

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

## **1.4 Income Recognition**

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

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

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

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

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

## 1.5 Income Tax

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

## 1.6 Units reconciliation

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

## 1.7 Investment management fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA. The 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.

<b>AUM Slabs</b>	<b>Investment Management Fees%</b>
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 01<sup>st</sup> August 2019.

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

### **1.9 Other Expenses**

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

### **1.10 Unit Premium Reserve**

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

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

**Notes to accounts (Un-audited)**

**2.1 Contingent liabilities**

(In ₹)

Particulars	Scheme E Tier II	
	September 30, 2024	September 28, 2023
Uncalled liability on partly paid shares	59,59,766	59,59,766
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
<b>Pension fund manager</b>	HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED)
<b>Sponsor company</b>	HDFC Life Insurance Company Limited
<b>Associates and group companies</b>	
Holding Company of sponsor	HDFC Bank Ltd
Ms. Vibha Padalkar	Key Management Personnel
Mr. Vineet Arora	Key Management Personnel
Mr. Niraj Shah	Key Management Personnel
Mr. Sriram Iyer	Key Management Personnel
Mr. Harsh Goenka	Key Management Personnel
Mr. Ganesh Ithape	Key Management Personnel

The following represents significant transactions between the Company and its related parties for the half year ended September 30, 2024

(In ₹)

Nature of Transaction	Scheme E Tier II	
	September 30, 2024	September 28, 2023
Investment management fees	46,32,435	32,80,765

Balances with HDFC PENSION FUND MANAGEMENT LIMITED are as follows:

(In ₹)

Nature of Transaction	Scheme E Tier II	
	September 30, 2024	September 28, 2023
Investment management fees payable	8,17,797	5,40,749

Aggregate investments made in the Associates and group companies as at September 30, 2024 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme E Tier II			
		September 30, 2024		September 28, 2023	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	Equity	93,57,36,366	1,08,94,59,450	78,52,58,695	81,25,89,210

**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, 2024 is as follows :

(In ₹)

Particulars	Scheme E Tier II	
	September 30, 2024	September 28, 2023
Average Net Asset Value	13,28,02,08,817	8,65,42,48,109
Purchase of Investment	5,65,21,53,524	3,67,25,24,377
% to average Net Assets Value	42.56%	42.44%
Sale of Investment	4,85,36,90,150	3,01,12,89,889
% to average Net Assets Value	36.55%	34.80%

**NPS TRUST A/C HDFC PENSION FUND MANAGEMENT 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, 2024 is as follows :

(In ₹)

Particulars	Scheme E Tier II	
	September 30, 2024	September 28, 2023
Average Net Asset Value	13,28,02,08,817	8,65,42,48,109
Purchase of Investment	1,42,26,31,524	1,09,41,54,376
% to average Net Assets Value	10.71%	12.64%
Sale of Investment	56,80,92,692	33,63,52,272
% to average Net Assets Value	4.28%	3.89%

\*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, 2024		As at September 28, 2023	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	3,44,25,76,735	23.29%	2,61,29,71,765	28.03%
Writing, Modifying, Testing of Computer Program to Meet the Needs of a Particular Client excluding Web-Page Designing	99,57,25,119	6.74%	63,56,64,943	6.82%
Manufacture of Petroleum Products	1,08,58,07,383	7.35%	61,70,19,335	6.82%
Others	9,08,64,16,325	61.47%	5,39,59,31,284	57.89%
Mutual Funds	17,32,31,873	1.17%	5,52,60,912	0.59%
Net Current Assets	(28,10,971)	-0.02%	37,10,818	0.04%
<b>Net Asset Value</b>	<b>14,78,09,46,463</b>	<b>100.00%</b>	<b>9,32,05,59,056</b>	<b>100.00%</b>

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, 2024	September 28, 2023
			NIL	NIL

**2.8 Prior Year Comparatives :**

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

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

**3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
<b>Equity Instruments</b>			
<b>Equity Shares</b>			
HDFC Bank Ltd	1,08,94,59,450	7.37%	N.A.
ICICI Bank Ltd	97,89,37,000	6.62%	N.A.
Reliance Industries Ltd.	88,59,45,000	5.99%	N.A.
Infosys Ltd	71,08,52,400	4.81%	N.A.
Bharati Airtel Ltd.	63,10,95,768	4.27%	N.A.
State Bank of India	48,61,34,300	3.29%	N.A.
Larsen & Toubro Ltd	47,41,45,950	3.21%	N.A.
Axis Bank Ltd	47,10,05,986	3.19%	N.A.
Tata Consultancy Services Ltd	46,09,98,000	3.12%	N.A.
ITC Ltd	42,38,46,700	2.87%	N.A.
National Thermal Power Corporation Ltd	35,01,28,000	2.37%	N.A.
Mahindra & Mahindra Ltd	33,87,36,805	2.29%	N.A.
Hindustan Unilever Ltd	28,99,13,400	1.96%	N.A.
UltraTech Cement Ltd	25,96,44,000	1.76%	N.A.
Sun Pharmaceuticals Industries Ltd	25,43,24,400	1.72%	N.A.
Maruti Suzuki India Ltd	23,89,45,900	1.62%	N.A.
Kotak Mahindra Bank Ltd	21,63,55,965	1.46%	N.A.
HCL Technologies Ltd	19,75,71,000	1.34%	N.A.
Bajaj Finance Ltd.	19,55,79,170	1.32%	N.A.
Titan Company Limited	17,21,65,701	1.16%	N.A.
SBI Life Insurance Company Limited	17,14,92,000	1.16%	N.A.
Shriram Finance Limited	16,81,16,650	1.14%	N.A.
Siemens Ltd	15,89,56,250	1.08%	N.A.
Bharat Electronics Ltd.	15,30,98,700	1.04%	N.A.
Hero Motocorp Ltd	14,85,22,400	1.00%	N.A.
TVS Motor Company Ltd.	14,48,32,350	0.98%	N.A.
Tata Steel Ltd	13,79,83,458	0.93%	N.A.
Hindalco Industries Ltd	13,76,28,400	0.93%	N.A.
Lupin Ltd	13,71,62,860	0.93%	N.A.
Coal India Ltd	13,36,59,300	0.90%	N.A.
Gas Authority of India Ltd	13,16,78,920	0.89%	N.A.
Apollo Hospitals Enterprises Ltd	12,89,65,573	0.87%	N.A.
Dr Reddys Laboratories Ltd	12,82,80,400	0.87%	N.A.
IndusInd Bank Ltd	12,73,88,800	0.86%	N.A.
Adani Ports And Special Economic Zone Ltd	12,30,97,000	0.83%	N.A.
Nestle India Limited	12,10,47,750	0.82%	N.A.
Bharat Petroleum Corporation Ltd	11,79,20,083	0.80%	N.A.
Bharat Forge Ltd	11,67,78,200	0.79%	N.A.
Power Grid Corporation of India Ltd	11,64,40,500	0.79%	N.A.
Cholamandalam Investment & Finance Company Ltd	11,57,76,000	0.78%	N.A.
Alkem Laboratories Ltd	10,89,50,400	0.74%	N.A.
Asian Paints (India) Ltd	10,75,29,930	0.73%	N.A.
CG Power and Industrial Solutions Ltd	10,70,26,050	0.72%	N.A.
Trent Ltd.	10,31,66,733	0.70%	N.A.
Avenue Supermarts Ltd	10,19,26,000	0.69%	N.A.
Jio Financial Services Ltd.	10,09,72,800	0.68%	N.A.
Ambuja Cements Ltd	9,55,15,050	0.65%	N.A.
Tata Motors Ltd	9,45,41,050	0.64%	N.A.
DLF Limited	9,30,95,600	0.63%	N.A.
Page Industries Ltd	8,58,08,400	0.58%	N.A.
Pidilite Industries Limited	8,54,86,652	0.58%	N.A.
Britannia Industries Ltd	8,23,95,950	0.56%	N.A.
Hindustan Petroleum Corporation Ltd	8,19,42,300	0.55%	N.A.
LTIMINDTREE LIMITED	8,11,76,550	0.55%	N.A.
Godrej Consumer Products Ltd	7,94,23,800	0.54%	N.A.
SRF Limited	7,59,34,640	0.51%	N.A.
Power Finance Corporation Ltd	7,26,87,239	0.49%	N.A.
Cummins India Ltd	7,23,14,950	0.49%	N.A.
Cipla Ltd	6,78,18,100	0.46%	N.A.
Havells India Ltd	6,76,33,440	0.46%	N.A.
Varun Beverages Limited	6,51,77,250	0.44%	N.A.
OBEROI REALTY LIMITED	6,43,34,800	0.44%	N.A.
Oil & Natural Gas Corporation Ltd	5,65,44,000	0.38%	N.A.
Dabur India Ltd	5,50,80,120	0.37%	N.A.
Container Corporation of India Ltd	5,32,61,400	0.36%	N.A.
United Spirits Ltd	5,08,76,800	0.34%	N.A.
Canara Bank	4,78,71,900	0.32%	N.A.
ICICI Prudential Life Insurance Company Limited	4,73,94,113	0.32%	N.A.
PRESTIGE ESTATES PROJECTS LTD.	4,66,49,765	0.32%	N.A.
Tata Elxsi Limited	4,63,46,700	0.31%	N.A.
ICICI Lombard General Insurance Company Limited	4,32,70,560	0.29%	N.A.
Samvardhana Motherson International Ltd	4,11,65,243	0.28%	N.A.
Voltas Ltd	4,10,97,757	0.28%	N.A.
COFORGE LIMITED	4,09,55,019	0.28%	N.A.
KPIT Technologies Ltd	3,90,72,000	0.26%	N.A.

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

**3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Divis Laboratories Ltd	3,81,03,450	0.26%	N.A.
Bosch Ltd.	3,76,78,900	0.25%	N.A.
Sona BLW Precision Forgings Limited	3,44,59,564	0.23%	N.A.
Astral Limited	3,18,32,800	0.22%	N.A.
COROMANDEL INTERNATIONAL LIMITED	2,86,46,563	0.19%	N.A.
Union Bank Of India	2,54,23,334	0.17%	N.A.
Tech Mahindra Ltd.	2,06,86,555	0.14%	N.A.
Bharati Airtel Ltd. - Partly Paid up Equity Shares	1,94,18,812	0.13%	N.A.
SBI Cards and Payment Services Ltd	1,52,41,890	0.10%	N.A.
APL Apollo Tubes Ltd.	99,80,145	0.07%	N.A.
<b>Equity Instruments Total</b>	<b>14,61,05,25,562</b>	<b>98.85%</b>	
<b>Money Market Instruments</b>			
<b>Liquid Mutual Funds</b>			
Axis Liquid Fund - Direct Plan - Growth	14,01,37,135	0.95%	
Kotak Overnight Fund -Direct Plan-Growth Option	3,30,94,738	0.22%	
<b>Money Market Instruments Total</b>	<b>17,32,31,873</b>	<b>1.17%</b>	
Cash/Cash Equivalent & Net Current Assets	(28,10,971)	-0.02%	
<b>Grand Total</b>	<b>14,78,09,46,463</b>	<b>100.00%</b>	
Average Maturity of Portfolio (in yrs)	N.A.		
Modified Duration (in yrs)	N.A.		
Yield to Maturity (%) (annualised) (at market price)	N.A.		
<b>Credit Rating Exposure</b>			
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)	-	-	
<b>TOTAL</b>	-	-	
Bank FD	-	-	
Equity	14,61,05,25,562	98.85%	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	17,32,31,873	1.17%	
Cash / cash equivalent net current assets	(28,10,971)	-0.02%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
<b>Grand Total</b>	<b>14,78,09,46,463</b>	<b>100.00%</b>	
Units Outstanding	30,69,27,679		
NAV	48.1577		
<b>Notes:</b>			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at March 31,2024		40.5904	
d. NAV at September 30,2024		48.1577	
e. Total outstanding exposure in derivative instruments at September 30,2024		-	
f. Total 'Infrastructure investments' September 30,2024		-	

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

**3.1 KEY STATISTICS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024 (UN-AUDITED)**

Sr No	Particulars	Scheme E Tier II	
		September 30, 2024	September 28, 2023
1	NAV per unit (₹) I		
	Open	40.5904	30.2591
	High	48.7869	35.6334
	Low	40.1656	30.3304
	End	48.1577	34.5238
2	Closing Assets Under Management (₹ in Lakhs)		
	End	1,47,809.46	93,205.59
	Average daily net assets (AAuM) II	1,32,802.09	86,542.48
3	Gross income as % of AAuM III	17.21%	13.02%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.04%	0.04%
b	Management fee as % of AAuM (scheme wise) V	0.03%	0.04%
5	Net income as % of AAuM VI	17.17%	12.71%
6	Portfolio turnover ratio VII	0.04	0.04
7	Returns (%)* Compounded Annualised Yield		
	a) Last 1 Year	39.24%	17.70%
	Benchmark Return 1 Year	41.19%	15.24%
	b) Since Launch of the scheme (01/08/2013)		
	Benchmark return since inception	15.11%	12.96%
		16.51%	14.35%
	c) Compounded Annual Growth Rate		
	Last 3 Years	16.88%	21.84%
	Last 5 Years	20.08%	13.84%
	Last 10 Years	14.55%	13.01%
	* Declared NAV; Returns calculated based on declared NAV		
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is for reported period. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return)^n) - 1 (where n=366/no. of days)		



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

**Un-audited Financial Statements for the half year  
ended September 30, 2024**

***Contents***

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

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

UN-AUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024

(In ₹)

Particulars	Schedule	Scheme C Tier I	
		September 30, 2024	September 28, 2023
<b>Liabilities</b>			
Unit Capital	1	69,71,40,76,186	45,56,32,31,884
Reserves & Surplus	2	1,19,03,53,20,562	67,11,51,40,076
Current Liabilities and Provisions	3	17,59,68,263	60,35,72,296
<b>Total</b>		<b>1,88,92,53,65,011</b>	<b>1,13,28,19,44,256</b>
<b>Assets</b>			
Investments	4	1,82,57,04,55,690	1,08,81,90,49,336
Deposits	5	-	-
Other Current Assets	6	6,35,49,09,321	4,46,28,94,920
<b>Total</b>		<b>1,88,92,53,65,011</b>	<b>1,13,28,19,44,256</b>
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		1,88,74,93,96,748	1,12,67,83,71,960
(b) Number of units outstanding		6,97,14,07,618	4,55,63,23,188
(c) NAV per unit (a)/(b) (₹)		27.0747	24.7301
<b>Significant accounting policies and notes to accounts</b>	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 Fund Management Limited

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

Place : Mumbai

Date : October 14, 2024

**NATIONAL PENSION SYSTEM TRUST**

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

**UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

**(In ₹)**

Particulars	Schedule	Scheme C Tier I	
		September 30, 2024	September 28, 2023
<b>Income</b>			
Interest		6,05,06,59,261	3,61,45,94,768
Profit on sale/redemption of investments		30,82,70,065	20,99,18,018
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		1,78,41,58,084	58,54,97,409
Other income			
- Miscellaneous Income		-	-
<b>Total Income (A)</b>		<b>8,14,30,87,410</b>	<b>4,41,00,10,195</b>
<b>Expenses &amp; Losses</b>			
Unrealised losses in value of investments		-	-
Provision for investments classified as default*		49,00,000	-
Loss on sale/redemption of investments		6,12,91,805	27,88,60,810
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees (including Goods and Service Tax)		5,71,93,503	3,87,29,829
NPS Trust fees		24,65,936	25,25,187
Depository and settlement charges		4,92,355	3,24,716
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		-	6
Central recordkeeping agency fees		1,69,21,082	1,45,61,575
Less : Amount recovered by sale of units for Central recordkeeping agency charges		(1,69,21,082)	(1,45,61,575)
Other Expenses		-	-
<b>Total Expenditure (B)</b>		<b>12,63,43,599</b>	<b>32,04,40,548</b>
<b>Surplus/(Deficit) for the year (A-B = C)</b>		<b>8,01,67,43,811</b>	<b>4,08,95,69,647</b>
Less: Amount transferred to Unrealised appreciation account		(1,78,41,58,084)	(58,54,97,409)
Less: Amount transferred to General Reserve		(6,23,25,85,727)	(3,50,40,72,238)
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>
<b>Significant accounting policies and notes to accounts</b>	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 Fund Management Limited**

**Vineet Arora**  
(Director)

**Niraj Shah**  
(Director)

**Sriram Iyer**  
(Chief Executive Officer)

**Harsh Goenka**  
(Chief Financial Officer)

**Ganesh Ithape**  
(Company Secretary)

**Place :** Mumbai

**Date :** October 14, 2024

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST A/C HDFC PENSION FUND MANAGEMENT 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, 2024	September 28, 2023
<b>Initial capital</b>		
<b>Unit capital</b>		
Outstanding at the beginning of the period	55,50,54,70,807	37,91,26,66,873
Add :Units issued during the period	17,68,60,06,049	9,55,45,28,247
Less: Units redeemed during the period	(3,47,74,00,670)	(1,90,39,63,236)
<b>Outstanding at the end of the period</b>	<b>69,71,40,76,186</b>	<b>45,56,32,31,884</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the period	5,55,05,47,080	3,79,12,66,687
Add :Units issued during the period	1,76,86,00,605	95,54,52,825
Less: Units redeemed during the period	(34,77,40,067)	(19,03,96,324)
<b>Outstanding Units at the end of the period</b>	<b>6,97,14,07,618</b>	<b>4,55,63,23,188</b>

**Schedule 2: Reserves and surplus**

(In ₹)

Particulars	Scheme C Tier I	
	September 30, 2024	September 28, 2023
<b>Unit premium reserve</b>		
Opening balance	67,20,86,65,002	41,10,74,62,136
Add: Premium on Units issued	28,90,25,48,115	13,67,47,62,328
Less: Premium on Units redeemed	(5,67,87,18,664)	(2,73,10,92,610)
Closing balance	<b>90,43,24,94,453</b>	<b>52,05,11,31,854</b>
<b>General Reserve</b>		
Opening balance	20,42,44,61,316	10,97,35,01,790
Add/(Less): Transfer from/(to) Revenue Account	6,23,25,85,727	3,50,40,72,238
Closing balance	<b>26,65,70,47,043</b>	<b>14,47,75,74,028</b>
<b>Unrealised Appreciation Reserve</b>		
Opening balance	16,16,20,982	9,36,785
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	1,78,41,58,084	58,54,97,409
Closing balance	<b>1,94,57,79,066</b>	<b>58,64,34,194</b>
<b>Total</b>	<b>1,19,03,53,20,562</b>	<b>67,11,51,40,076</b>

**Schedule 3: Current liabilities and provisions**

(In ₹)

Particulars	Scheme C Tier I	
	September 30, 2024	September 28, 2023
<b>Current liabilities</b>		
Sundry creditors for expenses	1,08,07,765	68,35,312
Contract for Purchase of Investments	-	50,99,29,436
<b>Provisions</b>		
Redemption Payable	16,42,80,630	8,62,65,350
TDS Payable	8,79,868	5,42,198
<b>Total</b>	<b>17,59,68,263</b>	<b>60,35,72,296</b>

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST A/C HDFC PENSION FUND MANAGEMENT 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, 2024	September 28, 2023
Debentures and Bonds Listed/Awaiting Listing	1,78,43,90,37,470	1,06,40,89,30,104
Provision for Sub Standard Assets *	-	(69,83,100)
Others - Mutual Fund Units, TREPS etc.	4,13,14,18,220	2,41,71,02,332
<b>Total</b>	<b>1,82,57,04,55,690</b>	<b>1,08,81,90,49,336</b>

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

**Schedule 5: Deposits**

(In ₹)

Particulars	Scheme C Tier I	
	September 30, 2024	September 28, 2023
Deposits with scheduled banks	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Schedule 6: Other current assets**

(In ₹)

Particulars	Scheme C Tier I	
	September 30, 2024	September 28, 2023
Balances with banks in current account	4,61,88,518	62,07,06,100
Cash in hand	-	-
Sundry debtors - Margin Money for Investments	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	6,30,83,49,803	3,84,19,34,820
Advance, Deposits etc.	-	-
Brokerage receivable from PFM	3,71,000	2,54,000
Application money pending allotment	-	-
Dividend Receivable	-	-
Redemption receivable on Investments classified as default*	5,15,45,131	5,00,00,000
Less: Provision for assets investments classified as default*	(5,15,45,131)	(5,00,00,000)
Others	-	-
<b>Total</b>	<b>6,35,49,09,321</b>	<b>4,46,28,94,920</b>

\*Above figures are net of recoveries from NPA distribution proceeds

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

## Schedule 7

### Significant accounting policies & notes to accounts for the year ended September 30, 2024

#### 1.1 Background

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

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

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

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

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

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

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

## **1.2 Basis of preparation**

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

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

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

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment funds

Scheme Tax Saver – Hybrid Investments

## **1.3 Investments**

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

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

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

Investments are reconciled with the custodian records on daily basis.

### **Valuation of Investments**

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

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

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

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

#### **Securities traded at a stock exchange:**

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

#### **Securities not traded at a stock exchange:**

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

#### **Valuation of securities having Call and/or Put options:**

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

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

#### **Valuation of Partly Paid up Bonds**

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

#### **Valuation of debt securities below Investment grade of BBB-**

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

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

#### **Valuation of Money Market Investment and Mutual Fund**

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

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

### **1.4 Income Recognition**

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

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

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

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

### 1.5 Non Performing Assets (NPA)

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

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

### 1.6 Income Tax

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

### 1.7 Units reconciliation

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

### 1.8 Investment management fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA. The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Scheme with effect from April 01, 2021.

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

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

## **1.9 Trustee fees**

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

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

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

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

## **1.10 Other Expenses**

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

## **1.11 Unit Premium Reserve**

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

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

Notes to accounts (Un-audited)

**2.1 Contingent liabilities**

(In ₹)

Particulars	Scheme C Tier I	
	September 30, 2024	September 28, 2023
Uncalled liability on partly paid shares	NIL	NIL
Other commitments	NIL	NIL

**2.2 Investments**

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

**2.3 Details of transactions with sponsor and its related parties**

Nature of relationship	Name of the related party
<b>Pension fund manager</b>	HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED)
<b>Sponsor company</b>	HDFC Life Insurance Company Limited
<b>Associates and group companies</b>	
Holding Company of sponsor	HDFC Bank Ltd.
Ms. Vibha Padaikar	Key Management Personnel
Mr. Vineet Arora	Key Management Personnel
Mr. Niraj Shah	Key Management Personnel
Mr. Sriam Iyer	Key Management Personnel
Mr. Harsh Goneka	Key Management Personnel
Mr. Ganesh Ithape	Key Management Personnel

The following represents significant transactions between the Company and its related parties for the half year ended September 30, 2024

Mr. Harsh Goneka

(In ₹)

Nature of Transaction	Scheme C Tier I	
	September 30, 2024	September 28, 2023
Investment management fees	5,71,93,503	3,87,29,829

Balances with HDFC PENSION FUND MANAGEMENT LIMITED are as follows:

(In ₹)

Nature of Transaction	Scheme C Tier I	
	September 30, 2024	September 28, 2023
Investment management fees payable	1,03,82,452	63,97,937

Aggregate investments made in the Associates and group companies as at September 30, 2024 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme C Tier I			
		September 30, 2024		September 28, 2023	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	NCD	6,11,06,38,731	6,12,97,19,973	2,85,87,16,977	2,82,40,29,429
HDFC ERGO GENERAL INSURANCE COMPANY LIMITED	NCD	20,00,00,200	19,63,56,658	20,00,00,200	19,36,92,031

**2.4 Provision**

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

S.No.	Scheme	Type of investment	Name of Issuer	Nature of Investment	Purchase cost	Value of Investment (after haircut)	Amount of provision held/Haircut	Amount of Haircut Applied on accrued interest	Amount received (interest & principal) for above investment
1		Investment rated below investment grade							
2		Investment classified as default securities							
a	Scheme C-I	Non Convertible Debenture	Infrastructure Leasing And Financial Services Ltd	Redemption Receivable	5,49,72,480.00	5,15,45,131.00	5,15,45,131.00	53,51,115.69	36,67,403.00
b	Scheme C-I	Non Convertible Debenture	Infrastructure Leasing And Financial Services Ltd	NCD	20,10,622.00	-	18,83,927.00	1,63,800.55	1,26,695.00

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

Notes to accounts (Un-audited)

S.No	Scheme	Name of Issuer	Security Name	Nature of Investment	Purchase cost	Value of Investment (after haircut)	Amount of provision held/Haircut	Amount of Haircut Applied on accrued interest	Amount received (interest & principal) for above investment
a(i)	Scheme C-I	Infrastructure Leasing And Financial Services Ltd	7.80% IL&FS Ltd. NCD Mat 30-Nov-2020.	Redemption Receivable	5000000	46645131	46645131	4883014	3354869
a(ii)	Scheme C-I	Infrastructure Leasing And Financial Services Ltd	9.50% IL & FS Ltd NCD Mat 28-Jul-2024.	Redemption Receivable	2968730	2900000	2900000	280765	185233
a(iii)	Scheme C-I	Infrastructure Leasing And Financial Services Ltd	9.55% IL & FS Ltd NCD Mat 13-Aug-2024.	Redemption Receivable	2003750	2000000	2000000	187337	127301
b(i)	Scheme C-I	Infrastructure Leasing And Financial Services Ltd	8.69% IL & FS Ltd NCD Mat 25-Aug-2025.	NCD	2010622	-	1883927	163801	126695

**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, 2024 is as follows :

(In ₹)

Partic	Scheme C Tier I	
	September 30, 2024	September 28, 2023
Average Net Asset Value	1,64,15,08,09,238	1,02,22,61,16,467
Purchase of Investment	2,88,20,19,28,679	2,54,19,07,20,464
% to average Net Assets Value	175.57%	248.66%
Sale of Investment	2,45,76,07,49,201	2,32,19,69,59,348
% to average Net Assets Value	149.72%	227.14%

Aggregate value of purchase and sale (excluding liquid mutual fund)\* with percentage to average assets as at September 30, 2024 is as follows :

(In ₹)

Partic	Scheme C Tier I	
	September 30, 2024	September 28, 2023
Average Net Asset Value	1,64,15,08,09,238	1,02,22,61,16,467
Purchase of Investment	60,59,93,96,679	54,78,22,43,470
% to average Net Assets Value	36.92%	53.59%
Sale of Investment	20,71,89,44,344	31,63,98,99,729
% to average Net Assets Value	12.62%	30.95%

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

**2.6 Investments falling under each major industry group**

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

(In ₹)

Industry Classification	As at September 30, 2024		As at September 28, 2023	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Other Credit Granting	72,96,67,61,909	38.66%	45,16,42,32,777	40.08%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	17,81,49,76,607	9.44%	5,59,25,00,326	4.96%
Activities of specialized institutions granting credit for house purchases that also take deposits	16,04,62,28,284	8.50%	6,38,34,57,908	5.67%
Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways	12,05,16,10,985	6.38%	7,69,51,55,273	6.83%
Other monetary intermediation services n.e.c.	23,71,35,86,085	12.56%	18,69,58,69,050	16.59%
Manufacture of Petroleum Products	14,43,09,45,279	7.65%	3,89,44,22,723	3.46%
Others	21,41,49,28,322	11.35%	18,97,63,08,945	16.84%
Mutual Funds	4,13,14,18,220	2.19%	2,41,71,02,332	2.15%
Net Current Assets	6,17,89,41,058	3.27%	3,85,93,22,627	3.43%
<b>Net Asset Value</b>	<b>1,88,74,93,96,748</b>	<b>100.00%</b>	<b>1,12,67,83,71,960</b>	<b>100.00%</b>

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, 2024	September 28, 2023
			NIL	NIL

**2.8 Prior Year Comparatives :**

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

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

**3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
<b>Debt Instruments</b>			
<b>PSU/PFI Bonds</b>			
7.62% NABARD NCD SR 231 Mat 31-Jan-2028	5,93,32,62,625	3.14%	AAA
8.35 SBI General Insurance Mat 21/02/2034 (Call-21/02/2029)	1,36,65,06,250	0.72%	AAA
7.40% Canara Bank Series CB LTB 2034 Mat 19/07/2034	1,27,55,53,858	0.68%	AAA
7.80% Can Fin Homes Ltd Mat 24-Nov-2025	95,67,35,632	0.51%	AA+
7.41% NABARD NCD Mat 18-July-2029	55,08,43,664	0.29%	AAA
7.62% NABARD NCD SR 24H Mat 10-May-2029	45,34,57,039	0.24%	AAA
7.38% NABARD NCD Mat 20-Oct-2031	45,25,99,251	0.24%	AAA
7.75% Mangalor Refinery & Petrochemicals Ltd. Mat 29-Jan-2030	44,68,22,938	0.24%	AAA
7.83 SIDBI 2028 Series V Mat 24-Nov-2028	40,60,95,348	0.22%	AAA
7.40% Mangalor Refinery & Petrochemicals Ltd. Mat 12-Apr-2030	34,11,29,856	0.18%	AAA
7.83% NABARD NCD Series 4A Mat 17-Oct-2034	33,77,45,457	0.18%	AAA
7.30% Bank of Baroda 2034 LTB Series IV	25,19,71,798	0.13%	AAA
8.18% Can Fin Homes Ltd Mat 03-Apr-2029	25,19,58,795	0.13%	AAA
9.53% Indian Bank Basel III Tier 2 Series IV Mat 27-Dec-2029 ( Call date 27-Dec-2024)	24,85,70,986	0.13%	AA+
7.68% Bank Of Baroda 2033 LTB Series II	20,63,99,178	0.11%	AAA
7.70% NABARD NCD SER LTIF 7B Mat 17-Feb-2038	15,68,64,336	0.08%	AAA
6.92% NABARD NCD 6B Mat 29-Sep-2036	15,31,71,629	0.08%	AAA
7.58% NABARD NCD SR 23H Mat 31-Jul-2026	14,97,80,568	0.08%	AAA
7.78% NABARD 4C NCD Mat 20-Dec-2034	10,39,05,311	0.06%	AAA
7.36% Indian Oil Corp Ltd (SR – XXVI) Mat 16-Jul-2029	10,10,23,356	0.05%	AAA
5.70% NABARD NCD Series 22D Mat 31-Jul-2025	9,83,96,811	0.05%	AAA
8.22% NABARD NCD Mat 13-December-2028	7,95,99,199	0.04%	AAA
6.97% NABARD NCD 6A Mat 29-Jul-2036	3,94,24,211	0.02%	AAA
9.15% Bank Of Baroda Series-IX Mat 30-Oct-2024	3,40,19,802	0.02%	AAA
8.20% NABARD NCD Mat 28-Mar-2034.	2,15,08,349	0.01%	AAA
7.74% Hindustan Petroleum Co. Ltd. SR-I Mat 02-Mar-2028	2,03,75,661	0.01%	AAA
8.10% EXIM Bank NCD Mat 19-Nov-2025.	1,80,88,060	0.01%	AAA
8.77% NABARD NCD Mat 05-Oct-2028	1,05,14,383	0.01%	AAA
6.80% State Bank of India Basel III Tier 2 Series I Mat 21-Aug-2035.	96,56,284	0.01%	AAA
7.48% Mangalor Refinery & Petrochemicals Ltd. Series 4 ETF 14-Apr-2032	80,70,821	0.00%	AAA
8.25% EXIM Bank NCD Mat 23-Jun-2031	42,32,873	0.00%	AAA
8.18% EXIM Bank NCD Mat 07-Dec-2025	20,11,758	0.00%	AAA
<b>INFRASTRUCTURE BONDS</b>			
7.43% NABFID NCD SR-NABFID2023-1 Mat 16-Jun-2033	8,49,52,35,814	4.50%	AAA
7.64% Axis Bank Ltd NCD Mat 07-Mar-34	4,85,82,70,070	2.57%	AAA
7.74% DMEDL Mat 04-Dec-2038	4,39,16,27,623	2.33%	AAA
8.00% Data Infrastructure Trust Mat 30-Aug-2034	4,27,72,69,340	2.27%	AAA
7.45% Axis Bank Ltd NCD Mat 05-Sep-34 Series 8	3,28,58,67,436	1.74%	AAA
7.70% POWERGRID BONDS -LXXIV Issue MAT 12-Oct-2033	3,15,25,33,657	1.67%	AAA
7.36% NABFID NCD SR-NABFID2025-2 Mat 12-Aug-2044	3,00,13,23,752	1.59%	AAA
7.55% DMEDL Mat 01-Mar-2039	2,84,42,44,109	1.51%	AAA
7.55% Power Finance Corporation Ltd. SERIES III Category III & IV- Mat 01-Aug-2038	2,62,32,76,713	1.39%	AAA
7.82% DMEDL Mat 24-Feb-2033	2,29,03,38,195	1.21%	AAA
7.64% Power Finance Corporation Ltd (Put 21/02/2026) Mat 22-Feb-2033	2,15,54,01,095	1.14%	AAA
7.74% IRFC NCD SR-170B Mat 15-Apr-2038	2,09,88,04,360	1.11%	AAA
7.65% NABFID NCD SR-NABFID2023-1 Mat 22-Dec-2038	2,06,89,70,593	1.10%	AAA
7.37% IRFC NCD Mat 31-Jul-2029	1,76,34,14,625	0.93%	AAA
7.64% IRFC SR 165 Mat 28-Nov-2037	1,30,00,74,530	0.69%	AAA
7.65% IRFC NCD SR-168-B Mat 18-Apr-2033	98,35,67,147	0.52%	AAA
6.90% IRFC NCD SERIES 150 Mat 05-JUN-2035	98,05,84,852	0.52%	AAA
7.65% IRFC NCD Mat 30-Dec-2032 SERIES 167	96,79,63,294	0.51%	AAA
7.90% NHAI INVIT NCD SR I STRPP B Mat 25-Oct-2040	96,06,09,900	0.51%	AAA
8.85% Power Finance Corporation Ltd S 187(A&B) Mat 25-May-2029	93,24,35,461	0.49%	AAA
7.90% NHAI INVIT NCD SR I STRPP C Mat 25-Oct-2047	82,71,81,340	0.44%	AAA
7.66% Power Finance Corporation Ltd. Mat 15-Apr-2033(Put - 15-Apr-2026) Series 226 A&B	77,10,04,007	0.41%	AAA
7.45% Rural Electrification Corp Ltd Series 236-A Mat 31-Aug-2035	76,36,99,725	0.40%	AAA
7.75% IRFC NCD SR-169 Mat 15-Apr-2033	75,79,50,350	0.40%	AAA
8.65% NHPC NCD Mat 08-February-2029	72,80,95,597	0.39%	AAA
7.15% Power Finance Corporation Ltd. Mat 22-Jan-2036	66,06,04,636	0.35%	AAA
8.30% Rural Electrification Corp Ltd Series 180-B Mat 25-Jun-2029	57,14,84,494	0.30%	AAA
8.80% Rural Electrification Corp Ltd Mat 14-May-2029 Series 178	52,85,57,648	0.28%	AAA
7.69% REC Ltd SR 220-B (Put 31/03/2026) Mat 31-Mar-2033	51,48,44,049	0.27%	AAA
7.47% Power Finance Corporation Ltd. Mat 01-Aug-2033	50,84,24,700	0.27%	AAA
8.56% Rural Electrification Corp Ltd Series 168 Mat 29-Nov-2028	46,04,92,257	0.24%	AAA
6.52% India Grid Trust INVIT Series N NCD Mat 07-Apr-2025	39,76,72,960	0.21%	AAA
7.85% Power Finance Corporation Ltd. Mat 03-April-2028	37,57,27,510	0.20%	AAA
7.69% NABARD NCD Mat 31-March-2032	35,80,35,281	0.19%	AAA
8.62% NABARD NCD Mat 14-Mar-2034	29,83,38,327	0.16%	AAA
7.90% NHAI INVIT NCD SR I STRPP A Mat 25-Oct-2035	26,53,70,868	0.14%	AAA
8.23% IRFC NCD Mat 29-Mar-2029	25,94,07,406	0.14%	AAA
7.725% L&T Ltd NCD Mat 28-Apr-2028	25,35,35,960	0.13%	AAA
7.48% IRFC NCD Mat 13-Aug-2029	25,28,31,371	0.13%	AAA
7.77% Rural Electrification Corp Ltd Series 220-A Mat 31-Mar-2028	25,28,13,836	0.13%	AAA
7.77% Power Finance Corporation Ltd. SR-227B Mat 15-Apr-2028	25,27,89,406	0.13%	AAA
8.13% L&T Finance Ltd Mat 23-Mar-2029	25,18,11,359	0.13%	AAA
7.53% India Grid Trust INVIT Series O NCD Mat 05-Aug-2025	24,96,09,551	0.13%	AAA
6.07% NABARD NCD Mat 19-November-2027	23,77,76,912	0.13%	AAA
8.51% NABARD NCD Mat 19-December-2033	22,76,78,858	0.12%	AAA
7.89% DMEDL Mat 14-Mar-2033	21,59,53,816	0.11%	AAA
8.94% Power Finance Corporation Ltd Series 103 Mat-25-Mar-2028	21,12,09,601	0.11%	AAA
8.45% IRFC NCD Mat 04-Dec-2028	20,96,04,952	0.11%	AAA
7.25% Nuclear Power Corp. Mat 15-Dec-2031 (SR-XXXIII TRCH-E)	20,04,91,771	0.11%	AAA
6.74% NTPC Series 76 NCD Mat 14-Apr-2032	19,67,77,442	0.10%	AAA
8.67% Power Finance Corporation Ltd. Series 179A Mat 18-Nov-2028	18,16,18,811	0.10%	AAA
9.25% Power Grid NCD Mat 09-March-2027	17,71,00,649	0.09%	AAA
6.73% IRFC NCD Mat 06-Jul-2035	16,36,07,363	0.09%	AAA
8.80% IRFC NCD SR-67th B Mat 03-Feb-2030	16,16,26,842	0.09%	AAA

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

**3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
7.74% Power Finance Corporation Ltd. Mat 30-Jan-2028	15,14,52,783	0.08%	AAA
7.26% NHAI Mat 10-Aug-2038 SERIES I	14,21,37,824	0.08%	AAA
8.30% IRFC NCD Mat 25-Mar-2029	13,41,74,270	0.07%	AAA
8.30% NTPC Series 67 NCD Mat 15-Jan-2029	10,40,64,515	0.06%	AAA
7.82% Power Finance Corporation Ltd. SR-225B Mat 11-Mar-2033	10,37,56,374	0.05%	AAA
7.82% Power Finance Corporation Ltd. SR-225B Mat 12-Mar-2032	10,30,17,216	0.05%	AAA
7.82% Power Finance Corporation Ltd. SR-225B Mat 13-Mar-2031	10,26,90,812	0.05%	AAA
7.82% Power Finance Corporation Ltd. SR-225B Mat 13-Mar-2030	10,23,57,585	0.05%	AAA
7.44% IRFC NCD Mat 13-Jun-2034	10,20,46,898	0.05%	AAA
7.45% IRFC NCD SR-172B Mat 13-Oct-2028	10,07,31,064	0.05%	AAA
7.59% Power Finance Corporation Ltd. Mat 17-Jan-2028	10,05,63,251	0.05%	AAA
7.25% Nuclear Power Corp. Mat 15-Dec-2028 (SR-XXXIII TRCH-B)	9,73,41,450	0.05%	AAA
8.49% NTPC NCD Mat 25-Mar-2025	8,39,83,022	0.04%	AAA
8.35% IRFC NCD Mat 13-Mar-2029	8,33,39,416	0.04%	AAA
7.70 % L&T NCD Mat 28 Apr 2025	7,99,11,457	0.04%	AAA
7.75% Power Finance Corporation Ltd. Mat 11-Jun-2030	7,76,26,478	0.04%	AAA
7.55% IRFC NCD Mat 06-Nov-2029	7,41,20,673	0.04%	AAA
6.94% NHAI 20-21 Series-IX Mat 30-Dec-2036	6,91,83,777	0.04%	AAA
9.47% IRFC NCD Mat 10-May-2031	5,96,70,188	0.03%	AAA
8.18% NABARD NCD Mat 26-December-2028	5,47,25,675	0.03%	AAA
10.04% IRFC NCD Mat 07-Jun-2027	5,34,54,559	0.03%	AAA
8.85% Rural Electrification Corp Ltd Series 176 Mat 16-Apr-2029	5,29,06,632	0.03%	AAA
8.40% Nuclear Power Corp. Mat 28-Nov-2029 (SR-XXIX TRCH-E)	5,27,61,902	0.03%	AAA
7.82% Power Finance Corporation Ltd SR 224 Mat 06-Mar-2038	5,25,33,203	0.03%	AAA
8.55% IRFC NCD Mat 21-Feb-2029	5,24,29,683	0.03%	AAA
8.40% Nuclear Power Corp. Mat 28-Nov-2028 XXIX TRANCHE D	5,22,11,954	0.03%	AAA
8.37% Rural Electrification Corp Ltd Mat 07-Dec-2028 Series 169	5,20,01,349	0.03%	AAA
8.55% Rural Electrification Corp Ltd Mat 09-Aug-2028 Series 162	5,19,00,649	0.03%	AAA
9.18% Nuclear Power Corp. Mat 23-Jan-2029(Tranche E)	5,15,47,100	0.03%	AAA
8.09% Rural Electrification Corp Ltd Mat 21-march-2028	5,12,83,586	0.03%	AAA
8.06% Rural Electrification Corp Ltd Mat 27-Mar-2028	5,12,44,542	0.03%	AAA
8.01% Rural Electrification Corp Ltd Mat 24-Mar-2028	5,11,66,405	0.03%	AAA
9.18% Nuclear Power Corp. Mat 23-Jan-2028(Tranche D)	5,08,13,083	0.03%	AAA
7.75% Power Finance Corporation Ltd. Mat 22-Mar-2027	5,05,13,388	0.03%	AAA
7.25% Nuclear Power Corp. Mat 15-Dec-2030 (SR-XXXIII TRCH-B)	5,03,65,982	0.03%	AAA
7.65% Axis Bank Ltd NCD Mat 30-Jan-27	5,01,13,978	0.03%	AAA
8.79% IRFC NCD Mat 04-May-2030	4,96,79,621	0.03%	AAA
7.04% Power Finance Corporation Ltd SR 207 Mat 16-Dec-2030	4,94,62,065	0.03%	AAA
6.95% IRFC NCD SERIES 162 Mat 24-Nov-2036	4,91,67,126	0.03%	AAA
6.87% IRFC NCD SR-163 Mat 14-Apr-2032	4,91,34,670	0.03%	AAA
7.50% POWERGRID BONDS -LXXIII (MAT 24-08-2033)	4,54,73,562	0.02%	AAA
8.49% NHPC NCD Mat 26-November-2024	4,50,54,167	0.02%	AAA
7.34% Power Finance Corporation Ltd. Mat 29-Sep-2035	4,34,12,171	0.02%	AAA
7.48% IRFC NCD Mat 29-Aug-2034	3,68,36,632	0.02%	AAA
8.85% Power Grid NCD Mat 19-Oct-2024	3,62,69,127	0.02%	AAA
8.54% NHPC NCD Mat 26-November-2026.	3,36,53,039	0.02%	AAA
9.64% Power Grid NCD Mat 31-May-2026	3,10,12,399	0.02%	AAA
8.14% Nuclear Power Corp. Mat 25-Mar-2028 (Tranche C).	3,09,00,303	0.02%	AAA
9.00% NTPC NCD Mat 25-Jan-2026.	3,05,42,464	0.02%	AAA
8.40% Nuclear Power Corp. Mat 28-Nov-2025 (SR-XXIX TRCH-A)	2,92,69,017	0.02%	AAA
8.70% Power Finance Corporation Ltd. Mat 14-May-2025	2,81,29,283	0.01%	AAA
8.32% Power Grid NCD Mat 23-Dec-2030	2,31,91,264	0.01%	AAA
7.54% IRFC NCD Mat 29-July-2034	2,15,70,947	0.01%	AAA
9.30% Power Grid NCD Mat 28-Jun-2026	2,06,00,057	0.01%	AAA
7.14% NHAI Mat 10-Sept-2040 SERIES-V.	2,01,09,916	0.01%	AAA
8.40% Power Grid NCD Mat 27-May-2029	1,88,31,109	0.01%	AAA
8.65% Power Finance Corporation Ltd. Mat-28-Dec-2024	1,50,30,532	0.01%	AAA
8.20% Power Finance Corporation Ltd. Mat 10-Mar-2025	1,50,24,014	0.01%	AAA
6.98% NHAI 20-21 Series-III Mat 29-June-2035	1,48,82,932	0.01%	AAA
8.83% IRFC NCD Mat 14-May-2031	1,42,04,344	0.01%	AAA
8.14% Nuclear Power Corp. Mat 25-Mar-2026(Tranche A).	1,41,31,573	0.01%	AAA
8.30% Rural Electrification Corp Ltd Mat 10-Apr-2025	1,40,48,120	0.01%	AAA
8.95% IRFC NCD Mat 10-Mar-2025	1,30,96,761	0.01%	AAA
9.18% Nuclear Power Corp. Mat 23-Jan-2027 (Tranche C)	1,14,41,469	0.01%	AAA
8.80% Power Finance Corporation Ltd. Mat 15-Jan-2025	1,00,24,163	0.01%	AAA
7.05% NHAI Mat 28-Sept-2041 SERIES II.	99,70,685	0.01%	AAA
7.00% Power Finance Corporation Ltd. Mat 22-Jan-2031	98,62,417	0.01%	AAA
8.14% Nuclear Power Corp. Mat 25-Mar-2027 (Tranche B).	91,77,970	0.00%	AAA
8.85% Power Finance Corporation Ltd. SR-66C Mat 15-Jun-2030	74,99,021	0.00%	AAA
8.83% IRFC NCD Mat 14-May-2034	67,52,108	0.00%	AAA
8.83% IRFC NCD Mat 14-May-2035	56,63,329	0.00%	AAA
8.40% Nuclear Power Corp. Mat 28-Nov-2026 (SR-XXIX TRCH-B)	50,98,384	0.00%	AAA
8.93% Power Grid NCD Mat 20-Oct-2027	41,82,035	0.00%	AAA
9.46% Power Finance Corporation Ltd. Mat 01-Aug-2026	41,23,798	0.00%	AAA
9.45% Power Finance Corporation Ltd. Mat 01-Sep-2026	30,97,058	0.00%	AAA
6.89% IRFC NCD Mat 19-Jul-2031	29,53,547	0.00%	AAA
8.93% Power Grid NCD Mat 20-Oct-2028	21,19,859	0.00%	AAA
8.11% Rural Electrification Corp Ltd Mat 07-Oct-2025	20,08,285	0.00%	AAA
8.93% Power Grid NCD Mat 20-Oct-2024	20,01,130	0.00%	AAA
8.75% Rural Electrification Corp Ltd Mat 12-Jul-2025 Option II	10,07,063	0.00%	AAA
<b>Private Corporate Bonds</b>			
7.79% Reliance Industries Limited Mat 10-Nov-2033	13,00,97,60,779	6.89%	AAA
7.82% Bajaj Finance Ltd NCD (Put 08/02/2027) Mat 31-Jan-2034	5,17,14,54,416	2.74%	AAA
9.15% Shriram Finance Ltd NCD Mat 28-Jun-2029 (Series PPD XXIV 24-25 Option 1)	5,00,57,06,575	2.65%	AA+
7.65% LIC Housing Finance Co. Ltd. Mat 19-Aug-2031	4,46,67,64,823	2.37%	AAA
8.20 Poonawalla Fincorp Ltd NCD Series F1 (Put Option 05 Sep 2026, 03 Sep 2027, 05 Sep 2028)	3,97,40,96,631	2.11%	AAA
8.04% ICICI Home Finance Co. Ltd. NCD Mat 15-Feb-2029	3,00,53,36,109	1.59%	AAA

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

**3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
7.75% Bajaj Finance Ltd NCD (Put 15/05/2026) Mat 16-May-2033	2,49,83,05,052	1.32%	AAA
8.10% Embassy Office Parks REIT Call 28/02/28 Series VIII NCD Mat 28-Aug-2028	2,42,21,40,082	1.28%	AAA
8.85% Muthoot Finance Ltd. (MD 30/01/2029) Option I	2,30,36,96,323	1.22%	AA+
7.32% Cholamandalam Invt & Fin Co. Ltd. Series 621 Option II NCD Mat 28-Apr-2026	2,21,38,42,974	1.17%	AA+
7.72% Bajaj Finance Ltd NCD SR-286 OP-II Mat 23-May-2033	2,19,44,98,740	1.16%	AAA
7.89% Bajaj Hsng Finance Ltd NCD Mat 14-Jul-2034	1,94,26,81,895	1.03%	AAA
6.85% ICICI Pru Life Insurance Co. Ltd. Mat 06-Nov-2030	1,52,81,46,304	0.81%	AAA
7.73% LIC Housing Finance Co. Ltd. Mat 22-Mar-2034 (Put Option- 22/4/27)	1,52,37,73,698	0.81%	AAA
8.22% TATA CAPITAL LIMITED Tier II Mat 13-Sep-2034	1,50,27,59,275	0.80%	AAA
7.86% HDFC Bank Basel III Tier 2 SR 2 Mat 02-Dec-2032	1,49,93,67,220	0.79%	AAA
8.30% I-Sec PD 2035 Series 2024-25/1	1,30,50,33,126	0.69%	AAA
7.75% HDFC Bank Ltd SERIES US - 006 Mat 13-Jun-2033	1,26,96,66,201	0.67%	AAA
9.03% MUTHOOTFINANCEMAY2029A (Mat 03/05/29) Option II	1,26,02,47,904	0.67%	AA+
7.50% GRASIM NCD Mat 10-Jun-2027	1,25,64,02,155	0.67%	AAA
9.15% Shriram Finance Ltd NCD Mat 19-Jan-2029	1,20,10,98,589	0.64%	AA+
8.85% Muthoot Finance Ltd. (MD 20/12/2028) Option I	1,15,12,17,430	0.61%	AA+
8.75% Shriram Finance Ltd NCD Mat 15-Jun-2026	1,09,41,34,295	0.58%	AA+
8.70% LIC Housing Finance Ltd. Mat 23-Mar-2029	1,09,08,50,293	0.58%	AAA
8.75% Shriram Finance Ltd NCD SR PPD VIII Mat 28-Apr-2028	1,07,16,00,278	0.57%	AA+
7.02% Bajaj Finance Ltd NCD Mat 18-Apr-2031	1,01,26,36,647	0.54%	AAA
8.60% Cholamandalam Invt & Fin Co. Ltd. Series 5 NCD Mat 31-Jan-2029	1,01,04,23,600	0.54%	AA+
7.98% Bajaj Finance Ltd NCD Mat 31-Jul-2029	1,00,62,10,034	0.53%	AAA
7.79% Bajaj Finance Ltd NCD Series 288 Mat 20-Sep-2033	1,00,24,35,021	0.53%	AAA
7.86% Nexus Select Trust NCD SR-1 TR-A Call 16/12/25 Mat 16-Jun-2026	1,00,05,03,027	0.53%	AAA
8.40% Muthoot Finance Ltd. (PUT DT 27/10/2026)SER 28 AOption II Mat 27-July-2028	99,54,74,796	0.53%	AA+
8.20% Kotak Mahindra Prime Ltd Mat 15-Dec-2028	97,21,73,324	0.52%	AAA
7.4507% Shriram Finance Ltd Series K 07 Tranche C Mat 23-Apr-2025	89,35,88,294	0.47%	AA+
7.50% Max Life Insurance Co. Ltd. Mat 02-Aug-2031 Series 1	88,86,11,832	0.47%	AA+
7.98% Bajaj Hsng Finance Ltd NCD SR-30 Tranche-4 Mat 18-Nov-2027	80,38,09,258	0.43%	AAA
7.95% LIC Housing Finance Ltd. Mat 29-Jan-2028 Tranch 359	79,61,86,493	0.42%	AAA
9.00% HDFC Bank Ltd Mat 29-Nov-2028	78,41,41,986	0.42%	AAA
7.85% ICICI Home Finance Co. Ltd. SR HDBMAY231 Mat 12-May-2028	74,60,51,122	0.40%	AAA
8.10% Cholamandalam Invt & Fin Co. Ltd. Series SD63 Mat 27-Feb-2032	71,32,19,935	0.38%	AA+
8.2250% Kotak Mahindra Prime Ltd Mat 21-Apr-2027	70,45,41,569	0.37%	AAA
7.70% LIC Housing Finance Co. Ltd. Mat 19-Mar-2031 (Subordinate)	68,21,91,660	0.36%	AAA
8.15% TATA CAPITAL LIMITED NCD Mat 27-July-33	62,81,63,048	0.33%	AAA
8.42% IDFC First Bank Ltd Basel III Tier II PP1 NCD (Call 08-feb-2027 to 2031) Mat 08-Feb-32	62,41,77,713	0.33%	AA+
8.75% LIC Housing Finance Co. Ltd. Mat 08-Dec-2028	51,88,42,957	0.27%	AAA
8.55% HDFC Bank Ltd Mat 27-Mar-2029	51,58,26,692	0.27%	AAA
7.97% HDFC Bank Ltd SR-AB002 Mat 17-Feb-2033	51,42,71,359	0.27%	AAA
7.95% LIC Housing Finance Co. Ltd. Mat 21-Feb-2033	51,39,23,343	0.27%	AAA
8.24% Sundaram Finance Ltd Mat 15-Nov-2033	50,89,91,066	0.27%	AAA
8.10% Bajaj Finance Ltd NCD Series 288 Mat 23-Jan-2029	50,48,13,038	0.27%	AAA
8.40% Cholamandalam Invt & Fin Co. Ltd. Series 5 09-Aug-2028	50,10,31,600	0.27%	AA+
6.88 HDFC BANK LTD SERIES Z-004 24-Sep-31	48,26,10,386	0.26%	AAA
7.80% HDFC Bank Ltd SERIES US - 002 Mat 03-May-2033	47,36,35,483	0.25%	AAA
8.80% LIC Housing Finance Ltd. Mat 25-Jan-2029	45,82,06,843	0.24%	AAA
8.00% HDFC Credila Fin Ser Pvt Ltd 31-Jan-2025	45,01,57,396	0.24%	AA
8.00% Nexus Select Trust NCD SR-1 TR-B Call 16/12/27 Mat 16-Jun-2028	44,96,90,010	0.24%	AAA
9.30% AU Small Finance Bank Ltd Series I NCD Mat 03-Aug-2032 (Call Option 03-Aug-2027)	44,38,02,026	0.24%	AA
8.65% Reliance Industries Limited Mat 11-Dec-2028	39,77,96,691	0.21%	AAA
7.71% LIC Housing Finance Co. Ltd. Mat 9-May-2033	35,47,43,424	0.19%	AAA
8.60% Cholamandalam Invt & Fin Co. Ltd. Series 5 NCD Mat 07-Dec-2028	35,31,38,065	0.19%	AA+
7.95 Mindspace Business Parks REIT NCD Series 4 27072027	35,25,02,560	0.19%	AAA
8.90% Muthoot Finance Ltd. Option I Mat 17-Jun-2027	35,11,97,794	0.19%	AA+
7.97% LIC Housing Finance Co. Ltd. Mat 28-Jan-2030	30,42,66,430	0.16%	AAA
7.97% TATA CAPITAL LIMITED NCD Mat 19-July-28	29,99,40,620	0.16%	AAA
8.00% HDFC Bank Ltd Mat 27-Jul-2032	25,65,35,206	0.14%	AAA
10.75% AU Small Finance Bank Ltd (Fincare SFB) Mat 09-Feb-2029	25,45,23,436	0.13%	AA
7.65% HDFC Bank Ltd SERIES US - 004 Mat 25-May-2033 (Put Option - 25-05-2026)	25,23,54,542	0.13%	AAA
7.90% Bajaj Hsng Finance Ltd NCD Mat 28-Apr-2028	25,12,56,685	0.13%	AAA
8.285% Tata Capital Limited NCD Mat 10-May-2027	25,09,13,678	0.13%	AAA
7.90% Bajaj Finance Ltd NCD Series 286 Tranche 12 Mat 13-Apr-2028	25,01,87,330	0.13%	AAA
7.75% L&T NCD Series B Option 1 Mat 14-Aug-2025	24,93,21,359	0.13%	AAA
8.85 Cholamandalam Invt & Fin Co. Ltd NCD Series SD67 17 OCT 2033	24,92,06,343	0.13%	AA+
9.00% Cholamandalam Invt & Fin Co. Ltd. SR-SD65 NCD Mat 12-Oct-2029	24,88,39,604	0.13%	AA+
7.9217% Cholamandalam Invt & Fin Co. Ltd. Series 625 Option II NCD Mat 14-Jan-2026	24,82,78,618	0.13%	AA+
7.10% HDFC ERGO General Insurance Co. Ltd. Mat 09-Nov-2031	19,63,56,658	0.10%	AAA
7.10% TATA CAPITAL LIMITED SR-H Mat 29-Sep-2031	19,23,47,804	0.10%	AAA
8.79% M&M Financial Services Ltd Mat 23-Jan-2025	15,82,59,052	0.08%	AAA
9.50% M&M Financial Services Ltd Mat 18-Jan-2029	15,77,58,600	0.08%	AAA
8.25% Mahindra and Mahindra Financial Services Ltd (STRPP 1 SR AE2023) Mat-26-Mar-2021	15,02,67,445	0.08%	AAA
7.08% Cholamandalam Invt & Fin Co. Ltd. Series 615 NCD Mat 11-Mar-2025	14,92,03,113	0.08%	AA+
7.75% Muthoot Finance Ltd. Series 22A Option I Mat 30-Sep-2025	14,89,22,247	0.08%	AA+
7.60% Muthoot Finance Ltd. Series 25 Option V Mat 20-Apr-2026	14,76,85,170	0.08%	AA+
9.08% LIC Housing Finance Co. Ltd. Mat 10-Oct-2028	14,67,06,789	0.08%	AAA
8.65% TATA CAPITAL LIMITED NCD Mat 26-Aug-27	14,19,16,628	0.08%	AAA
9.05% Reliance Industries Limited Mat 17-Oct-2028	10,59,65,177	0.06%	AAA
9.10% LIC Housing Finance Ltd. Mat 24-Sep-2028 Tranche 367 Option III	10,48,19,374	0.06%	AAA
9.22% Shriram Finance Ltd NCD Mat 13-Apr-2026	7,61,22,967	0.04%	AA+
7.00% HDFC Credila Fin Ser Pvt Ltd 12-Nov-2027	7,20,38,934	0.04%	AA
6.48% Sundaram Finance Ltd Mat 15-May-2026	6,85,03,050	0.04%	AAA
8.85% Bajaj Finance Ltd NCD Mat 21-Jul-2026	6,07,65,061	0.03%	AAA
9.17% IDFC First Bank Ltd NCD Mat 14-Oct-2024	5,80,13,973	0.03%	AA+
9.30% M&M Financial Services Ltd Mat 18-Jan-2027	5,12,59,140	0.03%	AAA
7.90% Bajaj Finance Ltd NCD SR-258 OPT II Mat 10-Jan-2030	5,03,50,670	0.03%	AAA
7.56% LIC Housing Finance Ltd. Mat 14-Jun-2027 Tranche 341 Option III	4,98,05,707	0.03%	AAA
8.05% HDFC Bank Ltd Series W-003 Mat 22-Oct-2029	4,57,84,222	0.02%	AAA
8.00% ICICI Home Finance Co. Ltd. Mat 05-Dec-2024	4,00,09,428	0.02%	AAA
8.94% Bajaj Finance Ltd NCD Mat 07-Nov-2025	3,83,15,637	0.02%	AAA
7.80% HDFC Bank Ltd Series AA-010 Mat 06-Sep-2032	3,55,26,676	0.02%	AAA

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

**3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
8.25% HDFC Credila Fin Ser Pvt Ltd SR-A TR-1 Mat. 29-Mar-2028	3,20,54,391	0.02%	AA
9.22% LIC Housing Finance Co. Ltd. Mat 16-Oct-2024	2,80,14,084	0.01%	AAA
8.49% IDFC First Bank Ltd NCD Mat 11-Dec-2024	2,40,03,245	0.01%	AA+
10% Shriram Finance Ltd NCD Mat 13-Nov-2024	2,20,24,300	0.01%	AA+
8.90% IDFC First Bank Ltd NCD Mat 19-Nov-2025	1,40,66,949	0.01%	AA+
8.70% IDFC First Bank Ltd NCD Mat 23-Jun-2025	1,40,32,356	0.01%	AA+
8.70% IDFC First Bank Ltd NCD Mat 20-May-2025	1,10,17,810	0.01%	AA+
8.70% IDFC First Bank Ltd Basel III Tier II SR PP 1/2023 (Call 01/12/2027) Mat 01-Dec-2032	1,01,59,842	0.01%	AA+
9.30% Shriram Finance Ltd NCD Mat 18-Mar-2026	1,00,29,451	0.01%	AA+
8.50% LIC Housing Finance Co. Ltd. Mat 29-Aug-2025	70,41,281	0.00%	AAA
8.82% IDFC First Bank Ltd NCD Mat 29-Sept-2025	70,26,724	0.00%	AA+
8.90% Sundaram Finance Ltd Mat 13-June-2029	62,14,539	0.00%	AAA
8.75% M&M Financial Services Ltd Mat 09-Oct-2025	50,34,135	0.00%	AAA
8.90% IDFC First Bank Ltd NCD Mat 28-Apr-2025	40,09,173	0.00%	AA+
<b>Debt Instruments Total</b>	<b>1,78,43,90,37,470</b>	<b>94.54%</b>	
<b>Money Market Instruments</b>			
Liquid Mutual Funds			
Kotak Overnight Fund -Direct Plan-Growth Option	4,13,14,18,220	2.19%	
<b>Money Market Instruments Total</b>	<b>4,13,14,18,220</b>	<b>2.19%</b>	
Cash/Cash Equivalent & Net Current Assets	6,17,89,41,058	3.27%	
<b>Grand Total</b>	<b>1,88,74,93,96,748</b>	<b>100.00%</b>	
Average Maturity of Portfolio (in yrs) #	6.84		
Modified Duration (in yrs) #	5.10		
Yield to Maturity (%) (annualised) (at market price) #	7.65%		
<b>Credit Rating Exposure</b>			
Central Government Securities	-	-	
State Development Loans	-	-	
AAA / equivalent	1,52,90,61,04,788	81.01%	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	24,28,03,56,498	12.86%	
AA / equivalent	1,25,25,76,184	0.66%	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade)	-	-	
(out of above Net NPA)	-	-	
<b>TOTAL</b>	<b>1,78,43,90,37,470</b>	<b>94.54%</b>	
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	4,13,14,18,220	2.19%	
Cash / cash equivalent net current assets	6,17,89,41,058	3.27%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
<b>Grand Total</b>	<b>1,88,74,93,96,748</b>	<b>100.00%</b>	
Units Outstanding	6,97,14,07,618		
NAV	27.0747		
<b>Notes:</b>			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at March 31, 2024		25.8173	
d. NAV at September 30, 2024		27.0747	
e. Total outstanding exposure in derivative instruments at September 30, 2024		-	
f. Total 'Infrastructure investments' September 30, 2024		69,81,93,84,476	
# Calculated on debt portfolio			
* Market value of all un matured securities classified as NPA has been made zero due to 100% haircut done basis addendum to valuation guidelines related communication from PFRDA – PFRDA/2023/31/REG-PF/02 dated 16th Nov 23. According to the same NPA provision done earlier for such securities has been reversed. ( Refer Note no 2.4 in Notes to Accounts )			

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

**3.1 KEY STATISTICS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024 (UN-AUDITED)**

Sr No	Particulars	Scheme C Tier I	
		September 30, 2024	September 28, 2023
1	NAV per unit (₹) I		
	Open	25.8173	23.7373
	High	27.0747	24.7495
	Low	25.7905	23.7334
	End	27.0747	24.7301
2	Closing Assets Under Management (₹ in Lakhs)		
	End	18,87,493.97	11,26,783.72
	Average daily net assets (AAuM) II	16,41,508.09	10,22,261.16
3	Gross income as % of AAuM III	4.96%	4.31%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.04%	0.04%
b	Management fee as % of AAuM (scheme wise) V	0.03%	0.04%
5	Net income as % of AAuM VI	4.88%	4.00%
6	Portfolio turnover ratio VII	0.13	0.31
7	Returns (%)* Compounded Annualised Yield		
	a) Last 1 Year	9.43%	7.97%
	Benchmark Return 1 Year	8.51%	7.77%
	b) Since Launch of the scheme (01/08/2013)	9.32%	9.32%
	Benchmark return since inception	9.18%	9.25%
	c) Compounded Annual Growth Rate		
	Last 3 Years	6.54%	6.25%
	Last 5 Years	8.00%	9.05%
	Last 10 Years	9.06%	9.28%
	* Declared NAV; Returns calculated based on declared NAV		
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is for reported period. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return)^n) - 1 (where n=366/no. of days)		

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

**Un-audited Financial Statements for the half year  
ended September 30, 2024**

***Contents***

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

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

UN-AUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024

(In ₹)

Particulars	Schedule	Scheme C Tier II	
		September 30, 2024	September 28, 2023
<b>Liabilities</b>			
Unit Capital	1	1,96,85,42,047	1,69,00,72,231
Reserves & Surplus	2	3,01,57,97,869	2,21,62,00,927
Current Liabilities and Provisions	3	1,70,83,055	1,21,07,701
<b>Total</b>		<b>5,00,14,22,971</b>	<b>3,91,83,80,859</b>
<b>Assets</b>			
Investments	4	4,82,01,05,381	3,78,62,42,196
Deposits	5	-	-
Other Current Assets	6	18,13,17,590	13,21,38,663
<b>Total</b>		<b>5,00,14,22,971</b>	<b>3,91,83,80,859</b>
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		4,98,43,39,916	3,90,62,73,158
(b) Number of units outstanding		19,68,54,205	16,90,07,223
(c) NAV per unit (a)/(b) (₹)		25.3199	23.1130
<b>Significant accounting policies and notes to accounts</b>	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 Fund Management Limited

**Vineet Arora**  
(Director)

**Niraj Shah**  
(Director)

**Sriram Iyer**  
(Chief Executive Officer)

**Harsh Goenka**  
(Chief Financial Officer)

**Ganesh Ithape**  
(Company Secretary)

Place : Mumbai

Date : October 14,2024

**NATIONAL PENSION SYSTEM TRUST**

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

**UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

**(In ₹)**

Particulars	Schedule	Scheme C Tier II	
		September 30, 2024	September 28, 2023
<b>Income</b>			
Dividend		-	-
Interest		16,91,91,798	13,34,74,326
Profit on sale/redemption of investments		37,90,757	36,85,169
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		5,95,62,722	1,67,32,597
Other income			
- Miscellaneous Income		-	-
<b>Total Income (A)</b>		<b>23,25,45,277</b>	<b>15,38,92,092</b>
<b>Expenses &amp; Losses</b>			
Unrealised losses in value of investments		-	-
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments		84,30,135	21,78,008
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees (including Goods and Service Tax)		16,12,650	14,16,262
NPS Trust fees		69,491	92,292
Depository and settlement charges		13,373	10,737
Brokerage on equity transactions		-	-
Stamp Duty on Bond/Mutual Fund		-	-
Custodian fees		-	-
Central recordkeeping agency fees		2,10,964	1,59,807
Less : Amount recovered by sale of units for Central recordkeeping agency charges		(2,10,964)	(1,59,807)
Other Expenses		-	-
<b>Total Expenditure (B)</b>		<b>1,01,25,649</b>	<b>36,97,299</b>
<b>Surplus/(Deficit) for the year (A-B = C)</b>		<b>22,24,19,628</b>	<b>15,01,94,793</b>
Less: Amount transferred to Unrealised appreciation account		(2,12,39,744)	(1,67,32,597)
Less: Amount transferred to General Reserve		(20,11,79,884)	(13,34,62,196)
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>
<b>Significant accounting policies and notes to accounts</b>	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 Fund Management Limited**

**Vineet Arora**  
(Director)

**Niraj Shah**  
(Director)

**Sriram Iyer**  
(Chief Executive Officer)

**Harsh Goenka**  
(Chief Financial Officer)

**Ganesh Ithape**  
(Company Secretary)

**Place :** Mumbai  
**Date :** October 14, 2024

**NATIONAL PENSION SYSTEM TRUST**

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

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

**Schedule 1: Unit capital**

(In ₹)

Particulars	Scheme C Tier II	
	September 30, 2024	September 28, 2023
<b>Initial capital</b>		
<u>Unit capital</u>		
Outstanding at the beginning of the period	1,79,75,62,164	1,61,37,84,205
Add :Units issued during the period	48,61,45,343	33,15,74,640
Less: Units redeemed during the period	(31,51,65,460)	(25,52,86,614)
<b>Outstanding at the end of the period</b>	<b>1,96,85,42,047</b>	<b>1,69,00,72,231</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the period	17,97,56,217	16,13,78,421
Add :Units issued during the period	4,86,14,534	3,31,57,464
Less: Units redeemed during the period	(3,15,16,547)	(2,55,28,661)
<b>Outstanding Units at the end of the period</b>	<b>19,68,54,205</b>	<b>16,90,07,223</b>

**Schedule 2: Reserves and surplus**

(In ₹)

Particulars	Scheme C Tier II	
	September 30, 2024	September 28, 2023
<b>Unit premium reserve</b>		
Opening balance	1,74,78,80,634	1,50,48,02,919
Add: Premium on Units issued	71,20,19,809	42,48,18,458
Less: Premium on Units redeemed	(46,13,23,725)	(32,67,21,081)
Closing balance	<b>1,99,85,76,718</b>	<b>1,60,29,00,296</b>
<b>General Reserve</b>		
Opening balance	79,47,72,446	46,30,47,970
Add/(Less): Transfer from/(to) Revenue Account	20,11,79,884	13,34,62,196
Closing balance	<b>99,59,52,330</b>	<b>59,65,10,166</b>
<b>Unrealised Appreciation Reserve</b>		
Opening balance	29,077	57,868
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	2,12,39,744	1,67,32,597
Closing balance	<b>2,12,68,821</b>	<b>1,67,90,465</b>
<b>Total</b>	<b>3,01,57,97,869</b>	<b>2,21,62,00,927</b>

**Schedule 3: Current liabilities and provisions**

(In ₹)

Particulars	Scheme C Tier II	
	September 30, 2024	September 28, 2023
<b>Current liabilities &amp; Provisions</b>		
Sundry creditors	2,77,975	2,31,890
Contract for Purchase of Investments	-	-
<b>Provisions</b>		
Redemption Payable	1,67,81,681	1,18,56,879
TDS Payable	23,399	18,932
<b>Total</b>	<b>1,70,83,055</b>	<b>1,21,07,701</b>

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

Particulars	Scheme C Tier II	
	September 30, 2024	September 28, 2023
Debentures and Bonds Listed/Awaiting Listing	4,71,13,92,718	3,74,06,11,208
Provision for Sub Standard Assets *	-	(10,05,311)
Others-Mutual Funds, TREPS etc.	10,87,12,663	4,66,36,299
<b>Total</b>	<b>4,82,01,05,381</b>	<b>3,78,62,42,196</b>

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

**Schedule 5: Deposits****(In ₹)**

Particulars	Scheme C Tier II	
	September 30, 2024	September 28, 2023
Deposits with scheduled banks	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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

Particulars	Scheme C Tier II	
	September 30, 2024	September 28, 2023
Balances with banks in current/savings account;	5,18,992	17,93,296
Cash in hand	-	-
Sundry debtors - Margin Money for Investments	-	-
Contracts for sale of investments	1,717	1,717
Outstanding and accrued income	18,07,96,881	13,03,41,650
Advance, Deposits etc.	-	-
Brokerage receivable from PFM	-	2,000
Application money pending allotment	-	-
Dividend Receivable	-	-
Redemption receivable on investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
<b>Total</b>	<b>18,13,17,590</b>	<b>13,21,38,663</b>

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

### Schedule 7

#### Significant accounting policies & notes to accounts for the year ended September 30, 2024

##### 1.1 Background

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

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

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

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

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

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

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

## **1.2 Basis of preparation**

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

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

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

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment funds

Scheme Tax Saver – Hybrid Investments

## **1.3 Investments**

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

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

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

Investments are reconciled with the custodian records on daily basis.

### **Valuation of Investments**

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

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

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

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

#### **Securities traded at a stock exchange:**

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

#### **Securities not traded at a stock exchange:**

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

#### **Valuation of securities having call and/or Put options:**

- a) Callable Bonds with single / daily / multiple call options will be valued at lowest value basis.
- b) Puttable Bonds with single / daily / multiple call options will be valued at highest value basis.
- c) The securities with both Call & Put options on the same day would be deemed to mature on the Call/Put day and will be valued accordingly.

d) For perpetual bonds with single / daily / multiple call options, the price for all options dates till the maturity date will be computed and the lowest price will be used for valuing the bonds.

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

**Valuation of Partly Paid up Bonds:**

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

**Valuation of debt securities below Investment grade of BBB-:**

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

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

**Valuation of Money Market Instruments and Mutual funds**

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

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

## **1.4 Income Recognition**

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

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

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

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

### 1.5 Non Performing Assets (NPA)

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

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

### 1.6 Income Tax

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

### 1.7 Units reconciliation

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

### 1.8 Investment management fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA. The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Scheme with effect from April 01, 2021.

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

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

## **1.9 Trustee fees**

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

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

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

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

## **1.10 Other Expenses**

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

## **1.11 Unit Premium Reserve**

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

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

Notes to accounts (Un-audited)

**2.1 Contingent liabilities**

(In ₹)

Particulars	Scheme C Tier II	
	September 30, 2024	September 28, 2023
Uncalled liability on partly paid shares	NIL	NIL
Other commitments	NIL	NIL

**2.2 Investments**

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

**2.3 Details of transactions with sponsor and its related parties**

Nature of relationship	Name of the related party
<b>Pension fund manager</b>	HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED)
<b>Sponsor company</b>	HDFC Life Insurance Company Limited
<b>Associates and group companies</b>	
Holding Company of sponsor	HDFC Bank Ltd
Ms. Vibha Padalkar	Key Management Personnel
Mr. Vineet Arora	Key Management Personnel
Mr. Niraj Shah	Key Management Personnel
Mr. Sriram Iyer	Key Management Personnel
Mr. Harsh Goenka	Key Management Personnel
Mr. Ganesh Ithape	Key Management Personnel

The following represents significant transactions between the Company and its related parties for the half year ended September 30, 2024

(In ₹)

Nature of Transaction	Scheme C Tier II	
	September 30, 2024	September 28, 2023
Investment management fees	16,12,650	14,16,262

Balances with HDFC PENSION FUND MANAGEMENT LIMITED are as follows:

(In ₹)

Nature of Transaction	Scheme C Tier II	
	September 30, 2024	September 28, 2023
Investment management fees payable	2,76,132	2,23,417

Aggregate investments made in the Associates and group companies as at September 30, 2024 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme C Tier II			
		September 30, 2024		September 28, 2023	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	NCD	12,30,38,146	12,37,50,510	1,27,45,628	1,23,65,870
HDFC ERGO GENERAL INSURANCE COMPANY LIM	NCD	5,00,00,050	4,90,89,165	5,00,00,050.00	4,84,23,008

**2.4 Provision**

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

S.No.	Scheme	Type of investment	Name of Issuer	Nature of Investment	Purchase cost	Value of Investment (after haircut)	Amount of provision held/Haircut	Amount of Haircut Applied on accrued interest	Amount received (Interest & principal) for above investment
1		Investment rated below investment grade							
2		Investment classified as default securities							
2a.	Scheme C-II	Non Convertible Debenture	Infrastructure Leasing And Financial Services Ltd	NCD	1005311	-	941963	81900	63348

S.No.	Scheme	Name of Issuer	Security Name	Nature of Investment	Purchase cost	Value of Investment (after haircut)	Amount of provision held/Haircut	Amount of Haircut Applied on accrued interest	Amount received (Interest & principal) for above investment
2a.	Scheme C-II	Infrastructure Leasing And Financial Services Ltd	8.69% IL & FS Ltd NCD Mat 25-Aug-2025.	NCD	1005311	-	941963	81900	63348

**NPS TRUST A/C HDFC PENSION FUND MANAGEMENT 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, 2024 is as follows :

(In ₹)

Particular	Scheme C Tier II	
	September 30, 2024	September 28, 2023
Average Net Asset Value	4,62,23,50,268	3,73,34,36,720
Purchase of Investment	3,75,61,65,061	2,68,21,32,981
% to average Net Assets Value	81.26%	71.84%
Sale of Investment	3,14,13,58,852	2,32,74,02,300
% to average Net Assets Value	67.96%	62.34%

Aggregate value of purchase and sale (excluding liquid mutual fund)\* with percentage to average assets as at September 30, 2024 is as follows :

(In ₹)

Particular	Scheme C Tier II	
	September 30, 2024	September 28, 2023
Average Net Asset Value	4,62,23,50,268	3,73,34,36,720
Purchase of Investment	80,51,98,061	49,81,17,885
% to average Net Assets Value	17.42%	13.34%
Sale of Investment	21,74,10,157	7,52,30,243
% to average Net Assets Value	4.70%	2.02%

\*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, 2024		As at September 28, 2023	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Other Credit Granting	1,79,47,40,040	36.54%	1,51,57,41,226	38.80%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	38,53,76,087	7.85%	33,89,97,819	8.68%
Manufacture of Petroleum Products	33,05,86,420	6.73%	19,75,81,294	5.06%
Activities Of Specialized Institutions Granting Credit For House Purchases That Also Take Deposits	43,88,90,860	8.94%	30,56,59,474	7.82%
Other monetary intermediation services n.e.c.	77,38,58,830	15.75%	26,17,02,287	6.70%
Construction And Maintenance Of Motorways, Streets, Roads, Other Vehicular And Pedestrian Ways, Highways, Bridges, Tunnels And Subways	39,91,83,354	8.13%	32,11,51,800	8.22%
Others	51,64,38,522	10.51%	79,87,71,997	20.45%
Mutual Funds	10,87,12,663	2.21%	4,66,36,299	1.19%
Net Current Assets	16,42,34,535	3.34%	12,00,30,961	3.07%
<b>Net Asset Value</b>	<b>4,91,20,21,313</b>	<b>100.00%</b>	<b>3,90,62,73,158</b>	<b>100.00%</b>

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, 2024	September 28, 2023
			NIL	NIL

**2.8 Prior Year Comparatives :**

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

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

**3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

(in ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
<b>Debt Instruments</b>			
<b>PSU/PFI Bonds</b>			
8.35 SBI General Insurance Mat 21/02/2034 (Call-21/02/2029)	10,12,22,685	2.06%	AAA
7.62% NABARD NCD SR 24H Mat 10-May-2029	10,07,68,231	2.05%	AAA
6.97% NABARD NCD 6A Mat 29-Jul-2036	7,88,48,423	1.61%	AAA
7.75% Mangalor Refinery & Petrochemicals Ltd. Mat 29-Jan-2030	5,08,90,995	1.04%	AAA
7.83 SIDBI 2028 Series V Mat 24-Nov-2028	5,07,61,918	1.03%	AAA
7.48% Mangalor Refinery & Petrochemicals Ltd. Series 4 ETF 14-Apr-2032	5,04,42,631	1.03%	AAA
6.24% State Bank of India Basel III Tier-2 NCD Mat 21-Sep-2030.	4,90,15,715	1.00%	AAA
6.80% State Bank of India Basel III Tier 2 Series I Mat 21-Aug-2035.	4,82,81,419	0.98%	AAA
7.83% NABARD NCD Series 4A Mat 17-Oct-2034	4,37,81,818	0.89%	AAA
7.80% Can Fin Homes Ltd Mat 24-Nov-2025	3,98,63,985	0.81%	AA+
8.65% NABARD NCD Mat 08-June-2028	52,18,811	0.11%	AAA
8.18% EXIM Bank NCD Mat 07-Dec-2025	30,17,637	0.06%	AAA
8.20% NABARD NCD Mat 28-Mar-2034.	10,75,417	0.02%	AAA
8.25% EXIM Bank NCD Mat 23-Jun-2031	10,58,218	0.02%	AAA
8.15% NABARD NCD Mat 28-March-2029	10,33,261	0.02%	AAA
8.10% EXIM Bank NCD Mat 19-Nov-2025.	10,04,892	0.02%	AAA
5.36% Hindustan Petroleum Co. Ltd. Series III Mat 11-Apr-2025	9,89,262	0.02%	AAA
<b>INFRASTRUCTURE BONDS</b>			
7.65% NABFID NCD SR-NABFID2023-1 Mat 22-Dec-2038	37,42,86,137	7.62%	AAA
7.82% DMEDL Mat 24-Feb-2033	13,56,77,359	2.76%	AAA
7.64% Axis Bank Ltd NCD Mat 07-Mar-34	10,22,79,370	2.08%	AAA
6.89% IRFC NCD Mat 19-Jul-2031	9,84,51,556	2.00%	AAA
7.74% DMEDL Mat 04-Dec-2038	7,35,44,003	1.50%	AAA
7.14% NHAI Mat 10-Sept-2040 SERIES-V.	7,03,84,706	1.43%	AAA
6.74% NTPC Series 76 NCD Mat 14-Apr-2032	6,19,84,894	1.26%	AAA
7.02% Rural Electrification Corp Ltd Mat 31-Jan-2036	5,42,20,370	1.10%	AAA
7.55% Power Finance Corporation Ltd. SERIES III Category III & IV- Mat 01-Aug-2038	5,14,37,000	1.05%	AAA
7.70% NHAI Mat 13-Sep-2029	5,09,63,974	1.04%	AAA
7.36% NABFID NCD SR-NABFID2025-2 Mat 12-Aug-2044	5,08,69,894	1.04%	AAA
7.37% IRFC NCD Mat 31-Jul-2029	5,03,83,275	1.03%	AAA
6.69% NTPC NCD Mat 13-Sep-2031 SERIES 75	4,91,11,489	1.00%	AAA
6.79% NABARD NCD Mat 25-June-2035	4,86,59,408	0.99%	AAA
6.85% IRFC NCD Mat 29-Oct-2040	4,85,44,402	0.99%	AAA
6.85% IRFC NCD Mat 01-Dec-2040	4,85,42,904	0.99%	AAA
7.65% IRFC NCD SR-168-B Mat 18-Apr-2033	4,85,07,509	0.99%	AAA
8.27% National Highways Authority of India Mat 28-Mar-2029	4,76,93,652	0.97%	AAA
7.85% Power Finance Corporation Ltd. Mat 03-April-2028	4,68,38,660	0.95%	AAA
7.20% Power Finance Corporation Ltd. SR-205B Mat 10-Aug-2035	3,69,59,913	0.75%	AAA
8.65% NHPC NCD Mat 08-February-2029	3,44,88,739	0.70%	AAA
6.90% IRFC NCD SERIES 150 Mat 05-JUN-2035	2,94,17,546	0.60%	AAA
8.79% IRFC NCD Mat 04-May-2030	2,37,59,819	0.48%	AAA
8.85% Power Finance Corporation Ltd S 187(A&B) Mat 25-May-2029	2,11,91,715	0.43%	AAA
7.48% NHAI Series-X Mat 06-March-2050	2,09,19,660	0.43%	AAA
7.70 % L&T NCD Mat 28 Apr 2025	1,99,77,864	0.41%	AAA
8.54% NHPC NCD Mat 26-November-2026.	1,73,36,414	0.35%	AAA
7.82% Power Finance Corporation Ltd SR 224 Mat 06-Mar-2038	1,57,59,961	0.32%	AAA
7.23% Power Finance Corporation Ltd Series 155 M 05-Jan-2027	1,49,37,007	0.30%	AAA
8.45% IRFC NCD Mat 04-Dec-2028	1,45,99,350	0.30%	AAA
9.46% Power Finance Corporation Ltd. Mat 01-Aug-2026	1,34,02,345	0.27%	AAA
8.14% Nuclear Power Corp. Mat 25-Mar-2026(Tranche A).	1,31,22,175	0.27%	AAA
8.11% Rural Electrification Corp Ltd Mat 07-Oct-2025	1,20,49,711	0.25%	AAA
10.04% IRFC NCD Mat 07-Jun-2027	1,17,60,003	0.24%	AAA
9.25% Power Grid NCD Mat 26-Dec-2026	1,16,67,314	0.24%	AAA
8.49% NTPC NCD Mat 25-Mar-2025	1,15,22,017	0.23%	AAA
8.40% IRFC NCD Mat 08-Jan-2029	1,04,19,975	0.21%	AAA
8.20% NABARD NCD Mat 16-March-2028	1,02,62,191	0.21%	AAA
9.00% NTPC NCD Mat 25-Jan-2026.	1,01,80,821	0.21%	AAA
8.20% Power Finance Corporation Ltd. Mat 10-Mar-2025	1,00,16,009	0.20%	AAA
7.03% IRFC NCD Mat 30-Jul-2036	98,94,733	0.20%	AAA
6.92% Rural Electrification Corp Ltd Mat 20-Mar-2032	98,19,835	0.20%	AAA
8.94% Power Finance Corporation Ltd Series 103 Mat-25-Mar-2028	94,10,329	0.19%	AAA
8.80% Power Finance Corporation Ltd. Mat 15-Jan-2025	90,21,747	0.18%	AAA
8.83% IRFC NCD Mat 14-May-2031	87,41,134	0.18%	AAA
9.09% IRFC Ltd NCD Mat 29-Mar-2026 (74th Series)	71,60,050	0.15%	AAA
7.34% Power Finance Corporation Ltd. Mat 29-Sep-2035	70,67,098	0.14%	AAA
8.98% Power Finance Corporation Ltd. OPT-A Mat-08-Oct-2024	70,01,491	0.14%	AAA
8.95% IRFC NCD Mat 10-Mar-2025	60,44,659	0.12%	AAA
9.64% Power Grid NCD Mat 31-May-2026	51,68,733	0.11%	AAA

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

**3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

(in ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
7.55% Power Grid NCD Mat 21-Sep-2031	51,03,833	0.10%	AAA
8.40% Nuclear Power Corp. Mat 28-Nov-2025 (SR-XXIX TRCH-A)	50,46,382	0.10%	AAA
7.90% Sikka Ports & Terminals Limited NCD Mat 18-Nov-2026	50,07,797	0.10%	AAA
8.49% NHPC NCD Mat 26-November-2024	50,06,019	0.10%	AAA
7.63% Power Finance Corporation Ltd. Series 150-B Mat 14-Aug-2026	50,04,444	0.10%	AAA
9.35% Power Grid NCD Mat 29-Aug-2029	43,42,659	0.09%	AAA
8.85% Power Finance Corporation Ltd. SR-66C Mat 15-Jun-2030	42,85,155	0.09%	AAA
8.52% HUDCO GOI fully serviced Bond Series-II 2018 Mat 28-Nov-2028	31,44,655	0.06%	AAA
9.00% Power Finance Corporation Ltd Series 101-B Mat 11-Mar-2028	31,40,734	0.06%	AAA
7.70% Rural Electrification Corp Ltd NCD Mat 10-Dec-2027	30,21,457	0.06%	AAA
8.95% Power Finance Corporation Ltd. Series 64-III Mat 30-Mar-2025	30,16,133	0.06%	AAA
8.70% Power Finance Corporation Ltd. Mat 14-May-2025	30,13,852	0.06%	AAA
7.25% Nuclear Power Corp. Mat 15-Dec-2028 (SR-XXXIII TRCH-B)	30,10,560	0.06%	AAA
8.30% Rural Electrification Corp Ltd Mat 10-Apr-2025	30,10,311	0.06%	AAA
7.25% Nuclear Power Corp. Mat 15-Dec-2031 (SR-XXXIII TRCH-E)	20,25,169	0.04%	AAA
8.39% Power Finance Corporation Ltd. Mat-19-Apr-2025	20,06,471	0.04%	AAA
9.30% Power Grid NCD Mat 28-Jun-2026	12,87,504	0.03%	AAA
8.83% IRFC NCD Mat 14-May-2034	11,25,351	0.02%	AAA
8.62% NABARD NCD Mat 14-Mar-2034	10,92,814	0.02%	AAA
8.32% NABARD NCD Mat 10-March-2034	10,83,238	0.02%	AAA
8.32% Power Grid NCD Mat 23-Dec-2030	10,54,148	0.02%	AAA
8.24% NABARD NCD Mat 22-March-2029	10,36,519	0.02%	AAA
9.45% Power Finance Corporation Ltd. Mat 01-Sep-2026	10,32,353	0.02%	AAA
8.14% Nuclear Power Corp. Mat 25-Mar-2027 (Tranche B).	10,19,774	0.02%	AAA
8.75% Power Finance Corporation Ltd. Mat 15-Jun-2025	10,05,957	0.02%	AAA
8.27% Rural Electrification Corp Ltd Mat 06-Feb-2025	10,02,133	0.02%	AAA
8.48% Power Finance Corporation Ltd. Series 124 C Mat 09-Dec-2024	10,01,240	0.02%	AAA
<b>Private Corporate Bonds</b>			
7.79% Reliance Industries Limited Mat 10-Nov-2033	20,73,26,865	4.22%	AAA
7.02% Bajaj Finance Ltd NCD Mat 18-Apr-2031	12,34,45,229	2.51%	AAA
8.70% LIC Housing Finance Ltd. Mat 23-Mar-2029	10,38,90,504	2.12%	AAA
7.89% Bajaj Hsng Finance Ltd NCD Mat 14-Jul-2034	10,22,46,416	2.08%	AAA
7.73% LIC Housing Finance Co. Ltd. Mat 22-Mar-2034 (Put Option- 22/4/27)	10,15,84,913	2.07%	AAA
8.20 Poonawalla Fincorp Ltd NCD Series F1 (Put Option 05 Sep 2026, 03 Sep 2027, 05 Sep 2028) 05 SEI	10,06,10,041	2.05%	AAA
7.82% Bajaj Finance Ltd NCD (Put 08/02/2027) Mat 31-Jan-2034	10,04,16,591	2.04%	AAA
8.40% Cholamandalam Invt & Fin Co. Ltd. Series 5 09-Aug-2028	10,02,06,320	2.04%	AA+
7.32% Cholamandalam Invt & Fin Co. Ltd. Series 621 Option II NCD Mat 28-Apr-2026	9,83,93,021	2.00%	AA+
7.80% HDFC Bank Ltd SERIES US - 002 Mat 03-May-2033	7,12,99,965	1.45%	AAA
7.95% LIC Housing Finance Ltd. Mat 29-Jan-2028 Tranch 359	6,04,69,860	1.23%	AAA
8.75% LIC Housing Finance Co. Ltd. Mat 08-Dec-2028	5,18,84,296	1.06%	AAA
8.24% Sundaram Finance Ltd Mat 15-Nov-2033	5,08,99,107	1.04%	AAA
8.42% IDFC First Bank Ltd Basel III Tier II PP1 NCD (Call 08-feb-2027 to 2031) Mat 08-Feb-32	5,03,36,912	1.02%	AA+
7.65% LIC Housing Finance Co. Ltd. Mat 19-Aug-2031	5,01,88,369	1.02%	AAA
9.15% Shriram Finance Ltd NCD Mat 28-Jun-2029 (Series PPD XXIV 24-25 Option 1)	5,00,57,066	1.02%	AA+
9.15% Shriram Finance Ltd NCD Mat 19-Jan-2029	5,00,45,775	1.02%	AA+
8.75% Shriram Finance Ltd NCD Mat 15-Jun-2026	4,97,33,377	1.01%	AA+
7.75% Muthoot Finance Ltd. Series 22A Option I Mat 30-Sep-2025	4,96,40,749	1.01%	AA+
7.50% Max Life Insurance Co. Ltd. Mat 02-Aug-2031 Series 1	4,93,67,324	1.01%	AA+
6.85% ICICI Pru Life Insurance Co. Ltd. Mat 06-Nov-2030	4,92,95,042	1.00%	AAA
7.10% HDFC ERGO General Insurance Co. Ltd. Mat 09-Nov-2031	4,90,89,165	1.00%	AAA
8.20% Kotak Mahindra Prime Ltd Mat 15-Dec-2028	4,05,07,222	0.82%	AAA
7.86% HDFC Bank Basel III Tier 2 SR 2 Mat 02-Dec-2032	3,99,83,126	0.81%	AAA
8.79% M&M Financial Services Ltd Mat 23-Jan-2025	3,20,52,466	0.65%	AAA
8.15% Bajaj Finance Ltd NCD Mat 22-Jun-2027 Tier II SR-220	3,00,66,256	0.61%	AAA
7.70% LIC Housing Finance Co. Ltd. Mat 19-Mar-2031 (Subordinate)	3,00,08,431	0.61%	AAA
8.65% Reliance Industries Limited Mat 11-Dec-2028	2,09,36,668	0.43%	AAA
9.30% AU Small Finance Bank Ltd Series I NCD Mat 03-Aug-2032 (Call Option 03-Aug-2027)	2,01,72,819	0.41%	AA
9.17% TATA CAPITAL LIMITED Tier IIMat 30-Mar-2026	1,71,63,756	0.35%	AAA
8.00% HDFC Credila Fin Ser Pvt Ltd 31-Jan-2025	1,49,38,852	0.30%	AA
8.75% Bajaj Finance Ltd NCD Series 180 Mat 14-Aug-2026	1,21,40,349	0.25%	AAA
8.80% IDFC First Bank Ltd NCD Mat 21-July-2025	20,06,279	0.04%	AA+
9.17% IDFC First Bank Ltd NCD Mat 14-Oct-2024	20,00,482	0.04%	AA+
8.75% M&M Financial Services Ltd Mat 09-Oct-2025	10,06,827	0.02%	AAA
9.22% LIC Housing Finance Co. Ltd. Mat 16-Oct-2024	10,00,503	0.02%	AAA
10.25% Shriram Finance Ltd NCD Mat 10-Oct-2024	10,00,270	0.02%	AA+
<b>Debt Instruments Total</b>	<b>4,63,90,74,115</b>	<b>94.44%</b>	

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

**3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

(in ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
<b>Money Market Instruments</b>			
<b>Liquid Mutual Funds</b>			
Kotak Overnight Fund -Direct Plan-Growth Option	7,13,88,209	1.45%	
Kotak Liquid - Growth - Direct	3,73,24,455	0.76%	
<b>Money Market Instruments Total</b>	<b>10,87,12,663</b>	<b>2.21%</b>	
Cash/Cash Equivalent & Net Current Assets	16,42,34,535	3.34%	
<b>Grand Total</b>	<b>4,91,20,21,315</b>	<b>100.00%</b>	
Average Maturity of Portfolio (in yrs) #	6.88		
Modified Duration (in yrs) #	5.11		
Yield to Maturity (%) (annualised) (at market price) #	7.54%		
<b>Credit Rating Exposure</b>			
Central Government Securities	-	-	
State Development Loans	-	-	
AAA / equivalent	4,06,13,10,884	82.68%	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	54,26,51,560	11.05%	
AA / equivalent	3,51,11,671	0.71%	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade)	-	-	
(out of above Net NPA)	-	-	
<b>TOTAL</b>	<b>4,63,90,74,115</b>	<b>94.44%</b>	
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	
Govt / Money Market Mutual Funds	10,87,12,663	2.21%	
Cash / cash equivalent net current assets	16,42,34,535	3.34%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
<b>Grand Total</b>	<b>4,91,20,21,314</b>	<b>100.00%</b>	
Units Outstanding	19,68,54,205		
NAV	24.9525		
<b>Notes:</b>			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at March 31,2024		24.1451	
d. NAV at September 30,2024		25.3199	
e. Total outstanding exposure in derivative instruments at September 30,2024		-	
f. Total 'Infrastructure investments' September 30,2024		2,02,63,87,584	
# Calculated on debt portfolio			
*Market value of all un matured securities classified as NPA has been made zero due to 100% haircut done basis addendum to valuation guidelines related communication from PFRDA – PFRDA/2023/31/REG-PF/02 dated 16th Nov 23. According to the same NPA provision done earlier for such securities has been reversed. ( Refer Note no 2.4 in Notes to Accounts )			

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

**3.1 KEY STATISTICS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024 (UN-AUDITED)**

Sr No	Particulars	Scheme C Tier II	
		September 30, 2024	September 28, 2023
1	NAV per unit (₹) I		
	Open	24.1451	22.1943
	High	25.3199	23.1333
	Low	24.1223	22.1916
	End	25.3199	23.1130
2	Closing Assets Under Management (₹ in Lakhs)		
	End	49,843.40	39,062.73
	Average daily net assets (AAuM) II	46,223.50	37,334.37
3	Gross income as % of AAuM III	5.03%	4.12%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.04%	0.04%
b	Management fee as % of AAuM (scheme wise) V	0.03%	0.04%
5	Net income as % of AAuM VI	4.81%	4.02%
6	Portfolio turnover ratio VII	0.05	0.02
7	Returns (%)* Compounded Annualised Yield		
	a) Last 1 Year	9.49%	7.94%
	Benchmark Return 1 Year	8.51%	7.77%
	b) Since Launch of the scheme (01/08/2013)	8.67%	8.59%
	Benchmark return since inception	9.18%	9.25%
	c) Compounded Annual Growth Rate		
	Last 3 Years	6.46%	5.94%
	Last 5 Years	7.83%	8.80%
	Last 10 Years	8.61%	8.57%
	* Declared NAV; Returns calculated based on declared NAV		
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is for reported period. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return) <sup>n</sup> ) - 1 (where n=366/no. of days)		



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

**Un-audited Financial Statements for the half year  
ended September 30, 2024**

***Contents***

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

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

UN-AUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024

(In ₹)

Particulars	Schedule	Scheme G Tier I	
		September 30, 2024	September 28, 2023
<b>Liabilities</b>			
Unit Capital	1	1,16,84,64,55,568	78,76,60,79,641
Reserves & Surplus	2	1,96,91,46,10,477	1,09,39,68,72,068
Current Liabilities and Provisions	3	2,48,73,02,007	1,35,97,38,743
<b>Total</b>		<b>3,16,24,83,68,052</b>	<b>1,89,52,26,90,452</b>
<b>Assets</b>			
Investments	4	3,10,68,30,83,244	1,85,97,87,75,426
Deposits	5	44,52,00,000	19,50,00,000
Other Current Assets	6	5,12,00,84,808	3,34,89,15,026
<b>Total</b>		<b>3,16,24,83,68,052</b>	<b>1,89,52,26,90,452</b>
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		3,13,76,10,66,045	1,88,16,29,51,709
(b) Number of units outstanding		11,68,46,45,556	7,87,66,07,964
(c) NAV per unit (a)/(b) (₹)		26.8524	23.8888
<b>Significant accounting policies and notes to accounts</b>	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 Fund Management Limited

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

Place : Mumbai

Date : October 14, 2024

**NATIONAL PENSION SYSTEM TRUST**

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

**UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

**(In ₹)**

Particulars	Schedule	Scheme G Tier I	
		September 30, 2024	September 28, 2023
<b>Income</b>			
Interest		9,36,52,29,099	5,88,31,50,877
Profit on sale/redemption of investments		2,39,13,10,914	87,13,42,932
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		5,49,92,82,661	-
Other income			
- Miscellaneous Income		-	-
<b>Total Income (A)</b>		<b>17,25,58,22,674</b>	<b>6,75,44,93,809</b>
<b>Expenses &amp; Losses</b>			
Unrealised losses in value of investments		-	86,21,29,958
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments		51,61,09,362	28,74,72,220
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees (including Goods and Service Tax)		9,50,71,411	6,49,32,676
NPS Trust fees		40,99,147	42,33,690
Depository and settlement charges		35,07,153	28,26,925
Brokerage on equity transactions		-	-
Stamp Duty on Bond/Mutual Fund		-	-
Custodian fees		1	10
Central recordkeeping agency fees		2,60,35,573	2,15,94,645
Less : Amount recovered by sale of units for Central recordkeeping agency charges		(2,60,35,573)	(2,15,94,645)
Other Expenses		-	-
<b>Total Expenditure (B)</b>		<b>61,87,87,074</b>	<b>1,22,15,95,479</b>
<b>Surplus/(Deficit) for the year (A-B = C)</b>		<b>16,63,70,35,600</b>	<b>5,53,28,98,330</b>
Less: Amount transferred to Unrealised appreciation account		(5,42,40,57,516)	86,21,29,958
Less: Amount transferred to General Reserve		(11,21,29,78,084)	(6,39,50,28,288)
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>
<b>Significant accounting policies and notes to accounts</b>	<b>7</b>		

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

**For and on behalf of Board of Directors of HDFC Pension Fund Management Limited**

**Vineet Arora**  
(Director)

**Niraj Shah**  
(Director)

**Sriram Iyer**  
(Chief Executive Officer)

**Harsh Goenka**  
(Chief Financial Officer)

**Ganesh Ithape**  
(Company Secretary)

Place : Mumbai

Date : October 14, 2024

**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST A/C HDFC PENSION FUND MANAGEMENT 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, 2024	September 28, 2023
<b>Initial capital</b>		
<u>Unit capital</u>		
Outstanding units at the beginning of the period	94,53,06,32,674	64,89,82,80,347
Add :Units issued during the period	30,46,22,58,780	18,36,32,25,588
Less: Units redeemed during the period	(8,14,64,35,886)	(4,49,54,26,294)
<b>Outstanding at the end of the period</b>	<b>1,16,84,64,55,568</b>	<b>78,76,60,79,641</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the period	9,45,30,63,267	6,48,98,28,034
Add :Units issued during the period	3,04,62,25,878	1,83,63,22,560
Less: Units redeemed during the period	(81,46,43,589)	(44,95,42,629)
<b>Outstanding Units at the end of the period</b>	<b>11,68,46,45,556</b>	<b>7,87,66,07,964</b>

**Schedule 2: Reserves and surplus**

(In ₹)

Particulars	Scheme G Tier I	
	September 30, 2024	September 28, 2023
<b>Unit premium reserve</b>		
Opening balance	1,10,14,04,83,458	68,26,39,90,838
Add: Premium on Units issued	48,48,82,09,039	25,10,24,52,943
Less: Premium on Units redeemed	(12,95,76,07,866)	(6,15,98,93,950)
Closing balance	<b>1,45,67,10,84,631</b>	<b>87,20,65,49,831</b>
<b>General Reserve</b>		
Opening balance	32,49,13,79,703	16,65,46,63,892
Add/(Less): Transfer from/(to) Revenue Account	11,21,29,78,084	6,39,50,28,288
Closing balance	<b>43,70,43,57,786</b>	<b>23,04,96,92,180</b>
<b>Unrealised Appreciation Reserve</b>		
Opening balance	2,11,51,10,544	27,60,015
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	5,42,40,57,516	(86,21,29,958.00)
Closing balance	<b>7,53,91,68,060</b>	<b>(85,93,69,943)</b>
<b>Total</b>	<b>1,96,91,46,10,477</b>	<b>1,09,39,68,72,068</b>

**Schedule 3: Current liabilities and provisions**

(In ₹)

Particulars	Scheme G Tier I	
	September 30, 2024	September 28, 2023
<b>Current liabilities &amp; Provisions</b>		
Sundry creditors	1,88,63,770	1,23,42,746
Contract for purchase of investments	2,07,34,95,111	1,10,58,50,764
<b>Provisions</b>		
Redemption Payable	39,34,79,931	24,06,35,446
TDS Payable	14,63,195	9,09,787
<b>Total</b>	<b>2,48,73,02,007</b>	<b>1,35,97,38,743</b>

**NATIONAL PENSION SYSTEM TRUST****NPS TRUST A/C HDFC PENSION FUND MANAGEMENT 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, 2024	September 28, 2023
Debentures and Bonds Listed/Awaiting Listing	5,08,73,08,596	4,01,07,61,778
Central and State Government Securities including bonds guaranteed/fully serviced by Government	2,92,28,37,97,521	1,81,12,18,64,471
Treasury Bills	-	-
Others-Mutual Funds, TREPS etc	13,31,19,77,127	84,61,49,177
<b>Total</b>	<b>3,10,68,30,83,244</b>	<b>1,85,97,87,75,426</b>

**Schedule 5: Deposits**

(In ₹)

Particulars	Scheme G Tier I	
	September 30, 2024	September 28, 2023
Deposits with scheduled banks	-	-
CCIL Margin	44,52,00,000	19,50,00,000
<b>Total</b>	<b>44,52,00,000.00</b>	<b>19,50,00,000.00</b>

**Schedule 6: Other current assets**

(In ₹)

Particulars	Scheme G Tier I	
	September 30, 2024	September 28, 2023
Balances with banks in current/savings account	28,983	9,32,47,210
Cash in hand	-	-
Sundry debtors - Margin Money for Investments	-	-
Contracts for sale of investments	-	56,98,02,361
Outstanding and accrued income	5,11,99,64,825	2,68,55,28,455
Advance, Deposits etc.	-	-
Brokerage receivable from PFM	91,000	3,37,000
Application money pending allotment	-	-
Dividend Receivable	-	-
Redemption receivable on investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
<b>Total</b>	<b>5,12,00,84,808</b>	<b>3,34,89,15,026</b>

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

### Schedule 7

#### Significant accounting policies & notes to accounts for the year ended September 30, 2024

##### 1.1 Background

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

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

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

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

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

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

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

## **1.2 Basis of preparation**

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

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

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

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment funds

Scheme Tax Saver – Hybrid Investments

## **1.3 Investments**

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

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

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

Investments are reconciled with the custodian records on daily basis.

### **Valuation of Investments**

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

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

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

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

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

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

### **Valuation of Money Market Instruments and Mutual funds**

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

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

#### **1.4 Income Recognition**

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

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

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

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

#### **1.5 Income Tax**

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

#### **1.6 Units reconciliation**

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

#### **1.7 Investment management fees**

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA.

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

<b>AUM Slabs</b>	<b>Investment Management Fees%</b>
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 01<sup>st</sup> August 2019.

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

### **1.9 Other Expenses**

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

### **1.10 Unit Premium Reserve**

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

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

### Notes to accounts (Un-audited)

#### 2.1 Contingent liabilities

(In ₹)

Particulars	Scheme G Tier I	
	September 30, 2024	September 28, 2023
Uncalled liability on partly paid shares	NIL	NIL
Other commitments	NIL	NIL

#### 2.2 Investments

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

#### 2.3 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
<b>Pension fund manager</b>	HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED)
<b>Sponsor company</b>	HDFC Life Insurance Company Limited
<b>Associates and group companies</b>	
Holding Company of sponsor	HDFC Bank Limited
Ms. Vibha Padalkar	Key Management Personnel
Mr. Vineet Arora	Key Management Personnel
Mr. Niraj Shah	Key Management Personnel
Mr. Sriram Iyer	Key Management Personnel
Mr. Harsh Goenka	Key Management Personnel
Mr. Ganesh Ithape	Key Management Personnel

The following represents significant transactions between the Company and its related parties for the half year ended September 30, 2024

(In ₹)

Nature of Transaction	Scheme G Tier I	
	September 30, 2024	September 28, 2023
Investment management fees	9,50,71,411	6,49,32,676

Balances with HDFC PENSION FUND MANAGEMENT LIMITED are as follows:

(In ₹)

Nature of Transaction	Scheme G Tier I	
	September 30, 2024	September 28, 2023
Investment management fees payable	1,72,65,706	1,07,35,490

Aggregate investments made in the Associates and group companies as at September 30, 2024 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme G Tier I			
		September 30, 2024		September 28, 2023	
		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 FUND MANAGEMENT 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, 2024 is as follows :

(In ₹)

Particulars	Scheme G Tier I	
	September 30, 2024	September 28, 2023
Average Net Asset Value	2,72,84,54,06,496	1,71,39,97,40,883
Purchase of Investment	5,28,39,95,51,215	4,51,89,33,18,729
% to average Net Assets Value	193.66%	263.65%
Sale of Investment	4,62,21,25,82,165	4,10,11,48,10,527
% to average Net Assets Value	169.40%	239.27%

Aggregate value of purchase and sale (excluding liquid mutual fund)\* with percentage to average assets as at September 30, 2024 is as follows :

(In ₹)

Particulars	Scheme G Tier I	
	September 30, 2024	September 28, 2023
Average Net Asset Value	2,72,84,54,06,496	1,71,39,97,40,883
Purchase of Investment	2,41,27,66,93,215	1,71,78,48,13,729
% to average Net Assets Value	88.43%	100.22%
Sale of Investment	1,84,75,37,25,191	1,27,75,61,80,316
% to average Net Assets Value	67.71%	74.54%

\*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, 2024		As at September 28, 2023	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government Securities	2,40,91,66,71,148	76.78%	1,59,79,78,92,690	84.93%
State Development Loans	51,36,71,26,373	16.37%	21,32,39,71,782	11.33%
Other Securities, whose principal and interest is guaranteed	5,08,73,08,596	1.62%	4,01,07,61,778	2.13%
Mutual Funds	13,31,19,77,127	4.24%	84,61,49,177	0.45%
Net Current Assets	3,07,79,82,801	0.98%	2,18,41,76,283	1.16%
<b>Net Asset Value</b>	<b>3,13,76,10,66,045</b>	<b>100.00%</b>	<b>1,88,16,29,51,709</b>	<b>100.00%</b>

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, 2024	September 28, 2023
			NIL	NIL

#### 2.8 Prior Year Comparatives :

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

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
<b>Debt Instruments</b>			
<b>Central Government Securities</b>			
7.18% GOI Mat 24-July-2037	50,26,08,85,470	16.02%	Sovereign
7.25% GOI Mat 12-Jun-2063	30,97,11,90,744	9.87%	Sovereign
7.46% GOI Mat 06-Nov-2073	29,85,08,41,500	9.51%	Sovereign
7.23% GOI Mat 15-Apr-2039	18,54,26,54,099	5.91%	Sovereign
7.34% GOI Mat 22-Apr-2064	16,38,56,50,916	5.22%	Sovereign
7.02% GOI MAT 18 June 2031	15,86,82,26,400	5.06%	Sovereign
7.09% GOI Mat 05-Aug-2054	13,96,20,27,807	4.45%	Sovereign
7.62% GOI Mat 15-Sep-2039	6,92,53,45,589	2.21%	Sovereign
7.30% GOI Mat 19-June-2053	6,45,42,57,888	2.06%	Sovereign
6.62% GOI Mat 28-Nov-2051	4,13,98,52,750	1.32%	Sovereign
6.67% GOI Mat 15-Dec-2035	3,80,95,71,150	1.21%	Sovereign
6.19% GOI Mat 16-Sep-2034	3,25,44,86,800	1.04%	Sovereign
7.10% GOI Mat 08-Apr-2034	2,30,46,66,000	0.73%	Sovereign
7.19% GOI Mat 15-Sep-2060	2,22,21,94,850	0.71%	Sovereign
7.40% GOI Mat 19-Sep-2062	1,86,36,78,250	0.59%	Sovereign
6.99% GOI Mat 15-Dec-2051	1,83,79,30,791	0.59%	Sovereign
7.73% GOI Mat 19-Dec-2034	1,60,75,12,319	0.51%	Sovereign
6.64% GOI Mat 16-Jun-2035	1,53,01,36,750	0.49%	Sovereign
6.22% GOI Mat 16-Mar-2035	1,50,07,54,913	0.48%	Sovereign
7.54% GOI Mat 23-May-2036	1,36,48,17,420	0.43%	Sovereign
7.41% GOI Mat 19-Dec-2036	1,30,61,30,745	0.42%	Sovereign
7.16% GOI Mat 20-Sep-2050	1,29,10,91,250	0.41%	Sovereign
8.97% GOI Mat 05-Dec-2030	1,21,99,98,683	0.39%	Sovereign
7.10 GOI SOVEREIGN GREEN 27-JAN-2028	1,16,36,72,350	0.37%	Sovereign
6.80% GOI Mat 15-Dec-2060	1,08,01,31,800	0.34%	Sovereign
7.95% GOI Mat 28-Aug-2032	96,59,59,595	0.31%	Sovereign
7.26% GOI Mat 06-Feb-2033	87,22,11,535	0.28%	Sovereign
8.28% GOI Mat 15-Feb-2032	83,16,14,250	0.27%	Sovereign
6.90 GOI SOVEREIGN GREEN 05-AUG-2034	80,83,34,400	0.26%	Sovereign
7.88%GOI Mat 19-Mar-2030	80,65,00,110	0.26%	Sovereign
6.76% GOI Mat 22-Feb-2061	78,21,49,600	0.25%	Sovereign
8.17% GOI Mat 01-Dec-2044	64,04,54,809	0.20%	Sovereign
7.57% GOI Mat 17-June-2033	60,95,79,420	0.19%	Sovereign
7.40% GOI Mat 09-Sep-2035	45,28,25,388	0.14%	Sovereign
9.20% GOI Mat 30-Sep-2030	44,27,51,209	0.14%	Sovereign
7.06% GOI Mat 10-Oct-2046	41,26,96,620	0.13%	Sovereign
7.26% GOI Mat 22-Aug-2032	40,23,89,910	0.13%	Sovereign
6.95% GOI Mat 16-Dec-2061	40,10,05,200	0.13%	Sovereign
6.68% GOI Mat 17-Sep-2031	27,24,31,962	0.09%	Sovereign
8.30% GOI Mat 02-Jul-2040	27,18,55,538	0.09%	Sovereign
8.28% GOI Mat 21-Sep-2027	18,07,54,695	0.06%	Sovereign
6.10% GOI Mat 12-Jul-2031	13,78,68,750	0.04%	Sovereign
8.30% GOI Mat 31-Dec-2042	11,19,35,732	0.04%	Sovereign
8.13% GOI Mat 22-Jun-2045	11,16,64,077	0.04%	Sovereign
6.67% GOI Mat 17-Dec-2050	10,79,03,471	0.03%	Sovereign
7.17% GOI Mat 17-Apr-2030	10,21,83,000	0.03%	Sovereign
8.24% GOI Mat 10-Nov-2033	9,49,19,679	0.03%	Sovereign
7.26% GOI Mat 14-Jan-2029	5,11,14,200	0.02%	Sovereign
7.36% GOI Mat 12-Sep-2052	5,08,30,416	0.02%	Sovereign
8.33% GOI Mat 09-Jul-2026	5,00,43,290	0.02%	Sovereign
8.20% GOI Mat 24-Sep-2025	4,78,97,581	0.02%	Sovereign
7.59% GOI Mat 20-Mar-2029	4,65,66,000	0.01%	Sovereign
7.69% GOI Mat 17-June-2043	4,64,42,406	0.01%	Sovereign
8.83% GOI Mat 12-Dec-2041	4,51,91,962	0.01%	Sovereign
8.15% GOI Mat 24-Nov-2026	4,00,72,047	0.01%	Sovereign
7.63% GOI Mat 17-June-2059	3,94,15,857	0.01%	Sovereign
7.50% GOI Mat 10-Aug-2034	2,94,13,944	0.01%	Sovereign
7.72% GOI Mat 26-Oct-2055	2,81,90,456	0.01%	Sovereign
8.60% GOI Mat 02-Jun-2028	1,73,83,472	0.01%	Sovereign
8.24% GOI Mat 15-Feb-2027	1,46,10,208	0.00%	Sovereign
9.23% GOI Mat 23-Dec-2043	1,25,44,482	0.00%	Sovereign
6.57% GOI Mat 05-Dec-2033	1,20,04,500	0.00%	Sovereign
8.32% GOI Mat 02-Aug-2032	97,12,307	0.00%	Sovereign
7.61% GOI Mat 09-May-2030	84,34,733	0.00%	Sovereign
8.33% GOI Mat 07-June-2036	82,13,086	0.00%	Sovereign
8.26% GOI Mat 02-Aug-2027	25,90,185	0.00%	Sovereign
<b>State Development Loans</b>			
7.37% Karnataka SDL Mat 13-Mar-2037	3,67,19,39,506	1.17%	Sovereign
6.63% Tamil Nadu SDL Mat 23-Dec-2035	3,46,02,23,926	1.10%	Sovereign
7.45% Karnataka SDL Mat 21-Feb-2040	2,94,23,01,168	0.94%	Sovereign
7.48% Madhya Pradesh SDL Mat 07-Feb-2040	2,82,40,79,289	0.90%	Sovereign
7.48% Madhya Pradesh SDL Mat 07-Feb-2041	2,48,58,47,275	0.79%	Sovereign
7.42% KARNATAKA SDL Mat 28-Feb-2039	2,48,02,41,062	0.79%	Sovereign
7.46% Telangana SDL Mat 07-Feb-2045	2,07,19,92,000	0.66%	Sovereign
7.73% Maharashtra SDL Mat 23-Mar-2034	1,82,87,55,250	0.58%	Sovereign
7.35% Andhra Pradesh SDL Mat 17-May-2039	1,68,54,35,400	0.54%	Sovereign

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
7.48% Uttarpradesh SDL Mat 22-Mar-2040	1,59,83,52,970	0.51%	Sovereign
6.97% Tamil Nadu SDL Mat 28-Jul-2031	1,54,64,70,650	0.49%	Sovereign
7.71% Madhya Pradesh SDL Mat 24-Jan-2040	1,34,58,48,792	0.43%	Sovereign
7.73% Karnataka SDL Mat 24-Jan-2041	1,32,61,92,500	0.42%	Sovereign
7.51% Chhatisgarh SDL Mat 07-Feb-2032	1,15,36,18,862	0.37%	Sovereign
7.36% Tamil Nadu SDL Mat 13-Mar-2054	1,10,56,00,018	0.35%	Sovereign
7.45% Chhatisgarh SDL Mat 28-Feb-2033	1,05,93,34,858	0.34%	Sovereign
7.49% Telangana SDL Mat 07-Feb-2035	1,04,59,80,554	0.33%	Sovereign
7.63% Maharashtra SDL Mat 31-Jan-2036	99,37,90,584	0.32%	Sovereign
7.49% Andhra Pradesh SDL Mat 07-Feb-2039	87,71,56,626	0.28%	Sovereign
7.37% Assam SDL Mat 17-May-2033	83,43,95,059	0.27%	Sovereign
7.37% Telangana SDL Mat 13-Mar-2041	74,12,91,078	0.24%	Sovereign
7.71% Andhra Pradesh SDL Mat 01-Feb-2036	73,29,50,400	0.23%	Sovereign
6.87% MAHARASHTRA SDL 2030	68,96,56,488	0.22%	Sovereign
7.47% Maharashtra SDL Mat 21-Feb-2036	63,92,59,509	0.20%	Sovereign
7.37% KARNATAKA SDL Mat 13-Mar-2038	62,79,46,632	0.20%	Sovereign
7.49% Maharashtra SDL Mat 07-Feb-2036	62,48,86,423	0.20%	Sovereign
6.98% Tamil Nadu SDL Mat 04-Aug-2031	59,89,57,200	0.19%	Sovereign
6.95% Tamil Nadu SDL Mat 17-Feb-2031	59,81,07,600	0.19%	Sovereign
7.48% KARNATAKA SDL Mat 21-Feb-2033	58,79,57,819	0.19%	Sovereign
7.39% Telangana SDL Mat 07-Jun-2039	58,53,25,590	0.19%	Sovereign
7.70% Andhra Pradesh SDL Mat 24-Jan-2042	52,77,38,683	0.17%	Sovereign
7.50% Tamil Nadu SDL Mat 27-Mar-2054	52,43,96,500	0.17%	Sovereign
7.44% Telangana SDL Mat 14-Feb-2046	50,32,09,944	0.16%	Sovereign
6.91% Maharashtra SDL Mat 15-Sep-2033	49,45,87,500	0.16%	Sovereign
6.66% Tamil Nadu SDL Mat 26-Aug-2030	49,05,08,000	0.16%	Sovereign
7.48% Maharashtra SDL Mat 27-Mar-2042	47,14,34,511	0.15%	Sovereign
7.63% Maharashtra SDL Mat 31-Jan-2035	41,99,92,554	0.13%	Sovereign
7.73% Gujrat SDL Mat 23-Mar-2036	36,69,15,150	0.12%	Sovereign
7.38% Tamil Nadu SDL Mat 06-Mar-2054	35,90,26,098	0.11%	Sovereign
6.60% Tamil Nadu SDL Mat 24-June-2029	35,72,04,963	0.11%	Sovereign
7.10% KARNATAKA SDL Mat 05-Jan-2032	34,98,38,300	0.11%	Sovereign
7.52% Uttarpradesh SDL Mat 27-Mar-2039	33,11,91,525	0.11%	Sovereign
8.03% Andhra Pradesh SDL Mat 08-Jun-2035	32,09,31,600	0.10%	Sovereign
7.45% Maharashtra SDL Mat 22-Mar-2038	27,53,29,026	0.09%	Sovereign
7.76% Tamil Nadu SDL Mat 29-Mar-2053	26,95,70,250	0.09%	Sovereign
7.66% Gujrat SDL Mat 22-Feb-2030	21,60,92,310	0.07%	Sovereign
7.86% Maharashtra SDL Mat 08-Jun-2030	20,78,14,000	0.07%	Sovereign
7.60% Gujrat SDL Mat 08-Feb-2035	15,54,45,150	0.05%	Sovereign
7.83% Maharashtra SDL Mat 08-Apr-2030	14,83,60,224	0.05%	Sovereign
7.93% Tamil Nadu SDL Mat 10-Aug-2042	10,96,66,102	0.03%	Sovereign
7.93% Telangana SDL Mat 29-Jun-2034	10,57,50,300	0.03%	Sovereign
7.28% Gujrat SDL Mat 18-Dec-2029	10,13,20,700	0.03%	Sovereign
7.20% Maharashtra SDL Mat 23-Oct-2029	10,09,81,900	0.03%	Sovereign
7.42% KARNATAKA SDL Mat 06-Mar-2035	8,90,73,975	0.03%	Sovereign
8.53% Tamil Nadu SDL Mat 28-Nov-2028	7,86,24,879	0.03%	Sovereign
8.38% Gujrat SDL Mat 27-Feb-2029	7,36,81,790	0.02%	Sovereign
8.30% Gujrat SDL Mat 06-Feb-2029	7,34,30,000	0.02%	Sovereign
7.05% MAHARASHTRA SDL 2032	6,42,89,963	0.02%	Sovereign
7.65% Tamil Nadu SDL Mat 06-Dec-2027	6,12,56,700	0.02%	Sovereign
8.37% Tamil Nadu SDL Mat 05-Dec-2028	6,02,85,762	0.02%	Sovereign
7.66% Karnataka SDL Mat 23-Nov-2042	5,29,26,950	0.02%	Sovereign
8.35% Gujrat SDL Mat 06-Mar-2029	5,25,87,500	0.02%	Sovereign
8.61% Tamil Nadu SDL Mat 03-Sep-2027	5,22,63,650	0.02%	Sovereign
8.17% Gujrat SDL Mat 19-Dec-2028	5,22,04,750	0.02%	Sovereign
8.05% Tamil Nadu SDL Mat 18-April-2028	5,17,19,000	0.02%	Sovereign
7.78% Maharashtra SDL Mat 24-Mar-2029	5,15,44,550	0.02%	Sovereign
7.60% Maharashtra SDL Mat 15-Apr-2030	5,13,29,050	0.02%	Sovereign
7.26% Gujrat SDL Mat 11-Dec-2029	5,06,15,550	0.02%	Sovereign
6.82% Maharashtra SDL Mat 05-May-2032	4,81,92,417	0.02%	Sovereign
8.60% Gujrat SDL Mat 17-Oct-2028	4,81,30,329	0.02%	Sovereign
7.96% Maharashtra SDL Mat 29-Jun-2026	4,78,18,270	0.02%	Sovereign
8.36% Maharashtra SDL Mat 27-Jan-2026	4,68,43,180	0.01%	Sovereign
8.47% Maharashtra SDL Mat 10-Feb-2026	4,59,10,440	0.01%	Sovereign
6.90% Gujrat SDL Mat 31-Mar-2030	3,44,90,575	0.01%	Sovereign
8.67% Maharashtra SDL Mat 24-Feb-2026	3,07,03,080	0.01%	Sovereign
8.65% Gujrat SDL Mat 10-Oct-2028	2,64,77,275	0.01%	Sovereign
7.69% Tamil Nadu SDL Mat 28-Dec-2037	2,26,00,779	0.01%	Sovereign
8.47% Gujrat SDL Mat 21-Aug-2028	2,10,24,240	0.01%	Sovereign
8.18% Tamil Nadu SDL Mat 19-Dec-2028	2,08,91,320	0.01%	Sovereign
6.53% Tamil Nadu SDL Mat 06-Jan-2031	1,41,59,714	0.00%	Sovereign
8.72% Andhra Pradesh SDL Mat 24-Feb-2026	1,02,36,350	0.00%	Sovereign
7.18% Tamil Nadu SDL Mat 26-July-2027	1,00,76,850	0.00%	Sovereign
8.00% Tamil Nadu SDL Mat 28-Oct-2025	81,02,176	0.00%	Sovereign
8.50% Gujrat SDL Mat 28-Nov-2028	73,45,062	0.00%	Sovereign
5.80% Maharashtra SDL Mat 02-Feb-2025	71,05,951	0.00%	Sovereign
7.39% Tamil Nadu SDL Mat 10-May-2033	49,54,673	0.00%	Sovereign
7.24% Maharashtra SDL Mat 28-Aug-2039	47,43,358	0.00%	Sovereign
7.59% Karnataka SDL Mat 07-Dec-2038	45,28,139	0.00%	Sovereign
8.24% Andhra Pradesh SDL Mat 09-Sep-2025	43,86,264	0.00%	Sovereign
8.44% Tamil Nadu SDL Mat 26-Nov-2024	40,59,837	0.00%	Sovereign
7.17% Maharashtra SDL Mat 16-Oct-2029	40,34,196	0.00%	Sovereign
8.17% Tamil Nadu SDL Mat 26-Nov-2025	24,98,041	0.00%	Sovereign
7.74% Karnataka SDL Mat 23-Nov-2037	6,96,323	0.00%	Sovereign
7.73% Maharashtra SDL Mat 29-Mar-2032	83,090	0.00%	Sovereign

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME G TIER I			
3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024			(In ₹)
Name of the instrument	Market value	% of Portfolio	Rating (if any)
<b>GOI-STRIPS</b>			
Gsec C-STRIPS Mat 19-Mar-2029	96,59,30,140	0.31%	Sovereign
Gsec C-STRIPS Mat 22-Aug-2029	95,13,31,690	0.30%	Sovereign
Gsec C-STRIPS Mat 19-Sep-2029	92,00,05,472	0.29%	Sovereign
Gsec C-STRIPS Mat 19-Mar-2028	82,52,35,124	0.26%	Sovereign
Gsec C-STRIPS Mat 19-Sep-2030	71,25,71,168	0.23%	Sovereign
Gsec C-STRIPS Mat 19-Sep-2028	51,90,23,050	0.17%	Sovereign
Gsec C-STRIPS Mat 22-Aug-2028	50,23,07,997	0.16%	Sovereign
Gsec C-STRIPS Mat 22-Feb-2028	48,16,13,422	0.15%	Sovereign
Gsec C-STRIPS Mat 19-Mar-2030	47,01,10,641	0.15%	Sovereign
Gsec C-STRIPS Mat 16-Jun-2028	35,27,92,350	0.11%	Sovereign
Gsec C-STRIPS Mat 15-Jun-2028	31,92,80,425	0.10%	Sovereign
Gsec C-STRIPS Mat 19-Mar-2031	30,20,36,550	0.10%	Sovereign
Gsec C-STRIPS Mat 22-Feb-2029	26,34,88,846	0.08%	Sovereign
Gsec C-STRIPS Mat 17-June-2028	24,31,69,753	0.08%	Sovereign
Gsec C-STRIPS Mat 15-Dec-2028	23,30,78,047	0.07%	Sovereign
Gsec C-STRIPS Mat 26-Apr-2029	18,87,48,372	0.06%	Sovereign
Gsec C-STRIPS Mat 26-Oct-2029	18,26,48,653	0.06%	Sovereign
Gsec C-STRIPS Mat 15-JUNE-2030	17,28,77,183	0.06%	Sovereign
Gsec C-STRIPS Mat 26-Oct-2030	17,08,01,549	0.05%	Sovereign
Gsec C-STRIPS Mat 15-Dec-2030	16,71,97,920	0.05%	Sovereign
Gsec C-STRIPS Mat 15-JUNE-2031	16,17,56,960	0.05%	Sovereign
Gsec C-STRIPS Mat 12-Mar-2028	8,21,82,437	0.03%	Sovereign
Gsec C-STRIPS Mat 12-Sep-2028	7,95,20,090	0.03%	Sovereign
Gsec C-STRIPS Mat 26-Apr-2028	7,94,03,427	0.03%	Sovereign
Gsec C-STRIPS Mat 12-Mar-2029	7,69,54,806	0.02%	Sovereign
Gsec C-STRIPS Mat 26-Oct-2028	7,68,32,304	0.02%	Sovereign
Gsec C-STRIPS Mat 12-Sep-2029	7,44,74,633	0.02%	Sovereign
Gsec C-STRIPS Mat 17-Dec-2028	4,56,83,853	0.01%	Sovereign
Gsec C-STRIPS Mat 12-Jun-2028	4,15,65,724	0.01%	Sovereign
Gsec C-STRIPS Mat 12-Dec-2028	4,02,21,462	0.01%	Sovereign
Gsec C-STRIPS Mat 12-Jun-2029	3,89,24,936	0.01%	Sovereign
Gsec C-STRIPS Mat 12-Dec-2029	3,76,60,144	0.01%	Sovereign
Gsec C-STRIPS Mat 19-Sep-2031	1,92,69,839	0.01%	Sovereign
Gsec C-STRIPS Mat 16-Jun-2029	96,54,388	0.00%	Sovereign
Gsec C-STRIPS Mat 17-June-2034	35,20,171	0.00%	Sovereign
Gsec C-STRIPS Mat 17-June-2035	32,73,325	0.00%	Sovereign
Gsec C Strips Mat 17 DEC 2035	31,56,982	0.00%	Sovereign
<b>Other Securities, whose principal and interest is guaranteed</b>			
6.79% BSNL NCD (GOI Guranteed) Mat 23.09.2030	2,79,57,67,413	0.89%	AAA
6.65% Food Corporation of India Ltd Mat 23-Oct-2030	1,13,31,18,904	0.36%	AAA
7.51% BSNL Bonds Series-III-B, 2034	1,00,58,44,850	0.32%	AAA
8.95% Food Corporation of India Ltd Mat 01-Mar-2029	8,44,82,099	0.03%	AAA
7.64% Food Corporation of India Ltd Mat 12-Dec-2029	5,86,92,749	0.02%	AAA
8.80% Food Corporation of India Ltd Mat 22-Mar-2028	94,02,581	0.00%	AAA
<b>Debt Instruments Total</b>	<b>2,97,37,11,06,117</b>	<b>94.78%</b>	
<b>Money Market Instruments</b>			
<b>Liquid Mutual Funds</b>			
Kotak Liquid - Growth - Direct	6,43,96,53,856	2.05%	
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	3,58,29,49,622	1.14%	
Aditya Birla Sun Life Overnight Fund - Growth -Direct Plan	2,54,05,00,945	0.81%	
Kotak Overnight Fund -Direct Plan-Growth Option	74,88,72,703	0.24%	
<b>Money Market Instruments Total</b>	<b>13,31,19,77,127</b>	<b>4.24%</b>	
Cash/Cash Equivalent & Net Current Assets	3,07,79,82,801	0.98%	
<b>Grand Total</b>	<b>3,13,76,10,66,045</b>	<b>100.00%</b>	
Average Maturity of Portfolio (in yrs) #	21.91		
Modified Duration (in yrs) #	9.54		
Yield to Maturity (%) (annualised) (at market price) #	6.89%		
<b>Credit Rating Exposure</b>			
Central Government Securities	2,40,91,66,71,148	76.78%	
State Development Loans	51,36,71,26,373	16.37%	
AAA / equivalent	5,08,73,08,596	1.62%	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	-	-	
AA / equivalent	-	-	
AA- / equivalent	-	-	
A+ / equivalent	-	-	

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(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)	-	-	
<b>TOTAL</b>	<b>2,97,37,11,06,117</b>	<b>94.78%</b>	
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	13,31,19,77,127	4.24%	
Cash / cash equivalent net current assets	3,07,79,82,801	0.98%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
<b>Grand Total</b>	<b>3,13,76,10,66,045</b>	<b>100.00%</b>	
Units Outstanding	11,68,46,45,556		
NAV	26.8524		
<b>Notes:</b>			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at March 31,2024		25.3121	
d. NAV at September 30,2024		26.8524	
e. Total outstanding exposure in derivative instruments at September 30, 2024		-	
f. Total 'Infrastructure investments' September 30, 2024		NIL	
# Calculated on debt portfolio			

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

**3.1 KEY STATISTICS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024 (UN-AUDITED)**

Sr No	Particulars	Scheme G Tier I	
		September 30, 2024	September 28, 2023
1	NAV per unit (₹) I Open High Low End	25.3121 26.8801 25.0642 26.8524	23.0853 24.0318 23.0903 23.8888
2	Closing Assets Under Management (₹ in Lakhs) End Average daily net assets (AAuM) II	31,37,610.66 27,28,454.06	18,81,629.52 17,13,997.41
3	Gross income as % of AAuM III	6.32%	3.94%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.04%	0.04%
b	Management fee as % of AAuM (scheme wise) V	0.03%	0.04%
5	Net income as % of AAuM VI	6.10%	3.23%
6	Portfolio turnover ratio VII	67.71%	74.54%
7	Returns (%)* Compounded Annualised Yield a) Last 1 Year Benchmark Return 1 Year  b) Since Launch of the scheme (01/08/2013) Benchmark return since inception c) Compounded Annual Growth Rate Last 3 Years Last 5 Years Last 10 Years	12.33% 12.10%  9.24% 8.68%  7.05% 7.92% 9.28%	8.18% 8.70%  8.95% 8.35%  4.91% 9.06% 9.27%
* Declared NAV; Returns calculated based on declared NAV			
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is for reported period. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return)^n) -1 (where n=366/no. of days)		



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

**Un-audited Financial Statements for the half year  
ended September 30, 2024**

***Contents***

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

**NATIONAL PENSION SYSTEM TRUST**

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

**UN-AUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024**

**(In ₹)**

Particulars	Schedule	Scheme G Tier II	
		September 30, 2024	September 28, 2023
<b>Liabilities</b>			
Unit Capital	1	2,81,67,70,154	2,37,60,38,412
Reserves & Surplus	2	4,83,67,14,859	3,36,82,36,223
Current Liabilities and Provisions	3	2,02,46,744	67,20,941
<b>Total</b>		<b>7,67,37,31,757</b>	<b>5,75,09,95,576</b>
<b>Assets</b>			
Investments	4	7,53,80,38,396	5,65,76,69,461
Deposits	5	1,00,00,000	85,00,000
Other Current Assets	6	12,56,93,361	8,48,26,115
<b>Total</b>		<b>7,67,37,31,757</b>	<b>5,75,09,95,576</b>
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		7,65,34,85,013	5,74,42,74,635
(b) Number of units outstanding		28,16,77,014	23,76,03,840
(c) NAV per unit (a)/(b) (₹)		27.1711	24.1758
<b>Significant accounting policies and notes to accounts</b>	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 Fund Management Limited**

**Vineet Arora**  
(Director)

**Niraj Shah**  
(Director)

**Sriram Iyer**  
(Chief Executive Officer)

**Harsh Goenka**  
(Chief Financial Officer)

**Ganesh Ithape**  
(Company Secretary)

**Place :** Mumbai

**Date :** October 14, 2024

**NATIONAL PENSION SYSTEM TRUST**

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

**UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

**(In ₹)**

Particulars	Schedule	Scheme G Tier II	
		September 30, 2024	September 28, 2023
<b>Income</b>			
Interest		24,02,06,123	18,41,81,715
Profit on sale/redemption of investments		3,33,01,553	1,37,89,943
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		15,32,14,250	-
Other income			
- Miscellaneous Income		-	-
<b>Total Income (A)</b>		<b>42,67,21,926</b>	<b>19,79,71,658</b>
<b>Expenses &amp; Losses</b>			
Unrealised losses in value of investments		-	82,38,190
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments		1,23,21,569	17,18,750
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees (including Goods and Service Tax)		24,13,774	20,78,154
NPS Trust fees		1,04,027	1,35,443
Depository and settlement charges		74,974	49,307
Brokerage on equity transactions		-	-
Stamp Duty on Bond/Mutual Fund		-	-
Custodian fees		-	-
Central recordkeeping agency fees		3,25,815	2,44,957
Less : Amount recovered by sale of units for Central recordkeeping agency charges		(3,25,815)	(2,44,957)
Other Expenses		-	-
<b>Total Expenditure (B)</b>		<b>1,49,14,344</b>	<b>1,22,19,844</b>
<b>Surplus/(Deficit) for the year (A-B = C)</b>		<b>41,18,07,582</b>	<b>18,57,51,814</b>
Less: Amount transferred to Unrealised appreciation account		(13,39,90,941)	82,38,190
Less: Amount transferred to General Reserve		(27,78,16,641)	(19,39,90,004)
<b>Amount carried forward to Balance Sheet</b>		<b>0</b>	<b>-</b>
<b>Significant accounting policies and notes to accounts</b>	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 Fund Management Limited**

**Vineet Arora**  
(Director)

**Niraj Shah**  
(Director)

**Sriram Iyer**  
(Chief Executive Officer)

**Harsh Goenka**  
(Chief Financial Officer)

**Ganesh Ithape**  
(Company Secretary)

Place : Mumbai

Date : October 14, 2024

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST A/C HDFC PENSION FUND MANAGEMENT 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, 2024	September 28, 2023
<b>Initial capital</b>		
<b>Unit capital</b>		
Outstanding units at the beginning of the period	2,51,63,81,557	2,20,60,03,866
Add :Units issued during the period	72,12,49,420	42,79,41,799
Less: Units redeemed during the period	(42,08,60,823)	(25,79,07,253)
<b>Outstanding at the end of the period</b>	<b>2,81,67,70,154</b>	<b>2,37,60,38,412</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the period	25,16,38,155	22,06,00,386
Add :Units issued during the period	7,21,24,941	4,27,94,180
Less: Units redeemed during the period	(4,20,86,082)	(2,57,90,726)
<b>Outstanding Units at the end of the period</b>	<b>28,16,77,014</b>	<b>23,76,03,840</b>

**Schedule 2: Reserves and surplus**

(In ₹)

Particulars	Scheme G Tier II	
	September 30, 2024	September 28, 2023
<b>Unit premium reserve</b>		
Opening balance	2,79,47,16,976	2,34,74,07,569
Add: Premium on Units issued	1,17,11,53,649	59,83,40,841
Less: Premium on Units redeemed	(68,00,07,354)	(35,99,72,876)
<b>Closing balance</b>	<b>3,28,58,63,271</b>	<b>2,58,57,75,534</b>
<b>General Reserve</b>		
Opening balance	1,13,77,15,095	59,67,08,875
Add/(Less): Transfer from/(to) Revenue Account	27,78,16,641	19,39,90,004
<b>Closing balance</b>	<b>1,41,55,31,736</b>	<b>79,06,98,879</b>
<b>Unrealised Appreciation Reserve</b>		
Opening balance	13,28,911	-
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	13,39,90,941	(82,38,190)
<b>Closing balance</b>	<b>13,53,19,852</b>	<b>(82,38,190)</b>
<b>Total</b>	<b>4,83,67,14,859</b>	<b>3,36,82,36,223</b>

**Schedule 3: Current liabilities and provisions**

(In ₹)

Particulars	Scheme G Tier II	
	September 30, 2024	September 28, 2023
<b>Current liabilities &amp; Provisions</b>		
Sundry creditors	4,60,605	3,62,387
Contracts for purchase of investments	-	-
<b>Provisions</b>		
Redemption Payable	1,97,50,445	63,30,585
TDS Payable	35,694	27,969
<b>Total</b>	<b>2,02,46,744</b>	<b>67,20,941</b>

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST A/C HDFC PENSION FUND MANAGEMENT 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, 2024	September 28, 2023
Central and State Government Securities including bonds guaranteed/fully serviced by Government;	7,31,06,79,128	5,62,72,73,982
Treasury Bills	-	-
Others-Mutual Funds, TREPS etc	22,73,59,268	3,03,95,479
<b>Total</b>	<b>7,53,80,38,396</b>	<b>5,65,76,69,461</b>

**Schedule 5: Deposits**

(In ₹)

Particulars	Scheme G Tier II	
	September 30, 2024	September 28, 2023
Deposits with scheduled banks	-	-
CCIL Margin	1,00,00,000	85,00,000
<b>Total</b>	<b>1,00,00,000.00</b>	<b>85,00,000.00</b>

**Schedule 6: Other current assets**

(In ₹)

Particulars	Scheme G Tier II	
	September 30, 2024	September 28, 2023
Balances with banks in current/savings account	5,328	21,61,048
Cash in hand	-	-
Sundry debtors - Margin Money for Investments	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	12,56,88,033	8,26,65,067
Advance, Deposits etc.	-	-
Brokerage receivable from PFM	-	-
Application money pending allotment	-	-
Dividend Receivable	-	-
Redemption receivable on investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
<b>Total</b>	<b>12,56,93,361</b>	<b>8,48,26,115</b>

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

### Schedule 7

#### Significant accounting policies & notes to accounts for the year ended September 30, 2024

##### 1.1 Background

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

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

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

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

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

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

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

## **1.2 Basis of preparation**

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

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

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

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment funds

Scheme Tax Saver – Hybrid Investments

## **1.3 Investments**

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

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

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

Investments are reconciled with the custodian records on daily basis.

### **Valuation of Investments**

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

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

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

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

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

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

### **Valuation of Money Market Instruments and Mutual funds**

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

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

#### **1.4 Income Recognition**

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

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

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

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

#### **1.5 Income Tax**

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

#### **1.6 Units reconciliation**

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

#### **1.7 Investment management fees**

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA.

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

<b>AUM Slabs</b>	<b>Investment Management Fees%</b>
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 01<sup>st</sup> August 2019.

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

### **1.9 Other Expenses**

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

### **1.10 Unit Premium Reserve**

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

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

Notes to accounts (Un-audited)

**2.1 Contingent liabilities**

(In ₹)

Particulars	Scheme G Tier II	
	September 30, 2024	September 28, 2023
Uncalled liability on partly paid shares	NIL	NIL
Other commitments	NIL	NIL

**2.2 Investments**

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

**2.3 Details of transactions with sponsor and its related parties**

Nature of relationship	Name of the related party
<b>Pension fund manager</b>	HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED)
<b>Sponsor company</b>	HDFC Life Insurance Company Limited
<b>Associates and group companies</b>	
Holding Company of sponsor	HDFC Bank Ltd
Ms. Vibha Padalkar	Key Management Personnel
Mr. Vineet Arora	Key Management Personnel
Mr. Niraj Shah	Key Management Personnel
Mr. Sriram Iyer	Key Management Personnel
Mr. Harsh Goenka	Key Management Personnel
Mr. Ganesh Ithape	Key Management Personnel

The following represents significant transactions between the Company and its related parties for the half year ended Sept 30, 2024

(In ₹)

Nature of Transaction	Scheme G Tier II	
	September 30, 2024	September 28, 2023
Investment management fees	24,13,774	20,78,154

Balances with HDFC PENSION FUND MANAGEMENT LIMITED are as follows:

(In ₹)

Nature of Transaction	Scheme G Tier II	
	September 30, 2024	September 28, 2023
Investment management fees payable	4,21,179	3,30,025

**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, 2024 is as follows :

(In ₹)

Particulars	Scheme G Tier II	
	September 30, 2024	September 28, 2023
Average Net Asset Value	6,92,05,23,550	5,47,98,31,252
Purchase of Investment	7,29,96,03,183	4,52,26,07,306
% to average Net Assets Value	105.48%	82.53%
Sale of Investment	6,28,17,49,859	3,86,62,96,894
% to average Net Assets Value	90.77%	70.56%

**NPS TRUST A/C HDFC PENSION FUND MANAGEMENT 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, 2024 is as follows :

(In ₹)

Particulars	Scheme G Tier II	
	September 30, 2024	September 28, 2023
Average Net Asset Value	6,92,05,23,550	5,47,98,31,252
Purchase of Investment	2,97,09,43,184	1,85,16,83,306
% to average Net Assets Value	42.93%	33.79%
Sale of Investment	2,07,93,13,009	1,09,83,55,511
% to average Net Assets Value	30.05%	20.04%

\*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, 2024		September 28, 2023	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government Securities	5,95,24,68,080	77.77%	5,01,69,46,471	87.34%
State Development Loans	1,35,82,11,049	17.75%	61,03,27,511	10.62%
Mutual Funds	22,73,59,268	2.97%	3,03,95,479	0.53%
Net Current Assets	11,54,46,616	1.51%	8,66,05,174	1.51%
<b>Net Asset Value</b>	<b>7,65,34,85,013</b>	<b>100.00%</b>	<b>5,74,42,74,635</b>	<b>100.00%</b>

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, 2024	September 28, 2023
			NIL	NIL

**2.8 Prior Year Comparatives :**

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

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

**3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
<b>Debt Instruments</b>			
<b>Central Government Securities</b>			
7.30% GOI Mat 19-June-2053	98,44,74,979	12.86%	Sovereign
7.25% GOI Mat 12-Jun-2063	65,71,41,660	8.59%	Sovereign
7.23% GOI Mat 15-Apr-2039	62,41,33,200	8.15%	Sovereign
7.46% GOI Mat 06-Nov-2073	43,02,82,400	5.62%	Sovereign
6.64% GOI Mat 16-Jun-2035	39,43,80,408	5.15%	Sovereign
6.22% GOI Mat 16-Mar-2035	35,27,72,123	4.61%	Sovereign
7.02% GOI MAT 18 June 2031	25,42,98,500	3.32%	Sovereign
7.57% GOI Mat 17-June-2033	24,17,29,770	3.16%	Sovereign
7.34% GOI Mat 22-Apr-2064	22,34,24,902	2.92%	Sovereign
6.67% GOI Mat 15-Dec-2035	19,69,10,301	2.57%	Sovereign
7.16% GOI Mat 20-Sep-2050	15,49,30,950	2.02%	Sovereign
6.19% GOI Mat 16-Sep-2034	14,35,80,300	1.88%	Sovereign
7.54% GOI Mat 23-May-2036	11,63,79,780	1.52%	Sovereign
7.40% GOI Mat 09-Sep-2035	10,44,60,400	1.36%	Sovereign
7.18% GOI Mat 24-July-2037	10,32,26,300	1.35%	Sovereign
6.76% GOI Mat 22-Feb-2061	9,77,68,700	1.28%	Sovereign
8.32% GOI Mat 02-Aug-2032	8,17,07,925	1.07%	Sovereign
6.67% GOI Mat 17-Dec-2050	5,62,70,928	0.74%	Sovereign
7.50% GOI Mat 10-Aug-2034	5,46,25,896	0.71%	Sovereign
7.36% GOI Mat 12-Sep-2052	5,29,48,350	0.69%	Sovereign
7.18% GOI Mat 14-August-2033	5,13,73,150	0.67%	Sovereign
6.80% GOI Mat 15-Dec-2060	4,88,02,319	0.64%	Sovereign
5.77% GOI Mat 03-Aug-2030	3,80,48,840	0.50%	Sovereign
7.95% GOI Mat 28-Aug-2032	3,11,32,283	0.41%	Sovereign
8.17% GOI Mat 01-Dec-2044	2,61,85,915	0.34%	Sovereign
6.68% GOI Mat 17-Sep-2031	1,99,54,000	0.26%	Sovereign
7.61% GOI Mat 09-May-2030	1,75,98,393	0.23%	Sovereign
8.28% GOI Mat 15-Feb-2032	1,74,61,203	0.23%	Sovereign
7.73% GOI Mat 19-Dec-2034	1,72,61,863	0.23%	Sovereign
8.60% GOI Mat 02-Jun-2028	1,60,56,894	0.21%	Sovereign
8.83% GOI Mat 12-Dec-2041	1,56,59,987	0.20%	Sovereign
7.06% GOI Mat 10-Oct-2046	1,45,81,947	0.19%	Sovereign
9.20% GOI Mat 30-Sep-2030	1,31,88,191	0.17%	Sovereign
8.30% GOI Mat 02-Jul-2040	1,21,64,653	0.16%	Sovereign
8.97% GOI Mat 05-Dec-2030	1,16,51,798	0.15%	Sovereign
8.13% GOI Mat 22-Jun-2045	94,05,091	0.12%	Sovereign
6.57% GOI Mat 05-Dec-2033	77,92,568	0.10%	Sovereign
8.15% GOI Mat 24-Nov-2026	72,81,146	0.10%	Sovereign
7.88% GOI Mat 19-Mar-2030	70,95,710	0.09%	Sovereign
8.30% GOI Mat 31-Dec-2042	63,07,208	0.08%	Sovereign
7.59% GOI Mat 20-Mar-2029	51,74,000	0.07%	Sovereign
8.20% GOI Mat 24-Sep-2025	51,30,435	0.07%	Sovereign
9.23% GOI Mat 23-Dec-2043	38,59,841	0.05%	Sovereign
8.33% GOI Mat 09-Jul-2026	30,82,116	0.04%	Sovereign
8.33% GOI Mat 07-June-2036	22,37,898	0.03%	Sovereign
7.72% GOI Mat 26-Oct-2055	11,02,913	0.01%	Sovereign
8.28% GOI Mat 21-Sep-2027	2,08,519	0.00%	Sovereign
8.26% GOI Mat 02-Aug-2027	1,14,426	0.00%	Sovereign
<b>State Development Loans</b>			
7.45% Maharashtra SDL Mat 22-Mar-2039	44,72,42,812	5.84%	Sovereign
7.37% KARNATAKA SDL Mat 13-Mar-2038	25,58,07,750	3.34%	Sovereign
7.71% Madhya Pradesh SDL Mat 24-Jan-2040	10,57,06,000	1.38%	Sovereign
6.53% Tamil Nadu SDL Mat 06-Jan-2031	9,39,45,946	1.23%	Sovereign
6.81% Maharashtra SDL Mat 07-Oct-2028	6,80,77,147	0.89%	Sovereign
8.25% Gujrat SDL Mat 25-Apr-2028	5,20,32,650	0.68%	Sovereign
7.39% Tamil Nadu SDL Mat 10-May-2033	5,10,79,100	0.67%	Sovereign
06.75% Gujarat SDL Mat 13-10-2029	4,95,37,900	0.65%	Sovereign
8.47% Gujrat SDL Mat 21-Aug-2028	3,15,36,360	0.41%	Sovereign
8.30% Gujrat SDL Mat 06-Feb-2029	2,87,00,640	0.38%	Sovereign
8.17% Gujrat SDL Mat 19-Dec-2028	2,08,81,900	0.27%	Sovereign
7.65% Tamil Nadu SDL Mat 06-Dec-2027	1,99,69,684	0.26%	Sovereign
8.18% Tamil Nadu SDL Mat 19-Dec-2028	1,69,63,752	0.22%	Sovereign
7.20% Maharashtra SDL Mat 09-Aug-2027	1,56,28,681	0.20%	Sovereign
8.38% Gujrat SDL Mat 27-Feb-2029	1,50,62,663	0.20%	Sovereign
6.90% Gujrat SDL Mat 31-Mar-2030	1,39,35,586	0.18%	Sovereign
8.37% Tamil Nadu SDL Mat 05-Dec-2028	1,05,10,070	0.14%	Sovereign
8.34% Tamil Nadu SDL Mat 28-Feb-2028	1,04,21,090	0.14%	Sovereign
8.08% Maharashtra SDL Mat 26-Dec-2028	94,89,497	0.12%	Sovereign
8.58% Gujrat SDL Mat 31-Oct-2028	81,72,805	0.11%	Sovereign
8.68% Tamil Nadu SDL Mat 10-Oct-2028	76,01,892	0.10%	Sovereign
7.69% Tamil Nadu SDL Mat 20-Dec-2027	59,29,352	0.08%	Sovereign

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

**3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
8.79% Gujrat SDL Mat 12-Sep-2028	55,37,308	0.07%	Sovereign
8.47% Maharashtra SDL Mat 10-Feb-2026	51,01,160	0.07%	Sovereign
8.36% Maharashtra SDL Mat 27-Jan-2026	40,73,320	0.05%	Sovereign
7.96% Maharashtra SDL Mat 29-Jun-2026	30,52,230	0.04%	Sovereign
7.18% Tamil Nadu SDL Mat 26-July-2027	16,12,296	0.02%	Sovereign
8.44% Tamil Nadu SDL Mat 26-Nov-2024	6,01,457	0.01%	Sovereign
<b>GOI-STRIPS</b>			
Gsec C-STRIPS Mat 15-Dec-2031	15,63,53,494	2.04%	Sovereign
Gsec C-STRIPS Mat 19-Sep-2030	6,07,53,510	0.79%	Sovereign
<b>Debt Instruments Total</b>	<b>7,31,06,79,128</b>	<b>95.52%</b>	
<b>Money Market Instruments</b>			
<b>Liquid Mutual Funds</b>			
Kotak Overnight Fund -Direct Plan-Growth Option	16,04,20,980	2.10%	
Kotak Liquid - Growth - Direct	6,69,38,288	0.87%	
<b>Money Market Instruments Total</b>	<b>22,73,59,268</b>	<b>2.97%</b>	
Cash/Cash Equivalent & Net Current Assets	11,54,46,616	1.51%	
<b>Grand Total</b>	<b>7,65,34,85,013</b>	<b>100.00%</b>	
Average Maturity of Portfolio (in yrs) #	19.80		
Modified Duration (in yrs) #	9.16		
Yield to Maturity (%) (annualised) (at market price) #	6.88%		
<b>Credit Rating Exposure</b>			
Central Government Securities	5,95,24,68,080	77.77%	
State Development Loans	1,35,82,11,049	17.75%	
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)			
<b>TOTAL</b>	<b>7,31,06,79,128</b>	<b>95.52%</b>	
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	22,73,59,268	2.97%	
Cash / cash equivalent net current assets	11,54,46,616	1.51%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
<b>Grand Total</b>	<b>7,65,34,85,013</b>	<b>100.00%</b>	
Units Outstanding	28,16,77,014		
NAV	27.1711		
<b>Notes:</b>			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at at March 31,2024		25.6326	
d. NAV at September 30,2024		27.1711	
e. Total outstanding exposure in derivative instruments at September 30,2024		-	
f. Total 'Infrastructure investments' September 30,2024		-	
# Calculated on debt portfolio			

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

**3.1 KEY STATISTICS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024 (UN - AUDITED)**

Sr No	Particulars	Scheme G Tier II	
		September 30, 2024	September 28, 2023
1	NAV per unit (₹) I		
	Open	25.6326	23.3459
	High	27.2057	24.3177
	Low	25.3655	23.346
	End	27.1711	24.1758
2	Closing Assets Under Management (₹ in Lakhs)		
	End	76,534.85	57,442.75
	Average daily net assets (AAuM) II	69,205.24	54,798.31
3	Gross income as % of AAuM III	6.17%	3.61%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.04%	0.04%
b	Management fee as % of AAuM (scheme wise) V	0.03%	0.04%
5	Net income as % of AAuM VI	5.95%	3.39%
6	Portfolio turnover ratio VII	0.30	0.20
7	Returns (%)* Compounded Annualised Yield		
	a) Last 1 Year	12.32%	8.07%
	Benchmark Return 1 Year	12.10%	8.70%
	b) Since Launch of the scheme (01/08/2013)	9.39%	9.10%
	Benchmark return since inception	8.68%	8.35%
	c) Compounded Annual Growth Rate		
	Last 3 Years	7.00%	4.84%
	Last 5 Years	7.68%	8.86%
	Last 10 Years	9.13%	9.13%
	* Declared NAV; Returns calculated based on declared NAV		
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is for reported period. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return)^n) -1 (where n=366/no. of days)		



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

**Un-audited Financial Statements for the half year  
ended September 30, 2024**

***Contents***

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

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

UN-AUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024

(In ₹)

Particulars	Schedule	Scheme A Tier I	
		September 30, 2024	September 28, 2023
<b>Liabilities</b>			
Unit Capital	1	1,50,81,57,043	1,05,32,96,782
Reserves & Surplus	2	1,41,95,90,227	75,67,88,449
Current Liabilities and Provisions	3	22,75,221	9,70,700
<b>Total</b>		<b>2,93,00,22,491</b>	<b>1,81,10,55,931</b>
<b>Assets</b>			
Investments	4	2,86,87,99,152	1,76,77,11,256
Deposits	5	-	-
Other Current Assets	6	6,12,23,339	4,33,44,675
<b>Total</b>		<b>2,93,00,22,491</b>	<b>1,81,10,55,931</b>
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		2,92,77,47,270	1,81,00,85,231
(b) Number of units outstanding		15,08,15,704	10,53,29,678
(c) NAV per unit (a)/(b) (₹)		19.4127	17.1849
<b>Significant accounting policies and notes to accounts</b>	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 Fund Management Limited

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

Place : Mumbai

Date : October 14 ,2024

**NATIONAL PENSION SYSTEM TRUST**

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

**UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

**(In ₹)**

Particulars	Schedule	Scheme A Tier I	
		September 30, 2024	September 28, 2023
<b>Income</b>			
Dividend		1,04,66,476	84,87,543
Interest		7,88,60,577	5,21,07,404
Profit on sale/redemption of investments		36,66,521	14,27,266
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		7,59,90,978	-
Other income		-	-
- Miscellaneous Income		-	-
<b>Total Income (A)</b>		<b>16,89,84,552</b>	<b>6,20,22,213</b>
<b>Expenses &amp; Losses</b>			
Unrealised losses in value of investments		-	1,71,73,007
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments		1,01,43,506	32,73,151
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		9,18,966	6,39,750
NPS Trust Fees		39,610	41,702
Depository and settlement charges		7,770	5,771
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		-	-
Central recordkeeping agency fees		4,11,855	3,34,448
Less : Amount recovered by sale of units for Central recordkeeping agency charges		(4,11,855)	(3,34,448)
Other Expenses		-	-
<b>Total Expenditure (B)</b>		<b>1,11,09,852</b>	<b>2,11,33,381</b>
<b>Surplus/(Deficit) for the year (A-B = C)</b>		<b>15,78,74,700</b>	<b>4,08,88,832</b>
Less: Amount transferred to Unrealised appreciation account		(5,19,66,123)	1,71,73,007
Less: Amount transferred to General Reserve		(10,59,08,577)	(5,80,61,839)
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>
<b>Significant accounting policies and notes to accounts</b>	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 Fund Management Limited**

**Vineet Arora**  
(Director)

**Niraj Shah**  
(Director)

**Sriram Iyer**  
(Chief Executive Officer)

**Harsh Goenka**  
(Chief Financial Officer)

**Ganesh Ithape**  
(Company Secretary)

Place : Mumbai

Date : October 14 ,2024

**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST A/C HDFC PENSION FUND MANAGEMENT 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, 2024	September 28, 2023
<b>Initial capital</b>		
<u>Unit capital</u>		
Outstanding at the beginning of the year	1,28,56,46,267	91,60,41,387
Add :Units issued during the year	29,81,17,419	18,94,16,627
Less: Units redeemed during the year	(7,56,06,643)	(5,21,61,232)
<b>Outstanding at the end of the year</b>	<b>1,50,81,57,043</b>	<b>1,05,32,96,782</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	12,85,64,627	9,16,04,139
Add :Units issued during the year	2,98,11,742	1,89,41,663
Less: Units redeemed during the year	(75,60,664)	(52,16,123)
<b>Outstanding Units at the end of the year</b>	<b>15,08,15,704</b>	<b>10,53,29,678</b>

**Schedule 2: Reserves and surplus**

(In ₹)

Particulars	Scheme A Tier I	
	September 30, 2024	September 28, 2023
<b>Unit premium reserve</b>		
Opening balance	74,71,70,718	46,82,09,320
Add: Premium on Units issued	26,08,16,493	13,27,46,940
Less: Premium on Units redeemed	(6,63,24,829)	(3,65,87,566)
Closing balance	<b>94,16,62,382</b>	<b>56,43,68,694</b>
<b>General Reserve</b>		
Opening balance	24,90,87,968	16,26,36,825
Add: Transfer from Revenue Account	10,59,08,577	5,80,61,839
Closing balance	<b>35,49,96,545</b>	<b>22,06,98,664</b>
<b>Unrealised Appreciation Reserve</b>		
Opening balance	7,09,65,177	(1,11,05,902)
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add: Transfer from Revenue Account	5,19,66,123	(1,71,73,007)
Closing balance	<b>12,29,31,300</b>	<b>(2,82,78,909)</b>
<b>Total</b>	<b>1,41,95,90,227</b>	<b>75,67,88,449</b>

**Schedule 3: Current liabilities and provisions**

(In ₹)

Particulars	Scheme A Tier I	
	September 30, 2024	September 28, 2023
<b>Current liabilities</b>		
Sundry creditors for expenses	1,62,434	1,06,344
Contract for Purchase of Investments	0	-
<b>Provisions</b>		
Redemption Payable	20,99,098	8,55,591
TDS Payable	13,689	8,765
<b>Total</b>	<b>22,75,221</b>	<b>9,70,700</b>



**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST A/C HDFC PENSION FUND MANAGEMENT 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, 2024	September 28, 2023
Others - Mutual Fund Units, TREPS etc.	14,34,28,695	3,97,25,665
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities	1,15,80,73,181	70,56,58,014
Basel III Tier I bonds	1,56,72,97,276	1,02,23,27,577
<b>Total</b>	<b>2,86,87,99,152</b>	<b>1,76,77,11,256</b>

**Schedule 5: Deposits**

(In ₹)

Particulars	Scheme A Tier I	
	September 30, 2024	September 28, 2023
Deposits with scheduled banks	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Schedule 6: Other current assets**

(In ₹)

Particulars	Scheme A Tier I	
	September 30, 2024	September 28, 2023
Balances with banks in current account	73,15,802	14,44,488
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	1,78,840	-
Outstanding and accrued income	5,37,28,697	4,19,00,187
Advance, Deposits etc.	-	-
Brokerage receivable from PFM	-	-
Application money pending allotment	-	-
Dividend Receivable	-	-
Redemption receivable on Investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
<b>Total</b>	<b>6,12,23,339</b>	<b>4,33,44,675</b>

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

### Schedule 7

#### Significant accounting policies & notes to accounts for the year ended September 30, 2024

##### 1.1 Background

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

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

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

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

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

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

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

## **1.2 Basis of preparation**

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

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

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

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment funds

Scheme Tax Saver – Hybrid Investments

## **1.3 Investments**

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

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

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

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

Investments are reconciled with the custodian records on daily basis.

### **Valuation of Investments**

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

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

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

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

#### **Securities traded at a stock exchange:**

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

#### **Securities not traded at a stock exchange:**

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

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

**Valuation of securities having call and/or Put options:**

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

**Valuation of debt securities below Investment grade of BBB-**

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

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

**Valuation of Equity**

**Securities traded at a stock exchange:**

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

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

**Securities not traded at a stock exchange:**

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

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

**Valuation of Right Shares**

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

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

### **Valuation of Money Market Instruments and Mutual funds**

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

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

## **1.4 Income Recognition**

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

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

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

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

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

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

## **1.5 Non Performing Assets (NPA)**

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

accrued but has not been received for a period of 90 days beyond the due date, provision is made by debiting to the Revenue Account for the income so accrued and no further accrual of income shall be made in respect of such investments.

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

## 1.6 Income Tax

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

## 1.7 Units reconciliation

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

## 1.8 Investment management fees

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA. The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Scheme with effect from April 01, 2021.

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

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

## 1.9 Trustee fees

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

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

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

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

### **1.10 Other Expenses**

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

### **1.11 Unit Premium Reserve**

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

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

Notes to accounts (Un-audited)

### 2.1 Contingent liabilities

(In ₹)

Particulars	Scheme A Tier I	
	September 30, 2024	September 28, 2023
Uncalled liability on partly paid shares	NIL	NIL
Other commitments	NIL	NIL

### 2.2 Investments

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

### 2.3 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
<b>Pension fund manager</b>	HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED)
<b>Sponsor company</b>	HDFC Life Insurance Company Limited
<b>Associates and group companies</b>	
Holding Company of sponsor	HDFC Bank Ltd
Ms. Vibha Padaikar	Key Management Personnel
Mr. Vineet Arora	Key Management Personnel
Mr. Niraj Shah	Key Management Personnel
Mr. Sriram Iyer	Key Management Personnel
Mr. Harsh Goenka	Key Management Personnel
Mr. Ganesh Ithape	Key Management Personnel

The following represents significant transactions between the Company and its related parties for the half year ended September 30, 2024

(In ₹)

Nature of Transaction	Scheme A Tier I	
	September 30, 2024	September 28, 2023
Investment management fees	9,18,966	6,39,750

Balances with HDFC PENSION FUND MANAGEMENT LIMITED are as follows:

(In ₹)

Nature of Transaction	Scheme A Tier I	
	September 30, 2024	September 28, 2023
Investment management fees payable	1,61,524	1,03,428

Aggregate investments made in the Associates and group companies as at September 30, 2024 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme A Tier I			
		As at September 30, 2024		As at September 28, 2023	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	NCD	21,90,33,650.00	21,87,66,018.02	16,94,85,700.00	16,58,61,117.80

### 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, 2024 is as follows :

(In ₹)

Particulars	Scheme A Tier I	
	September 30, 2024	September 28, 2023
Average Net Asset Value	2,63,67,43,250	1,68,78,09,556
Purchase of Investment	2,43,73,31,013	1,39,99,38,042
% to average Net Assets Value	92.47%	82.94%
Sale of Investment	1,78,48,45,284	98,59,28,873
% to average Net Assets Value	67.72%	58.41%

**NPS TRUST A/C HDFC PENSION FUND MANAGEMENT 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, 2024 is as follows :

(In ₹)

Particulars	Scheme A Tier I	
	September 30, 2024	September 28, 2023
Average Net Asset Value	2,63,57,43,250	1,68,78,09,556
Purchase of Investment	76,97,93,015	54,13,26,042
% to average Net Assets Value	29.21%	32.07%
Sale of Investment	16,12,03,775	13,77,92,358
% to average Net Assets Value	6.12%	8.16%

\*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, 2024		September 28, 2023	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Monetary Intermediation Of Commercial Banks, Saving Banks, Postal Savings Bank And Discount Houses	1,56,72,97,276	53.53%	1,02,23,27,577	56.48%
Real estate activities with own or leased property	90,76,59,773	31.00%	41,63,13,305	23.00%
Transmission of electric energy	25,04,13,409	8.55%	28,93,44,709	15.99%
Mutual Funds	14,34,28,695	4.90%	3,97,25,665	2.19%
Net Current Assets	5,89,48,118	2.01%	4,23,73,976	2.34%
<b>Net Asset Value</b>	<b>2,92,77,47,270</b>	<b>100.00%</b>	<b>1,81,00,85,231</b>	<b>100.00%</b>

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, 2024	September 28, 2023
			NIL	NIL

**2.8 Prior Year Comparatives :**

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

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

**3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
<b><u>Asset Backed, Trust Structured and Miscellaneous Investments</u></b>			
<b><u>Basel III Tier-1 Bonds</u></b>			
7.84HDFC Bank Basel III Perpetual Bonds Series 1 (Call date 08/09/2027)	21,87,66,018	7.47%	AA+
8.75 Punjab National Bank Perp AT-1 Basel III Series XV (Call date 06/07/2027)	12,12,39,284	4.14%	AA+
8.69 Union Bank of India Perp AT-1 Basel III SR XXXV (Call date 25/07/2027)	11,07,40,217	3.78%	AA+
8.44 Indian Bank Perp AT-1 Basel III Series II (Call date 08/12/2025)	11,02,07,328	3.76%	AA+
7.72% SBI Bank Perpetual AT-1 SERIES-I (Call date 03/09/2026)	9,92,32,237	3.39%	AA+
9.50 Union Bank of India Perp AT-1 Basel III SR XX (Call date 15/09/2026)	8,13,76,980	2.78%	AA+
7.95% BOB Perpetual Basel III AT-1 Series XVII (Call date 26/11/2026)	6,96,31,602	2.38%	AA+
8.75 Punjab National Bank Perp AT-1 Basel III SR XVIII (Call date 27/03/2028)	6,10,75,558	2.09%	AA+
9.55% Canara Bank Perpetual AT-1 Basel III Compliant Bond (Call date 05/03/2025)	6,03,10,211	2.06%	AA+
8.24% Canara Bank Perpetual AT-1 Basel III Series I (Call date 19/07/2027)	5,01,55,597	1.71%	AA+
8.44 Indian Bank Perp AT-1 Basel III Series IV (Call date 30/12/2025)	5,00,94,321	1.71%	AA+
8.44 Indian Bank Perp AT-1 Basel III Series III (Call date 14/12/2025)	5,00,94,143	1.71%	AA+
7.72% SBI Bank Perpetual AT-1 Series II (Call date 18/10/2026)	4,95,98,740	1.69%	AA+
8.40% Canara Bank Perpetual AT-1 Basel III Compliant Bond (Call date 11/12/2028)	4,04,35,839	1.38%	AA+
8.40% CANARA BANK Basel III Additional Tier I Bond 2023-24 (Call date 14/02/2029)	4,02,41,436	1.37%	AA+
8.27% Canara Bank Perpetual AT-1 Basel III Compliant Bond (Call date 29/08/2029)	4,02,27,438	1.37%	AA+
8.50% Canara Bank Perpetual AT-1 Basel III Series III (Call date 31/12/2025)	4,00,57,790	1.37%	AA+
8.10 SBI Bank Perpetual BASEL III AT-1 (Call date 14/07/2033)	3,04,10,548	1.04%	AA+
8.47% Punjab National Bank Basel III AT1 (Call date 22/03/2029)	3,02,24,582	1.03%	AA+
8.50 Union Bank of India Perp AT-1 Basel III SR XXXIV (Call date 02/03/2027)	3,00,50,931	1.03%	AA+
7.75% State Bank of India Basel III AT1 Series I Mat 09-Sep-2027	2,97,33,421	1.02%	AA+
8.50% SBI Bank Perpetual AT-1 SERIES II (Call date 22/11/2024)	2,79,88,262	0.96%	AA+
8.59 Punjab National Bank Perp AT-1 Basel III SR XIX (Call date 27/09/2028)	2,03,15,730	0.69%	AA+
8.70 Union Bank of India Perp AT-1 Basel III SR XXXV (Call date 20/11/2026)	2,00,66,869	0.69%	AA+
8.15% BOB Perpetual AT-1 SERIES XV (Call date 13/01/2026)	1,99,84,575	0.68%	AA+
7.88% BOB Perpetual Basel III AT-1 Series XIX (Call date 02/09/2027)	1,99,20,150	0.68%	AA+
8.50% BOB Perpetual Basel III AT-1 Series XIII (Call date 28/07/2025)	1,20,26,357	0.41%	AA+
8.55 Punjab National Bank Perp AT-1 Basel III (Call date 28/12/2028)	1,01,46,626	0.35%	AA+
8.60 Punjab National Bank Perp AT-1 Basel III SR VII (Call date 22/01/2026)	1,00,22,134	0.34%	AA+
7.73 SBI Bank Perpetual BASEL III AT-1 (Call date 24/11/2025)	99,37,619	0.34%	AA+
7.74 SBI Bank Perpetual AT-1 Series I (Call date 09/09/2025)	29,84,734	0.10%	AA+
<b><u>Infrastructure Investment Trusts</u></b>			
India Grid Trust INVIT	16,16,81,229	5.52%	AAA
Power Grid Corporation of India Ltd INVIT	8,87,32,180	3.03%	AAA
<b><u>Real Estate Investment Trusts</u></b>			
Nexus Select Trust REIT	29,64,72,019	10.13%	AAA
Mindspace Buisness Parks REIT	28,90,56,064	9.87%	AAA
Embassy Office Parks REIT	28,77,14,589	9.83%	AAA
Brookfield India Real Estate Trust (Brookfield REIT)	3,44,17,101	1.18%	AAA
<b>Asset Backed, Trust Structured and Miscellaneous Investments Total</b>	<b>2,72,53,70,457</b>	<b>93.09%</b>	
<b><u>Money Market Instruments</u></b>			
<b><u>Liquid Mutual Funds</u></b>			
Kotak Liquid - Growth - Direct	12,63,56,553	4.32%	
SBI Liquid Fund - Direct Plan -Growth	1,32,12,336	0.45%	
Kotak Overnight Fund -Direct Plan-Growth Option	38,59,806	0.13%	
<b>Money Market Instruments Total</b>	<b>14,34,28,695</b>	<b>4.90%</b>	
Cash/Cash Equivalent & Net Current Assets	5,89,48,118	2.01%	
<b>Grand Total</b>	<b>2,92,77,47,270</b>	<b>100.00%</b>	

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

**3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Average Maturity of Portfolio (in yrs)	N.A.		
Modified Duration (in yrs)	N.A.		
Yield to Maturity (%) (annualised) (at market price)	N.A.		
<b><u>Credit Rating Exposure</u></b>			
Central Government Securities	-	-	
State Development Loans	-	-	
AAA / equivalent	1,15,80,73,181	39.56%	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	1,56,72,97,276	53.53%	
AA / equivalent	-	0.00%	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade) (out of above Net NPA)	-	-	
<b>TOTAL</b>	<b>2,72,53,70,457</b>	<b>93.09%</b>	
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	14,34,28,695	4.90%	
Cash / cash equivalent net current assets	5,89,48,118	2.01%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
<b>Grand Total</b>	<b>2,92,77,47,270</b>	<b>100.00%</b>	
Units Outstanding	15,08,15,704		
NAV	19.4127		
<b>Notes:</b>			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at March 31,2024		18.3010	
d. NAV at September 30,2024		19.4127	
e. Total outstanding exposure in derivative instruments at September 30, 2024		-	
f. Total 'Infrastructure investments' September 30, 2024		-	

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

**3.1 KEY STATISTICS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024 (UN-AUDITED)**

Sr No	Particulars	Scheme A Tier I	
		September 30, 2024	September 28, 2023
1	NAV per unit (₹) I		
	Open	18.3010	16.7654
	High	19.4127	17.3277
	Low	18.3145	16.7118
	End	19.4127	17.1849
2	Closing Assets Under Management (₹ in Lakhs)		
	End	29,277.47	18,100.85
	Average daily net assets (AAuM) II	26,357.43	16,878.10
3	Gross income as % of AAuM III	6.41%	3.67%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.04%	0.04%
b	Management fee as % of AAuM (scheme wise) V	0.03%	0.04%
5	Net income as % of AAuM VI	5.99%	2.42%
6	Portfolio turnover ratio VII	0.06	0.08
7	Returns (%)* Compounded Annualised Yield		
	a) Last 1 Year	12.89%	3.14%
	Benchmark Return 1 Year	NA	NA
	b) Since Launch of the scheme (10/10/2016)	8.67%	8.08%
	Benchmark return since inception	NA	NA
	c) Compounded Annual Growth Rate		
	Last 3 Years	9.05%	7.73%
	Last 5 Years	8.84%	8.80%
	Last 10 Years	NA	NA
	* Declared NAV; Returns calculated based on declared NAV		
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is for reported period. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return) <sup>n</sup> )-1 (where n=366/no. of days)		

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

**Un-audited Financial Statements for the half year  
ended September 30, 2024**

***Contents***

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

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

UN-AUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2024

(In ₹)

Particulars	Schedule	Scheme Tax Saver Tier II	
		September 30, 2024	September 28, 2023
<b>Liabilities</b>			
Unit Capital	1	4,24,73,302	3,81,32,767
Reserves & Surplus	2	1,49,01,929	68,20,412
Current Liabilities and Provisions	3	3,568	3,211
<b>Total</b>		<b>5,73,78,799</b>	<b>4,49,56,390</b>
<b>Assets</b>			
Investments	4	5,65,01,857	4,41,80,881
Deposits	5	3,00,000	3,00,000
Other Current Assets	6	5,76,942	4,75,509
<b>Total</b>		<b>5,73,78,799</b>	<b>4,49,56,390</b>
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		5,73,75,231	4,49,53,179
(b) Number of units outstanding		42,47,329	38,13,276
(c) NAV per unit (a)/(b) (₹)		13.5085	11.7885
<b>Significant accounting policies and notes to accounts</b>	7		

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

**Vineet Arora**  
(Director)

**Niraj Shah**  
(Director)

**Sriram Iyer**  
(Chief Executive Officer)

**Harsh Goenka**  
(Chief Financial Officer)

**Ganesh Ithape**  
(Company Secretary)

Place : Mumbai

Date : October 14, 2024

**NATIONAL PENSION SYSTEM TRUST**

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

**UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

**(In ₹)**

Particulars	Schedule	Scheme Tax Saver Tier II	
		September 30, 2024	September 28, 2023
<b>Income</b>			
Dividend		60,625	41,810
Interest		16,90,177	10,95,587
Profit on sale/redemption of investments		1,22,265	3,19,709
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		20,95,329	2,58,757
Other income			
- Miscellaneous Income		-	-
<b>Total Income (A)</b>		<b>39,68,396</b>	<b>17,15,863</b>
<b>Expenses &amp; Losses</b>			
Unrealised losses in value of investments		8,420	-
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments		16,594	21,934
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees (including Goods and Service Tax)		19,210	16,309
NPS Trust fees		828	1,063
Depository and settlement charges		259	531
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		-	-
Central recordkeeping agency fees		-	-
Less : Amount recovered by sale of units for Central recordkeeping agency charges		-	-
Other Expenses		-	-
<b>Total Expenditure (B)</b>		<b>45,311</b>	<b>39,837</b>
<b>Surplus/(Deficit) for the year (A-B = C)</b>		<b>39,23,085</b>	<b>16,76,026</b>
Less: Amount transferred to Unrealised appreciation account		(18,80,277)	(2,58,757)
Less: Amount transferred to General Reserve		(20,42,808)	(14,17,269)
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>
<b>Significant accounting policies and notes to accounts</b>	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 Fund Management Limited**

**Vineet Arora**  
(Director)

**Niraj Shah**  
(Director)

**Sriram Iyer**  
(Chief Executive Officer)

**Harsh Goenka**  
(Chief Financial Officer)

**Ganesh Ithape**  
(Company Secretary)

**Place :** Mumbai

**Date :** October 14, 2024

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST A/C HDFC PENSION FUND MANAGEMENT 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, 2024	September 28, 2023
<b>Initial capital</b>		
<u>Unit capital</u>		
Outstanding at the beginning of the year	4,23,60,502	3,51,89,348
Add :Units issued during the period	25,57,291	34,15,188
Less: Units redeemed during the period	(24,44,491)	(4,71,769)
<b>Outstanding at the end of the year</b>	<b>4,24,73,302</b>	<b>3,81,32,767</b>
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	42,36,049	35,18,934
Add :Units issued during the period	2,55,729	3,41,519
Less: Units redeemed during the period	(2,44,449)	(47,177)
<b>Outstanding Units at the end of the year</b>	<b>42,47,329</b>	<b>38,13,277</b>

**Schedule 2: Reserves and surplus**

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	September 30, 2024	September 28, 2023
<b>Unit premium reserve</b>		
Opening balance	36,37,246	22,32,553
Add: Premium on Units issued	7,41,355	5,48,602
Less: Premium on Units redeemed	(7,06,561)	(79,274)
Closing balance	<b>36,72,040</b>	<b>27,01,881</b>
<b>General Reserve</b>		
Opening balance	53,70,109	19,52,829
Add: Transfer from Revenue Account	20,42,808	14,17,269
Closing balance	<b>74,12,916</b>	<b>33,70,098</b>
<b>Unrealised Appreciation Reserve</b>		
Opening balance	19,36,696	4,89,676
Add: Transfer from Revenue Account	18,80,277	2,58,757
Closing balance	<b>38,16,973</b>	<b>7,48,433</b>
<b>Total</b>	<b>1,49,01,929</b>	<b>68,20,412</b>

**Schedule 3: Current liabilities and provisions**

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	September 30, 2024	September 28, 2023
<b>Current liabilities</b>		
Sundry creditors	3,297	2,992
Contract for Purchase of Investments	-	-
<b>Provisions</b>		
Redemption Payable	-	-
TDS Payable	271	219
<b>Total</b>	<b>3,568</b>	<b>3,211</b>

**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST A/C HDFC PENSION FUND MANAGEMENT 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, 2024	September 28, 2023
Equity shares	84,26,010	52,16,585
Central and State Government Securities including bonds guaranteed/fully serviced by Government; Treasury Bills	4,61,67,312	3,60,70,349
Others-Mutual Funds, TREPS etc	-	-
	19,08,535	28,93,947
<b>Total</b>	<b>5,65,01,857</b>	<b>4,41,80,881</b>

**Schedule 5: Deposits**

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	September 30, 2024	September 28, 2023
Deposits with scheduled banks	-	-
CCIL Margin	3,00,000	3,00,000
<b>Total</b>	<b>3,00,000.00</b>	<b>3,00,000.00</b>

**Schedule 6: Other current assets**

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	September 30, 2024	September 28, 2023
Balances with banks in current/savings account	1,04,763	1,02,894
Cash in hand	-	-
Sundry debtors - Margin Money for Investments	-	-
Contracts for sale of investments	25,855	5,019
Outstanding and accrued income	4,46,138	3,67,345
Advance, Deposits etc.	-	-
Brokerage receivable from PFM	-	-
Application money pending allotment	-	-
Dividend Receivable	186	251
Redemption receivable on investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
<b>Total</b>	<b>5,76,942</b>	<b>4,75,509</b>

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

### Schedule 7

#### Significant accounting policies & notes to accounts for the year ended September 30, 2024

##### 1.1 Background

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

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

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

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

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

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

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

## **1.2 Basis of preparation**

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

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

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

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment funds

Scheme Tax Saver – Hybrid Investments

## **1.3 Investments**

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

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

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

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

Investments are reconciled with the custodian records on daily basis.

### **Valuation of Investments**

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

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

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

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

### **Valuation of Corporate Bonds**

#### **Securities traded at a stock exchange:**

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

#### **Securities not traded at a stock exchange:**

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

NPR Matrix (Comprises of sectors like NBFC, Real Estate). Matrix is constructed basis each rating category and for all tenor. Any security falling into respective matrix type (TRAD or NPR) are valued as per that matrix basis conservative rating of that security and modified duration.

**Valuation of securities having call and/or Put options:**

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

**Valuation of Partly Paid up Bonds**

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

**Valuation of debt securities below Investment grade of BBB-**

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

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

**Valuation of Government Securities**

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

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

## **Valuation of Equity**

### **Securities traded at a stock exchange:**

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

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

### **Securities not traded at a stock exchange:**

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

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

## **Valuation of Right Shares**

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

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

## **Valuation of Money Market Instruments and Mutual funds**

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

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

## **1.4 Income Recognition**

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

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

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

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

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

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

### **1.5 Income Tax**

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

### **1.6 Units reconciliation**

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

### **1.7 Investment management fees**

Investment management fees are recognised on daily accrual basis on closing Asset Under Management (AUM) in accordance with IMA. The Company has charged investment management fee as per the below slab structure basis the aggregate AUM managed by the PFM under all Scheme with effect from April 01, 2021.

<b>AUM Slabs</b>	<b>Investment Management Fees%</b>
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 01<sup>st</sup> August 2019.

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

### **1.9 Other Expenses**

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

### **1.10 Unit Premium Reserve**

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

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

Notes to accounts (Un-audited)

**2.1 Contingent liabilities**

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	September 30, 2024	September 28, 2023
Uncalled liability on partly paid shares	2,809	2,809
Other commitments	NIL	NIL

**2.2 Investments**

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

**2.3 Details of transactions with sponsor and its related parties**

Nature of relationship	Name of the related party
<b>Pension fund manager</b>	HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED)
<b>Sponsor company</b>	HDFC Life Insurance Company Limited
<b>Associates and group companies</b>	
Holding Company of sponsor	HDFC Bank Ltd
Ms. Vibha Padalkar	Key Management Personnel
Mr. Vineet Arora	Key Management Personnel
Mr. Niraj Shah	Key Management Personnel
Mr. Sriiram Iyer	Key Management Personnel
Mr. Harsh Goenka	Key Management Personnel
Mr. Ganesh Ithape	Key Management Personnel

The following represents significant transactions between the Company and its related parties for the half year ended September 30, 2024

(In ₹)

Nature of Transaction	Scheme Tax Saver Tier II	
	September 30, 2024	September 28, 2023
Investment management fees	19,210	16,309

Balances with HDFC PENSION FUND MANAGEMENT LIMITED are as follows:

(In ₹)

Nature of Transaction	Scheme Tax Saver Tier II	
	September 30, 2024	September 28, 2023
Investment management fees payable	3,189	2,574

Aggregate investments made in the Associates and group companies as at September 30, 2024 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme Tax Saver Tier II			
		As at September 30, 2024		As at September 28, 2023	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd		5,64,397.96	6,30,466.20	4,57,470.55	4,51,015.20

**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, 2024 is as follows :

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	September 30, 2024	September 28, 2023
Average Net Asset Value	5,50,21,650	4,30,01,309
Purchase of Investment	2,84,19,493	7,05,41,309
% to average Net Assets Value	51.65%	164.04%
Sale of Investment	3,21,53,035	5,56,81,061
% to average Net Assets Value	58.44%	129.49%

**NPS TRUST A/C HDFC PENSION FUND MANAGEMENT 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, 2024 is as follows :

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	September 30, 2024	September 28, 2023
Average Net Asset Value	5,50,21,650	4,30,01,309
Purchase of Investment	8,66,493	2,09,49,308
% to average Net Assets Value	1.57%	48.72%
Sale of Investment	7,76,697	52,15,042
% to average Net Assets Value	1.41%	12.13%

\*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, 2024		September 28, 2023	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government of India Loans	4,36,64,542.75	76.10%	3,36,16,018	74.78%
State Development Loans	25,02,769.05	4.36%	24,54,331	5.46%
Other Industry	84,26,010.29	14.69%	52,16,585	11.60%
Mutual Funds	19,08,535.31	3.33%	28,93,947	6.44%
Net Current Assets	8,73,374	1.52%	7,72,298	1.72%
<b>Net Asset Value</b>	<b>5,73,75,231</b>	<b>100.00%</b>	<b>4,49,53,179</b>	<b>100.00%</b>

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, 2024	September 28, 2023
			NIL	NIL

**2.8 Prior Year Comparatives :**

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

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

**3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

(In ₹)

<b>Name of the instrument</b>	<b>Market value</b>	<b>% of Portfolio</b>	<b>Rating (if any)</b>
<b><u>Central Government Securities</u></b>			
7.18% GOI Mat 24-July-2037	1,03,22,630	17.99%	Sovereign
7.41% GOI Mat 19-Dec-2036	52,45,505	9.14%	Sovereign
7.26% GOI Mat 06-Feb-2033	51,61,015	9.00%	Sovereign
6.22% GOI Mat 16-Mar-2035	38,46,127	6.70%	Sovereign
7.30% GOI Mat 19-June-2053	31,52,001	5.49%	Sovereign
6.67% GOI Mat 17-Dec-2050	10,00,915	1.74%	Sovereign
6.67% GOI Mat 15-Dec-2035	9,89,499	1.72%	Sovereign
6.64% GOI Mat 16-Jun-2035	4,93,593	0.86%	Sovereign
6.80% GOI Mat 15-Dec-2060	2,94,581	0.51%	Sovereign
5.77% GOI Mat 03-Aug-2030	1,91,200	0.33%	Sovereign
<b>Central Government Securities Total</b>	<b>3,06,97,066</b>	<b>53.5%</b>	
<b><u>State Development Loans</u></b>			
6.90% Gujrat SDL Mat 31-Mar-2030	13,43,789	2.34%	Sovereign
7.65% Tamil Nadu SDL Mat 06-Dec-2027	4,49,216	0.78%	Sovereign
7.18% Tamil Nadu SDL Mat 26-July-2027	4,03,074	0.70%	Sovereign
7.69% Tamil Nadu SDL Mat 20-Dec-2027	3,06,691	0.53%	Sovereign
<b>State Development Loans Total</b>	<b>25,02,769</b>	<b>4.4%</b>	
<b><u>GOI-STRIPS</u></b>			
Gsec C-STRIPS Mat 19-Sep-2029	68,57,632	11.95%	Sovereign
Gsec C-STRIPS Mat 19-Sep-2030	57,37,832	10.00%	Sovereign
Gsec C-STRIPS Mat 17-Dec-2026	3,72,014	0.65%	Sovereign
<b>GOI-STRIPS Total</b>	<b>1,29,67,477</b>	<b>22.6%</b>	
<b><u>Equity Shares</u></b>			
HDFC Bank Ltd	6,30,466	1.10%	N.A.
ICICI Bank Ltd	5,60,120	0.98%	N.A.
Reliance Industries Ltd.	5,10,895	0.89%	N.A.
Infosys Ltd	3,95,752	0.69%	N.A.
Bharati Airtel Ltd.	3,55,586	0.62%	N.A.
Larsen & Toubro Ltd	2,75,666	0.48%	N.A.
State Bank of India	2,70,250	0.47%	N.A.
Axis Bank Ltd	2,62,459	0.46%	N.A.
Tata Consultancy Services Ltd	2,60,379	0.45%	N.A.
ITC Ltd	2,39,903	0.42%	N.A.
National Thermal Power Corporation Ltd	2,04,315	0.36%	N.A.
Mahindra & Mahindra Ltd	1,88,789	0.33%	N.A.
Hindustan Unilever Ltd	1,56,790	0.27%	N.A.
UltraTech Cement Ltd	1,53,426	0.27%	N.A.
Sun Pharmaceuticals Industries Ltd	1,44,503	0.25%	N.A.
Maruti Suzuki India Ltd	1,32,380	0.23%	N.A.
SBI Life Insurance Company Limited	1,25,392	0.22%	N.A.
Bajaj Finance Ltd.	1,23,248	0.21%	N.A.
Kotak Mahindra Bank Ltd	1,18,653	0.21%	N.A.
HCL Technologies Ltd	1,14,950	0.20%	N.A.
Shriram Finance Limited	1,03,732	0.18%	N.A.
Titan Company Limited	99,423	0.17%	N.A.
Bharat Electronics Ltd.	97,219	0.17%	N.A.
Hindalco Industries Ltd	95,281	0.17%	N.A.
Siemens Ltd	94,250	0.16%	N.A.
Hero Motocorp Ltd	85,686	0.15%	N.A.
TVS Motor Company Ltd.	82,356	0.14%	N.A.
Gas Authority of India Ltd	78,575	0.14%	N.A.
Lupin Ltd	76,689	0.13%	N.A.
Tata Steel Ltd	75,848	0.13%	N.A.

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

**3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

(In ₹)

<b>Name of the instrument</b>	<b>Market value</b>	<b>% of Portfolio</b>	<b>Rating (if any)</b>
Dr Reddys Laboratories Ltd	74,268	0.13%	N.A.
Coal India Ltd	73,972	0.13%	N.A.
IndusInd Bank Ltd	72,380	0.13%	N.A.
Apollo Hospitals Enterprises Ltd	71,992	0.13%	N.A.
Bharat Forge Ltd	71,280	0.12%	N.A.
Bharat Petroleum Corporation Ltd	70,291	0.12%	N.A.
Adani Ports And Special Economic Zone Ltd	68,065	0.12%	N.A.
Nestle India Limited	67,249	0.12%	N.A.
Power Grid Corporation of India Ltd	66,336	0.12%	N.A.
CG Power and Industrial Solutions Ltd	66,037	0.12%	N.A.
Cholamandalam Investment & Finance Company Ltd	61,104	0.11%	N.A.
Alkem Laboratories Ltd	60,528	0.11%	N.A.
Divis Laboratories Ltd	59,877	0.10%	N.A.
Ambuja Cements Ltd	59,460	0.10%	N.A.
Avenue Supermarts Ltd	56,059	0.10%	N.A.
Jio Financial Services Ltd.	55,745	0.10%	N.A.
Hindustan Petroleum Corporation Ltd	54,628	0.10%	N.A.
DLF Limited	53,709	0.09%	N.A.
Asian Paints (India) Ltd	53,266	0.09%	N.A.
Trent Ltd.	53,023	0.09%	N.A.
Tata Motors Ltd	51,656	0.09%	N.A.
Pidilite Industries Limited	50,391	0.09%	N.A.
LTIMINDTREE LIMITED	49,955	0.09%	N.A.
Power Finance Corporation Ltd	47,829	0.08%	N.A.
SRF Limited	44,961	0.08%	N.A.
Cipla Ltd	44,661	0.08%	N.A.
Godrej Consumer Products Ltd	44,589	0.08%	N.A.
Britannia Industries Ltd	44,367	0.08%	N.A.
Page Industries Ltd	42,904	0.07%	N.A.
Varun Beverages Limited	40,622	0.07%	N.A.
Havells India Ltd	40,258	0.07%	N.A.
OBEROI REALTY LIMITED	39,736	0.07%	N.A.
Cummins India Ltd	38,061	0.07%	N.A.
Bosch Ltd.	37,679	0.07%	N.A.
Oil & Natural Gas Corporation Ltd	37,200	0.06%	N.A.
ICICI Prudential Life Insurance Company Limited	35,887	0.06%	N.A.
Canara Bank	34,846	0.06%	N.A.
Dabur India Ltd	31,885	0.06%	N.A.
Tata Elxsi Limited	30,898	0.05%	N.A.
Tech Mahindra Ltd.	29,967	0.05%	N.A.
United Spirits Ltd	28,618	0.05%	N.A.
PRESTIGE ESTATES PROJECTS LTD.	27,679	0.05%	N.A.
ICICI Lombard General Insurance Company Limited	23,918	0.04%	N.A.
Container Corporation of India Ltd	23,876	0.04%	N.A.
Voltas Ltd	22,141	0.04%	N.A.
Astral Limited	19,896	0.03%	N.A.
KPIT Technologies Ltd	16,280	0.03%	N.A.
Union Bank Of India	15,469	0.03%	N.A.
COROMANDEL INTERNATIONAL LIMITED	13,397	0.02%	N.A.
Sona BLW Precision Forgings Limited	13,381	0.02%	N.A.
SBI Cards and Payment Services Ltd	11,606	0.02%	N.A.
Bharati Airtel Ltd. - Partly Paid up Equity Shares	9,152	0.02%	N.A.
<b>Equity Instruments Total</b>	<b>84,26,010</b>	<b>14.69%</b>	
<b>Money Market Instruments</b>			
<b>Liquid Mutual Funds</b>			
Kotak Liquid - Growth - Direct	12,30,362	2.14%	
Kotak Overnight Fund -Direct Plan-Growth Option	6,78,174	1.18%	

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

**3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
<b>Money Market Instruments Total</b>	<b>19,08,535</b>	<b>3.33%</b>	
Cash/Cash Equivalent & Net Current Assets	8,73,374	1.52%	
<b>Grand Total</b>	<b>5,73,75,231</b>	<b>100.00%</b>	
Average Maturity of Portfolio (in yrs)	10.94		
Modified Duration (in yrs)	7.14		
Yield to Maturity (%) (annualised) (at market price)	6.78%		
<b>Credit Rating Exposure</b>			
Central Government Securities	4,36,64,543	76.10%	
State Development Loans	25,02,769	4.36%	
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)	-	-	
<b>TOTAL</b>	<b>4,61,67,312</b>	<b>80.47%</b>	
Bank FD	-	-	
Equity	84,26,010	14.69%	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	19,08,535	3.33%	
Cash / cash equivalent net current assets	8,73,374	1.52%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
<b>Grand Total</b>	<b>5,73,75,231</b>	<b>100.00%</b>	
Units Outstanding	42,47,329		
NAV	13.5085		
<b>Notes:</b>			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at March 31,2024		12.5835	
d. NAV at September 30,2024		13.5085	
e. Total outstanding exposure in derivative instruments at September 30, 2024		-	
f. Total 'Infrastructure investments' September 30, 2024		-	

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

**3.1 KEY STATISTICS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024 (UN-AUDITED)**

Sr No	Particulars	Scheme Tax Saver Tier II	
		September 30, 2024	September 28, 2023
1	NAV per unit (₹) I		
	Open	12.5835	11.3285
	High	13.5407	11.8943
	Low	12.4873	11.3403
	End	13.5085	11.7885
2	Closing Assets Under Management (₹ in Lakhs)		
	End	573.75	449.53
	Average daily net assets (AAuM) II	550.22	430.01
3	Gross income as % of AAuM III	7.21%	3.99%
4	Expense ratio		
	a Total expense as % of AAuM (scheme wise) IV	0.04%	0.04%
b	Management fee as % of AAuM (scheme wise) V	0.03%	0.04%
5	Net income as % of AAuM VI	7.13%	3.90%
6	Portfolio turnover ratio VII	1.41%	12.13%
7	Returns (%)* Compounded Annualised Yield		
	a) Last 1 Year	14.51%	9.91%
	Benchmark Return 1 Year	15.94%	9.67%
	b) Since Launch of the scheme (17/08/2020)	7.57%	5.42%
	Benchmark return since inception	NA	NA
	c) Compounded Annual Growth Rate		
	Last 3 Years	8.23%	5.60%
	Last 5 Years	NA	NA
	Last 10 Years	NA	NA
	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) <sup>n</sup> )-1 (where n=366/no. of days)		