



HDFC PENSION FUND MANAGEMENT LIMITED

(Formerly Known as HDFC PENSION MANAGEMENT
COMPANY LIMITED)

Un-audited Financial Statements for the half year ended March 31, 2026

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

EQUITY ADVANTAGE FUND TIER I

SURAKSHIT INCOME FUND TIER I

SURAKSHIT INCOME FUND TIER II

SCHEME VATSALYA

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 - Alternative Investment funds
- h) Scheme Tax Saver Tier II - Hybrid Investment fund
- i) Equity Advantage Fund Tier I – Multi-Scheme Framework
- j) Surakshit Income Fund Tier I – Multi-Scheme Framework
- k) Surakshit Income Fund Tier II – Multi-Scheme Framework
- l) Scheme Vatsalya – 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 March 31, 2026**

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 MARCH 31, 2026

(In ₹)

Particulars	Schedule	Scheme E Tier I	
		March 31, 2026	March 31, 2025
Liabilities			
Unit Capital	1	1,39,80,57,91,561	1,02,22,99,75,022
Reserves & Surplus	2	5,53,12,19,28,854	4,10,47,03,25,100
Current Liabilities and Provisions	3	9,11,09,818	36,66,53,458
Total		6,93,01,88,30,233	5,13,06,69,53,580
Assets			
Investments	4	6,90,26,40,11,252	5,08,55,01,44,991
Deposits	5	84,00,00,000	2,42,05,00,000
Other Current Assets	6	1,91,48,18,981	2,09,63,08,589
Total		6,93,01,88,30,233	5,13,06,69,53,580
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		6,92,92,77,20,415	5,12,70,03,00,122
(b) Number of units outstanding		13,98,05,79,156	10,22,29,97,502
(c) NAV per unit (a)/(b) (₹)		49.5635	50.1516
Significant accounting policies and notes to accounts	7		

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

For and on behalf of Board of Directors of HDFC Pension 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 : April 15,2026

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 MARCH 31, 2026

(In ₹)

Particulars	Schedule	Scheme E Tier I	
		March 31, 2026	March 31, 2025
Income			
Dividend		3,21,74,41,835	2,29,42,44,201
Interest		66,02,778	18,70,110
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		2,72,29,57,317	2,01,02,75,633
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		24,40,469	7,77,54,972
Other income			
- Interest on CCIL Margin		-	-
- Miscellaneous Income		-	-
Total Income (A)		5,94,94,42,399	4,38,41,44,916
Expenses & Losses			
Unrealised losses in value of investments		62,07,87,23,537	52,45,33,35,003
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		2,72,87,761	1,45,05,49,665
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		22,94,37,236	16,26,17,516
NPS Trust reimbursement of expenses		1,06,98,914	71,94,349
Depository and settlement charges		21,07,011	14,06,328
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		8	3
Central recordkeeping agency fees		7,67,81,149	5,46,02,838
Less : Amount recovered by sale of units for Central recordkeeping agency charges		(7,67,81,149)	(5,46,02,838)
Distribution and Awareness Charges to POP		-	-
Other Expenses		-	-
Total Expenditure (B)		62,34,82,54,467	54,07,51,02,864
Surplus/(Deficit) for the year (A-B = C)		(56,39,88,12,068)	(49,69,09,57,948)
Less: Amount transferred to Unrealised appreciation account		62,07,62,83,068	52,37,55,80,031
Less: Amount transferred to General Reserve		(5,67,74,71,000)	(2,68,46,22,083)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

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

For and on behalf of Board of Directors of HDFC Pension 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 : April 15, 2026

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	
	March 31, 2026	March 31, 2025
Initial capital		
Unit Capital		
Outstanding at the beginning of the period	1,19,52,00,34,388	88,05,20,23,339
Add :Units issued during the period	26,35,13,99,393	18,18,22,03,095
Less: Units redeemed during the period	(6,06,56,42,220)	(4,00,42,51,412)
Outstanding at the end of the period	1,39,80,57,91,561	1,02,22,99,75,022
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	11,95,20,03,439	8,80,52,02,334
Add :Units issued during the period	2,63,51,39,939	1,81,82,20,309
Less: Units redeemed during the period	(60,65,64,222)	(40,04,25,141)
Outstanding Units at the end of the period	13,98,05,79,156	10,22,29,97,502

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme E Tier I	
	March 31, 2026	March 31, 2025
Unit premium reserve		
Opening balance	3,47,35,57,62,524	2,15,25,73,43,709
Add: Premium on Units issued	1,19,15,13,48,730	74,35,94,64,124
Less: Premium on Units redeemed	(27,46,72,29,584)	(16,49,49,97,617)
Add: Transfer from General Reserve	-	-
Closing balance	4,39,03,98,81,670	2,73,12,18,10,216
General Reserve		
Opening balance	32,36,68,18,598	19,10,29,04,128
Add: Transfer from Revenue Account	5,67,74,71,000	2,68,46,22,083
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	38,04,42,89,598	21,78,75,26,211
Unrealised Appreciation Reserve		
Opening balance	1,38,11,40,40,654	1,67,93,65,68,705
Add/(Less): Transfer from/(to) Revenue Account	(62,07,62,83,068)	(52,37,55,80,032)
Add: Adjustment for Previous years unrealised appreciation	-	-
Closing balance	76,03,77,57,586	1,15,56,09,88,673
Total	5,53,12,19,28,854	4,10,47,03,25,100

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme E Tier I	
	March 31, 2026	March 31, 2025
Current liabilities & Provisions		
Sundry creditors	4,11,62,990	2,94,73,745
Contracts for purchase of investments	(1)	-
Provisions:		
Redemption Payable	4,66,50,685	33,48,04,833
TDS Payable	32,96,144	23,74,880
Total	9,11,09,818	36,66,53,458

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	
	March 31, 2026	March 31, 2025
Equity shares	6,74,35,65,37,874	4,91,82,73,11,986
Preference shares	9,60,63,000	-
Debentures and Bonds	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/ mortgage based securities	3,22,22,59,592	-
Basel III Tier I bonds	-	-
Others-Mutual Funds, TREPS etc.	12,58,91,50,786	16,72,28,33,005
Total	6,90,26,40,11,252	5,08,55,01,44,991

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme E Tier I	
	March 31, 2026	March 31, 2025
Deposits with scheduled banks	84,00,00,000	2,42,05,00,000
Others	-	-
Total	84,00,00,000.00	2,42,05,00,000.00

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

Particulars	Scheme E Tier I	
	March 31, 2026	March 31, 2025
Balances with banks in current account;	1,87,34,24,851	1,86,44,19,038
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	20,28,25,455
Outstanding and accrued income	1,72,603	18,70,085
Advance, Deposits etc.	-	-
Brokerage receivable from PFM	-	-
Application money pending allotment	-	-
Dividend Receivable	4,12,21,527	2,71,94,011
Redemption receivable on investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
Total	1,91,48,18,981	2,09,63,08,589

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

Schedule 7

Significant accounting policies & notes to accounts for the half year ended March 31, 2026

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, 2013 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.

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 till September 30 2025 and by ICRA Limited thereof .The Investment valuation methodology adopted by valuation agencies is as follows:

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Securities traded at a stock exchange:

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

Listed equity shares & REITs 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.

Valuation of Shares on merger, De-merger and other Corporate Action Events

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).

2. Equity Shares acquired through corporate action may be valued as below –

a) De-Merger: In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange.

In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price

Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps:

- a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding
- b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio.
- c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio.

If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.

b) Merger: In case of merger, when company 'A' is merged with company 'B' and company 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company 'B' on the stock exchange.

In case of merger, when company 'A' and company 'B' are merged to form company 'C', the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.

c) Buy-back of Securities: Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

Miscellaneous

- a) Valuation of Bank Fixed Deposits: To be valued at face value and amortized on a straight-line basis.
- b) Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)": The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
- c) Alternate Investment Funds (AIF): The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.

1.4 Income Recognition

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

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

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

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

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

1.5 Income Tax

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

1.6 Units reconciliation

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

1.7 Investment management fees

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

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

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

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

1.8 Trustee fees

The company is charging trustee fees at 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	
	March 31, 2026	March 31, 2025
Uncalled liability on partly paid shares	-	12,07,36,125
Other commitments	-	-

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension fund manager	HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED)
Sponsor company	HDFC Life Insurance Company Limited
Associates and group companies	
Holding Company of sponsor	HDFC Bank Ltd
Ms. Vibha Padalkar	Key Management Personnel
Mr. 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 scheme and its related parties for the year ended March 31, 2026

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme E Tier I	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	22,94,37,236	16,26,17,516

Balance amount payable to related parties are as follows:

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme E Tier I	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	3,55,98,351	2,56,48,702

Aggregate investments made in the Associates and group companies as at March 31, 2026 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme E Tier I			
		As at March 31, 2026		As at March 31, 2025	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	Equity	54,66,77,78,858	48,24,12,78,334	37,80,81,76,323	44,34,86,58,420

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 (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2026 is as follows :

(In ₹)

Particulars	Scheme E Tier I	
	March 31, 2026	March 31, 2025
Average Net Asset Value	7,15,83,44,33,684	4,81,33,58,62,646
Purchase of Investment	1,22,11,59,91,937	72,31,30,61,132
% to average Net Assets Value	17.06%	15.02%
Sale of Investment	8,13,08,56,903	8,40,13,31,506
% to average Net Assets Value	1.14%	1.75%

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

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

Notes to accounts (un-audited)

2.6 Investments falling under each major industry group

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

(In ₹)

Industry Classification	Scheme E Tier I			
	As at March 31, 2026		As at March 31, 2025	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Monetary Intermediation Of Commercial Banks, Saving Banks, Postal Savings Bank And Discount Houses	1,56,77,04,21,581	22.62%	1,22,94,58,42,612	23.98%
Manufacture of Petroleum Products	44,92,25,91,100	6.48%	32,57,87,96,666	6.35%
Writing , Modifying, Testing of Computer Program to Meet the Needs of a Particular Client excluding Web-Page Designing	34,51,34,90,748	4.98%	32,01,89,59,296	6.25%
Other Credit Granting	40,00,73,58,950	5.77%	26,03,26,40,426	5.08%
Others	3,98,23,87,38,494	57.47%	2,78,25,10,72,986	54.27%
Real Estate Investmengt Trust	3,22,22,59,592	0.47%		
Mutual Funds	12,58,91,50,787	1.82%	16,72,28,33,005	3.26%
Fixed Deposit	84,00,00,000	0.12%	2,42,05,00,000	0.47%
Net Current Assets	1,82,37,09,163	0.26%	1,72,96,55,131	0.34%
Net Asset Value	6,92,92,77,20,415	100.00%	5,12,70,03,00,122	100.00%

Note :

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

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme E Tier I	
			March 31, 2026	March 31, 2025
			NIL	NIL

2.8 Balance with Trustee Bank:

Rs. 48,48,47,704 /- is lying with the trustee bank as on 31st March 2026, (Previous Year Rs. 18,72,81,445 /-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PF. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PF operates.

2.9 Prior Year Comparatives :

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

2.10 General Reserves :

The scheme has suffered loss due to valuation of equity securities on reporting date. These valuation losses are transferred to Unrealised Appreciation Account and the remaining balance in profit and loss account is transferred to General Reserve.

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED March 31, 2026

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Equity Instruments			
Equity Shares			
HDFC Bank Ltd	48,24,12,78,334	6.96%	N.A.
ICICI Bank Ltd	43,37,62,23,000	6.26%	N.A.
Reliance Industries Ltd.	38,94,48,78,100	5.62%	N.A.
Bharati Airtel Ltd.	34,49,65,69,600	4.98%	N.A.
State Bank of India	32,33,88,08,600	4.67%	N.A.
Infosys Ltd	22,89,09,82,400	3.30%	N.A.
Larsen & Toubro Ltd	19,94,04,31,460	2.88%	N.A.
Axis Bank Ltd	18,41,35,72,800	2.66%	N.A.
National Thermal Power Corporation Ltd	16,02,46,82,100	2.31%	N.A.
Mahindra & Mahindra Ltd	14,29,06,25,198	2.06%	N.A.
Tata Consultancy Services Ltd	13,56,18,35,058	1.96%	N.A.
Bajaj Finance Ltd.	12,77,59,05,450	1.84%	N.A.
UltraTech Cement Ltd	12,50,71,80,000	1.80%	N.A.
Sun Pharmaceuticals Industries Ltd	11,75,01,96,079	1.70%	N.A.
ITC Ltd	11,69,64,43,500	1.69%	N.A.
SBI Life Insurance Company Limited	11,69,28,56,700	1.69%	N.A.
Bharat Electronics Ltd.	11,03,06,95,800	1.59%	N.A.
Shriram Finance Limited	11,00,09,29,286	1.59%	N.A.
Maruti Suzuki India Ltd	9,99,91,91,076	1.44%	N.A.
Kotak Mahindra Bank Ltd	9,58,42,08,000	1.38%	N.A.
TVS Motor Company Ltd.	9,15,67,17,713	1.32%	N.A.
Hindustan Unilever Ltd	8,25,45,44,329	1.19%	N.A.
Tata Steel Ltd	7,67,55,51,160	1.11%	N.A.
Power Grid Corporation of India Ltd	7,65,82,78,879	1.11%	N.A.
Apollo Hospitals Enterprises Ltd	7,03,63,50,237	1.02%	N.A.
Lupin Ltd	6,97,87,22,400	1.01%	N.A.
Hindalco Industries Ltd	6,85,62,56,400	0.99%	N.A.
HCL Technologies Ltd	6,71,92,73,465	0.97%	N.A.
Dr Reddys Laboratories Ltd	6,70,86,95,400	0.97%	N.A.
Bharat Forge Ltd	6,12,31,88,297	0.88%	N.A.
Titan Company Limited	6,00,89,88,814	0.87%	N.A.
Bharat Petroleum Corporation Ltd	5,97,77,13,000	0.86%	N.A.
Cholamandalam Investment & Finance Company Ltd	5,93,22,31,300	0.86%	N.A.
CG Power and Industrial Solutions Ltd	5,74,19,76,370	0.83%	N.A.
Avenue Supermarts Ltd	5,73,65,92,381	0.83%	N.A.
Zomato Limited	5,38,10,33,893	0.78%	N.A.
InterGlobe Aviation Limited	5,28,51,69,401	0.76%	N.A.
ICICI Lombard General Insurance Company Limited	5,26,15,14,798	0.76%	N.A.
Nestle India Limited	5,06,53,20,546	0.73%	N.A.
Coal India Ltd	5,06,21,57,100	0.73%	N.A.
Hero Motocorp Ltd	5,01,70,07,708	0.72%	N.A.
Indian Bank	4,81,63,30,847	0.70%	N.A.
Godrej Consumer Products Ltd	4,73,49,18,400	0.68%	N.A.
Tube Investments of India Limited	4,64,76,90,990	0.67%	N.A.
PB Fintech Limited	4,53,45,50,020	0.65%	N.A.
Adani Ports And Special Economic Zone Ltd	4,48,51,54,200	0.65%	N.A.
Pidlite Industries Limited	4,39,21,30,000	0.63%	N.A.
Cummins India Ltd	4,24,73,29,383	0.61%	N.A.
Gas Authority of India Ltd	4,07,13,96,150	0.59%	N.A.
Alkem Laboratories Ltd	3,93,21,49,445	0.57%	N.A.
SRF Limited	3,80,63,03,120	0.55%	N.A.
Divis Laboratories Ltd	3,71,09,28,000	0.54%	N.A.
Britannia Industries Ltd	3,51,95,27,000	0.51%	N.A.
Oil & Natural Gas Corporation Ltd	3,49,02,84,935	0.50%	N.A.
Jio Financial Services Ltd.	3,40,07,17,500	0.49%	N.A.
United Spirits Ltd	3,37,52,14,308	0.49%	N.A.
Page Industries Ltd	3,20,60,97,500	0.46%	N.A.
Voltas Ltd	2,97,97,52,080	0.43%	N.A.
Power Finance Corporation Ltd	2,97,00,96,030	0.43%	N.A.
Info Edge (India) Ltd	2,82,12,32,580	0.41%	N.A.
LTIMINDTREE LIMITED	2,71,31,44,165	0.39%	N.A.
Samvardhana Motherhood International Ltd	2,70,22,37,280	0.39%	N.A.
Astral Limited	2,68,59,67,928	0.38%	N.A.
Container Corporation of India Ltd	2,60,35,16,480	0.38%	N.A.
Ambuja Cements Ltd	2,51,74,42,500	0.36%	N.A.
APL Apollo Tubes Ltd.	2,51,32,57,500	0.36%	N.A.
Varun Beverages Limited	2,44,90,21,600	0.35%	N.A.
Mankind Pharma Limited	2,38,73,03,160	0.34%	N.A.
Dixon Technologies (India) Ltd	2,36,40,81,200	0.34%	N.A.
Havells India Ltd	2,34,50,05,760	0.34%	N.A.
PERSISTENT SYSTEMS LIMITED	2,29,61,85,760	0.33%	N.A.
PRESTIGE ESTATES PROJECTS LTD.	2,25,45,61,329	0.33%	N.A.
SBI Cards and Payment Services Ltd	2,22,11,08,084	0.32%	N.A.
GE Vernova T&D India Limited	2,22,10,08,040	0.32%	N.A.
COROMANDEL INTERNATIONAL LIMITED	2,12,47,04,065	0.31%	N.A.
Dabur India Ltd	2,11,67,37,441	0.31%	N.A.
Siemens Ltd	2,07,79,80,000	0.30%	N.A.
OBEROI REALTY LIMITED	1,79,23,38,900	0.26%	N.A.
DLF Limited	1,74,06,57,300	0.25%	N.A.

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME E TIER I			
3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED March 31, 2026			(In ₹)
Name of the instrument	Market value	% of Portfolio	Rating (if any)
COFORGE LIMITED	1,72,62,32,223	0.25%	N.A.
Asian Paints (India) Ltd	1,70,80,18,020	0.25%	N.A.
Tata Capital Ltd	1,70,63,71,300	0.25%	N.A.
Vishal Mega Mart	1,70,40,27,991	0.25%	N.A.
TML Commercial Vehicle Limited	1,60,13,08,800	0.23%	N.A.
Trent Ltd.	1,50,28,84,800	0.22%	N.A.
Bosch Ltd.	1,46,59,95,000	0.21%	N.A.
Sona BLW Precision Forgings Limited	1,38,22,42,050	0.20%	N.A.
Tata Motors Passenger Vehicles Ltd	1,20,13,87,200	0.17%	N.A.
KPIT Technologies Ltd	91,91,81,475	0.13%	N.A.
LG Electronics India Limited	88,33,33,000	0.13%	N.A.
Tata Elxsi Limited	88,08,16,900	0.13%	N.A.
UNO Minds Ltd	75,33,04,236	0.11%	N.A.
Hyundai Motor India Limited	73,03,84,620	0.11%	N.A.
ICICI Prudential Asset Management Company Limited	69,99,09,951	0.10%	N.A.
TVS Motors Non Convertible Pref Shares	9,60,63,000	0.01%	N.A.
Kwality Wall's India Limited	4,83,03,197		
Equity Instruments Total	6,74,45,26,00,873	97.33%	
REAL ESTATE INVESTMENT TRUSTS			
Brookfield India Real Estate Trust (Brookfield REIT)	1,31,60,03,775	0.19%	AAA
Embassy Office Parks REIT	53,71,30,620	0.08%	AAA
Nexus Select Trust REIT	53,30,42,650	0.08%	AAA
Mindspace Business Parks REIT	52,23,73,080	0.08%	AAA
Knowledge Realty Trust REIT	31,37,09,467	0.05%	AAA
Real Estate Investment Trust Total	3,22,22,59,592	0.47%	
Money Market Instruments			
Liquid Mutual Funds			
Nippon India Liquid Fund - Direct Plan - Growth Option	6,79,24,94,398	0.98%	
Invesco India Liquid Fund - Direct Plan - Growth	3,55,07,10,621	0.51%	
Kotak Overnight Fund -Direct Plan-Growth Option	2,24,59,45,767	0.32%	
Money Market Instruments Total	12,58,91,50,786	1.82%	
Fixed Deposit			
3.75% Axis Bank FD Mat 06-Apr-2026	84,00,00,000	0.12%	
Fixed Deposit	84,00,00,000	0.12%	
Cash/Cash Equivalent & Net Current Assets	1,82,37,09,163	0.26%	
Grand Total	6,92,92,77,20,415	100.00%	
Average Maturity of Portfolio (in yrs)	N.A.		
Modified Duration (in yrs)	N.A.		
Yield to Maturity (%) (annualised) (at market price)	N.A.		
Credit Rating Exposure			
Central Government Securities	-	-	
State Development Loans	-	-	
AAA / equivalent	3,22,22,59,592	0.47%	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	-	-	
AA / equivalent	-	-	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade) (out of above Net NPA)	-	-	
TOTAL	3,22,22,59,592	0.47%	
Bank FD	84,00,00,000	0.12%	
Equity	6,74,45,26,00,873	97.33%	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	12,58,91,50,786	1.82%	
Cash / cash equivalent net current assets	1,82,37,09,163	0.26%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	6,92,92,77,20,415	100.00%	
Units Outstanding	13,98,05,79,156		
NAV	49.5635		
Notes:			
a. Total NPAs provided for and its percentage to NAV	-		
b. Total value and percentage of illiquid equity shares	-		
c. NAV at September 30, 2025	53.6739		
d. NAV at March 31, 2026	49.5635		
e. Total outstanding exposure in derivative instruments at March 31, 2026	-		
f. Total 'Infrastructure investments' March 31, 2026	-		

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

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED March 31, 2026 (UN-AUDITED)

Sr No	Particulars	Scheme E Tier I	
		March 31, 2026	March 31, 2025
1	NAV per unit (₹) I		
	Open	53.6739	55.6885
	High	57.1316	55.7015
	Low	49.5632	46.9015
	End	49.5635	50.1516
2	Closing Assets Under Management (₹ in Lakhs)		
	End	69,29,277.20	51,27,003.00
	Average daily net assets (AAuM) II	71,58,344.34	48,13,358.63
3	Gross income as % of AAuM III	0.83%	0.91%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.03%	0.04%
b	Management fee as % of AAuM (scheme wise) V	0.03%	0.03%
5	Net income as % of AAuM VI	-7.88%	-10.32%
6	Portfolio turnover ratio VII	1.14%	1.75%
7	Returns (%)* Compounded Annualised Yield		
	a) Last 1 Year	-1.17%	6.87%
	Benchmark Return 1 Year	-3.13%	6.22%
	b) Since Launch of the scheme (01/08/2013)	13.46%	14.82%
	Benchmark return since inception	13.12%	14.63%
	c) Compounded Annual Growth Rate		
	Last 3 Years	12.22%	13.45%
	Last 5 Years	11.44%	24.18%
	Last 10 Years	13.25%	12.51%
	* Declared NAV; Returns calculated based on declared NAV		
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is for reported period. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return)^n) -1 (where n=365/no. of days)		



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

**Un-audited Financial Statements for the half year
ended March 31, 2026**

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 MARCH 31, 2026

(In ₹)

Particulars	Schedule	Scheme E Tier II	
		March 31, 2026	March 31, 2025
Liabilities			
Unit Capital	1	3,91,65,51,848	3,40,02,38,635
Reserves & Surplus	2	12,81,61,01,120	11,34,69,93,402
Current Liabilities and Provisions	3	1,86,17,267	3,07,59,420
Total		16,75,12,70,235	14,77,79,91,457
Assets			
Investments	4	16,71,64,97,251	14,72,20,53,497
Deposits	5	-	3,56,00,000
Other Current Assets	6	3,47,72,984	2,03,37,960
Total		16,75,12,70,235	14,77,79,91,457
(a) Net asset as per Balance Sheet (Schedule 4+5+6-3)		16,73,26,52,968	14,74,72,32,037
(b) Number of units outstanding		39,16,55,185	34,00,23,863
(c) NAV per unit (a)/(b) (₹)		42.7229	43.3711
Significant accounting policies and notes to accounts	7		

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

For and on behalf of Board of Directors of HDFC Pension 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 : April 15, 2026

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 MARCH 31, 2026

(In ₹)

Particulars	Schedule	Scheme E Tier II	
		March 31, 2026	March 31, 2025
Income			
Dividend		8,28,89,226	6,78,31,997
Interest		106	18,604
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		35,93,14,564	6,30,83,394
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		4,02,597	16,69,521
Other income			
- Miscellaneous Income		-	-
Total Income (A)		44,26,06,493	13,26,03,516
Expenses & Losses			
Unrealised losses in value of investments		1,76,16,10,799	1,58,89,32,641
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		1,52,55,979	3,99,02,594
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		57,38,002	48,40,470
NPS Trust reimbursement of expenses		2,67,482	2,14,136
Depository and settlement charges		53,560	42,002
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		1	-
Central recordkeeping agency fees		3,40,853	7,42,184
Less : Amount recovered by sale of units for Central recordkeeping agency charges		(3,40,853)	(7,42,184)
Distribution and Awareness Charges to POP		-	-
Others		-	-
Total Expenditure (B)		1,78,29,25,823	1,63,39,31,843
Surplus/(Deficit) for the year (A-B = C)		(1,34,03,19,330)	(1,50,13,28,327)
Less: Amount transferred to Unrealised appreciation account		1,76,12,08,202	1,58,72,63,120
Less: Amount transferred to General Reserve		(42,08,88,872)	(8,59,34,793)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

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

For and on behalf of Board of Directors of HDFC Pension 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 : April 15, 2026

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	
	March 31, 2026	March 31, 2025
Initial capital		
Unit capital		
Outstanding units at the beginning of the period	3,63,73,60,300	3,06,92,76,792
Add :Units issued during the period	66,82,15,786	65,84,03,527
Less: Units redeemed during the period	(38,90,24,238)	(32,74,41,684)
Outstanding at the end of the period	3,91,65,51,848	3,40,02,38,635
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	36,37,36,030	30,69,27,679
Add :Units issued during the period	6,68,21,579	6,58,40,352
Less: Units redeemed during the period	(3,89,02,424)	(3,27,44,168)
Outstanding Units at the end of the period	39,16,55,185	34,00,23,863

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme E Tier II	
	March 31, 2026	March 31, 2025
Unit premium reserve		
Opening balance	7,04,22,68,337	5,06,12,44,517
Add: Premium on Units issued	2,50,40,17,499	2,24,68,37,366
Less: Premium on Units redeemed	(1,46,83,43,108)	(1,11,01,85,308)
Add: Transfer from General Reserve	-	-
Closing balance	8,07,79,42,728	6,19,78,96,575
General Reserve		
Opening balance	1,15,11,87,760	71,65,66,656
Add: Transfer from Revenue Account	42,08,88,872	8,59,34,793
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	1,57,20,76,631	80,25,01,449
Unrealised Appreciation Account		
Opening balance	4,92,72,89,963	5,93,38,58,498
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(1,76,12,08,202)	(1,58,72,63,120)
Closing balance	3,16,60,81,761	4,34,65,95,378
Total	12,81,61,01,120	11,34,69,93,402

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme E Tier II	
	March 31, 2026	March 31, 2025
Current liabilities & Provision		
Sundry creditors	10,02,349	8,62,507
Contracts for purchase of investments	-	-
Provisions:		
Redemption Payable	1,75,35,187	2,98,27,653
TDS Payable	79,731	69,260
Total	1,86,17,267	3,07,59,420

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	
	March 31, 2026	March 31, 2025
Equity shares	16,36,26,92,769	14,28,68,66,466
Preference shares	25,83,000	-
Debentures and Bonds	-	-
Central and state government securities including bonds guaranteed/ fully serviced by govt	-	-
Treasury Bills	-	-
Commercial Paper	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/ mortgage based Securities	4,60,93,456	-
Basel III Tier I bonds	-	-
Others-Mutual Funds, TREPS etc.	30,51,28,026	43,51,87,031
Total	16,71,64,97,251	14,72,20,53,497

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme E Tier II	
	March 31, 2026	March 31, 2025
Deposits with scheduled banks	-	3,56,00,000
Others	-	-
Total	-	3,56,00,000.00

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

Particulars	Scheme E Tier II	
	March 31, 2026	March 31, 2025
Balances with banks in current account	3,37,84,789	1,67,34,200
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	28,07,728
Outstanding and accrued income	-	18,532
Advance, Deposits etc.	-	-
Brokerage receivable from PFM	-	-
Shares/debentures/ others application money pending allotment	-	-
Dividend receivable	9,88,195	7,77,500
Redemption receivable on investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
Total	3,47,72,984	2,03,37,960

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

Schedule 7

Significant accounting policies & notes to accounts for the half year ended March 31, 2026

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, 2013 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.

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 till September 30 2025 and by ICRA Limited thereof .The Investment valuation methodology adopted by valuation agencies is as follows:

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Securities traded at a stock exchange:

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

Listed equity shares & REITs 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

Valuation of Shares on merger, De-merger and other Corporate Action Events

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).
2. Equity Shares acquired through corporate action may be valued as below –

a) De-Merger: In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange.

In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price

Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps:

- a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding
- b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio.
- c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio.

If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.

b) Merger: In case of merger, when company 'A' is merged with company 'B' and company 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company 'B' on the stock exchange.

In case of merger, when company 'A' and company 'B' are merged to form company 'C', the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.

c) Buy-back of Securities: Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

Miscellaneous

a) Valuation of Bank Fixed Deposits: To be valued at face value and amortized on a straight-line basis.

b) Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)": The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.

Alternate Investment Funds (AIF): The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.

1.4 Income Recognition

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

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

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

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

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

1.5 Income Tax

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

1.6 Units reconciliation

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

1.7 Investment management fees

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

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

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

1.8 Trustee fees

The company is charging trustee fees at 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	
	March 31, 2026	March 31, 2025
Uncalled liability on partly paid shares	-	59,59,766
Other commitments	-	-

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension fund manager	HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED)
Sponsor company	HDFC Life Insurance Company Limited
Associates and group companies	
Holding Company of sponsor	HDFC Bank Ltd
Ms. Vibha Padalkar	Key Management Personnel
Mr. 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 scheme and its related parties for the year ended March 31, 2026

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme E Tier II	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	57,38,002	48,40,470

Balance amount payable to related parties are as follows:

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme E Tier II	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	8,61,086	7,47,914

Aggregate investments made in the Associates and group companies as at March 31, 2026 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme E Tier II			
		March 31, 2026		March 31, 2025	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	Equity	1,25,78,62,529	1,17,86,00,205	1,07,66,78,484	1,30,16,71,087

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 (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2026 is as follows :

(In ₹)

Particulars	Scheme E Tier II	
	March 31, 2026	March 31, 2025
Average Net Asset Value	17,88,82,93,653	14,32,30,20,966
Purchase of Investment	1,42,93,11,131	1,52,58,55,595
% to average Net Assets Value	7.99%	10.65%
Sale of Investment	87,33,62,079	23,58,69,779
% to average Net Assets Value	4.88%	1.65%

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

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

Notes to accounts (Un-audited)

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:

Industry Classification	Scheme E Tier II			
	As at March 31, 2026		As at March 31, 2025	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	3,78,06,10,915	22.59%	3,61,50,46,324	24.51%
Writing , Modifying, Testing of Computer Program to Meet the Needs of a Particular Client excluding Web-Page Designing	81,04,38,590	4.84%	93,32,47,333	6.33%
Manufacture of Petroleum Products	1,05,02,04,240	6.28%	94,76,90,882	6.43%
Others	10,72,40,22,024	64.09%	8,79,08,81,927	59.61%
Mutual Funds	30,51,28,026	1.82%	43,51,87,031	2.95%
REAL ESTATE INVESTMENT TRUSTS	4,60,93,456	0.28%		
Fixed Deposit	-	0.00%	3,56,00,000	0.24%
Net Current Assets	1,61,55,717	0.10%	(1,04,21,460)	-0.07%
Net Asset Value	16,73,26,52,968	100.00%	14,74,72,32,037	100.00%

Note :

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

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme E Tier II	
			March 31, 2026	March 31, 2025
			NIL	NIL

2.8 Balance with Trustee Bank:

Rs. 40,23,371 /- is lying with the trustee bank as on 31st March 2026, (Previous Year Rs. 57,88,175 /-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PF. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PF operates.

2.9 Prior Year Comparatives :

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

2.10 General Reserves :

The scheme has suffered loss due to valuation of equity securities on reporting date. These valuation losses are transferred to Unrealised Appreciation Account and the remaining balance in profit and loss account is transferred to General Reserve.

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2026

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Equity Instruments			
Equity Shares			
HDFC Bank Ltd	1,17,86,00,205	7.04%	N.A.
ICICI Bank Ltd	1,02,67,03,260	6.14%	N.A.
Reliance Industries Ltd.	90,92,82,740	5.43%	N.A.
State Bank of India	77,41,17,760	4.63%	N.A.
Bharati Airtel Ltd.	76,17,97,760	4.55%	N.A.
Infosys Ltd	51,89,99,000	3.10%	N.A.
Axis Bank Ltd	49,62,23,490	2.97%	N.A.
Larsen & Toubro Ltd	48,84,71,540	2.92%	N.A.
National Thermal Power Corporation Ltd	40,21,92,315	2.40%	N.A.
Mahindra & Mahindra Ltd	35,07,22,890	2.10%	N.A.
ITC Ltd	32,40,65,280	1.94%	N.A.
Tata Consultancy Services Ltd	32,11,64,235	1.92%	N.A.
UltraTech Cement Ltd	29,11,89,500	1.74%	N.A.
Sun Pharmaceuticals Industries Ltd	28,46,66,400	1.70%	N.A.
SBI Life Insurance Company Limited	28,11,68,860	1.68%	N.A.
Bajaj Finance Ltd.	26,72,36,770	1.60%	N.A.
Shriram Finance Limited	25,28,21,790	1.51%	N.A.
Bharat Electronics Ltd.	24,96,85,080	1.49%	N.A.
Kotak Mahindra Bank Ltd	24,28,91,820	1.45%	N.A.
Maruti Suzuki India Ltd	23,87,36,400	1.43%	N.A.
Hindustan Unilever Ltd	22,05,22,960	1.32%	N.A.
Apollo Hospitals Enterprises Ltd	21,81,18,600	1.30%	N.A.
Power Grid Corporation of India Ltd	19,72,91,430	1.18%	N.A.
Titan Company Limited	19,71,74,860	1.18%	N.A.
TVS Motor Company Ltd.	18,73,63,660	1.12%	N.A.
Tata Steel Ltd	18,70,05,942	1.12%	N.A.
HCL Technologies Ltd	17,15,90,640	1.03%	N.A.
Hindalco Industries Ltd	16,92,83,730	1.01%	N.A.
Lupin Ltd	15,91,96,320	0.95%	N.A.
Bharat Petroleum Corporation Ltd	14,09,21,500	0.84%	N.A.
Coal India Ltd	13,49,99,865	0.81%	N.A.
Adani Ports And Special Economic Zone Ltd	13,27,03,860	0.79%	N.A.
Bharat Forge Ltd	12,89,44,200	0.77%	N.A.
Tube Investments of India Limited	12,71,23,650	0.76%	N.A.
Cholamandalam Investment & Finance Company Ltd	12,30,06,760	0.74%	N.A.
Britannia Industries Ltd	12,09,32,900	0.72%	N.A.
Zomato Limited	12,05,57,970	0.72%	N.A.
ICICI Lombard General Insurance Company Limited	12,03,95,449	0.72%	N.A.
Dr Reddys Laboratories Ltd	11,87,13,540	0.71%	N.A.
PB Fintech Limited	11,57,16,051	0.69%	N.A.
Gas Authority of India Ltd	11,48,62,672	0.69%	N.A.
Pidilite Industries Limited	11,28,23,000	0.67%	N.A.
InterGlobe Aviation Limited	11,04,18,000	0.66%	N.A.
CG Power and Industrial Solutions Ltd	10,90,00,320	0.65%	N.A.
Nestle India Limited	10,17,37,680	0.61%	N.A.
Hero Motocorp Ltd	9,87,28,500	0.59%	N.A.
SRF Limited	9,82,51,400	0.59%	N.A.
Samvardhana Motherson International Ltd	9,60,11,596	0.57%	N.A.
Power Finance Corporation Ltd	9,41,53,950	0.56%	N.A.
Avenue Supermarts Ltd	9,37,76,160	0.56%	N.A.
Cummins India Ltd	9,27,02,060	0.55%	N.A.
Godrej Consumer Products Ltd	9,05,03,120	0.54%	N.A.
United Spirits Ltd	8,92,84,413	0.53%	N.A.
Divis Laboratories Ltd	8,50,42,100	0.51%	N.A.
Oil & Natural Gas Corporation Ltd	8,34,02,450	0.50%	N.A.
Varun Beverages Limited	8,03,53,720	0.48%	N.A.
Mankind Pharma Limited	8,02,32,000	0.48%	N.A.
Page Industries Ltd	7,94,37,500	0.47%	N.A.
MAX HEALTHCARE INSTITUTE LIMITED	7,71,49,516	0.46%	N.A.
Hindustan Aeronautics Limited	7,67,18,400	0.46%	N.A.
Schaeffler India Limited	7,57,42,560	0.45%	N.A.
Astral Limited	7,32,34,200	0.44%	N.A.
Info Edge (India) Ltd	7,14,16,260	0.43%	N.A.
Jio Financial Services Ltd.	6,99,19,200	0.42%	N.A.
Siemens Ltd	6,89,72,500	0.41%	N.A.
PRESTIGE ESTATES PROJECTS LTD.	6,84,91,200	0.41%	N.A.
Alkem Laboratories Ltd	6,78,27,200	0.41%	N.A.
Dixon Technologies (India) Ltd	6,67,43,700	0.40%	N.A.
Voltas Ltd	6,47,85,520	0.39%	N.A.
Asian Paints (India) Ltd	6,38,73,400	0.38%	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 MARCH 31, 2026

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
LTIMINDTREE LIMITED	6,30,16,660	0.38%	N.A.
Container Corporation of India Ltd	6,24,34,040	0.37%	N.A.
Indian Bank	6,20,74,380	0.37%	N.A.
DLF Limited	6,20,54,710	0.37%	N.A.
PERSISTENT SYSTEMS LIMITED	5,99,89,560	0.36%	N.A.
COFORGE LIMITED	5,98,59,390	0.36%	N.A.
Vishal Mega Mart	5,95,78,740	0.36%	N.A.
Ambuja Cements Ltd	5,88,63,375	0.35%	N.A.
SBI Cards and Payment Services Ltd	5,72,54,045	0.34%	N.A.
Mphasis Limited	5,68,68,100	0.34%	N.A.
Havells India Ltd	5,64,34,440	0.34%	N.A.
TML Commercial Vehicle Limited	5,36,92,800	0.32%	N.A.
APL Apollo Tubes Ltd.	4,70,69,100	0.28%	N.A.
Tata Motors Passenger Vehicles Ltd	4,59,99,860	0.27%	N.A.
Trent Ltd.	4,02,41,718	0.24%	N.A.
LG Electronics India Limited	3,94,83,400	0.24%	N.A.
Macrotech Developers Ltd	3,64,22,600	0.22%	N.A.
Bosch Ltd.	2,87,45,000	0.17%	N.A.
Tata Capital Ltd	2,39,87,335	0.14%	N.A.
KPIT Technologies Ltd	2,37,42,189	0.14%	N.A.
THE INDIAN HOTELS COMPANY LIMITED	2,20,38,670	0.13%	N.A.
GE Vernova T&D India Limited	1,89,22,799	0.11%	N.A.
ICICI Prudential Asset Management Company Limited	1,60,24,580	0.10%	N.A.
TVS Motors Non Convertible Pref Shares	25,83,000	0.02%	N.A.
Equity Instruments Total	16,36,52,75,769	97.80%	
REAL ESTATE INVESTMENT TRUSTS			
Brookfield India Real Estate Trust (Brookfield REIT)	4,60,93,456	0.28%	AAA
Total	4,60,93,456	0.28%	
Money Market Instruments			
Liquid Mutual Funds			
Axis Liquid Fund - Direct Plan - Growth	28,05,88,499	1.68%	
Kotak Overnight Fund -Direct Plan-Growth Option	2,45,39,527	0.15%	
Money Market Instruments Total	30,51,28,026	1.82%	
Cash/Cash Equivalent & Net Current Assets	1,61,55,717	0.10%	
Grand Total	16,73,26,52,968	100.00%	
Average Maturity of Portfolio (in yrs)	N.A.		
Modified Duration (in yrs)	N.A.		
Yield to Maturity (%) (annualised) (at market price)	N.A.		
Credit Rating Exposure			
Central Government Securities	-	-	
State Development Loans	-	-	
AAA / equivalent	-	-	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	-	-	
AA / equivalent	-	-	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade)	-	-	
(out of above Net NPA)	-	-	
TOTAL	-	-	
Bank FD	-	-	
Equity	16,36,52,75,769	97.80%	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	30,51,28,026	1.82%	
Cash / cash equivalent net current assets	1,61,55,717	0.10%	
Application Pending Allotment - NCDs	-	-	
Others	4,60,93,456	0.28%	
Grand Total	16,73,26,52,968	100.00%	
Units Outstanding	39,16,55,185		
NAV	42.7229		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at September 30,2025		46.0721	
d. NAV at March 31,2026		42.7229	
e. Total outstanding exposure in derivative instruments at March 31,2026		-	
f. Total 'Infrastructure investments' March 31,2026		-	

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

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED MARCH 31, 2026 (UN-AUDITED)

Sr No	Particulars	Scheme E Tier II	
		March 31, 2026	March 31, 2025
1	NAV per unit (₹) I		
	Open	46.0721	48.1577
	High	49.3463	48.1682
	Low	42.7226	40.5595
	End	42.7229	43.3711
2	Closing Assets Under Management (₹ in Lakhs)		
	End	1,67,326.53	1,47,472.32
	Average daily net assets (AAuM) II	1,78,882.94	1,43,230.21
3	Gross income as % of AAuM III	2.47%	0.93%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.03%	0.04%
b	Management fee as % of AAuM (scheme wise) V	0.03%	0.03%
5	Net income as % of AAuM VI	-7.49%	-10.48%
6	Portfolio turnover ratio VII	0.05	0.02
7	Returns (%)* Compounded Annualised Yield		
	a) Last 1 Year	-1.50%	6.85%
	Benchmark Return 1 Year	-3.13%	6.22%
	b) Since Launch of the scheme (01/08/2013)		
	Benchmark return since inception	12.14%	13.40%
		13.12%	14.63%
	c) Compounded Annual Growth Rate		
	Last 3 Years	12.17%	13.53%
	Last 5 Years	11.39%	24.18%
	Last 10 Years	13.26%	12.59%
* Declared NAV; Returns calculated based on declared NAV			
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is for reported period. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return)^n) -1 (where n=365/no. of days)		



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

**Un-audited Financial Statements for the half year
ended March 31, 2026**

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 MARCH 31, 2026

(In ₹)

Particulars	Schedule	Scheme C Tier I	
		March 31, 2026	March 31, 2025
Liabilities			
Unit Capital	1	1,10,58,03,82,924	81,57,32,22,613
Reserves & Surplus	2	2,20,49,67,69,056	1,48,91,66,54,596
Current Liabilities and Provisions	3	4,97,64,283	21,93,79,755
Total		3,31,12,69,16,263	2,30,70,92,56,964
Assets			
Investments	4	3,20,02,49,75,213	2,22,05,87,14,774
Deposits	5	10,00,00,000	53,07,00,000
Other Current Assets	6	11,00,19,41,050	8,11,98,42,190
Total		3,31,12,69,16,263	2,30,70,92,56,964
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		3,31,07,71,51,980	2,30,48,98,77,209
(b) Number of units outstanding		11,05,80,38,291	8,15,73,22,260
(c) NAV per unit (a)/(b) (₹)		29.9399	28.2555
Significant accounting policies and notes to accounts	7		

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

For and on behalf of Board of Directors of HDFC Pension 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 : April 15, 2026

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 MARCH 31, 2026

(In ₹)

Particulars	Schedule	Scheme C Tier I	
		March 31, 2026	March 31, 2025
Income			
Dividend		62,008	-
Interest		11,06,14,62,656	7,74,00,48,610
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		84,75,29,338	30,79,65,334
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		3,81,04,227	1,17,74,25,841
Other income		-	-
- Miscellaneous Income		-	-
Total Income (A)		11,94,71,58,229	9,22,54,39,785
Expenses & Losses			
Unrealised losses in value of investments		6,70,35,53,147	2,13,179
Provision for investments classified as default*		-	(76,82,713)
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		18,88,56,952	11,63,14,710
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		9,81,64,564	7,07,66,046
NPS Trust reimbursement of expenses		45,78,240	31,31,236
Depository and settlement charges		9,09,239	6,46,238
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		4	2
Central recordkeeping agency fees		2,80,69,402	2,06,04,018
Less : Amount recovered by sale of units for Central recordkeeping agency charges		(2,80,69,402)	(2,06,04,018)
Distribution and Awareness Charges to POP		-	-
Other Expenses		-	-
Total Expenditure (B)		6,99,60,62,146	18,33,88,698
Surplus/(Deficit) for the year (A-B = C)		4,95,10,96,083	9,04,20,51,087
Less: Amount transferred to Unrealised appreciation account		6,66,54,48,920	(1,17,74,25,841)
Less: Amount transferred to General Reserve		(11,61,65,45,003)	(7,86,46,25,246)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

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

For and on behalf of Board of Directors of HDFC Pension 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 : April 15, 2026

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	
	March 31, 2026	March 31, 2025
Initial capital		
<u>Unit capital</u>		
Outstanding at the beginning of the period	94,45,94,51,138	69,71,40,76,186
Add :Units issued during the period*	22,22,32,50,414	15,43,76,89,990
Less: Units redeemed during the period	(6,10,23,18,628)	(3,57,85,43,563)
Outstanding at the end of the period	1,10,58,03,82,924	81,57,32,22,613
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	9,44,59,45,114	6,97,14,07,618
Add :Units issued during the period*	2,22,23,25,041	1,54,37,68,999
Less: Units redeemed during the period	(61,02,31,863)	(35,78,54,356)
Outstanding Units at the end of the period	11,05,80,38,292	8,15,73,22,260

(*includes units transferred from scheme A tier I)

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme C Tier I	
	March 31, 2026	March 31, 2025
Unit premium reserve		
Opening balance	1,35,79,21,40,302	90,43,24,94,453
Add: Premium on Units issued	44,22,64,13,996	27,14,22,54,281
Less: Premium on Units redeemed	(12,14,82,44,079)	(6,30,29,71,334)
Add: Transfer from General Reserve	-	-
Closing balance	1,67,87,03,10,219	1,11,27,17,77,400
General Reserve		
Opening balance	44,59,12,89,786	26,65,70,47,043
Add: Transfer from Revenue Account	11,61,65,45,003	7,86,46,25,246
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	56,20,78,34,789	34,52,16,72,289
Unrealised Appreciation Reserve		
Opening balance	3,08,40,72,968	1,94,57,79,066
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(6,66,54,48,920)	1,17,74,25,841
Closing balance	(3,58,13,75,952)	3,12,32,04,907
Total	2,20,49,67,69,056	1,48,91,66,54,596

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme C Tier I	
	March 31, 2026	March 31, 2025
Current liabilities		
Sundry creditors for expenses	1,87,21,694	1,34,48,808
Contract for Purchase of Investments	-	-
Provisions:		
Redemption Payable	2,95,36,335	20,48,39,227
TDS Payable	15,06,254	10,91,720
Total	4,97,64,283	21,93,79,755

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	
	March 31, 2026	March 31, 2025
Equity shares	-	-
Debentures and Bonds	3,14,93,06,28,938	2,18,94,87,95,899
Provision for Sub Standard Assets	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-
Treasury Bills	-	-
Commercial Paper	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/ mortgage based securities *	1,41,14,63,830	59,65,921
Basel III Tier I bonds	2,07,55,02,448	-
Others - Mutual Fund Units, TREPS etc.	1,60,73,79,997	3,10,39,52,954
Total	3,20,02,49,75,213	2,22,05,87,14,774

*Represents Roadstar Infra Invit Units received against recovery proceeding of IL&FS NPA securities in FY 24-25

Schedule 5: Deposits

(In ₹)

Particulars	Scheme C Tier I	
	March 31, 2026	March 31, 2025
Deposits with scheduled banks	10,00,00,000.00	53,07,00,000
Others	-	-
Total	10,00,00,000.00	53,07,00,000.00

Schedule 6: Other current assets

(In ₹)

Particulars	Scheme C Tier I	
	March 31, 2026	March 31, 2025
Balances with banks in current account	91,13,74,778	92,22,14,694
Cash in hand	-	-
Sundry debtors	-	-
Contracts for sale of investments	10,07,02,590	59,04,76,414
Outstanding and accrued income	9,98,98,63,682	6,60,71,51,082
Advance, Deposits etc.	-	-
Shares/debentures/ others application money pending allotment	-	-
Dividend Receivable	-	-
Redemption receivable on Investments classified as default*	-	4,38,62,418
Less: Provision for assets investments classified as default*	-	(4,38,62,418)
Others	-	-
Total	11,00,19,41,050	8,11,98,42,190

*Above figures are net of recoveries from NPA distribution proceeds

Significant accounting policies & notes to accounts for the half year ended March 31, 2026

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, 2013 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.

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 till September 30 2025 and by ICRA Limited thereof .The Investment valuation methodology adopted by valuation agencies is as follows:

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

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/ ICRA 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.

Valuation of Shares on merger, De-merger and other Corporate Action Events

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).
2. Equity Shares acquired through corporate action may be valued as below –

a) De-Merger: In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange.

In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price

Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps:

- a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding
- b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio.
- c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio.

If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.

b) Merger: In case of merger, when company 'A' is merged with company 'B' and company 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company 'B' on the stock exchange.

In case of merger, when company 'A' and company 'B' are merged to form company 'C', the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.

c) Buy-back of Securities: Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

Miscellaneous

- a) Valuation of Bank Fixed Deposits: To be valued at face value and amortized on a straight-line basis.
- b) Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)": The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
- c) Alternate Investment Funds (AIF): The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used

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.

Interest on CCIL margin is booked on receipt basis.

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)

As per Addendum to Valuation Guidelines (PFRDA/2023/31/REG-PF/02) Dated 16th November 2023 for securities held under NPS

Classification of Debt Securities (other than government securities) held under NPS:

(i) Investment Grade - debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency

(ii) Below Investment Grade - debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency

(iii) Default - debt security shall be classified as "Default" if the interest and I or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs). In this respect, Pension Funds shall promptly inform to the valuation agencies and the CRAs, any instance of non-receipt of payment of interest and I or principal amount (part or full) in any security

1) Valuation (as per guideline) and Accounting

(i) Investment Grade - as per PFRDA (Preparation of Financial Statements and Auditor 's Report of Schemes under NPS) Guidelines 2012

(ii) Below Investment Grade - on the date of classification;

a) indicative hair cut (as per valuation guidelines) shall be applied to the principal amount

b) indicative hair cut (as per valuation guidelines) shall be applied to any interest accrued on such debt security

c) interest accrual to be continued with the applicable haircut

On being reclassified as Investment Grade, as per PFRDA (Preparation of Financial Statements and Auditor 's Report of Schemes under NPS) Guidelines 2012

(iii) Default - on the date of classification;

- a) indicative hair cut (as per valuation guidelines) shall be applied to the principal amount
- b) indicative hair cut (as per valuation guidelines) shall be applied to any interest accrued on such debt security
- c) interest accrual to be discontinued

Interest on such debt security is to be recognized and booked as income only when it is actually received (i.e. on cash basis).

Where the date of redemption of a debt security has lapsed, the amount not redeemed shall be shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment, provided that where an investment is redeemable by installments, it will be shown as an investment until all installments have become overdue. However, accounting entries should be passed for making provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

2) Receipt of amounts from debt issuers

- (i) Investment Grade - as per PFRDA (Preparation of Financial Statements and Auditor's Report
- (ii) Below Investment Grade - on the date of receipt;
 - a) to be adjusted 1st towards outstanding interest
 - b) balance amount , if any, to be adjusted towards interest amount accounted as haircut
 - c) surplus, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
- (iii) Default - on the date of receipt;
 - a) Before due date of redemption of debt security
 - to be adjusted 1st towards outstanding interest and then towards interest amount accounted as haircut
 - balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.

- b) After due date of redemption of debt security
- to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
 - balance amount, if any to be adjusted towards interest income

Identification and treatment of 'loss assets':

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset should be written off by the Pension Fund after obtaining approval from its Board of Directors or its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

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.

1.9 Trustee fees

The company is charging trustee fees at 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	
	March 31, 2026	March 31, 2025
Uncalled liability on partly paid shares	-	-
Other commitments	-	-

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

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

The following represents significant transactions between the scheme and its related parties for the year ended March 31, 2026

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme C Tier I	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	9,81,64,564	7,07,66,046

Balance amount payable to related parties are as follows:

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme C Tier I	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	1,62,67,542	1,17,90,578

Aggregate investments made in the Associates and group companies as at March 31, 2026 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme C Tier I			
		March 31, 2026		March 31, 2025	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	NCD	9,79,72,20,490	9,66,96,95,650	5,66,43,31,230	5,75,84,60,192
HDFC ERGO GENERAL INSURANCE COMPANY LIMITED	NCD	2,64,46,66,546	2,64,56,23,885	2,64,46,66,546	2,65,95,02,135

2.4 Provision

The Scheme had invested in Non-Convertible Debentures (NCDs) issued by IL&FS Group entities aggregating to Rs 5.69 crore, which were classified as Non-Performing Assets (NPA) post default in September 2018. Partial recoveries have been received through cash and InvIT distributions under the NCLAT-approved IL&FS resolution plan.

Details of investment and recovery till date are as follows:

Security Name	Face Value (₹)	Total Recovery (₹)	NPA written off
7.80% IL&FS Ltd. NCD Mat. 30-Nov-2020	5,00,00,000	1,00,78,759	3,99,21,241.00
8.65% IL&FS Ltd. NCD Mat. 25-Aug-2025	20,00,000	3,95,201	16,15,420.00
9.50% IL&FS Ltd. NCD Mat. 28-Jul-2024	29,00,000	5,67,718	23,32,282.00
9.55% IL&FS Ltd. NCD Mat. 13-Aug-2024	20,00,000	3,91,104	16,08,896.00
Total	5,69,00,000	1,14,32,782	4,54,77,839.00

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

Notes to accounts (Un-audited)

Following the maturity of the last IL&FS NCD on 25th August 2025 and considering the uncertainty of future recoveries, the Board of Directors, in its meeting held on 14th July 2025, approved the write-off of the remaining carrying value of these investments. Any subsequent recovery will be recognized as income in the period of receipt.

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

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2026 is as follows :

(In ₹)

Particular	Scheme C Tier I	
	March 31, 2026	March 31, 2025
Average Net Asset Value	3,06,31,87,89,168	2,09,50,17,81,118
Purchase of Investment	1,00,32,33,79,623	83,10,69,63,443
% to average Net Assets Value	32.75%	39.67%
Sale of Investment	42,90,49,99,100	41,82,65,53,571
% to average Net Assets Value	14.01%	19.96%

*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 finance) are disclosed as under:

(In ₹)

Industry Classification	As at March 31, 2026		As at March 31, 2025	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Other Credit Granting	1,15,85,96,20,109	34.99%	83,45,48,88,470	36.21%
Activities of specialized institutions granting credit for house purchases that also take deposits	24,85,96,67,769	7.51%	23,26,32,26,837	10.09%
Other monetary intermediation services n.e.c.	38,27,03,25,352	11.56%	20,62,79,77,859	8.95%
Monetary Intermediation of Commercial Banks, Saving Banks, Postal Savings Bank and Discount Houses	36,48,89,55,961	11.02%	20,45,44,20,400	8.87%
Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways,	6,26,42,67,526	1.89%	15,85,64,06,035	6.88%
Manufacture of Petroleum Products	11,23,77,54,738	3.39%	14,68,52,33,380	6.37%
Others	85,43,70,03,761	25.81%	40,61,26,08,839	17.62%
Mutual Funds	1,60,73,79,997	0.49%	3,10,39,52,954	1.35%
Fixed Deposit	10,00,00,000	0.03%	53,07,00,000	0.23%
Net Current Assets	10,95,21,76,765	3.31%	7,90,04,62,435	3.43%
Net Asset Value	3,31,07,71,51,979	100.00%	2,30,48,98,77,209	100.00%

Note :

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

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme C Tier I	
			March 31, 2026	March 31, 2025
			NIL	NIL

2.8 Balance with Trustee Bank

Rs. 21,13,31,097/- is lying with the trustee bank as on 31st March 2026, (Previous Year Rs. 7,02,83,720/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PF. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PF operates.

2.9 Merger of Scheme

Pursuant to the approval conveyed by the Pension Fund Regulatory and Development Authority (PFRDA) vide its letter dated 13 December 2025 (File No. PFRDA/16/3/29/0123/2017-REG-PF-CN:1818), Scheme A – Tier I was merged with Scheme C – Tier I with effect from 17 January 2026. As on the date of merger, i.e., 17 January 2026, the outstanding units in Scheme A – Tier I aggregated to 25,56,25,146,4476 units. In accordance with the approved merger process, units of equivalent value were allotted in Scheme C – Tier I. The last declared NAV of Scheme A – Tier I was as of 16 January 2026.

2.10 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 MARCH 31, 2026

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Debt Instruments			
PSU/PFI Bonds			
7.44% NABARD NCD Mat 17-JUL-2029	4,10,04,09,656	1.24%	AAA
6.74% SIDBI NCD Series II Mat 10-Jan-2029	3,48,04,83,659	1.05%	AAA
7.64% NABARD NCD Mat 06-December-2029 (Series 25B)	2,55,58,15,591	0.77%	AAA
7.37% NABARD NCD Mat 28-May-2035	1,70,90,78,718	0.52%	AAA
8.35 SBI General Insurance Mat 21/02/2034 (Call-21/02/2029)	1,27,79,89,851	0.39%	AAA
7.49% SIDBI NCD Series VIII Mat 11-June-2029	1,09,80,15,761	0.33%	AAA
7.04% SIDBI NCD Series IV Mat 09-Feb-2029	93,78,83,957	0.28%	AAA
7.27% NABARD NCD Mat 23-Feb-2029	79,43,66,607	0.24%	AAA
7.68% NABARD NCD Mat 30-Apr-2029	55,17,88,009	0.17%	AAA
8.51% NABARD NCD Mat 19-December-2033	47,99,95,061	0.14%	AAA
7.62% NABARD NCD SR 24H Mat 10-May-2029	45,07,24,182	0.14%	AAA
7.38% NABARD NCD Mat 20-Oct-2031	44,43,61,938	0.13%	AAA
7.75% Mangalor Refinery & Petrochemicals Ltd. Mat 29-Jan-2030	44,05,19,692	0.13%	AAA
7.40% Mangalor Refinery & Petrochemicals Ltd. Mat 12-Apr-2030	33,73,43,214	0.10%	AAA
7.75% State Bank of India Basel III AT1 Series I (Call Opt 09-Sep-2027)	33,06,84,639	0.10%	AA+
7.83% NABARD NCD Series 4A Mat 17-Oct-2034	32,57,39,153	0.10%	AAA
8.62% NABARD NCD Mat 14-Mar-2034	28,70,02,471	0.09%	AAA
7.88% BOB Perpetual Basel III AT-1 Series XIX (Call date 02/09/2027)	26,94,15,309	0.08%	AA+
8.18% Can Fin Homes Ltd Mat 03-Apr-2029	25,23,91,663	0.08%	AAA
7.8% NABKISAN NCD Mat 06-FEB-2036 (Call on 06/02/2031)	25,01,51,698	0.08%	AAA
7.40% NABARD NCD Mat 29-APR-2030	24,82,53,097	0.07%	AAA
7.22% SIDBI 2030-Series V Mat 10-April-2029	24,79,17,217	0.07%	AAA
7.70% NABARD NCD SER LTIF 7B Mat 17-Feb-2038	14,96,13,917	0.05%	AAA
6.92% NABARD NCD 6B Mat 29-Sep-2036	14,70,35,012	0.04%	AAA
8.40% Canara Bank Perpetual AT-1 Basel III Compliant Bond (Call date 11/12/2028)	14,29,28,494	0.04%	AA+
8.75 Punjab National Bank Perp AT-1 Basel III Series XV (Call date 06/07/2027)	12,16,00,685	0.04%	AA+
8.69 Union Bank of India Perp AT-1 Basel III SR XXXV (Call date 25/07/2027)	11,13,55,451	0.03%	AA+
8.40 Union Bank of India Perp AT-1 Basel III SR XXXVII (Call date 23/12/2027)	10,11,75,683	0.03%	AA+
7.78% NABARD 4C NCD Mat 20-Dec-2034	10,02,50,926	0.03%	AAA
7.36% Indian Oil Corp Ltd (SR – XXVI) Mat 16-Jul-2029	10,02,01,786	0.03%	AAA
7.72% SBI Bank Perpetual AT-1 SERIES-I (Call date 03/09/2026)	9,99,31,967	0.03%	AA+
8.27% Canara Bank Perpetual AT-1 Basel III Compliant Bond (Call date 29/08/2029)	9,16,34,808	0.03%	AA+
9.50 Union Bank of India Perp AT-1 Basel III SR XX (Call date 15/09/2026)	8,04,88,647	0.02%	AA+
8.22% NABARD NCD Mat 13-December-2028	7,85,01,263	0.02%	AAA
7.95% BOB Perpetual Basel III AT-1 Series XVII (Call date 26/11/2026)	6,98,90,419	0.02%	AA+
8.75 Punjab National Bank Perp AT-1 Basel III SR XVIII (Call date 27/03/2028)	6,10,85,841	0.02%	AA+
8.24% Canara Bank Perpetual AT-1 Basel III Series I (Call date 19/07/2027)	5,04,65,509	0.02%	AA+
7.72% SBI Bank Perpetual AT-1 Series II (Call date 18/10/2026)	4,99,32,226	0.02%	AA+
7.55% Canara Bank Perpetual AT-1 Basel III Series III (Call date 02/12/2030)	4,98,36,162	0.02%	AA+
7.41% NABARD NCD Mat 18-July-2029	4,97,74,021	0.02%	AAA
8.40% CANARA BANK Basel III Additional Tier I Bond 2023-24 (Call date 14/02/2029)	4,08,97,737	0.01%	AA+
7.98% SBI Bank Perpetual AT-1 SERIES-I (Call date 24/10/2034)	4,02,86,043	0.01%	AA+
6.97% NABARD NCD 6A Mat 29-Jul-2036	3,78,67,360	0.01%	AAA
8.47% Punjab National Bank Basel III AT1 (Call date 22/03/2029)	3,05,67,733	0.01%	AA+
8.10 SBI Bank Perpetual BASEL III AT-1 (Call date 14/07/2033)	3,05,55,140	0.01%	AA+
8.50 Union Bank of India Perp AT-1 Basel III SR XXXIV (Call date 02/03/2027)	3,02,23,206	0.01%	AA+
8.20% NABARD NCD Mat 28-Mar-2034	2,07,25,254	0.01%	AAA
8.59 Punjab National Bank Perp AT-1 Basel III SR XIX (Call date 27/09/2028)	2,03,85,702	0.01%	AA+
7.74% Hindustan Petroleum Co. Ltd. SR-I Mat 02-Mar-2028	2,01,34,345	0.01%	AAA
8.70 Union Bank of India Perp AT-1 Basel III SR XXXV (Call date 20/11/2026)	2,00,39,233	0.01%	AA+
7.48% NABARD NCD Mat 15-Sep-2028	1,99,60,455	0.01%	AAA
8.77% NABARD NCD Mat 05-Oct-2028	1,03,07,965	0.00%	AAA
8.55 Punjab National Bank Perp AT-1 Basel III (Call date 28/12/2028)	1,02,02,041	0.00%	AA+
6.80% State Bank of India Basel III Tier 2 Series I Mat 21-Aug-2035	97,97,620	0.00%	AAA
7.48% Mangalor Refinery & Petrochemicals Ltd. Series 4 ETF 14-Apr-2032	79,23,676	0.00%	AAA
8.25% EXIM Bank NCD Mat 23-Jun-2031	41,49,662	0.00%	AAA
INFRASTRUCTURE BONDS			
7.43% NABFID NCD SR-NABFID2023-1 Mat 16-Jun-2033	13,06,41,41,734	3.95%	AAA
7.28% iRFC NCD Mat 14-Feb-2040	6,11,93,24,134	1.85%	AAA
7.64% Axis Bank Ltd NCD Mat 07-Mar-34	5,44,52,20,968	1.64%	AAA
8.00% Data Infrastructure Trust Mat 30-Aug-2034	5,00,26,06,867	1.51%	AAA
7.55% L&T Metro Rail (hydrabad) Ltd Mat 28-Apr-2035	4,12,42,36,996	1.25%	AAA
7.38% Power Finance Corporation Ltd. BS 246B Mat 15-Jan-2032	3,96,86,13,640	1.20%	AAA
6.59% Power Finance Corporation Ltd. BS 251B Mat 15-Oct-2030	3,85,69,24,052	1.16%	AAA
7.45% Axis Bank Ltd NCD Mat 05-Sep-34 Series 8	3,42,18,46,558	1.03%	AAA
7.27% Power Finance Corporation Ltd. Mat 15-Oct-2031	3,00,94,21,531	0.91%	AAA
6.92% DLF Cyber City Developers Limited (Call date 28 Apr 28) Mat 28-Jul-28	2,96,30,58,966	0.89%	AAA
7.36% NABFID NCD SR-NABFID2025-2 Mat 12-Aug-2044	2,80,44,76,851	0.85%	AAA
7.19% Larsen and Toubro Limited (Mat-5 Dec 34)	2,75,43,73,460	0.83%	AAA
7.64% Power Finance Corporation Ltd (Put 21/02/2026) Mat 22-Feb-2033	2,60,20,37,867	0.79%	AAA

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2026

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
7.55% Power Finance Corporation Ltd. SERIES III Category III & IV- Mat 01-Aug-2038	2,51,66,46,076	0.76%	AAA
7.70% POWERGRID BONDS -LXXIV Issue MAT 12-Oct-2033	2,48,94,81,493	0.75%	AAA
6.98% POWERGRID BONDS -LXXXII Issue 2025-26 (MAT-12-08-2035	2,16,37,73,707	0.65%	AAA
7.74% IRFC NCD SR-170B Mat 15-Apr-2038	2,00,37,60,600	0.61%	AAA
7.29% National Housing Bank Mat 04-July-2031	1,48,74,40,206	0.45%	AAA
7.69% REC Ltd SR 220-B (Put 31/03/2026) Mat 31-Mar-2033	1,25,46,04,476	0.38%	AAA
7.64% IRFC SR 165 Mat 28-Nov-2037	1,24,26,99,132	0.38%	AAA
7.40% Canara Bank Series CB LTB 2034 Mat 19/07/2034	1,23,28,16,419	0.37%	AAA
7.76% The Federal Bank Limited LTB Series I (Mat- 12-11-34) Unsecured	1,22,94,40,374	0.37%	AA+
7.25% NABFID NCD SR-NABFID2025-3 Mat 03-Feb-2040	1,19,25,94,748	0.36%	AAA
7.45% Altius Infra Telecom Trust Mat 20-Apr-2035	1,18,60,70,282	0.36%	AAA
7.43% NABFID NCD SR-NABFID2025-1 Mat 04-Jul-2034	1,17,93,84,341	0.36%	AAA
7.20% L&T Ltd Mat 22-Jan-2035	1,15,99,27,270	0.35%	AAA
6.58%IRFC NCD Mat 30-May-2030 Series 191B	97,09,58,784	0.29%	AAA
7.15% NABFID NCD SR-NABFID2025-4 Mat 28-Mar-2035	96,45,93,482	0.29%	AAA
7.65% IRFC NCD Mat 30-Dec-2032 SERIES 167	94,20,55,314	0.28%	AAA
7.90% NHAI INVIT NCD SR I STRPP B Mat 25-Oct-2040	89,17,65,600	0.27%	AAA
7.90% NHAI INVIT NCD SR I STRPP C Mat 25-Oct-2047	75,34,56,020	0.23%	AAA
7.66% Power Finance Corporation Ltd. Mat 15-Apr-2033(Put - 15-Apr-2026) Series 226 A&B	74,98,68,509	0.23%	AAA
6.89% IRFC NCD Mat 19-Jul-2031	73,36,86,017	0.22%	AAA
6.64% Power Finance Corporation Ltd. Mat BS 250B 15-Jul-2030	72,57,12,515	0.22%	AAA
7.93 NIIF IFL NCD Secured Debt (Mat 05-Dec-2030)	65,08,13,835	0.20%	AAA
7.75% IRFC NCD SR-169 Mat 15-Apr-2033	63,38,24,971	0.19%	AAA
7.37% IRFC NCD Mat 31-Jul-2029	54,78,28,862	0.17%	AAA
7.68 NIIF IFL PP 7 2025-26 (Mat 27-Feb-2031)	51,05,41,577	0.15%	AAA
7.35% National Housing Bank Mat 02-Jan-2032	49,57,02,996	0.15%	AAA
7.43% Jamnagar Utilities & Power Pvt. Ltd. Maturity 24-Oct-2034	48,48,22,540	0.15%	AAA
7.17%IRFC NCD Mat 27-Apr-2035 Series 188	48,26,72,139	0.15%	AAA
6.81% Rural Electrification Corp Ltd Mat 30-Apr-2036	47,11,33,670	0.14%	AAA
7.15% Power Finance Corporation Ltd.Mat 22-Jan-2036	44,91,67,401	0.14%	AAA
8.65% NHPC NCD Mat 08-February-2029	41,51,53,864	0.13%	AAA
7.69% NABARD NCD Mat 31-March-2032	35,06,51,218	0.11%	AAA
7.65% POWERGRID BONDS -LXXV Issue 2023-24 (MAT 11-01-2034)	34,35,03,772	0.10%	AAA
6.90% IRFC NCD SERIES 150 Mat 05-JUN-2035	33,18,47,463	0.10%	AAA
8.23% IRFC NCD Mat 29-Mar-2029	25,46,97,931	0.08%	AAA
7.90% NHAI INVIT NCD SR I STRPP A Mat 25-Oct-2035	25,11,61,428	0.08%	AAA
7.58% Rural Electrification Corp Ltd Series 234-B Mat 31-May-2029	25,01,08,864	0.08%	AAA
7.48%IRFC NCD Mat 13-Aug-2029	24,98,03,358	0.08%	AAA
7.47% Power Finance Corporation Ltd. Mat 01-Aug-2033	24,77,97,425	0.07%	AAA
7.44% IRFC NCD Mat 28-Feb-2034	24,60,27,555	0.07%	AAA
7.23% Bank Of Baroda 2035 LTB Series VI	24,38,04,746	0.07%	AAA
7.14% Nuclear Power Corp. Mat 17-Dec-2039 (SR-XXXIX CALL PUT 16/12/34)	24,38,00,836	0.07%	AAA
6.70% Rural Electrification Corp Ltd Mat 31-Dec-2029	24,31,62,490	0.07%	AAA
6.07% NABARD NCD Mat 19-November-2027	24,15,84,689	0.07%	AAA
9.47% IRFC NCD Mat 10-May-2031	22,09,46,382	0.07%	AAA
8.94% Power Finance Corporation Ltd Series 103 Mat-25-Mar-2028	20,71,64,219	0.06%	AAA
7.68% Bank Of Baroda 2033 LTB Series II	20,05,53,629	0.06%	AAA
7.25% Nuclear Power Corp. Mat 15-Dec-2031 (SR-XXXIII TRCH-E)	19,73,66,189	0.06%	AAA
7.05% Power Finance Corporation Ltd Series 205-A Mat 09-Aug-2030	19,62,83,664	0.06%	AAA
6.74% NTPC Series 76 NCD Mat 14-Apr-2032	19,33,54,384	0.06%	AAA
6.73% IRFC NCD Mat 06-Jul-2035	18,17,58,437	0.05%	AAA
8.67% Power Finance Corporation Ltd. Series 179A Mat 18-Nov-2028	17,82,51,343	0.05%	AAA
9.25% Power Grid NCD Mat 09-March-2027	17,27,37,164	0.05%	AAA
8.80% IRFC NCD SR-67th B Mat 03-Feb-2030	15,75,04,063	0.05%	AAA
7.48% IRFC NCD Mat 29-Aug-2034	15,19,03,121	0.05%	AAA
7.26% NHAI Mat 10-Aug-2038 SERIES I	13,48,98,303	0.04%	AAA
8.85% Power Finance Corporation Ltd S 187(A&B) Mat 25-May-2029	13,45,30,617	0.04%	AAA
8.30% IRFC NCD Mat 25-Mar-2029	13,16,44,526	0.04%	AAA
8.30% NTPC Series 67 NCD Mat 15-Jan-2029	10,23,48,369	0.03%	AAA
7.82% Power Finance Corporation Ltd. SR-225B Mat 12-Mar-2032	10,12,42,788	0.03%	AAA
7.82% Power Finance Corporation Ltd. SR-225B Mat 11-Mar-2033	10,10,35,237	0.03%	AAA
7.82% Power Finance Corporation Ltd. SR-225B Mat 13-Mar-2031	10,10,27,268	0.03%	AAA
7.82% Power Finance Corporation Ltd. SR-225B Mat 13-Mar-2030	10,08,79,269	0.03%	AAA
7.74% Power Finance Corporation Ltd.Mat 30-Jan-2028	10,03,58,744	0.03%	AAA
7.45% IRFC NCD SR-172B Mat 13-Oct-2028	10,01,12,712	0.03%	AAA
7.59% Power Finance Corporation Ltd.Mat 17-Jan-2028	10,00,80,205	0.03%	AAA
7.44%IRFC NCD Mat 13-Jun-2034	9,84,12,566	0.03%	AAA
7.30% Bank of Baroda 2034 LTB Series IV	9,80,24,327	0.03%	AAA
7.25% Nuclear Power Corp. Mat 15-Dec-2028 (SR-XXXIII TRCH-B)	9,68,29,574	0.03%	AAA
7.65% NABFID NCD SR-NABFID2023-1 Mat 22-Dec-2038	8,88,83,572	0.03%	AAA
6.87% IRFC NCD SR-163 Mat 14-Apr-2032	8,87,36,937	0.03%	AAA
8.35%IRFC NCD Mat 13-Mar-2029	8,17,27,927	0.02%	AAA
7.75% Power Finance Corporation Ltd.Mat 11-Jun-2030	7,64,95,850	0.02%	AAA
7.55% IRFC NCD Mat 06-Nov-2029	7,30,25,945	0.02%	AAA
7.54% IRFC NCD Mat 29-July-2034	7,02,92,473	0.02%	AAA
6.94% NHAI 20-21 Series-IX Mat 30-Dec-2036	6,60,73,831	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 MARCH 31, 2026

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
8.18% NABARD NCD Mat 26-December-2028	5,39,93,807	0.02%	AAA
8.40% Nuclear Power Corp. Mat 28-Nov-2029 (SR-XXIX TRCH-E)	5,18,14,713	0.02%	AAA
8.85% Rural Electrification Corp Ltd Series 176 Mat 16-Apr-2029	5,17,03,061	0.02%	AAA
10.04% IRFC NCD Mat 07-Jun-2027	5,15,79,044	0.02%	AAA
8.55% IRFC NCD Mat 21-Feb-2029	5,13,11,756	0.02%	AAA
8.40% Nuclear Power Corp. Mat 28-Nov-2028 XXIX TRANCHE D	5,12,81,313	0.02%	AAA
8.37% Rural Electrification Corp Ltd Mat 07-Dec-2028 Series 169	5,12,54,871	0.02%	AAA
8.55% Rural Electrification Corp Ltd Mat 09-Aug-2028 Series 162	5,10,50,479	0.02%	AAA
8.30% Rural Electrification Corp Ltd Series 180-B Mat 25-Jun-2029	5,10,14,263	0.02%	AAA
8.09% Rural Electrification Corp Ltd Mat 21-march-2028	5,06,52,361	0.02%	AAA
8.06% Rural Electrification Corp Ltd Mat 27-Mar-2028	5,06,31,259	0.02%	AAA
8.01% Rural Electrification Corp Ltd Mat 24-Mar-2028	5,05,83,711	0.02%	AAA
7.82% Power Finance Corporation Ltd SR 224 Mat 06-Mar-2038	5,04,09,729	0.02%	AAA
9.18% Nuclear Power Corp. Mat 23-Jan-2029(Tranche E)	5,02,30,736	0.02%	AAA
7.75% Power Finance Corporation Ltd.Mat 22-Mar-2027	5,01,80,458	0.02%	AAA
7.25% Nuclear Power Corp. Mat 15-Dec-2030 (SR-XXXIII TRCH-B)	4,99,56,927	0.02%	AAA
9.18% Nuclear Power Corp. Mat 23-Jan-2028(Tranche D)	4,95,33,585	0.01%	AAA
7.04% Power Finance Corporation Ltd SR 207 Mat 16-Dec-2030	4,90,05,943	0.01%	AAA
8.79% IRFC NCD Mat 04-May-2030	4,84,12,266	0.01%	AAA
6.95% IRFC NCD SERIES 162 Mat 24-Nov-2036	4,72,79,695	0.01%	AAA
7.34% Power Finance Corporation Ltd.Mat 29-Sep-2035	4,20,93,737	0.01%	AAA
8.56% Rural Electrification Corp Ltd Series 168 Mat 29-Nov-2028	4,11,21,449	0.01%	AAA
7.50% POWERGRID BONDS -LXXIII (MAT 24-08-2033)	3,98,98,614	0.01%	AAA
8.54% NHPC NCD Mat 26-November-2026.	3,32,13,474	0.01%	AAA
8.95% Power Finance Corporation Ltd Series 178 Mat 10-Oct-2028	3,19,68,610	0.01%	AAA
8.14% Nuclear Power Corp. Mat 25-Mar-2028 (Tranche C).	3,04,76,396	0.01%	AAA
9.64% Power Grid NCD Mat 31-May-2026	3,00,47,406	0.01%	AAA
7.29% NHPC NCD SERIES AH STRPP A Mat 27-February-2032	2,47,51,183	0.01%	AAA
7.29% NHPC NCD SERIES AH STRPP B Mat 27-February-2033	2,46,21,901	0.01%	AAA
7.29% NHPC NCD SERIES AH STRPP C Mat 27-February-2034	2,45,74,758	0.01%	AAA
7.29% NHPC NCD SERIES AH STRPP D Mat 27-February-2035	2,45,36,947	0.01%	AAA
7.29% NHPC NCD SERIES AH STRPP E Mat 27-February-2036	2,44,51,539	0.01%	AAA
7.29% NHPC NCD SERIES AH STRPP F Mat 27-February-2037	2,44,15,598	0.01%	AAA
7.29% NHPC NCD SERIES AH STRPP G Mat 27-February-2038	2,43,84,449	0.01%	AAA
7.29% NHPC NCD SERIES H STRPP H Mat 27-February-2039	2,43,55,344	0.01%	AAA
7.29% NHPC NCD SERIES AH STRPP I Mat 27-February-2040	2,43,22,319	0.01%	AAA
7.29% NHPC NCD SERIES AH STRPP J Mat 27-February-2041	2,42,95,516	0.01%	AAA
8.32% Power Grid NCD Mat 23-Dec-2030	2,26,92,322	0.01%	AAA
9.30% Power Grid NCD Mat 28-Jun-2026	2,00,57,640	0.01%	AAA
7.85% Power Finance Corporation Ltd.Mat 03-April-2028	1,91,67,235	0.01%	AAA
7.14% NHAI Mat 10-Sept-2040 SERIES-V.	1,89,97,570	0.01%	AAA
8.40% Power Grid NCD Mat 27-May-2029	1,84,83,006	0.01%	AAA
6.98% NHAI 20-21 Series-III Mat 29-June-2035	1,42,77,995	0.00%	AAA
8.83% IRFC NCD Mat 14-May-2031	1,38,00,542	0.00%	AAA
9.18% Nuclear Power Corp. Mat 23-Jan-2027 (Tranche C)	1,11,68,752	0.00%	AAA
7.00% Power Finance Corporation Ltd. Mat 22-Jan-2031	97,77,048	0.00%	AAA
7.05% NHAI Mat 28-Sept-2041 SERIES II.	93,99,783	0.00%	AAA
8.14% Nuclear Power Corp. Mat 25-Mar-2027 (Tranche B).	90,80,112	0.00%	AAA
8.85% Power Finance Corporation Ltd. SR-66C Mat 15-Jun-2030	73,14,113	0.00%	AAA
8.83% IRFC NCD Mat 14-May-2034	64,53,517	0.00%	AAA
8.83% IRFC NCD Mat 14-May-2035	54,10,603	0.00%	AAA
8.40% Nuclear Power Corp. Mat 28-Nov-2026 (SR-XXIX TRCH-B)	50,37,203	0.00%	AAA
8.93% Power Grid NCD Mat 20-Oct-2027	40,90,658	0.00%	AAA
9.46% Power Finance Corporation Ltd.Mat 01-Aug-2026	40,18,707	0.00%	AAA
9.45% Power Finance Corporation Ltd.Mat 01-Sep-2026	30,18,238	0.00%	AAA
7.65% IRFC NCD SR-168-B Mat 18-Apr-2033	30,02,342	0.00%	AAA
8.93% Power Grid NCD Mat 20-Oct-2028	20,71,048	0.00%	AAA
8.45% IRFC NCD Mat 04-Dec-2028	10,23,745	0.00%	AAA
Private Corporate Bonds			
7.27% Axis Bank Ltd NCD Mat 26-Nov-35	11,51,61,52,645	3.48%	AAA
7.79% Reliance Industries Limited Mat 10-Nov-2033	10,30,06,84,200	3.11%	AAA
7.70% Torrent Pharmaceuticals (series 3) Mat- 18-Jan-2030	7,15,26,30,514	2.16%	AA+
7.30% TATA CAPITAL LIMITED NCD Mat 14-November-30 Option 1	6,43,74,08,063	1.94%	AAA
8.03% Torrent Investment Ltd (Series 3) Mat 19-Aug-2030	6,24,54,04,056	1.89%	AA+
8.10% TVS Holdings Limited Mt 24 June 2029	6,05,05,84,663	1.83%	AA+
7.65% LIC Housing Finance Co. Ltd. Mat 19-Aug-2031	5,94,60,22,377	1.80%	AAA
8.90% Bharti Telecom Limited Debentures Series XXIII (Mat- 5/11/2034)	5,38,97,10,212	1.63%	AAA
7.82% Bajaj Finance Ltd NCD (Put 08/02/2027) Mat 31-Jan-2034	5,17,07,63,281	1.56%	AAA
9.15% Shriram Finance Ltd NCD Mat 28-Jun-2029 (Series PPD XXIV 24-25 Option 1)	5,12,44,52,605	1.55%	AA+
7.58% LIC Housing Finance Co. Ltd. Mat 23-Mar-2035 (TR. 454) (Put date-24 Aug 2027)	4,88,99,19,014	1.48%	AAA
7.2190% L&T Infrastructure Finance Ltd Mat 10-Nov-2028	4,39,41,80,161	1.33%	AAA
7.85% Bharti Telecom Limited Debentures Series XXX (Mat- 20/03/2029)	3,97,87,24,260	1.20%	AAA
8.20 Poonawalla Fincorp Ltd NCD Series F1 (Put Option 05 Sep 2026, 03 Sep 2027, 05 Sep 2	3,96,08,81,571	1.20%	AAA

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2026

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
7.26% Jio Finance Limited 18th Nov 2030	3,70,05,43,132	1.12%	AAA
7.21% GRASIM NCD Mat 19-Dec-2034	3,69,43,46,575	1.12%	AAA
8.05% MUTHOOTFINANCEEEOCT2030A (Mat 16/10/30) Option II	3,31,59,77,034	1.00%	AA+
7.90% Aditya Birla Sun Life Insurance Co. Ltd. Mat 09-Mar-2036 Series 1 (Call opt - 07/03/2030)	3,21,74,33,502	0.97%	AAA
7.1485 Mindspace Business Parks REIT NCD GB1 Mat dt 15/11/2030	3,09,38,49,061	0.93%	AAA
8.04% ICICI Home Finance Co. Ltd. NCD Mat 15-Feb-2029	3,02,37,43,011	0.91%	AAA
7.75% Bajaj Finance Ltd NCD (Put 15/05/2026) Mat 16-May-2033	2,99,56,29,526	0.90%	AAA
8.10% Lodha Developer Limited (Call/Put date 29 Dec 2028) Mat 29-Sep-30	2,96,21,89,932	0.89%	AA
7.57% Bajaj Finance Ltd NCD Mat 03-Apr-2030 (Series 289 Tranche 15)	2,87,00,63,335	0.87%	AAA
8.60% Cholamandalam Invnt & Fin Co. Ltd. Series 661 Mat 05-Mar-2029	2,83,60,11,945	0.86%	AA+
7.72% Bajaj Finance Ltd NCD SR-286 OP-II Mat 23-May-2033	2,69,84,10,259	0.82%	AAA
8.20% HDFC ERGO General Insurance Co. Ltd.(Call Date 17-Mar-30) Mat 17-Mar-2035	2,45,05,24,163	0.74%	AAA
7.12% Sundaram Home Finance Ltd Mat 01-Aug-2030	2,39,26,33,907	0.72%	AAA
8.85% Muthoot Finance Ltd. (MD 30/01/2029) Option I	2,32,57,32,188	0.70%	AA+
7.73% LIC Housing Finance Co. Ltd. Mat 22-Mar-2034 (Put Option- 22/4/27)	2,25,53,25,750	0.68%	AAA
7.69% HDFC Bank Ltd Mat 27-Jan-2033 (Put 27-01-2026)	2,24,21,20,847	0.68%	AAA
8.03% ICICI Pru Life Insurance Co. Ltd. (Call option - 19-Dec-29) Mat 19-Dec-2034	2,20,48,07,064	0.67%	AAA
7.80% Torrent Pharmaceuticals (series 4) Mat- 17-Jan-2031	2,00,09,61,800	0.60%	AA+
7.15% Sundaram Home Finance Ltd Mat 27-May-2030	1,85,94,78,681	0.56%	AAA
8.93% Tata Capital Limited NCD Mat 17-Mar-2034	1,58,68,42,453	0.48%	AAA
7.86% HDFC Bank Basel III Tier 2 SR 2 Mat 02-Dec-2032	1,50,35,74,654	0.45%	AAA
7.80% HDFC Bank Ltd SERIES US - 002 Mat 03-May-2033	1,46,85,38,450	0.44%	AAA
8.22% TATA CAPITAL LIMITED Tier II Mat 13-Sep-2034	1,46,12,91,402	0.44%	AAA
7.02% Bajaj Finance Ltd NCD Mat 18-Apr-2031	1,45,24,98,200	0.44%	AAA
7.93% Bajaj Finance Ltd NCD Mat 02-May-2034 (Option II)	1,30,95,57,518	0.40%	AAA
8.30% I-Sec PD 2035 Series 2024-25/1	1,28,37,24,554	0.39%	AAA
9.03% MUTHOOTFINANCEMAY2029A (Mat 03/05/29) Option II	1,27,19,62,428	0.38%	AA+
7.97% Torrent Power Sr 14 Tr 14B Mat- 09-Mar-2035	1,25,04,07,623	0.38%	AA+
8.34% Axis Max Life Insurance Co. Ltd. Mat 18-Feb-2035	1,24,91,77,998	0.38%	AA+
7.90% Torrent Investment Ltd (Series 1) Mat 19-Aug-2028	1,24,67,42,811	0.38%	AA+
7.45% Bharti Telecom Limited Debentures Series XXVI (Mat- 15/12/2028)	1,23,16,41,736	0.37%	AAA
7.96% Torrent Investment Ltd (Series 2) Mat 19-Aug-2029	1,19,87,87,489	0.36%	AA+
8.85% Muthoot Finance Ltd. (MD 20/12/2028) Option I	1,16,21,35,297	0.35%	AA+
9.15% Shriram Finance Ltd NCD Mat 19-Jan-2029	1,12,34,62,273	0.34%	AA+
7.80% HDFC Bank Ltd Series AA-010 Mat 06-Sep-2032	1,11,69,44,985	0.34%	AAA
7.69% ICICI Pru Life Insurance Co. Ltd. (Call Option date 28 Nov 30) Mat 28-Nov-2035	1,06,65,81,748	0.32%	AAA
7.98% Bajaj Finance Ltd NCD Mat 31-Jul-2029	1,05,55,64,074	0.32%	AAA
7.17% TATA Capital Housing Finance Ltd. Mat 21-May-2030	1,02,87,88,177	0.31%	AAA
8.60% Cholamandalam Invnt & Fin Co. Ltd. Series 5 NCD Mat 31-Jan-2029	1,01,17,76,600	0.31%	AA+
8.40% Muthoot Finance Ltd. (PUT DT 27/10/2026)SER 28 AOption II Mat 27-July-2028	1,00,27,33,517	0.30%	AA+
7.79% Bajaj Finance Ltd NCD Series 288 Mat 20-Sep-2033	99,87,20,052	0.30%	AAA
7.85% Muthoot Finance Ltd. Series 47A Option I Mat 22-Feb-2029	98,68,07,149	0.30%	AA+
7.90 Poonawalla Fincorp Ltd Series G3 STRPP I Mat 31st Oct 2030	98,66,82,954	0.30%	AAA
7.70 Poonawalla Fincorp Ltd NCD Series C3 Mat 25.06.2030	98,07,88,971	0.30%	AAA
9.00% Cholamandalam Invnt & Fin Co. Ltd. Series SD74 Mat 23-Jan-2035	91,56,49,385	0.28%	AA+
8.75% Bharti Telecom Limited Debentures Series XX (Mat- 5/11/2028)	91,38,63,449	0.28%	AAA
7.75% HDFC Bank Ltd SERIES US - 006 Mat 13-Jun-2033	89,95,80,411	0.27%	AAA
7.50% Axis Max Life Insurance Co. Ltd. Mat 02-Aug-2031 Series 1	88,53,54,809	0.27%	AA+
7.08% Jio Finance Limited 26th May 2028	83,63,96,795	0.25%	AAA
7.97% Torrent Power Sr 14 Tr 14A Mat- 09-Mar-2034	75,02,44,001	0.23%	AA+
7.70% LIC Housing Finance Co. Ltd. Mat 19-Mar-2031 (Subordinate)	68,27,53,319	0.21%	AAA
7.97% TATA CAPITAL LIMITED NCD Mat 19-July-28 Option 2	65,19,69,820	0.20%	AAA
7.08% Bajaj Hsng Finance Ltd NCD Mat 12-June-2030	63,62,20,352	0.19%	AAA
8.15% TATA CAPITAL LIMITED NCD Mat 27-July-33	63,60,23,744	0.19%	AAA
7.71% LIC Housing Finance Co. Ltd. Mat 9-May-2033	62,18,16,440	0.19%	AAA
8.42% IDFC First Bank Ltd Basel III Tier II PP1 NCD (Call 08-feb-2027 to 2031) Mat 08-Feb-32	61,71,34,818	0.19%	AA+
8.75% Shriram Finance Ltd NCD SR PPD VIII Mat 28-Apr-2028	59,03,43,026	0.18%	AA+
7.25% Embassy Office Parks REIT Series XV NCD Mat 24-July-2035 (Put Date-24/07/2030)	58,90,67,370	0.18%	AAA
7.89% Bajaj Hsng Finance Ltd NCD Mat 14-Jul-2034	55,32,63,696	0.17%	AAA
7.97% HDFC Bank Ltd SR-AB002 Mat 17-Feb-2033	54,80,14,968	0.17%	AAA
7.07% LIC Housing Finance Co. Ltd. Mat 29-Apr-2030	53,90,73,821	0.16%	AAA
8.75% Bharti Telecom Limited Debentures Series XXI (Mat- 5/11/2029)	50,90,88,922	0.15%	AAA
8.24% Sundaram Finance Ltd Mat 15-Nov-2033	50,88,19,090	0.15%	AAA
7.95% LIC Housing Finance Co. Ltd. Mat 21-Feb-2033	50,76,72,908	0.15%	AAA
8.00% HDFC Bank Ltd Mat 27-Jul-2032	50,57,39,798	0.15%	AAA
8.10% Bajaj Finance Ltd NCD Series 288 Mat 23-Jan-2029	50,35,57,637	0.15%	AAA
8.40% Cholamandalam Invnt & Fin Co. Ltd. Series 5 09-Aug-2028	50,27,28,400	0.15%	AA+
7.87% Bajaj Finance Ltd NCD Mat 08-Feb-2034	50,18,21,302	0.15%	AAA
7.73% Embassy Office Parks REIT Series XII NCD Mat 14-Dec-2029	50,13,17,452	0.15%	AAA
7.1652 Mindspace Business Parks REIT NCD Mat dt 05/03/2029	49,21,09,602	0.15%	AAA
7.38% Bajaj Finance Ltd NCD Mat 28-Jun-2030 (Option I)	49,09,03,616	0.15%	AAA
6.88 HDFC BANK LTD SERIES Z-004 24-Sep-31	48,08,29,780	0.15%	AAA
7.64% LIC Housing Finance Ltd. Mat 26-July-2033	44,94,78,821	0.14%	AAA
9.30% AU Small Finance Bank Ltd Series I NCD Mat 03-Aug-2032 (Call Option 03-Aug-2027)	44,06,63,503	0.13%	AA
7.05% HDFC Bank Ltd (Series AA-001) Mat 01-Dec-2031	38,71,28,667	0.12%	AAA
7.70% Bajaj Finance Ltd NCD Mat 04-Oct-2034	34,76,28,092	0.10%	AAA

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2026

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
7.97% LIC Housing Finance Co. Ltd. Mat 28-Jan-2030	34,33,54,763	0.10%	AAA
8.75% LIC Housing Finance Co. Ltd. Mat 08-Dec-2028	33,54,68,095	0.10%	AAA
8.70% Shriram Finance Ltd Series SFL PPD 2025-26 OPTION 1 Mat 09-Apr-2028	30,24,55,187	0.09%	AA+
9.00% Cholamandalam Invst & Fin Co. Ltd. SR-SD65 NCD Mat 12-Oct-2029	25,31,36,609	0.08%	AA+
8.13% L&T Finance Ltd Mat 23-Mar-2029	25,24,74,684	0.08%	AAA
10.75% AU Small Finance Bank Ltd (Fincare SFB) Mat 09-Feb-2029	25,19,87,442	0.08%	AA
8.85 Cholamandalam Invst & Fin Co. Ltd NCD Series SD67 17 OCT 2033	25,17,83,274	0.08%	AA+
7.97% Torrent Power Sr 14 Tr 14C Mat- 09-Mar-2036	25,01,22,801	0.08%	AA+
7.65% HDFC Bank Ltd SERIES US - 004 Mat 25-May-2033 (Put Option - 25-05-2026)	24,96,97,007	0.08%	AAA
9.20% AU Small Finance Bank Ltd (Call Date 28-Mar-30) Mat 28-Mar-2035	24,82,15,054	0.07%	AA
7.60% Bajaj Finance Ltd NCD Mat 11-Feb-2030	24,77,09,536	0.07%	AAA
7.50% Bajaj Hsng Finance Ltd NCD Mat 09-Apr-2035	24,50,96,576	0.07%	AAA
7.84HDFC Bank Basel III Perpetual Bonds Series 1 (Call date 08/09/2027)	22,19,19,774	0.07%	AA+
7.10% HDFC ERGO General Insurance Co. Ltd. Mat 09-Nov-2031	19,50,99,722	0.06%	AAA
7.10% TATA CAPITAL LIMITED SR-H Mat 29-Sep-2031	19,32,86,496	0.06%	AAA
9.50% M&M Financial Services Ltd Mat 18-Jan-2029	15,49,29,570	0.05%	AAA
7.76% ICICI Home Finance Co. Ltd. Mat 12-Feb-2030	15,01,94,010	0.05%	AAA
9.08% LIC Housing Finance Co. Ltd. Mat 10-Oct-2028	14,44,25,389	0.04%	AAA
8.65% TATA CAPITAL LIMITED NCD Mat 26-Aug-27	14,15,07,254	0.04%	AAA
9.10% LIC Housing Finance Ltd. Mat 24-Sep-2028 Tranche 367 Option III	10,31,75,895	0.03%	AAA
8.60% Cholamandalam Invst & Fin Co. Ltd. Series 5 NCD Mat 07-Dec-2028	10,10,92,910	0.03%	AA+
7.75% LIC Housing Finance Co. Ltd. Mat 23-Aug-2029	10,02,20,978	0.03%	AAA
8.75% Shriram Finance Ltd NCD Mat 15-Jun-2026	10,00,33,350	0.03%	AA+
7.90% Bajaj Finance Ltd NCD SR-258 OPT II Mat 10-Jan-2030	10,00,31,476	0.03%	AAA
7.68% LIC Housing Finance Co. Ltd. Mat 29-May-2034	9,99,02,669	0.03%	AAA
7.56% Bajaj Hsng Finance Ltd NCD Mat 04-Oct-2034 (Option II)	9,85,96,195	0.03%	AAA
9.22% Shriram Finance Ltd NCD Mat 13-Apr-2026	7,60,07,197	0.02%	AA+
7.00% HDFC Credila Fin Ser Pvt Ltd 12-Nov-2027	7,43,25,312	0.02%	AA
6.48% Sundaram Finance Ltd Mat 15-May-2026	6,98,13,955	0.02%	AAA
8.85% Bajaj Finance Ltd NCD Mat 21-Jul-2026	6,00,78,795	0.02%	AAA
9.30% M&M Financial Services Ltd Mat 18-Jan-2027	5,05,94,750	0.02%	AAA
7.56% LIC Housing Finance Ltd. Mat 14-Jun-2027 Tranche 341 Option III	4,99,49,695	0.02%	AAA
8.70% LIC Housing Finance Ltd. Mat 23-Mar-2029	4,72,41,345	0.01%	AAA
8.05% HDFC Bank Ltd Series W-003 Mat 22-Oct-2029	4,56,06,310	0.01%	AAA
7.95% LIC Housing Finance Ltd. Mat 29-Jan-2028 Tranch 359	4,02,01,518	0.01%	AAA
8.65% Reliance Industries Limited Mat 11-Dec-2028	3,09,47,826	0.01%	AAA
7.99% LIC Housing Finance Ltd. Mat 12-July-2029	2,52,23,700	0.01%	AAA
8.70% IDFC First Bank Ltd Basel III Tier II SR PP 1/2023 (Call 01/12/2027) Mat 01-Dec-2032	1,00,19,535	0.00%	AA+
7.90 Poonawalla Fincorp Ltd Series G3 STRPP II Mat 30th Apr 2031	97,97,000	0.00%	AAA
8.90% Sundaram Finance Ltd Mat 13-June-2029	61,92,703	0.00%	AAA
Debt Instruments Total	3,17,00,61,31,386	95.75%	
Money Market Instruments			
Liquid Mutual Funds Kotak Overnight Fund -Direct Plan-Growth Option	1,60,73,79,997	0.49%	
Money Market Instruments Total	1,60,73,79,997	0.49%	
FIXED DEPOSIT			
3.75% Axis Bank FD Mat 06-Apr-2026	10,00,00,000	0.03%	
Fixed Deposit Total	10,00,00,000	0.03%	
INFRASTRUCTURE INVESTMENT TRUSTS			
India Grid Trust INVIT	1,37,16,49,474	0.41%	AAA
Raajmarg Infra Investment Trust	3,59,83,314	0.01%	AAA
ROADSTAR INFRA INVESTMENT TRUST	38,31,042	0.00%	BBB+
Infrastructure Investment Trusts Total	1,41,14,63,830	0.43%	
Cash/Cash Equivalent & Net Current Assets	10,95,21,76,765	3.31%	
Grand Total	3,31,07,71,51,978	100.00%	
Average Maturity of Portfolio (in yrs) #	5.53		
Modified Duration (in yrs) #	4.21		
Yield to Maturity (%) (annualised) (at market price) #	7.84%		
Credit Rating Exposure			
Central Government Securities	-	-	
State Development Loans	-	-	
AAA / EQUIVALENT	2,58,96,95,86,819	78.22%	

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2026

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
AA+ / EQUIVALENT	55,46,67,96,112	16.75%	
AA / EQUIVALENT	3,97,73,81,242	1.20%	
AA- / EQUIVALENT	-	-	
A+ / EQUIVALENT	-	-	
A / EQUIVALENT	-	-	
A- / EQUIVALENT	-	-	
BBB+ / EQUIVALENT	38,31,042	0.00%	
BBB / EQUIVALENT	-	-	
BBB- / EQUIVALENT	-	-	
LOWER (BELOW INVESTMENT GRADE)	-	-	
NON PERFORMING ASSET (NPA)	-	-	
(out of above Net NPA)	-	-	
TOTAL	3,18,41,75,95,216	96.18%	
Bank FD	10,00,00,000	0.03%	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	1,60,73,79,997	0.49%	
Cash / cash equivalent net current assets	10,95,21,76,765	3.31%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	3,31,07,71,51,978	100.00%	
Units Outstanding	11,05,80,38,291		
NAV	29.9399		

Notes:

a. Total NPAs provided for and its percentage to NAV

-

b. Total value and percentage of illiquid equity shares

-

c. NAV at September 30, 2025

29.4052

d. NAV at March 31, 2026

29.9399

e. Total outstanding exposure in derivative instruments at March 31, 2026

-

f. Total 'Infrastructure investments' March 31, 2026

1,00,64,26,05,705

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 MARCH 31, 2026 (UN-AUDITED)

Sr No	Particulars	Scheme C Tier I	
		March 31, 2026	March 31, 2025
1	NAV per unit (₹) I		
	Open	29.4052	27.0747
	High	30.1932	28.2555
	Low	29.4052	27.0616
	End	29.9399	28.2555
2	Closing Assets Under Management (₹ in Lakhs)		
	End	33,10,771.52	23,04,898.77
	Average daily net assets (AAuM) II	30,63,187.89	20,95,017.81
3	Gross income as % of AAuM III	3.90%	4.40%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.03%	0.04%
b	Management fee as % of AAuM (scheme wise) V	0.03%	0.03%
5	Net income as % of AAuM VI	1.62%	4.32%
6	Portfolio turnover ratio VII	0.14	19.96%
7	Returns (%)* Compounded Annualised Yield		
	a) Last 1 Year	5.96%	9.44%
	Benchmark Return 1 Year	5.21%	8.60%
	b) Since Launch of the scheme (01/08/2013)	9.04%	9.31%
	Benchmark return since inception	8.84%	9.15%
	c) Compounded Annual Growth Rate		
	Last 3 Years	8.04%	7.28%
	Last 5 Years	6.88%	7.84%
	Last 10 Years	8.32%	8.65%
	* Declared NAV; Returns calculated based on declared NAV		
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is for reported period. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return) ⁿ) -1 (where n=365/no. of days)		



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

**Un-audited Financial Statements for the half year
ended March 31, 2026**

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 MARCH 31, 2026

(In ₹)

Particulars	Schedule	Scheme C Tier II	
		March 31, 2026	March 31, 2025
Liabilities			
Unit Capital	1	2,29,57,22,168	2,05,45,10,813
Reserves & Surplus	2	4,10,91,22,970	3,36,34,93,701
Current Liabilities and Provisions	3	1,60,34,619	2,51,25,230
Total		6,42,08,79,757	5,44,31,29,744
Assets			
Investments	4	6,17,92,47,945	5,26,32,44,954
Deposits	5	-	38,00,000
Other Current Assets	6	24,16,31,812	17,60,84,790
Total		6,42,08,79,757	5,44,31,29,744
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		6,40,48,45,138	5,41,80,04,514
(b) Number of units outstanding		22,95,72,217	20,54,51,081
(c) NAV per unit (a)/(b) (₹)		27.8990	26.3712
Significant accounting policies and notes to accounts	7		

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

For and on behalf of Board of Directors of HDFC Pension 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 : April 15, 2026

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 MARCH 31, 2026

(In ₹)

Particulars	Schedule	Scheme C Tier II	
		March 31, 2026	March 31, 2025
Income			
Dividend		-	-
Interest		22,71,80,308	18,87,95,388
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		1,63,46,342	72,82,715
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		40,709	2,51,74,269
Other income			
- Miscellaneous Income		-	-
Total Income (A)		24,35,67,359	22,12,52,372
Expenses & Losses			
Unrealised losses in value of investments		12,24,22,534	3,747
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		96,81,916	38,05,170
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		20,09,664	17,85,689
NPS Trust reimbursement of expenses		93,694	79,001
Depository and settlement charges		18,436	14,808
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		-	-
Central recordkeeping agency fees		1,17,669	2,50,463
Less : Amount recovered by sale of units for Central recordkeeping agency charges		(1,17,669)	(2,50,463)
Distribution and Awareness Charges to POP		-	-
Other Expenses		-	-
Total Expenditure (B)		13,42,26,244	56,88,415
Surplus/(Deficit) for the year (A-B = C)		10,93,41,115	21,55,63,957
Less: Amount transferred to Unrealised appreciation account		12,23,81,825	(2,51,74,269)
Less: Amount transferred to General Reserve		(23,17,22,940)	(19,03,89,688)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

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

For and on behalf of Board of Directors of HDFC Pension 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 : April 15, 2026

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	
	March 31, 2026	March 31, 2025
Initial capital		
Unit capital		
Outstanding at the beginning of the period	2,19,20,18,580	1,96,85,42,047
Add :Units issued during the period	81,99,39,574	60,51,32,812
Less: Units redeemed during the period	(71,62,35,986)	(51,91,64,046)
Outstanding at the end of the period	2,29,57,22,168	2,05,45,10,813
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	21,92,01,858	19,68,54,205
Add :Units issued during the period	8,19,93,957	6,05,13,281
Less: Units redeemed during the period	(7,16,23,599)	(5,19,16,405)
Outstanding Units at the end of the period	22,95,72,217	20,54,51,081

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme C Tier II	
	March 31, 2026	March 31, 2025
Unit premium reserve		
Opening balance	2,36,41,96,809	1,99,85,76,718
Add: Premium on Units issued	1,46,43,81,165	95,24,07,210
Less: Premium on Units redeemed	(1,27,90,54,967)	(82,02,75,335)
Add: Transfer from General Reserve	-	-
Closing balance	2,54,95,23,007	2,13,07,08,593
General Reserve		
Opening balance	1,39,92,27,206	99,59,52,330
Add: Transfer from Revenue Account	23,17,22,940	19,03,89,688
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	1,63,09,50,146	1,18,63,42,018
Unrealised Appreciation Reserve		
Opening balance	5,10,31,642	2,12,68,821
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(12,23,81,825)	2,51,74,269
Closing balance	(7,13,50,183)	4,64,43,090
Total	4,10,91,22,970	3,36,34,93,701

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme C Tier II	
	March 31, 2026	March 31, 2025
Current liabilities & Provisions		
Sundry creditors	3,69,002	3,21,257
Contract for Purchase of Investments	-	-
Provisions:		
Redemption Payable	1,56,36,078	2,47,77,883
TDS Payable	29,539	26,090
Total	1,60,34,619	2,51,25,230

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	
	March 31, 2026	March 31, 2025
Equity shares	-	-
Preference shares	-	-
Debentures and Bonds	6,07,48,79,212	5,03,27,26,731
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-
Treasury Bills	-	-
Commercial Paper	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/ mortgage based securities *	67,332	1,04,853
Basel III Tier I bonds	-	-
Others-Mutual Funds, TREPS etc.	10,43,01,401	23,04,13,370
Total	6,17,92,47,945	5,26,32,44,954

*Represents Roadstar Infra Invit Units received against recovery proceeding of IL&FS NPA securities in FY 24-25

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme C Tier II	
	March 31, 2026	March 31, 2025
Deposits with scheduled banks	-	38,00,000.00
Others	-	-
Total	-	38,00,000.00

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

Particulars	Scheme C Tier II	
	March 31, 2026	March 31, 2025
Balances with banks in current account;	2,82,82,551	1,30,55,106
Cash in hand	-	-
Sundry debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	21,33,49,261	16,30,29,684
Advance, Deposits etc.	-	-
Shares/debentures/ others application money pending allotment	-	-
Dividend Receivable	-	-
Redemption receivable on investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
Total	24,16,31,812	17,60,84,790

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

Schedule 7

Significant accounting policies & notes to accounts for the half year ended March 31, 2026

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, 2013 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.

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 till September 30 2025 and by ICRA Limited thereafter. The Investment valuation methodology adopted by valuation agencies is as follows:

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

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 / ICRA 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.

Valuation of Shares on merger, De-merger and other Corporate Action Events

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).
2. Equity Shares acquired through corporate action may be valued as below –

a) De-Merger: In case the Shares of all resultant entities are traded immediately on de-merger, they would be valued at respective traded price at exchange.

In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price

Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps:

- a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding
- b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio.
- c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio.

If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.

b) Merger: In case of merger, when company 'A' is merged with company 'B' and company 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company 'B' on the stock exchange.

In case of merger, when company 'A' and company 'B' are merged to form company 'C', the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.

c) Buy-back of Securities: Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

Miscellaneous

- a) Valuation of Bank Fixed Deposits: To be valued at face value and amortized on a straight-line basis.
- b) Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)": The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
- c) Alternate Investment Funds (AIF): The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used

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.

Interest on CCIL margin is booked on receipt basis.

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)

As per Addendum to Valuation Guidelines (PFRDA/2023/31/REG-PF/02) Dated 16th November 2023 for securities held under NPS

Classification of Debt Securities (other than government securities) held under NPS:

Investment Grade - debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency

(ii) Below Investment Grade - debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency

(iii) Default - debt security shall be classified as "Default" if the interest and I or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs). In this respect, Pension Funds shall promptly inform to the valuation agencies and the CRAs, any instance of non-receipt of payment of interest and I or principal amount (part or full) in any security

1) Valuation (as per guideline) and Accounting

(i) Investment Grade - as per PFRDA (Preparation of Financial Statements and Auditor 's Report of Schemes under NPS) Guidelines 2012

(ii) Below Investment Grade - on the date of classification;

a) indicative hair cut (as per valuation guidelines) shall be applied to the principal amount

b) indicative hair cut (as per valuation guidelines) shall be applied to any interest accrued on such debt security

c) interest accrual to be continued with the applicable haircut

On being reclassified as Investment Grade, as per PFRDA (Preparation of Financial Statements and Auditor 's Report of Schemes under NPS) Guidelines 2012

(iii) Default - on the date of classification;

- a) indicative hair cut (as per valuation guidelines) shall be applied to the principal amount
- b) indicative hair cut (as per valuation guidelines) shall be applied to any interest accrued on such debt security
- c) interest accrual to be discontinued

Interest on such debt security is to be recognized and booked as income only when it is actually received (i.e. on cash basis).

Where the date of redemption of a debt security has lapsed, the amount not redeemed shall be shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment, provided that where an investment is redeemable by installments, it will be shown as an investment until all installments have become overdue. However, accounting entries should be passed for making provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

2) Receipt of amounts from debt issuers

- (i) Investment Grade - as per PFRDA (Preparation of Financial Statements an Auditor's Report
- (ii) Below Investment Grade - on the date of receipt;
 - a) to be adjusted 1st towards outstanding interest
 - b) balance amount, if any, to be adjusted towards interest amount accounted as haircut
 - c) surplus, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
- (iii) Default - on the date of receipt;
 - a) Before due date of redemption of debt security
 - to be adjusted 1st towards outstanding interest and then towards interest amount accounted as haircut
 - balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
 - b) After due date of redemption of debt security
 - to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
 - balance amount, if any to be adjusted towards interest income

Identification and treatment of 'loss assets':

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset should be written off by the Pension Fund after obtaining approval from its Board of Directors or its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

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.

1.9 Trustee fees

The company is charging trustee fees at 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	
	March 31, 2026	March 31, 2025
Uncalled liability on partly paid shares	NIL	NIL
Other commitments	NIL	NIL

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension fund manager	HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED)
Sponsor company	HDFC Life Insurance Company Limited
Associates and group companies	
Holding Company of sponsor	HDFC Bank Ltd
Ms. Vibha Padalkar	Key Management Personnel
Mr. 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 scheme and its related parties for the year ended March 31, 2026

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme C Tier II	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	20,09,664	17,85,689

Balance amount payable to related parties are as follows:

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme C Tier II	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	3,19,020	2,81,781

Aggregate investments made in the Associates and group companies as at March 31, 2026 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme C Tier II			
		March 31, 2026		March 31, 2025	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	NCD	12,30,38,146	12,25,44,289	12,30,38,146	12,51,52,173
HDFC ERGO GENERAL INSURANCE COMPANY LIM	NCD	9,98,91,200	9,87,85,628	9,98,91,200.00	9,96,82,606

2.4 Provision

The Scheme had invested in IL&FS Group NCDs aggregating to ₹10.00 lakh, which were classified as NPA since September 2018.

Details of investment and recovery are as under:

Security Name	Face Value (₹)	Total Recovery (₹)	NPA written off
8.69% IL&FS Ltd. NCD Mat. 25-Aug-2025	10,00,000.00	1,97,601.00	8,07,720.00
Total	10,00,000.00	1,97,601.00	8,07,720.00

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 (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2026 is as follows :

(In ₹)

Particular	Scheme C Tier II	
	March 31, 2026	March 31, 2025
Average Net Asset Value	6,26,49,88,274	5,28,24,07,136
Purchase of Investment	1,21,76,50,443	53,14,36,671
% to average Net Assets Value	19.44%	10.06%
Sale of Investment	56,08,22,136	9,43,20,033
% to average Net Assets Value	8.95%	1.79%

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

2.6 Investments falling under each major industry group

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

(In ₹)

Industry Classification	Scheme C Tier II			
	As at March 31, 2026		As at March 31, 2025	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Other Credit Granting	2,31,16,35,308	36.09%	1,89,83,23,660	35.04%
Other monetary intermediation services n.e.c.	1,31,18,74,527	20.48%	72,60,41,064	13.40%
Manufacture of Petroleum Products	52,42,76,347	8.19%	53,90,60,097	9.95%
Activities Of Specialized Institutions Granting Credit For House Purchases That Also Take Deposits	54,09,79,734	8.45%	41,89,79,909	7.73%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	34,03,35,505	5.31%	40,43,37,163	7.46%
Construction And Maintenance Of Motorways, Streets, Roads, Other Vehicular And Pedestrian Ways, Highways, Bridges, Tunnels And Subways	18,31,91,533	2.86%	39,82,21,254	7.35%
Others	86,26,53,589	13.47%	64,78,68,437	11.96%
Fixed Deposits	-	0.00%	38,00,000	0.07%
Mutual Funds	10,43,01,401	1.63%	23,04,13,370	4.25%
Net Current Assets	22,55,97,193	3.52%	15,09,59,560	2.79%
Net Asset Value	6,40,48,45,138	100.00%	5,41,80,04,514	100.00%

Note :

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

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

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme C Tier II	
			March 31, 2026	March 31, 2025
			NIL	NIL

2.8 Balance with Trustee Bank

Rs. 24,99,657/- is lying with the trustee bank as on 31st March 2026, (Previous Year Rs. 27,21,624/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PF. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PF operates.

2.9 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 MARCH 31, 2026

(in ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Debt Instruments			
PSU/PFI Bonds			
7.48% NABARD NCD Mat 15-Sep-2028	19,96,04,555	3.12%	AAA
6.74% SIDBI NCD Series II Mat 10-Jan-2029	19,60,83,586	3.06%	AAA
8.35 SBI General Insurance Mat 21/02/2034 (Call-21/02/2029)	10,22,39,188	1.60%	AAA
7.62% NABARD NCD SR 24H Mat 10-May-2029	10,01,60,929	1.56%	AAA
6.97% NABARD NCD 6A Mat 29-Jul-2036	7,57,34,719	1.18%	AAA
8.62% NABARD NCD Mat 14-Mar-2034	5,36,15,846	0.84%	AAA
7.75% Mangalor Refinery & Petrochemicals Ltd. Mat 29-Jan-2030	5,01,73,086	0.78%	AAA
7.39% SIDBI NCD Series XI Mat 21-Mar-2030	4,97,78,608	0.78%	AAA
7.48% Mangalor Refinery & Petrochemicals Ltd. Series 4 ETF 14-Apr-2032	4,95,22,977	0.77%	AAA
6.80% State Bank of India Basel III Tier 2 Series I Mat 21-Aug-2035.	4,89,88,102	0.76%	AAA
7.83% NABARD NCD Series 4A Mat 17-Oct-2034	4,22,25,446	0.66%	AAA
8.25% EXIM Bank NCD Mat 23-Jun-2031	2,69,72,800	0.42%	AAA
8.65% NABARD NCD Mat 08-June-2028	51,25,308	0.08%	AAA
8.20% NABARD NCD Mat 28-Mar-2034.	10,36,263	0.02%	AAA
8.15% NABARD NCD Mat 28-March-2029	10,19,690	0.02%	AAA
INFRASTRUCTURE BONDS			
7.65% NABFID NCD SR-NABFID2023-1 Mat 22-Dec-2038	35,55,34,287	5.55%	AAA
7.64% Axis Bank Ltd NCD Mat 07-Mar-34	9,90,04,018	1.55%	AAA
7.27% Power Finance Corporation Ltd. Mat 15-Oct-2031	9,86,69,558	1.54%	AAA
7.43% NABFID NCD SR-NABFID2025-1 Mat 04-Jul-2034	9,82,82,028	1.53%	AAA
6.89% IRFC NCD Mat 19-Jul-2031	9,74,35,062	1.52%	AAA
7.14% NHAI Mat 10-Sept-2040 SERIES-V.	6,64,91,494	1.04%	AAA
6.74% NTPC Series 76 NCD Mat 14-Apr-2032	6,09,06,631	0.95%	AAA
7.70% NHAI Mat 13-Sep-2029	5,04,23,569	0.79%	AAA
7.37% IRFC NCD Mat 31-Jul-2029	4,98,02,624	0.78%	AAA
7.55% Power Finance Corporation Ltd. SERIES III Category III & IV- Mat 01-Aug-2038	4,93,46,195	0.77%	AAA
6.69% NTPC NCD Mat 13-Sep-2031 SERIES 75	4,83,39,125	0.75%	AAA
7.36% NABFID NCD SR-NABFID2025-2 Mat 12-Aug-2044	4,75,33,506	0.74%	AAA
8.27% National Highways Authority of India Mat 28-Mar-2029	4,70,62,031	0.73%	AAA
7.65% IRFC NCD SR-168-B Mat 18-Apr-2033	4,70,36,696	0.73%	AAA
6.79% NABARD NCD Mat 25-June-2035	4,69,54,506	0.73%	AAA
7.85% Power Finance Corporation Ltd. Mat 03-April-2038	4,64,04,885	0.72%	AAA
6.85% IRFC NCD Mat 29-Oct-2040	4,62,81,623	0.72%	AAA
6.85% IRFC NCD Mat 01-Dec-2040	4,62,72,463	0.72%	AAA
7.20% Power Finance Corporation Ltd. SR-205B Mat 10-Aug-2035	3,58,92,645	0.56%	AAA
6.90% IRFC NCD SERIES 150 Mat 05-JUN-2035	2,84,44,068	0.44%	AAA
8.79% IRFC NCD Mat 04-May-2030	2,31,53,693	0.36%	AAA
8.85% Power Finance Corporation Ltd S 187(A&B) Mat 25-May-2029	2,06,97,018	0.32%	AAA
8.65% NHPC NCD Mat 08-February-2029	1,96,65,183	0.31%	AAA
7.48% NHAI Series-X Mat 06-March-2050	1,91,47,107	0.30%	AAA
8.54% NHPC NCD Mat 26-November-2026.	1,71,09,971	0.27%	AAA
7.82% Power Finance Corporation Ltd SR 224 Mat 06-Mar-2038	1,51,22,919	0.24%	AAA
7.23% Power Finance Corporation Ltd Series 155 M 05-Jan-2027	1,49,63,468	0.23%	AAA
7.02% Rural Electrification Corp Ltd Mat 31-Jan-2036	1,43,57,683	0.22%	AAA
8.45% IRFC NCD Mat 04-Dec-2028	1,43,32,429	0.22%	AAA
9.46% Power Finance Corporation Ltd. Mat 01-Aug-2026	1,30,60,798	0.20%	AAA
9.25% Power Grid NCD Mat 26-Dec-2026	1,13,76,413	0.18%	AAA
10.04% IRFC NCD Mat 07-Jun-2027	1,13,47,390	0.18%	AAA
8.40% IRFC NCD Mat 08-Jan-2029	1,02,14,904	0.16%	AAA
8.20% NABARD NCD Mat 16-March-2028	1,01,47,418	0.16%	AAA
6.92% Rural Electrification Corp Ltd Mat 20-Mar-2032	97,05,240	0.15%	AAA
7.03% IRFC NCD Mat 30-Jul-2036	95,29,073	0.15%	AAA
8.94% Power Finance Corporation Ltd Series 103 Mat-25-Mar-2028	92,30,089	0.14%	AAA
8.83% IRFC NCD Mat 14-May-2031	84,92,641	0.13%	AAA
7.34% Power Finance Corporation Ltd. Mat 29-Sep-2035	68,52,469	0.11%	AAA
7.54% IRFC NCD Mat 29-July-2034	59,40,209	0.09%	AAA
9.64% Power Grid NCD Mat 31-May-2026	50,07,901	0.08%	AAA
7.90% Sikka Ports & Terminals Limited NCD Mat 18-Nov-2026	50,02,403	0.08%	AAA
7.55% Power Grid NCD Mat 21-Sep-2031	49,98,814	0.08%	AAA
7.63% Power Finance Corporation Ltd. Series 150-B Mat 14-Aug-2026	49,95,399	0.08%	AAA
9.35% Power Grid NCD Mat 29-Aug-2029	42,24,571	0.07%	AAA
8.85% Power Finance Corporation Ltd. SR-66C Mat 15-Jun-2030	41,79,493	0.07%	AAA
8.52% HUDCO GOI fully serviced Bond Series-II 2018 Mat 28-Nov-2028	30,88,898	0.05%	AAA
9.00% Power Finance Corporation Ltd Series 101-B Mat 11-Mar-2028	30,78,112	0.05%	AAA
7.70% Rural Electrification Corp Ltd NCD Mat 10-Dec-2027	30,08,630	0.05%	AAA
7.25% Nuclear Power Corp. Mat 15-Dec-2028 (SR-XXXIII TRCH-B)	29,94,729	0.05%	AAA
7.25% Nuclear Power Corp. Mat 15-Dec-2031 (SR-XXXIII TRCH-E)	19,93,598	0.03%	AAA
9.30% Power Grid NCD Mat 28-Jun-2026	12,53,603	0.02%	AAA

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2026

(in ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
8.83% IRFC NCD Mat 14-May-2034	10,75,586	0.02%	AAA
8.32% NABARD NCD Mat 10-March-2034	10,43,099	0.02%	AAA
8.32% Power Grid NCD Mat 23-Dec-2030	10,31,469	0.02%	AAA
8.24% NABARD NCD Mat 22-March-2029	10,21,933	0.02%	AAA
8.14% Nuclear Power Corp. Mat 25-Mar-2027 (Tranche B).	10,08,901	0.02%	AAA
9.45% Power Finance Corporation Ltd. Mat 01-Sep-2026	10,06,079	0.02%	AAA
Private Corporate Bonds			
7.79% Reliance Industries Limited Mat 10-Nov-2033	40,39,48,400	6.31%	AAA
8.05% MUTHOOTFINANCEEEOCT2030A (Mat 16/10/30) Option II	19,62,69,727	3.06%	AA+
7.69% ICICI Pru Life Insurance Co. Ltd. (Call Option date 28 Nov 30) Mat 28-Nov-2035	12,40,21,134	1.94%	AAA
8.60% Cholamandalam Invt & Fin Co. Ltd. Series 661 Mat 05-Mar-2029	10,12,86,141	1.58%	AA+
7.89% Bajaj Hsng Finance Ltd NCD Mat 14-Jul-2034	10,05,93,399	1.57%	AAA
8.40% Cholamandalam Invt & Fin Co. Ltd. Series 5 09-Aug-2028	10,05,45,680	1.57%	AA+
7.82% Bajaj Finance Ltd NCD (Put 08/02/2027) Mat 31-Jan-2034	10,04,03,171	1.57%	AAA
8.20 Poonawalla Fincorp Ltd NCD Series F1 (Put Option 05 Sep 2026, 03 Sep 2027, 05 Sep 2028) 05 SEI	10,02,75,483	1.57%	AAA
7.73% LIC Housing Finance Co. Ltd. Mat 22-Mar-2034 (Put Option- 22/4/27)	10,02,36,700	1.57%	AAA
8.03% Torrent Investment Ltd (Series 3) Mat 19-Aug-2030	9,99,26,465	1.56%	AA+
7.32% Cholamandalam Invt & Fin Co. Ltd. Series 621 Option II NCD Mat 28-Apr-2026	9,98,72,471	1.56%	AA+
7.61% LIC Housing Finance Co. Ltd. Mat 29-Aug-2034 (Option I)	9,94,49,182	1.55%	AAA
7.57% Bajaj Finance Ltd NCD Mat 03-Apr-2030 (Series 289 Tranche 15)	9,89,67,701	1.55%	AAA
7.15% Sundaram Home Finance Ltd Mat 27-May-2030	9,78,67,299	1.53%	AAA
7.30% TATA CAPITAL LIMITED NCD Mat 14-November-30 Option 1	9,75,36,486	1.52%	AAA
7.02% Bajaj Finance Ltd NCD Mat 18-Apr-2031	9,68,33,213	1.51%	AAA
7.80% HDFC Bank Ltd SERIES US - 002 Mat 03-May-2033	7,01,69,073	1.10%	AAA
7.95% LIC Housing Finance Ltd. Mat 29-Jan-2028 Tranch 359	6,03,02,278	0.94%	AAA
8.90% Bharti Telecom Limited Debentures Series XXIII (Mat- 5/11/2034)	5,18,24,137	0.81%	AAA
8.90% Bharti Telecom Limited Debentures Series XXII (Mat- 5/11/2031)	5,16,58,669	0.81%	AAA
8.75% LIC Housing Finance Co. Ltd. Mat 08-Dec-2028	5,12,94,816	0.80%	AAA
9.15% Shriram Finance Ltd NCD Mat 28-Jun-2029 (Series PPD XXIV 24-25 Option 1)	5,12,44,526	0.80%	AA+
9.15% Shriram Finance Ltd NCD Mat 19-Jan-2029	5,10,66,467	0.80%	AA+
8.24% Sundaram Finance Ltd Mat 15-Nov-2033	5,08,81,909	0.79%	AAA
9.00% Cholamandalam Invt & Fin Co. Ltd. Series SD74 Mat 23-Jan-2035	5,08,69,410	0.79%	AA+
8.9043% Shriram Finance Ltd Series SFL 4 PPD Tranche 6 Mat 04-Jan-2030	5,08,58,383	0.79%	AA+
8.75% Bharti Telecom Limited Debentures Series XX (Mat- 5/11/2028)	5,07,70,192	0.79%	AAA
8.67% MUTHOOTFINANCEEJAN2030A (Mat 16/01/30) Option I	5,01,74,651	0.78%	AA+
8.20% HDFC ERGO General Insurance Co. Ltd.(Call Date 17-Mar-30) Mat 17-Mar-2035	5,00,10,697	0.78%	AAA
7.65% LIC Housing Finance Co. Ltd. Mat 19-Aug-2031	4,99,66,575	0.78%	AAA
8.42% IDFC First Bank Ltd Basel III Tier II PP1 NCD (Call 08-feb-2027 to 2031) Mat 08-Feb-32	4,97,68,937	0.78%	AA+
7.2190% L&T Infrastructure Finance Ltd Mat 10-Nov-2028	4,93,72,811	0.77%	AAA
7.85% Muthoot Finance Ltd. Series 47A Option I Mat 22-Feb-2029	4,93,40,357	0.77%	AA+
7.70% Torrent Pharmaceuticals (series 3) Mat- 18-Jan-2030	4,93,28,486	0.77%	AA+
7.50% Axis Max Life Insurance Co. Ltd. Mat 02-Aug-2031 Series 1	4,91,86,378	0.77%	AA+
7.12% Sundaram Home Finance Ltd Mat 01-Aug-2030	4,88,29,263	0.76%	AAA
7.10% HDFC ERGO General Insurance Co. Ltd. Mat 09-Nov-2031	4,87,74,931	0.76%	AAA
7.86% HDFC Bank Basel III Tier 2 SR 2 Mat 02-Dec-2032	4,00,95,324	0.63%	AAA
8.15% Bajaj Finance Ltd NCD Mat 22-Jun-2027 Tier II SR-220	3,00,61,299	0.47%	AAA
7.70% LIC Housing Finance Co. Ltd. Mat 19-Mar-2031 (Subordinate)	3,00,33,137	0.47%	AAA
8.65% Reliance Industries Limited Mat 11-Dec-2028	2,06,31,884	0.32%	AAA
9.30% AU Small Finance Bank Ltd Series I NCD Mat 03-Aug-2032 (Call Option 03-Aug-2027)	2,00,30,159	0.31%	AA
8.75% Bajaj Finance Ltd NCD Series 180 Mat 14-Aug-2026	1,20,17,287	0.19%	AAA
9.05% L&T Finance Ltd Series VI OPT II Mat 15-Apr-2027	1,01,34,584	0.16%	AAA
8.85% Bajaj Finance Ltd NCD Series 172 Mat 15-Jul-2026	1,00,12,114	0.16%	AAA
9.05% HDFC Bank Ltd Mat 16-Oct-2028	72,24,404	0.11%	AAA
7.97% HDFC Bank Ltd SR-AB002 Mat 17-Feb-2033	50,55,489	0.08%	AAA
8.45% LIC Housing Finance Ltd. Mat 22-May-2026 Tranche 296 Option I	30,00,485	0.05%	AAA
Debt Instruments Total	6,07,48,79,212	94.85%	

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2026

(in ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Money Market Instruments			
Liquid Mutual Funds			
Kotak Liquid - Growth - Direct	6,64,44,912	1.04%	
Kotak Overnight Fund -Direct Plan-Growth Option	3,78,56,490	0.59%	
Money Market Instruments Total	10,43,01,401	1.63%	
INFRASTRUCTURE INVESTMENT TRUSTS			
ROADSTAR INFRA INVESTMENT TRUST	67,332	0.00%	BBB+
INFRASTRUCTURE INVESTMENT TRUSTS Total	67,332	0.00%	
Cash/Cash Equivalent & Net Current Assets	22,55,97,193	3.52%	
Grand Total	6,40,48,45,138	100.00%	
Average Maturity of Portfolio (in yrs) #	6.72		
Modified Duration (in yrs) #	4.92		
Yield to Maturity (%) (annualised) (at market price) #	7.45%		
Credit Rating Exposure			
Central Government Securities	-	-	
State Development Loans	-	-	
AAA / equivalent	5,00,51,10,972	78.15%	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	1,04,97,38,080	16.39%	
AA / equivalent	2,00,30,159	0.31%	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	67,332	0.00%	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade) (out of above Net NPA)	-	-	
TOTAL	6,07,49,46,544	94.85%	
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	10,43,01,401	1.63%	
Cash / cash equivalent net current assets	22,55,97,193	3.52%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	6,40,48,45,138	100.00%	
Units Outstanding	22,95,72,217		
NAV	27.8990		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at September 30,2025		27.3978	
d. NAV at March 31,2026		27.8990	
e. Total outstanding exposure in derivative instruments at March 31,2026		-	
f. Total 'Infrastructure investments' March 31,2026		1,78,05,76,345	
# 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 MARCH 31, 2026 (UN-AUDITED)

Sr No	Particulars	Scheme C Tier II	
		March 31, 2026	March 31, 2025
1	NAV per unit (₹) I		
	Open	27.3978	25.3199
	High	28.1171	26.3712
	Low	27.3978	25.3023
	End	27.8990	26.3712
2	Closing Assets Under Management (₹ in Lakhs)		
	End	64,048.45	54,180.05
	Average daily net assets (AAuM) II	62,649.88	52,824.07
3	Gross income as % of AAuM III	3.89%	4.19%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.03%	0.04%
b	Management fee as % of AAuM (scheme wise) V	0.03%	0.03%
5	Net income as % of AAuM VI	1.75%	4.08%
6	Portfolio turnover ratio VII	0.09	0.02
7	Returns (%)* Compounded Annualised Yield		
	a) Last 1 Year	5.79%	9.22%
	Benchmark Return 1 Year	5.21%	8.60%
	b) Since Launch of the scheme (01/08/2013)	8.43%	8.66%
	Benchmark return since inception	8.84%	9.15%
	c) Compounded Annual Growth Rate		
	Last 3 Years	7.92%	7.16%
	Last 5 Years	6.72%	7.56%
	Last 10 Years	8.22%	8.54%
	* Declared NAV; Returns calculated based on declared NAV		
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is for reported period. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return)^n) - 1 (where n=365/no. of days)		



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

**Un-audited Financial Statements for the half year
ended March 31, 2026**

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 MARCH 31, 2026

(In ₹)

Particulars	Schedule	Scheme G Tier I	
		March 31, 2026	March 31, 2025
Liabilities			
Unit Capital	1	1,81,64,20,41,494	1,36,68,01,50,326
Reserves & Surplus	2	3,19,94,45,39,692	2,44,23,86,76,895
Current Liabilities and Provisions	3	2,90,22,43,933	7,80,52,51,093
Total		5,04,48,88,25,119	3,88,72,40,78,314
Assets			
Investments	4	4,92,72,61,73,605	3,69,37,65,35,311
Deposits	5	35,02,00,000	40,02,00,000
Other Current Assets	6	11,41,24,51,514	18,94,73,43,003
Total		5,04,48,88,25,119	3,88,72,40,78,314
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		5,01,58,65,81,186	3,80,91,88,27,221
(b) Number of units outstanding		18,16,42,04,149	13,66,80,15,032
(c) NAV per unit (a)/(b) (₹)		27.6140	27.8693
Significant accounting policies and notes to accounts	7		

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

For and on behalf of Board of Directors of HDFC Pension 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 : April 15, 2026

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 MARCH 31, 2026

(In ₹)

Particulars	Schedule	Scheme G Tier I	
		March 31, 2026	March 31, 2025
Income			
Dividend		-	-
Interest		17,94,55,56,431	11,85,28,12,030
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		25,96,22,559	3,27,90,70,860
Profit on inter-scheme transfer/sale of investments		(1,383)	-
Unrealised gain on appreciation in investments		5,26,300	60,75,42,716
Other income			
- Interest on CCIL Margin		1,07,879	3,96,378
- Miscellaneous Income		-	-
Total Income (A)		18,20,58,11,786	15,73,98,21,984
Expenses & Losses			
Unrealised losses in value of investments		20,98,54,52,107	1,90,24,06,420
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		3,30,67,15,164	-
Loss on inter-scheme transfer/sale of investments		-	23,49,86,202
Investment Management fees		15,36,39,826	11,61,10,498
NPS Trust reimbursement of expenses		71,63,975	51,37,624
Depository and settlement charges		47,81,311	45,80,200
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		8	3
Central recordkeeping agency fees		4,26,50,543	3,10,49,406
Less : Amount recovered by sale of units for Central recordkeeping agency charges		(4,26,50,543)	(3,10,49,406)
Distribution and Awareness Charges to POP		-	-
Other Expenses		-	-
Total Expenditure (B)		24,45,77,52,391	2,26,32,20,947
Surplus/(Deficit) for the year (A-B = C)		(6,25,19,40,605)	13,47,66,01,037
Less: Amount transferred to Unrealised appreciation account		38,54,10,20,405	1,35,20,00,892
Less: Amount transferred to General Reserve		(32,28,90,79,800)	(14,82,86,01,929)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

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

For and on behalf of Board of Directors of HDFC Pension 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 : April 15, 2025

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	
	March 31, 2026	March 31, 2025
Initial capital		
<u>Unit capital</u>		
Outstanding units at the beginning of the period	1,60,13,72,68,618	1,16,84,64,55,568
Add :Units issued during the period	32,22,42,16,519	26,38,21,24,771
Less: Units redeemed during the period	(10,71,94,43,643)	(6,54,84,30,013)
Outstanding at the end of the period	1,81,64,20,41,494	1,36,68,01,50,326
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	16,01,37,26,862	11,68,46,45,556
Add :Units issued during the period	3,22,24,21,652	2,63,82,12,477
Less: Units redeemed during the period	(1,07,19,44,365)	(65,48,43,001)
Outstanding Units at the end of the period	18,16,42,04,149	13,66,80,15,032

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme G Tier I	
	March 31, 2026	March 31, 2025
Unit premium reserve		
Opening balance	2,22,16,90,06,558	1,45,67,10,84,631
Add: Premium on Units issued	58,15,60,52,199	45,02,73,37,724
Less: Premium on Units redeemed	(19,34,32,90,563)	(11,17,98,72,344)
Add: Transfer from General Reserve	-	-
Closing balance	2,60,98,17,68,194	1,79,51,85,50,011
General Reserve		
Opening balance	65,18,04,92,840	43,70,43,57,786
Add: Transfer from General Reserve	32,28,90,79,800	14,82,86,01,929
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	97,46,95,72,640	58,53,29,59,716
Unrealised Appreciation Reserve		
Opening balance	3,42,19,262	7,53,91,68,060
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(38,54,10,20,404)	(1,35,20,00,892.00)
Closing balance	(38,50,68,01,142)	6,18,71,67,168
Total	3,19,94,45,39,692	2,44,23,86,76,895

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme G Tier I	
	March 31, 2026	March 31, 2025
Current liabilities & Provisions		
Sundry creditors	3,14,22,619	2,42,84,056
Contract for purchase of investments	2,77,47,60,667	7,50,82,64,917
Provisions:		
Redemption Payable	9,37,53,373	27,09,04,360
TDS Payable	23,07,274	17,97,760
Total	2,90,22,43,933	7,80,52,51,093

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	
	March 31, 2026	March 31, 2025
Equity shares	-	-
Debentures and Bonds	9,72,66,75,189	5,21,33,76,672
Central and State Government Securities including bonds guaranteed/fully serviced by Government	4,80,35,25,74,025	3,51,86,22,92,139
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/ mortgage based securities	-	-
Basel III Tier I bonds	-	-
Others-Mutual Funds, TREPS etc	2,64,69,24,391	12,30,08,66,500
Total	4,92,72,61,73,605	3,69,37,65,35,311

Schedule 5: Deposits

(In ₹)

Particulars	Scheme G Tier I	
	March 31, 2026	March 31, 2025
Deposits with scheduled banks	-	-
CCIL Margin	35,02,00,000	40,02,00,000
Total	35,02,00,000.00	40,02,00,000.00

Schedule 6: Other current assets

(In ₹)

Particulars	Scheme G Tier I	
	March 31, 2026	March 31, 2025
Balances with banks in current/savings account	90,05,67,786	1,17,99,00,546
Cash in hand	-	-
Sundry debtors	-	-
Contracts for sale of investments	1,31,20,99,222	10,61,97,87,931
Outstanding and accrued income	9,19,97,84,506	7,14,76,54,526
Advance, Deposits etc.	-	-
Application money pending allotment	-	-
Dividend Receivable	-	-
Redemption receivable on investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
Total	11,41,24,51,514	18,94,73,43,003

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

Schedule 7

Significant accounting policies & notes to accounts for the half year ended March 31, 2026

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, 2013 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.

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 till September 30 2025 and by ICRA Limited thereof .The Investment valuation methodology adopted by valuation agencies is as follows:

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Central Government, State Government securities and Treasury bills are valued based on ICRA 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.

Interest on CCIL margin is booked on receipt basis

Accretion of discount relating to Treasury bills and Strips 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 book cost as on the date of sale.

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

1.5 Income Tax

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

1.6 Units reconciliation

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

1.7 Investment management fees

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

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

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

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

1.8 Trustee fees

- 2 The company is charging trustee fees at 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.

2.1 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	
	March 31, 2026	March 31, 2025
Uncalled liability on partly paid shares	NIL	NIL
Other commitments	NIL	NIL

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension fund manager	HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED)
Sponsor company	HDFC Life Insurance Company Limited
Associates and group companies	
Holding Company of sponsor	HDFC Bank Ltd
Ms. Vibha Padalkar	Key Management Personnel
Mr. 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 scheme and its related parties for the year ended March 31, 2026

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme G Tier I	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	15,36,39,826	11,61,10,498

Balance amount payable to related parties are as follows:

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme G Tier I	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	2,49,18,560	1,94,15,804

Aggregate investments made in the Associates and group companies as at March 31, 2026 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme G Tier I			
		March 31, 2026		March 31, 2025	
		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 (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2026 is as follows :

(In ₹)

Particulars	Scheme G Tier I	
	March 31, 2026	March 31, 2025
Average Net Asset Value	4,79,24,09,51,914	3,43,74,35,09,363
Purchase of Investment	2,50,83,58,89,395	2,92,89,18,00,086
% to average Net Assets Value	52.34%	85.21%
Sale of Investment	1,75,67,70,99,054	2,34,65,49,90,412
% to average Net Assets Value	36.66%	68.26%

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

2.6 Investments falling under each major industry group

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

(In ₹)

Industry Classification	Scheme G Tier I			
	As at March 31, 2026		As at March 31, 2025	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government Securities	3,14,74,74,55,011	62.75%	2,71,00,60,38,828	71.15%
State Development Loans	1,65,60,51,19,014	33.02%	80,85,62,53,310	21.23%
Other Securities, whose principal and interest is guaranteed	9,72,66,75,189	1.94%	5,21,33,76,672	1.37%
Mutual Funds	2,64,69,24,391	0.53%	12,30,08,66,501	3.23%
Net Current Assets	8,86,04,07,581	1.77%	11,54,22,91,910	3.03%
Net Asset Value	5,01,58,65,81,186	100.00%	3,80,91,88,27,221	100.00%

Note :

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

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme G Tier I	
			March 31, 2026	March 31, 2025

2.8 Balance with Trustee Bank:

Rs 28,07,40,745/- is lying with the trustee bank as on 31st March 2026, (Previous Year Rs. 11,02,88,525 /-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PF. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PF operates.

2.9 Prior Year Comparatives :

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2026

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Debt Instruments			
Central Government Securities			
7.34% GOI Mat 22-Apr-2064	82,55,24,32,929	16.46%	Sovereign
7.46% GOI Mat 06-Nov-2073	46,95,87,78,750	9.36%	Sovereign
6.68% GOI MAT 07 July 2040	40,72,52,63,536	8.12%	Sovereign
7.25% GOI Mat 12-Jun-2063	28,71,33,71,148	5.72%	Sovereign
6.98 GOI SOVEREIGN GREEN 16-Dec-2054	16,59,68,09,000	3.31%	Sovereign
6.90% GOI Mat 15-April-2065	11,12,93,07,272	2.22%	Sovereign
7.09% GOI MAT 25 Nov 2074	8,10,18,64,138	1.62%	Sovereign
6.48% GOI Mat 06-Oct-2035	7,74,34,74,959	1.54%	Sovereign
6.80% GOI Mat 15-Dec-2060	4,98,23,76,000	0.99%	Sovereign
7.18% GOI Mat 14-August-2033	3,86,92,57,700	0.77%	Sovereign
6.99% GOI Mat 15-Dec-2051	2,91,56,23,546	0.58%	Sovereign
7.19% GOI Mat 15-Sep-2060	2,43,74,51,450	0.49%	Sovereign
6.62% GOI Mat 28-Nov-2051	2,17,17,25,270	0.43%	Sovereign
8.30% GOI Mat 31-Dec-2042	1,93,33,94,269	0.39%	Sovereign
7.40% GOI Mat 19-Sep-2062	1,67,17,76,750	0.33%	Sovereign
7.73% GOI Mat 19-Dec-2034	1,25,72,33,633	0.25%	Sovereign
8.17% GOI Mat 01-Dec-2044	1,13,12,89,501	0.23%	Sovereign
7.30% GOI Mat 19-June-2053	1,08,82,35,818	0.22%	Sovereign
7.24% GOI Mat 18-Aug-2055	82,37,63,742	0.16%	Sovereign
6.90 GOI SOVEREIGN GREEN 05-AUG-2034	79,22,86,400	0.16%	Sovereign
7.54% GOI Mat 23-May-2036	76,12,20,240	0.15%	Sovereign
7.06% GOI Mat 10-Oct-2046	66,85,00,740	0.13%	Sovereign
6.76% GOI Mat 22-Feb-2061	66,27,06,000	0.13%	Sovereign
7.41% GOI Mat 19-Dec-2036	65,75,43,960	0.13%	Sovereign
6.64% GOI Mat 16-Jun-2035	53,54,91,550	0.11%	Sovereign
7.40% GOI Mat 09-Sep-2035	44,37,36,837	0.09%	Sovereign
7.10% GOI Mat 08-Apr-2034	40,18,26,800	0.08%	Sovereign
6.95% GOI Mat 16-Dec-2061	36,19,14,800	0.07%	Sovereign
6.79 GOI SOVEREIGN GREEN 02-Dec-2034	29,54,91,300	0.06%	Sovereign
8.30% GOI Mat 02-Jul-2040	25,75,93,925	0.05%	Sovereign
7.69% GOI Mat 17-June-2043	19,68,52,295	0.04%	Sovereign
7.10 GOI SOVEREIGN GREEN 27-JAN-2028	15,18,86,550	0.03%	Sovereign
8.97% GOI Mat 05-Dec-2030	10,71,92,662	0.02%	Sovereign
8.13% GOI Mat 22-Jun-2045	10,33,41,364	0.02%	Sovereign
7.26% GOI Mat 06-Feb-2033	10,16,34,800	0.02%	Sovereign
8.24% GOI Mat 10-Nov-2033	9,26,78,290	0.02%	Sovereign
7.57% GOI Mat 17-June-2033	8,20,25,440	0.02%	Sovereign
6.67% GOI Mat 17-Dec-2050	5,36,81,227	0.01%	Sovereign
7.95% GOI Mat 28-Aug-2032	5,21,12,164	0.01%	Sovereign
9.20% GOI Mat 30-Sep-2030	4,92,00,930	0.01%	Sovereign
8.33% GOI Mat 09-Jul-2026	4,90,47,609	0.01%	Sovereign
7.09% GOI Mat 05-Aug-2054	4,70,88,398	0.01%	Sovereign
7.59% GOI Mat 20-Mar-2029	4,64,28,705	0.01%	Sovereign
7.36% GOI Mat 12-Sep-2052	4,60,09,920	0.01%	Sovereign
7.62% GOI Mat 15-Sep-2039	4,50,98,449	0.01%	Sovereign
8.83% GOI Mat 12-Dec-2041	4,26,23,098	0.01%	Sovereign
6.10% GOI Mat 12-Jul-2031	4,09,20,105	0.01%	Sovereign
7.26% GOI Mat 22-Aug-2032	4,04,01,000	0.01%	Sovereign
7.18% GOI Mat 24-July-2037	3,99,58,240	0.01%	Sovereign
8.15% GOI Mat 24-Nov-2026	3,94,82,794	0.01%	Sovereign
6.79% GOI Mat 07-Oct-2034	3,54,45,520	0.01%	Sovereign
7.63% GOI Mat 17-June-2059	3,52,17,211	0.01%	Sovereign
7.50% GOI Mat 10-Aug-2034	2,87,40,040	0.01%	Sovereign
7.23% GOI Mat 15-Apr-2039	2,56,16,221	0.01%	Sovereign
7.72% GOI Mat 26-Oct-2055	2,54,50,220	0.01%	Sovereign
8.28% GOI Mat 21-Sep-2027	2,41,52,895	0.00%	Sovereign
6.68% GOI Mat 17-Sep-2031	2,28,95,444	0.00%	Sovereign
6.33% GOI Mat 05-May-2035	1,78,47,929	0.00%	Sovereign
6.22% GOI Mat 16-Mar-2035	1,76,31,535	0.00%	Sovereign
8.60% GOI Mat 02-Jun-2028	1,70,85,552	0.00%	Sovereign
7.88%GOI Mat 19-Mar-2030	1,66,50,368	0.00%	Sovereign
8.28% GOI Mat 15-Feb-2032	1,57,84,168	0.00%	Sovereign
8.24% GOI Mat 15-Feb-2027	1,44,07,711	0.00%	Sovereign
6.57% GOI Mat 05-Dec-2033	1,18,80,366	0.00%	Sovereign
9.23% GOI Mat 23-Dec-2043	1,16,57,906	0.00%	Sovereign
8.32% GOI Mat 02-Aug-2032	94,84,981	0.00%	Sovereign
7.61% GOI Mat 09-May-2030	83,45,041	0.00%	Sovereign
8.33% GOI Mat 07-June-2036	79,82,309	0.00%	Sovereign
8.26% GOI Mat 02-Aug-2027	25,65,196	0.00%	Sovereign
State Development Loans			
7.69% Andhra Pradesh SDL Mat 25-Feb-2042	9,73,13,70,000	1.94%	Sovereign
7.64% Chhatisgarh SDL Mat 24-Feb-2040	8,96,98,55,023	1.79%	Sovereign
6.74% Uttarakhand SDL Mat 25-June-2035	5,67,14,86,438	1.13%	Sovereign
7.76% Karnataka SDL Mat 25-Mar-2041	5,00,14,84,650	1.00%	Sovereign

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2026

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
7.44% Karnataka SDL Mat 25-Feb-2036	4,92,74,65,000	0.98%	Sovereign
7.05% Uttarakhand SDL Mat 26-March-2032	4,89,06,60,000	0.98%	Sovereign
7.14% Chhatisgarh SDL Mat 12-Feb-2033	4,39,26,34,500	0.88%	Sovereign
7.58% Uttarakhand SDL Mat 18-Feb-2038	4,30,20,91,200	0.86%	Sovereign
7.59% Chhatisgarh SDL Mat 07-JAN-2046	4,23,26,21,359	0.84%	Sovereign
7.14% Uttarakhand SDL Mat 05-Feb-2032	3,95,01,24,360	0.79%	Sovereign
7.48% Andhra Pradesh SDL Mat 03-Sep-2034	3,88,69,46,150	0.77%	Sovereign
7.19% Chhatisgarh SDL Mat 27-Feb-2035	3,86,98,52,000	0.77%	Sovereign
7.05% Gujarat SDL Mat 29-01-2034	3,55,27,26,801	0.71%	Sovereign
7.13% Karnataka SGS Mat 20-Aug-2034	3,39,65,04,670	0.68%	Sovereign
7.63% Andhra Pradesh SDL Mat 03-Sept-2037	3,34,93,09,076	0.67%	Sovereign
7.27% Maharashtra SDL Mat 24-Sept-2036	3,21,54,97,295	0.64%	Sovereign
7.67% Uttarpradesh SDL Mat 18-Feb-2041	3,14,55,27,074	0.63%	Sovereign
7.12% Maharashtra SDL Mat 05-Feb-2038	3,06,33,36,293	0.61%	Sovereign
7.65% Madhya Pradesh SDL Mat 11-Mar-2040	3,02,77,47,926	0.60%	Sovereign
7.43% Maharashtra SDL Mat 03-Dec-2040	2,99,60,92,324	0.60%	Sovereign
7.18% Maharashtra SDL Mat 27-Feb-2038	2,64,63,95,648	0.53%	Sovereign
7.57% Uttarpradesh SDL Mat 04-Feb-2036	2,60,23,78,276	0.52%	Sovereign
7.62% Uttarpradesh SDL Mat 04-Mar-2041	2,59,13,96,948	0.52%	Sovereign
7.99% Andhra Pradesh SDL Mat 30-Mar-2040	2,56,40,17,350	0.51%	Sovereign
7.62% Andhra Pradesh SDL Mat 03-Sept-2036	2,45,58,67,500	0.49%	Sovereign
7.11% Karnataka SDL Mat 12-Aug-2033	2,44,66,57,500	0.49%	Sovereign
7.17% Tamil Nadu SDL Mat 27-Feb-2033	2,29,20,72,325	0.46%	Sovereign
7.37% Chhatisgarh SDL Mat 17-DEC-2033	2,16,28,89,470	0.43%	Sovereign
7.15% Tamil Nadu SDL Mat 19-Mar-2033	2,05,39,70,192	0.41%	Sovereign
7.48% Madhya Pradesh SDL Mat 07-Feb-2041	2,05,29,81,991	0.41%	Sovereign
7.48% Andhra Pradesh SDL Mat 03-Sep-2033	1,95,84,97,124	0.39%	Sovereign
6.97% Uttarakhand SDL Mat 30-July-2035	1,91,27,46,000	0.38%	Sovereign
7.73% Maharashtra SDL Mat 23-Mar-2034	1,77,16,86,000	0.35%	Sovereign
7.59% Assam SDL Mat 28-Jan-2036	1,69,86,20,214	0.34%	Sovereign
7.48% Madhya Pradesh SDL Mat 07-Feb-2040	1,67,13,12,913	0.33%	Sovereign
7.48% Uttarpradesh SDL Mat 22-Mar-2040	1,50,31,04,925	0.30%	Sovereign
7.39% Telangana SDL Mat 07-Jun-2039	1,47,38,48,240	0.29%	Sovereign
7.55% Karnataka SDL Mat 11-Aug-2035	1,41,99,02,221	0.28%	Sovereign
7.74% Madhya Pradesh SDL Mat 11-March-2047	1,41,08,15,705	0.28%	Sovereign
7.71% Madhya Pradesh SDL Mat 24-Jan-2040	1,25,70,58,370	0.25%	Sovereign
8.02% Andhra Pradesh SDL Mat 30-Mar-2042	1,20,65,79,600	0.24%	Sovereign
7.43% Telangana SDL Mat 08-May-2041	1,14,55,56,000	0.23%	Sovereign
7.51% Chhatisgarh SDL Mat 07-Feb-2032	1,12,30,42,445	0.22%	Sovereign
7.45% Chhatisgarh SDL Mat 28-Feb-2033	1,02,87,90,697	0.21%	Sovereign
7.75% Uttarpradesh SDL Mat 29-Nov-2034	1,01,30,22,000	0.20%	Sovereign
7.74% Assam SDL Mat 08-NOV-2033	1,00,90,01,000	0.20%	Sovereign
7.49% Telangana SDL Mat 07-Feb-2035	1,00,51,67,857	0.20%	Sovereign
7.04% Karnataka SDL Mat 26-Sept-2032	97,86,96,000	0.20%	Sovereign
7.34% Assam SDL Mat 05-March-2035	97,76,08,000	0.19%	Sovereign
7.27% Chhatisgarh SDL Mat 05-March-2035	97,25,21,000	0.19%	Sovereign
7.09% Tamil Nadu SDL Mat 20-Aug-2035	96,61,03,000	0.19%	Sovereign
7.20% Odisha SDL Mat 05-Mar-2032	93,64,85,300	0.19%	Sovereign
7.17% Andhra Pradesh SGS Mat 05-Feb-2032	92,73,95,700	0.18%	Sovereign
7.67% Chhatisgarh SDL Mat 04-Mar-2043	92,62,52,850	0.18%	Sovereign
7.17% Uttarakhand SDL Mat 19-Mar-2032	86,15,67,284	0.17%	Sovereign
7.49% Andhra Pradesh SDL Mat 07-Feb-2039	82,06,75,807	0.16%	Sovereign
7.32% Chhatisgarh SDL Mat 05-Mar-2037	81,96,87,300	0.16%	Sovereign
7.71% Uttarpradesh SDL Mat 25-Feb-2046	81,80,91,905	0.16%	Sovereign
7.37% Assam SDL Mat 17-May-2033	81,04,97,616	0.16%	Sovereign
7.37% Telangana SDL Mat 13-Mar-2041	68,64,90,445	0.14%	Sovereign
7.15% Uttarakhand SDL Mat 26-Dec-2030	64,73,31,750	0.13%	Sovereign
7.04% Gujarat SGS Mat 04-12-2032	64,53,92,687	0.13%	Sovereign
7.35% Andhra Pradesh SDL Mat 17-May-2039	62,10,28,200	0.12%	Sovereign
7.37% KARNATAKA SDL Mat 13-Mar-2038	59,70,82,935	0.12%	Sovereign
7.48% KARNATAKA SDL Mat 21-Feb-2033	57,21,97,257	0.11%	Sovereign
6.92% Madhya Pradesh SDL Mat 04-June-2043	54,51,54,000	0.11%	Sovereign
7.86% Assam SDL Mat 22-June-2032	50,74,94,500	0.10%	Sovereign
7.39% Tamil Nadu SDL Mat 12-Jun-2032	49,82,08,500	0.10%	Sovereign
7.33% Tamil Nadu SDL Mat 24-July-2032	49,66,96,500	0.10%	Sovereign
7.11% Chhatisgarh SDL Mat 18-Mar-2030	49,66,80,518	0.10%	Sovereign
7.70% Andhra Pradesh SDL Mat 24-Jan-2042	48,56,58,338	0.10%	Sovereign
7.44% Telangana SDL Mat 14-Feb-2046	46,35,03,898	0.09%	Sovereign
7.80% Telangana SDL Mat 11-Feb-2042	44,43,04,350	0.09%	Sovereign
7.13% Uttarakhand SDL Mat 08-Jan-2032	43,37,59,951	0.09%	Sovereign
7.63% Maharashtra SDL Mat 31-Jan-2035	40,44,44,123	0.08%	Sovereign
6.60% Tamil Nadu SDL Mat 24-June-2029	35,91,44,700	0.07%	Sovereign
7.19% Odisha SDL Mat 27-Feb-2035	34,68,57,939	0.07%	Sovereign
7.10% KARNATAKA SDL Mat 05-Jan-2032	34,41,31,200	0.07%	Sovereign
7.45% Karnataka SDL Mat 21-Feb-2040	33,94,96,318	0.07%	Sovereign
6.57% Gujarat SDL Mat 27-Jan-2031	33,87,64,650	0.07%	Sovereign
7.05% MAHARASHTRA SDL 2032	32,03,51,753	0.06%	Sovereign
7.52% Uttarpradesh SDL Mat 27-Mar-2039	31,46,37,856	0.06%	Sovereign
8.03% Andhra Pradesh SDL Mat 08-Jun-2035	30,36,28,500	0.06%	Sovereign

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2026

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
7.81% Uttarpradesh SDL Mat 11-Feb-2041	29,78,75,700	0.06%	Sovereign
7.54% Karnataka SDL Mat 04-Mar-2039	29,14,78,110	0.06%	Sovereign
7.45% Maharashtra SDL Mat 22-Mar-2038	26,16,18,459	0.05%	Sovereign
6.75% Maharashtra SDL Mat 23-Apr-2039	25,45,44,768	0.05%	Sovereign
7.80% Tamil Nadu SDL Mat 27-Jul-2032	25,41,80,500	0.05%	Sovereign
7.76% Tamil Nadu SDL Mat 29-Mar-2053	24,69,37,750	0.05%	Sovereign
7.16% Tamil Nadu SDL Mat 17-Dec-2032	24,60,57,500	0.05%	Sovereign
7.05% Madhya Pradesh SDL Mat 26-Mar-2032	24,13,49,242	0.05%	Sovereign
7.66% Gujrat SDL Mat 22-Feb-2030	21,32,02,080	0.04%	Sovereign
7.86% Maharashtra SDL Mat 08-Jun-2030	20,46,63,600	0.04%	Sovereign
7.70% Maharashtra SDL Mat 25-May-2032	20,23,03,200	0.04%	Sovereign
7.34% Uttarakhand SDL Mat 30-Mar-2032	19,83,81,400	0.04%	Sovereign
6.87% MAHARASHTRA SDL 2030	19,21,37,670	0.04%	Sovereign
7.16% Madhya Pradesh SGS Mat 20-Feb-2037	19,17,76,925	0.04%	Sovereign
7.60% Gujrat SDL Mat 08-Feb-2035	14,99,77,800	0.03%	Sovereign
7.83% Maharashtra SDL Mat 08-Apr-2030	14,61,73,103	0.03%	Sovereign
7.24% Madhya Pradesh SGS Mat 06-Aug-2045	13,26,90,800	0.03%	Sovereign
7.18% Maharashtra SDL Mat 27-Feb-2039	12,13,55,897	0.02%	Sovereign
7.47% Maharashtra SDL Mat 21-Feb-2036	11,88,51,522	0.02%	Sovereign
7.36% Tamil Nadu SDL Mat 13-Mar-2054	11,45,32,385	0.02%	Sovereign
7.64% Maharashtra SDL Mat 28-SEP-2032	10,77,73,162	0.02%	Sovereign
7.49% Maharashtra SDL Mat 07-Feb-2036	10,43,80,717	0.02%	Sovereign
7.93% Telangana SDL Mat 29-Jun-2034	10,19,75,600	0.02%	Sovereign
7.93% Tamil Nadu SDL Mat 10-Aug-2042	10,17,29,348	0.02%	Sovereign
7.28% Gujrat SDL Mat 18-Dec-2029	10,07,56,600	0.02%	Sovereign
7.73% Gujrat SDL Mat 23-Mar-2036	10,05,47,800	0.02%	Sovereign
7.20% Maharashtra SDL Mat 23-Oct-2029	10,04,89,500	0.02%	Sovereign
7.50% Assam SDL Mat 10-April-2034	9,43,78,225	0.02%	Sovereign
7.19% Assam SDL Mat 26-Dec-2034	9,24,71,955	0.02%	Sovereign
7.38% Tamil Nadu SDL Mat 06-Mar-2054	9,16,60,568	0.02%	Sovereign
7.42% KARNATAKA SDL Mat 06-Mar-2035	8,58,52,337	0.02%	Sovereign
6.63% Tamil Nadu SDL Mat 23-Dec-2035	8,12,87,531	0.02%	Sovereign
8.53% Tamil Nadu SDL Mat 28-Nov-2028	7,76,35,539	0.02%	Sovereign
8.38% Gujrat SDL Mat 27-Feb-2029	7,25,64,590	0.01%	Sovereign
8.30% Gujrat SDL Mat 06-Feb-2029	7,23,72,650	0.01%	Sovereign
7.65% Tamil Nadu SDL Mat 06-Dec-2027	6,13,10,400	0.01%	Sovereign
8.37% Tamil Nadu SDL Mat 05-Dec-2028	5,96,33,349	0.01%	Sovereign
7.60% Maharashtra SDL Mat 15-Apr-2030	5,57,56,360	0.01%	Sovereign
8.35% Gujrat SDL Mat 06-Mar-2029	5,18,08,200	0.01%	Sovereign
8.17% Gujrat SDL Mat 19-Dec-2028	5,17,63,350	0.01%	Sovereign
8.61% Tamil Nadu SDL Mat 03-Sep-2027	5,15,61,150	0.01%	Sovereign
8.05% Tamil Nadu SDL Mat 18-April-2028	5,12,48,100	0.01%	Sovereign
7.78% Maharashtra SDL Mat 24-Mar-2029	5,11,11,200	0.01%	Sovereign
7.61% Tamil Nadu SDL Mat 30-Aug-2032	5,03,71,650	0.01%	Sovereign
7.26% Gujrat SDL Mat 11-Dec-2029	5,03,44,750	0.01%	Sovereign
7.66% Karnataka SDL Mat 23-Nov-2042	4,90,72,900	0.01%	Sovereign
7.12% Karnataka SDL Mat 29-Dec-2034	4,87,27,150	0.01%	Sovereign
6.83% Maharashtra SDL Mat 19-May-2032	4,85,14,100	0.01%	Sovereign
8.60% Gujrat SDL Mat 17-Oct-2028	4,74,76,396	0.01%	Sovereign
6.82% Maharashtra SDL Mat 05-May-2032	4,74,02,678	0.01%	Sovereign
7.96% Maharashtra SDL Mat 29-Jun-2026	4,72,41,627	0.01%	Sovereign
7.37% Karnataka SDL Mat 13-Mar-2037	3,83,31,181	0.01%	Sovereign
6.90% Gujrat SDL Mat 31-Mar-2030	3,43,17,949	0.01%	Sovereign
8.65% Gujrat SDL Mat 10-Oct-2028	2,61,01,750	0.01%	Sovereign
7.69% Tamil Nadu SDL Mat 28-Dec-2037	2,14,63,278	0.00%	Sovereign
8.47% Gujrat SDL Mat 21-Aug-2028	2,07,57,460	0.00%	Sovereign
8.18% Tamil Nadu SDL Mat 19-Dec-2028	2,07,10,220	0.00%	Sovereign
6.53% Tamil Nadu SDL Mat 06-Jan-2031	1,40,25,816	0.00%	Sovereign
7.18% Tamil Nadu SDL Mat 26-July-2027	1,01,14,540	0.00%	Sovereign
7.42% KARNATAKA SDL Mat 28-Feb-2039	99,93,956	0.00%	Sovereign
7.14% Maharashtra SDL Mat 05-Feb-2039	97,53,811	0.00%	Sovereign
8.50% Gujrat SDL Mat 28-Nov-2028	72,55,730	0.00%	Sovereign
7.39% Tamil Nadu SDL Mat 10-May-2033	48,23,097	0.00%	Sovereign
7.24% Maharashtra SDL Mat 28-Aug-2039	45,09,016	0.00%	Sovereign
7.59% Karnataka SDL Mat 07-Dec-2038	42,94,165	0.00%	Sovereign
7.17% Maharashtra SDL Mat 16-Oct-2029	40,15,864	0.00%	Sovereign
7.63% Maharashtra SDL Mat 31-Jan-2036	31,15,239	0.00%	Sovereign
7.48% Maharashtra SDL Mat 27-Mar-2042	27,52,333	0.00%	Sovereign
7.74% Karnataka SDL Mat 23-Nov-2037	6,61,405	0.00%	Sovereign
7.73% Maharashtra SDL Mat 29-Mar-2032	81,028	0.00%	Sovereign
GOI-STRIPS			
Gsec C-STRIPS Mat 25-May-2033	1,23,30,42,680	0.25%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2033	1,19,80,61,356	0.24%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2031	1,08,09,55,716	0.22%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2032	1,04,03,95,572	0.21%	Sovereign
Gsec C-STRIPS Mat 25-May-2032	1,03,88,88,928	0.21%	Sovereign

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2026

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Gsec C-STRIPS Mat 15-Oct-2031	1,03,52,84,815	0.21%	Sovereign
Gsec P-STRIPS Mat 15-Apr-2065	1,00,56,06,000	0.20%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2032	99,62,59,811	0.20%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2032	96,56,52,426	0.19%	Sovereign
Gsec C-STRIPS Mat 22-Apr-2032	89,03,27,779	0.18%	Sovereign
Gsec C-STRIPS Mat 06-Nov-2033	88,74,29,484	0.18%	Sovereign
Gsec C-STRIPS Mat 22-Apr-2034	88,02,23,370	0.18%	Sovereign
Gsec C-STRIPS Mat 22-Oct-2032	85,28,23,091	0.17%	Sovereign
Gsec C-STRIPS Mat 22-Oct-2034	84,87,76,200	0.17%	Sovereign
Gsec C-STRIPS Mat 22-Apr-2033	75,84,12,961	0.15%	Sovereign
Gsec C-STRIPS Mat 06-Nov-2031	73,73,05,272	0.15%	Sovereign
Gsec C-STRIPS Mat 22-Oct-2033	73,68,26,032	0.15%	Sovereign
Gsec C-STRIPS Mat 06-May-2033	73,52,80,811	0.15%	Sovereign
Gsec C-STRIPS Mat 25-May-2034	66,23,44,958	0.13%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2033	65,73,85,787	0.13%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2034	63,86,81,608	0.13%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2033	63,86,61,442	0.13%	Sovereign
Gsec C-STRIPS Mat 25-May-2036	61,61,94,813	0.12%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2036	57,25,91,651	0.11%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2036	56,83,42,270	0.11%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2036	54,92,00,418	0.11%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2034	52,96,69,302	0.11%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2037	52,52,90,983	0.10%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2034	51,07,45,345	0.10%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2037	50,59,49,181	0.10%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2035	49,15,38,146	0.10%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2038	48,31,07,411	0.10%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2035	47,15,48,707	0.09%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2038	46,51,51,889	0.09%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2039	44,36,78,365	0.09%	Sovereign
Gsec C-STRIPS Mat 22-AUG-2033	43,35,57,753	0.09%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2039	42,61,22,015	0.08%	Sovereign
Gsec C-STRIPS Mat 22-Oct-2031	41,44,21,909	0.08%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2040	32,97,22,629	0.07%	Sovereign
Gsec C-STRIPS Mat 19-Mar-2031	32,32,34,775	0.06%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2040	31,19,04,074	0.06%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2041	30,59,04,676	0.06%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2041	29,45,86,420	0.06%	Sovereign
Gsec C-STRIPS Mat 25-May-2031	29,34,99,153	0.06%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2031	28,10,58,902	0.06%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2042	27,78,11,486	0.06%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2042	26,73,58,162	0.05%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2043	25,76,49,060	0.05%	Sovereign
Gsec C-STRIPS Mat 22-Apr-2035	25,05,55,200	0.05%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2043	24,71,13,045	0.05%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2027	24,30,64,058	0.05%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2044	23,76,48,215	0.05%	Sovereign
Gsec C-STRIPS Mat 25-May-2037	23,03,88,624	0.05%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2044	22,86,89,037	0.05%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2037	22,19,05,696	0.04%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2045	21,80,01,896	0.04%	Sovereign
Gsec C-STRIPS Mat 25MAY2038	21,18,70,605	0.04%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2045	20,97,31,814	0.04%	Sovereign
Gsec C-STRIPS Mat 25NOV2038	20,39,95,461	0.04%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2046	20,37,64,731	0.04%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2046	19,60,82,993	0.04%	Sovereign
Gsec C-STRIPS Mat 12-Jun-2032	19,50,30,119	0.04%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2047	18,72,52,129	0.04%	Sovereign
Gsec C-STRIPS Mat 25NOV2039	18,68,61,042	0.04%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2047	18,01,59,685	0.04%	Sovereign
Gsec C-STRIPS Mat 15-JUNE-2031	17,29,23,737	0.03%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2048	17,19,52,333	0.03%	Sovereign
Gsec C-STRIPS Mat 05-Feb-2032	16,76,80,173	0.03%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2048	16,54,09,263	0.03%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2049	15,77,88,355	0.03%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2049	15,17,56,640	0.03%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2050	14,72,19,073	0.03%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2050	14,16,16,973	0.03%	Sovereign
Gsec C-STRIPS Mat 25-May-2035	13,82,02,890	0.03%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2051	13,70,97,464	0.03%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2035	13,25,74,811	0.03%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2051	13,18,96,465	0.03%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2052	12,67,44,891	0.03%	Sovereign
Gsec C-STRIPS Mat 12-Sep-2032	12,50,93,800	0.02%	Sovereign
Gsec C-STRIPS Mat 12-Sep-2035	12,48,68,500	0.02%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2052	12,19,33,586	0.02%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2053	11,78,47,494	0.02%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2053	11,33,85,014	0.02%	Sovereign
Gsec C-STRIPS Mat 05-Feb-2031	10,99,78,066	0.02%	Sovereign

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2026

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Gsec C-STRIPS Mat 15-Apr-2054	10,92,70,408	0.02%	Sovereign
Gsec C-STRIPS Mat 22-April-2031	10,70,53,467	0.02%	Sovereign
Gsec C-STRIPS Mat 05-Aug-2031	10,53,84,391	0.02%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2054	10,51,34,891	0.02%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2055	10,10,09,830	0.02%	Sovereign
Gsec C-STRIPS Mat 25MAY2039	9,85,77,601	0.02%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2055	9,71,84,168	0.02%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2056	9,30,78,116	0.02%	Sovereign
Gsec C-STRIPS Mat 25MAY2040	9,26,80,915	0.02%	Sovereign
Gsec C-STRIPS Mat 15-OCT-2056	8,95,47,101	0.02%	Sovereign
Gsec C-STRIPS Mat 25NOV2040	8,76,60,367	0.02%	Sovereign
Gsec C-STRIPS Mat 25MAY2041	8,59,86,222	0.02%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2057	8,57,44,251	0.02%	Sovereign
Gsec C-STRIPS Mat 25NOV2041	8,28,04,970	0.02%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2057	8,24,85,072	0.02%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2058	7,89,63,562	0.02%	Sovereign
Gsec C-STRIPS Mat 25MAY2042	7,80,78,083	0.02%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2058	7,59,56,259	0.02%	Sovereign
Gsec C-STRIPS Mat 25NOV2042	7,51,40,382	0.01%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2059	7,26,99,932	0.01%	Sovereign
Gsec C-STRIPS Mat 25MAY2043	7,24,12,286	0.01%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2059	6,99,25,495	0.01%	Sovereign
Gsec C-STRIPS Mat 25NOV2043	6,94,49,529	0.01%	Sovereign
Gsec C-STRIPS Mat 22-Apr-2043	6,76,67,750	0.01%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2060	6,70,02,785	0.01%	Sovereign
Gsec C-STRIPS Mat 25MAY2044	6,67,89,326	0.01%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2060	6,60,94,131	0.01%	Sovereign
Gsec C-STRIPS Mat 25NOV2044	6,42,71,642	0.01%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2061	6,34,37,553	0.01%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2061	6,06,59,315	0.01%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2062	5,86,21,496	0.01%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2062	5,63,99,286	0.01%	Sovereign
Gsec C-STRIPS Mat 12-Jun-2034	5,50,88,400	0.01%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2063	5,48,50,962	0.01%	Sovereign
Gsec C-STRIPS Mat 12-Dec-2034	5,31,20,300	0.01%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2063	5,27,78,926	0.01%	Sovereign
Gsec C-STRIPS Mat 12-Jun-2035	5,11,20,900	0.01%	Sovereign
Gsec C-STRIPS Mat 22-Oct-2035	5,09,08,434	0.01%	Sovereign
Gsec C-STRIPS Mat 12-Dec-2035	4,90,37,900	0.01%	Sovereign
Gsec C-STRIPS Mat 22-Aug-2028	4,13,55,320	0.01%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2064	3,96,68,213	0.01%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2064	3,81,64,766	0.01%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2065	3,58,89,360	0.01%	Sovereign
Gsec C-STRIPS Mat 19-Mar-2028	3,15,34,236	0.01%	Sovereign
Gsec C-STRIPS Mat 19-JUN-2033	2,94,32,600	0.01%	Sovereign
Gsec C-STRIPS Mat 19-Dec-2033	2,85,99,550	0.01%	Sovereign
Gsec C-STRIPS Mat 19-Jun-2034	2,75,05,300	0.01%	Sovereign
Gsec C-STRIPS Mat 19-DEC-2034	2,65,22,600	0.01%	Sovereign
Gsec C-STRIPS Mat 19-Jun-2035	2,55,24,200	0.01%	Sovereign
Gsec C-STRIPS Mat 19-Dec-2035	2,44,83,950	0.00%	Sovereign
Gsec C-STRIPS Mat 19-Sep-2031	2,05,18,814	0.00%	Sovereign
Gsec C-STRIPS Mat 19-Sep-2028	1,98,53,285	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2026	1,92,48,167	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2026	1,86,93,383	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2027	1,80,57,406	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2028	1,67,97,625	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2028	1,62,72,061	0.00%	Sovereign
Gsec P-STRIPS Mat 25-Nov-2074	1,12,06,000	0.00%	Sovereign
Gsec C-STRIPS Mat 25MAY2045	40,30,630	0.00%	Sovereign
Gsec C-STRIPS Mat 25NOV2045	38,77,734	0.00%	Sovereign
Gsec C-STRIPS Mat 25MAY2046	37,67,608	0.00%	Sovereign
Gsec C-STRIPS Mat 17-June-2034	36,98,204	0.00%	Sovereign
Gsec C-STRIPS Mat 25NOV2046	36,25,560	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2047	34,62,136	0.00%	Sovereign
Gsec C-STRIPS Mat 17-June-2035	34,31,844	0.00%	Sovereign
Gsec C-STRIPS Mat 25-NOV-2047	33,31,006	0.00%	Sovereign
Gsec C Strips Mat 17 DEC 2035	32,91,987	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2048	31,79,138	0.00%	Sovereign
Gsec C-STRIPS Mat 25-NOV-2048	30,58,165	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2049	29,17,145	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2049	28,05,637	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2050	27,21,869	0.00%	Sovereign
Gsec C-STRIPS Mat 25-NOV-2050	26,18,284	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2051	25,34,781	0.00%	Sovereign
Gsec C-STRIPS Mat 25-NOV-2051	24,38,641	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2052	23,43,369	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2052	22,54,425	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2053	21,78,917	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2053	20,96,389	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 MARCH 31, 2026

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Liquid Mutual Funds			
Kotak Overnight Fund -Direct Plan-Growth Option	2,64,69,24,391	0.53%	
Money Market Instruments Total	2,64,69,24,391	0.53%	
Cash/Cash Equivalent & Net Current Assets	8,86,04,07,581	1.77%	
Grand Total	5,01,58,65,81,186	100.00%	
Average Maturity of Portfolio (in yrs) #	23.40		
Modified Duration (in yrs) #	9.56		
Yield to Maturity (%) (annualised) (at market price) #	7.67%		
Credit Rating Exposure			
Central Government Securities	3,14,74,74,55,011	62.75%	
State Development Loans	1,65,60,51,19,014	33.02%	
AAA / equivalent	9,72,66,75,189	1.94%	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	-	-	
AA / equivalent	-	-	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade) (out of above Net NPA)	-	-	
TOTAL	4,90,07,92,49,214	97.71%	
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	2,64,69,24,391	0.53%	
Cash / cash equivalent net current assets	8,86,04,07,581	1.77%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	5,01,58,65,81,186	100.00%	
Units Outstanding	18,16,42,04,149		
NAV	27.6140		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at September 30,2025		28.0192	
d. NAV at March 31,2026		27.6140	
e. Total outstanding exposure in derivative instruments at March 31,2026		-	
f. Total 'Infrastructure investments' March 31, 2026		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 MARCH 31, 2026 (UN-AUDITED)

Sr No	Particulars	Scheme G Tier I	
		March 31, 2026	March 31, 2025
1	NAV per unit (₹) I		
	Open	28.0192	26.8524
	High	28.3262	27.8693
	Low	27.6088	26.7122
	End	27.614	27.8693
2	Closing Assets Under Management (₹ in Lakhs)		
	End	50,15,865.81	38,09,188.27
	Average daily net assets (AAuM) II	47,92,409.52	34,37,435.09
3	Gross income as % of AAuM III	3.80%	4.58%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.03%	0.04%
b	Management fee as % of AAuM (scheme wise) V	0.03%	0.03%
5	Net income as % of AAuM VI	-1.30%	3.92%
6	Portfolio turnover ratio VII	36.66%	68.26%
7	Returns (%)* Compounded Annualised Yield		
	a) Last 1 Year	-0.92%	10.10%
	Benchmark Return 1 Year	0.66%	10.26%
	b) Since Launch of the scheme (01/08/2013)	8.35%	9.18%
	Benchmark return since inception	8.01%	8.67%
	c) Compounded Annual Growth Rate		
	Last 3 Years	6.15%	8.28%
	Last 5 Years	5.45%	7.30%
	Last 10 Years	7.64%	8.45%
	* Declared NAV; Returns calculated based on declared NAV		
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is for reported period. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return) ⁿ) - 1 (where n=365/no. of days)		



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

**Un-audited Financial Statements for the half year
ended March 31, 2026**

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 MARCH 31, 2026

(In ₹)

Particulars	Schedule	Scheme G Tier II	
		March 31, 2026	March 31, 2025
Liabilities			
Unit Capital	1	3,14,41,22,189	2,96,14,69,293
Reserves & Surplus	2	5,69,16,40,373	5,39,98,44,220
Current Liabilities and Provisions	3	1,58,17,426	11,98,45,596
Total		8,85,15,79,988	8,48,11,59,109
Assets			
Investments	4	8,64,79,01,199	8,13,94,13,346
Deposits	5	1,00,00,000	1,00,00,000
Other Current Assets	6	19,36,78,789	33,17,45,763
Total		8,85,15,79,988	8,48,11,59,109
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		8,83,57,62,562	8,36,13,13,513
(b) Number of units outstanding		31,44,12,220	29,61,46,929
(c) NAV per unit (a)/(b) (₹)		28.1024	28.2336
Significant accounting policies and notes to accounts	7		

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

For and on behalf of Board of Directors of HDFC Pension 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 : April 15, 2026

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 MARCH 31, 2026

(In ₹)

Particulars	Schedule	Scheme G Tier II	
		March 31, 2026	March 31, 2025
Income			
Dividend		-	-
Interest		32,06,95,205	27,50,10,308
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		31,34,369	2,18,82,091
Profit on inter-scheme transfer/sale of investments		527	-
Unrealised gain on appreciation in investments		1,31,186	1,96,05,560
Other income			
- Interest on CCIL Margin		2,697	8,766
- Miscellaneous Income		(1)	-
Total Income (A)		32,39,63,983	31,65,06,725
Expenses & Losses			
Unrealised losses in value of investments		41,12,37,442	-
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		1,32,35,682	28,03,542
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		28,94,327	26,95,127
NPS Trust reimbursement of expenses		1,34,901	1,19,236
Depository and settlement charges		69,703	65,957
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		-	-
Central recordkeeping agency fees		1,73,529	3,68,858
Less : Amount recovered by sale of units for Central recordkeeping agency charges		(1,73,529)	(3,68,858)
Other Expenses		1	3
			-
Total Expenditure (B)		42,75,72,056	56,83,865
Surplus/(Deficit) for the year (A-B = C)		(10,36,08,074)	31,08,22,860
Less: Amount transferred to Unrealised appreciation account		41,11,06,257	(1,96,05,560)
Less: Amount transferred to General Reserve		(30,74,98,183)	(29,12,17,300)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

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

For and on behalf of Board of Directors of HDFC Pension 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 : April 15, 2026

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	
	March 31, 2026	March 31, 2025
Initial capital		
<u>Unit capital</u>		
Outstanding units at the beginning of the period	3,14,34,89,237	2,81,67,70,154
Add :Units issued during the period	61,55,34,995	65,69,14,589
Less: Units redeemed during the period	(61,49,02,043)	(51,22,15,440)
Outstanding at the end of the period	3,14,41,22,189	2,96,14,69,293
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	31,43,48,924	28,16,77,014
Add :Units issued during the period	6,15,53,500	6,56,91,459
Less: Units redeemed during the period	(6,14,90,204)	(5,12,21,544)
Outstanding Units at the end of the period	31,44,12,220	29,61,46,929

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme G Tier II	
	March 31, 2026	March 31, 2025
Unit premium reserve		
Opening balance	3,88,02,27,185	3,28,58,63,271
Add: Premium on Units issued	1,14,39,35,128	1,14,52,57,198
Less: Premium on Units redeemed	(1,14,24,48,630)	(89,29,50,697)
Add: Transfer from General Reserve	-	-
Closing balance	3,88,17,13,683	3,53,81,69,772
General Reserve		
Opening balance	1,89,53,60,796	1,41,55,31,736
Add: Transfer from Revenue Account	30,74,98,183	29,12,17,300
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	2,20,28,58,979	1,70,67,49,036
Unrealised Appreciation Reserve		
Opening balance	1,81,73,972	13,53,19,852
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(41,11,06,261)	1,96,05,560
Closing balance	(39,29,32,289)	15,49,25,412
Total	5,69,16,40,373	5,39,98,44,220

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme G Tier II	
	March 31, 2026	March 31, 2025
Current liabilities & Provisions		
Sundry creditors	5,47,770	4,99,795
Contracts for purchase of investments	-	9,71,03,833
Provisions:		
Redemption Payable	1,52,28,387	2,22,02,378
TDS Payable	41,269	39,590
Total	1,58,17,426	11,98,45,596

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	
	March 31, 2026	March 31, 2025
Equity shares	-	-
Debentures and Bonds	14,49,13,940	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	8,41,44,24,621	7,99,42,08,096
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities	-	-
Basel III Tier I bonds	-	-
Others-Mutual Funds, TREPS etc	8,85,62,638	14,52,05,250
Total	8,64,79,01,199	8,13,94,13,346

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme G Tier II	
	March 31, 2026	March 31, 2025
Deposits with scheduled banks	-	-
CCIL Margin	1,00,00,000	1,00,00,000
Total	1,00,00,000.00	1,00,00,000.00

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

Particulars	Scheme G Tier II	
	March 31, 2026	March 31, 2025
Balances with banks in current account	74,20,284	8,90,88,663
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	9,72,56,333
Outstanding and accrued income	18,62,58,505	14,54,00,767
Advance, Deposits etc.	-	-
Shares/debentures/ others application money pending allotment	-	-
Dividend Receivable	-	-
Redemption receivable on investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
Total	19,36,78,789	33,17,45,763

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME G TIER II Schedule 7

Significant accounting policies & notes to accounts for the half year ended March 31, 2026

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, 2013 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.

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 till September 30 2025 and by ICRA Limited thereof .The Investment valuation methodology adopted by valuation agencies is as follows:

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Central Government, State Government securities and Treasury bills are valued based on ICRA 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 and Strips are 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 book cost as on the date of sale.

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

1.5 Income Tax

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

1.6 Units reconciliation

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

1.7 Investment management fees

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

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

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

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

1.8 Trustee fees

The company is charging trustee fees at 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	
	March 31, 2026	March 31, 2025
Uncalled liability on partly paid shares	NIL	NIL
Other commitments	NIL	NIL

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension fund manager	HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED)
Sponsor company	HDFC Life Insurance Company Limited
Associates and group companies	
Holding Company of sponsor	HDFC Bank Ltd
Ms. Vibha Padalkar	Key Management Personnel
Mr. 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 scheme and its related parties for the year ended March 31, 2026

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme G Tier II	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	28,94,327	26,95,127

Balance amount payable to related parties are as follows:

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme G Tier II	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	4,45,719	4,27,500

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 (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2025 is as follows :

(In ₹)

Particulars	Scheme G Tier II	
	March 31, 2026	March 31, 2025
Average Net Asset Value	9,01,80,83,901	7,97,30,64,770
Purchase of Investment	2,16,59,75,806	2,22,24,01,708
% to average Net Assets Value	24.02%	27.87%
Sale of Investment	1,86,41,70,222	1,55,94,27,633
% to average Net Assets Value	20.67%	19.56%

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

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

Notes to accounts (Un-audited)

2.6 Investments falling under each major industry group

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

(In ₹)

Industry Classification	Scheme G Tier II			
	March 31, 2026		March 31, 2025	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government Securities	6,96,39,05,556	78.81%	6,72,02,06,731	80.37%
State Development Loans	1,45,05,19,065	16.42%	1,27,40,01,365	15.24%
PSU BONDS	14,49,13,940	1.64%		
Mutual Funds	8,85,62,638	1.00%	14,52,05,250	1.74%
Net Current Assets	18,78,61,363	2.13%	22,19,00,167	2.65%
Net Asset Value	8,83,57,62,562	100.00%	8,36,13,13,513	100.00%

Note :

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

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme G Tier II	
			March 31, 2026	March 31, 2025

2.8 Balance with Trustee Bank:

Rs 26,33,803/- is lying with the trustee bank as on 31st March 2026, (Previous Year Rs. 42,23,922 /-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PF. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PF operates.

2.9 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 MARCH 31, 2026

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Debt Instruments			
Central Government Securities			
7.46% GOI Mat 06-Nov-2073	1,01,14,19,850	11.45%	Sovereign
7.30% GOI Mat 19-June-2053	89,20,98,023	10.10%	Sovereign
7.34% GOI Mat 22-Apr-2064	77,03,80,388	8.72%	Sovereign
7.25% GOI Mat 12-Jun-2063	59,32,51,470	6.71%	Sovereign
7.09% GOI MAT 25 Nov 2074	59,07,42,750	6.69%	Sovereign
6.90% GOI Mat 15-April-2065	53,40,69,600	6.04%	Sovereign
6.68% GOI MAT 07 July 2040	37,34,46,400	4.23%	Sovereign
6.64% GOI Mat 16-Jun-2035	34,02,80,540	3.85%	Sovereign
6.98 GOI SOVEREIGN GREEN 16-Dec-2054	27,97,21,500	3.17%	Sovereign
6.67% GOI Mat 15-Dec-2035	19,28,98,461	2.18%	Sovereign
6.80% GOI Mat 15-Dec-2060	17,76,75,087	2.01%	Sovereign
7.54% GOI Mat 23-May-2036	11,31,54,360	1.28%	Sovereign
6.22% GOI Mat 16-Mar-2035	11,25,38,487	1.27%	Sovereign
7.40% GOI Mat 09-Sep-2035	10,23,63,800	1.16%	Sovereign
6.76% GOI Mat 22-Feb-2061	8,83,60,800	1.00%	Sovereign
8.32% GOI Mat 02-Aug-2032	7,97,95,470	0.90%	Sovereign
7.50% GOI Mat 10-Aug-2034	5,33,74,360	0.60%	Sovereign
7.36% GOI Mat 12-Sep-2052	4,79,27,000	0.54%	Sovereign
7.09% GOI Mat 05-Aug-2054	4,61,74,150	0.52%	Sovereign
5.77% GOI Mat 03-Aug-2030	3,82,35,780	0.43%	Sovereign
7.57% GOI Mat 17-June-2033	3,07,59,540	0.35%	Sovereign
7.95% GOI Mat 28-Aug-2032	3,03,46,441	0.34%	Sovereign
8.17% GOI Mat 01-Dec-2044	2,44,73,272	0.28%	Sovereign
6.68% GOI Mat 17-Sep-2031	1,98,57,280	0.22%	Sovereign
7.61% GOI Mat 09-May-2030	1,74,11,259	0.20%	Sovereign
8.28% GOI Mat 15-Feb-2032	1,70,35,870	0.19%	Sovereign
7.73% GOI Mat 19-Dec-2034	1,68,64,476	0.19%	Sovereign
8.60% GOI Mat 02-Jun-2028	1,57,81,710	0.18%	Sovereign
8.83% GOI Mat 12-Dec-2041	1,47,69,820	0.17%	Sovereign
7.06% GOI Mat 10-Oct-2046	1,35,69,143	0.15%	Sovereign
9.20% GOI Mat 30-Sep-2030	1,28,28,865	0.15%	Sovereign
8.30% GOI Mat 02-Jul-2040	1,15,26,493	0.13%	Sovereign
8.97% GOI Mat 05-Dec-2030	1,13,23,169	0.13%	Sovereign
8.13% GOI Mat 22-Jun-2045	87,04,097	0.10%	Sovereign
6.57% GOI Mat 05-Dec-2033	77,11,988	0.09%	Sovereign
8.15% GOI Mat 24-Nov-2026	71,74,077	0.08%	Sovereign
7.88%GOI Mat 19-Mar-2030	69,83,415	0.08%	Sovereign
6.67% GOI Mat 17-Dec-2050	67,65,609	0.08%	Sovereign
8.30% GOI Mat 31-Dec-2042	59,15,448	0.07%	Sovereign
7.59% GOI Mat 20-Mar-2029	51,58,745	0.06%	Sovereign
9.23% GOI Mat 23-Dec-2043	35,87,048	0.04%	Sovereign
8.33% GOI Mat 09-Jul-2026	30,20,793	0.03%	Sovereign
8.33% GOI Mat 07-June-2036	21,75,016	0.02%	Sovereign
7.72% GOI Mat 26-Oct-2055	9,95,705	0.01%	Sovereign
8.28% GOI Mat 21-Sep-2027	2,06,700	0.00%	Sovereign
8.26% GOI Mat 02-Aug-2027	1,13,322	0.00%	Sovereign
State Development Loans			
7.45% Maharashtra SDL Mat 22-Mar-2039	42,53,36,683	4.81%	Sovereign
7.37% KARNATAKA SDL Mat 13-Mar-2038	24,32,34,750	2.75%	Sovereign
7.65% Madhya Pradesh SDL Mat 11-Mar-2040	14,73,49,050	1.67%	Sovereign
7.71% Madhya Pradesh SDL Mat 24-Jan-2040	9,87,32,200	1.12%	Sovereign
7.24% Madhya Pradesh SGS Mat 06-Aug-2045	9,34,96,900	1.06%	Sovereign
6.81% Maharashtra SDL Mat 07-Oct-2028	6,86,21,702	0.78%	Sovereign
8.25% Gujrat SDL Mat 25-Apr-2028	5,14,47,850	0.58%	Sovereign
7.39% Tamil Nadu SDL Mat 10-May-2033	4,97,22,650	0.56%	Sovereign
06.75% Gujarat SDL Mat 13-10-2029	4,95,82,550	0.56%	Sovereign
8.47% Gujrat SDL Mat 21-Aug-2028	3,11,36,190	0.35%	Sovereign
8.30% Gujrat SDL Mat 06-Feb-2029	2,82,87,367	0.32%	Sovereign
8.17% Gujrat SDL Mat 19-Dec-2028	2,07,05,340	0.23%	Sovereign
7.65% Tamil Nadu SDL Mat 06-Dec-2027	1,99,87,190	0.23%	Sovereign
8.18% Tamil Nadu SDL Mat 19-Dec-2028	1,68,16,699	0.19%	Sovereign
7.20% Maharashtra SDL Mat 09-Aug-2027	1,56,86,419	0.18%	Sovereign
8.38% Gujrat SDL Mat 27-Feb-2029	1,48,34,275	0.17%	Sovereign
6.90% Gujrat SDL Mat 31-Mar-2030	1,38,65,838	0.16%	Sovereign
8.37% Tamil Nadu SDL Mat 05-Dec-2028	1,03,96,330	0.12%	Sovereign
8.34% Tamil Nadu SDL Mat 28-Feb-2028	1,02,84,230	0.12%	Sovereign
8.08% Maharashtra SDL Mat 26-Dec-2028	94,23,548	0.11%	Sovereign
8.58% Gujrat SDL Mat 31-Oct-2028	80,64,454	0.09%	Sovereign
8.68% Tamil Nadu SDL Mat 10-Oct-2028	74,90,901	0.08%	Sovereign
7.69% Tamil Nadu SDL Mat 20-Dec-2027	59,33,139	0.07%	Sovereign

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2026

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
8.79% Gujrat SDL Mat 12-Sep-2028	54,49,061	0.06%	Sovereign
7.96% Maharashtra SDL Mat 29-Jun-2026	30,15,423	0.03%	Sovereign
7.18% Tamil Nadu SDL Mat 26-July-2027	16,18,326	0.02%	Sovereign
<u>GOI-STRIPS</u>			
Gsec C-STRIPS Mat 15-Dec-2031	16,55,82,140	1.87%	Sovereign
Gsec C-STRIPS Mat 19-Sep-2030	6,53,55,840	0.74%	Sovereign
<u>PSU / PFI BONDS</u>			
6.65% Food Corporation of India Ltd Mat 23-Oct-2030	14,49,13,940	1.64%	AAA
Debt Instruments Total	8,55,93,38,559	96.87%	
<u>Money Market Instruments</u>			
<u>Liquid Mutual Funds</u>			
Kotak Overnight Fund -Direct Plan-Growth Option	8,85,62,638	1.00%	
Money Market Instruments Total	8,85,62,638	1.00%	
Cash/Cash Equivalent & Net Current Assets	18,78,61,363	2.13%	
Grand Total	8,83,57,62,560	100.00%	
Average Maturity of Portfolio (in yrs) #	25.36		
Modified Duration (in yrs) #	10.04		
Yield to Maturity (%) (annualised) (at market price) #	6.84%		
<u>Credit Rating Exposure</u>			
Central Government Securities	6,96,39,05,554	78.81%	
State Development Loans	1,45,05,19,065	16.42%	
AAA / equivalent	14,49,13,940	1.64%	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	-	-	
AA / equivalent	-	-	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade)	-	-	
(out of above Net NPA)			
TOTAL	8,55,93,38,561	96.87%	
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	8,85,62,638	1.00%	
Cash / cash equivalent net current assets	18,78,61,363	2.13%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	8,83,57,62,562	100.00%	
Units Outstanding	31,44,12,220		
NAV	28.1024		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at at September 30,2025		28.4309	
d. NAV at March 31,2026		28.1024	
e. Total outstanding exposure in derivative instruments at March 31,2026		-	
f. Total 'Infrastructure investments' March 31,2026		-	
# 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 MARCH 31, 2026 (UN - AUDITED)

Sr No	Particulars	Scheme G Tier II	
		March 31, 2026	March 31, 2025
1	NAV per unit (₹) I		
	Open	28.4309	27.1711
	High	28.8638	28.2336
	Low	28.0969	27.0418
	End	28.1024	28.2336
2	Closing Assets Under Management (₹ in Lakhs)		
	End	88,357.63	83,613.14
	Average daily net assets (AAuM) II	90,180.84	79,730.65
3	Gross income as % of AAuM III	3.59%	3.97%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.03%	0.04%
b	Management fee as % of AAuM (scheme wise) V	0.03%	0.03%
5	Net income as % of AAuM VI	-1.15%	3.90%
6	Portfolio turnover ratio VII	0.21	0.20
7	Returns (%)* Compounded Annualised Yield		
	a) Last 1 Year	-0.46%	10.15%
	Benchmark Return 1 Year	0.66%	10.26%
	b) Since Launch of the scheme (01/08/2013)	8.50%	9.30%
	Benchmark return since inception	8.01%	8.67%
	c) Compounded Annual Growth Rate		
	Last 3 Years	6.37%	8.26%
	Last 5 Years	5.57%	7.20%
	Last 10 Years	7.59%	8.36%
	* Declared NAV; Returns calculated based on declared NAV		
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is for reported period. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return)^n) -1 (where n=365/no. of days)		



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

**Un-audited Financial Statements for the half year
ended March 31, 2026**

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 MARCH 31, 2026

(In ₹)

Particulars	Schedule	Scheme A Tier I	
		March 31, 2026	March 31, 2025
Liabilities			
Unit Capital	1	-	1,79,83,05,789
Reserves & Surplus	2	-	1,78,12,04,447
Current Liabilities and Provisions	3	-	47,51,618
Total		-	3,58,42,61,854
Assets			
Investments	4	-	3,50,79,58,946
Deposits	5	-	-
Other Current Assets	6	-	7,63,02,908
Total		-	3,58,42,61,854
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		-	3,57,95,10,236
(b) Number of units outstanding		-	17,98,30,579
(c) NAV per unit (a)/(b) (₹)		-	19.9049
Significant accounting policies and notes to accounts	7		

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

For and on behalf of Board of Directors of HDFC Pension 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 : April 15 ,2026

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

UN-AUDITED REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2026

(In ₹)

Particulars	Schedule	Scheme A Tier I	
		March 31, 2026	March 31, 2025
Income			
Dividend		1,45,28,301	1,54,66,293
Interest		6,47,09,952	8,16,39,027
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		11,10,80,722	55,36,717
Profit on inter-scheme transfer/sale of investments		57,04,06,015	-
Unrealised gain on appreciation in investments		-	3,23,04,338
Other income		-	-
- Miscellaneous Income		-	-
Total Income (A)		76,07,24,990	13,49,46,375
Expenses & Losses			
Unrealised losses in value of investments		58,08,50,963	1,66,03,174
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		56,57,337	3,70,55,362
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		10,34,398	10,95,829
NPS Trust reimbursement of expenses		47,820	48,488
Depository and settlement charges		9,175	9,367
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		1	-
Central recordkeeping agency fees		6,27,856	5,03,461
Less : Amount recovered by sale of units for Central recordkeeping agency charges		(6,27,856)	(5,03,461)
Distribution and Awareness Charges to POP		-	-
Other Expenses		-	-
Total Expenditure (B)		58,75,99,694	5,48,12,220
Surplus/(Deficit) for the year (A-B = C)		17,31,25,296	8,01,34,156
Less: Amount transferred to Unrealised appreciation account		58,08,50,963	68,38,359
Less: Amount transferred to General Reserve		(75,39,76,259)	(8,69,72,515)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

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

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

April 15 ,2026

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

Place : Mumbai

Date : April 15 ,2026

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	
	March 31, 2026	March 31, 2025
Initial capital		
<u>Unit capital</u>		
Outstanding at the beginning of the year	2,14,50,31,540	1,50,81,57,043
Add :Units issued during the year	41,73,20,409	35,59,91,376
Less: Units redeemed during the year	(2,56,23,51,949)	(6,58,42,630)
Outstanding at the end of the year	-	1,79,83,05,789
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	21,45,03,153	15,08,15,704
Add :Units issued during the year	4,17,32,042	3,55,99,138
Less: Units redeemed during the year	(25,62,35,195)	(65,84,263)
Outstanding Units at the end of the year	-	17,98,30,579

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme A Tier I	
	March 31, 2026	March 31, 2025
Unit premium reserve		
Opening balance	1,61,55,79,217	94,16,62,382
Add: Premium on Units issued	55,20,72,494	34,53,00,730
Less: Premium on Units redeemed	(3,47,71,31,907)	(6,38,20,666)
Add: Transfer from General Reserve	1,30,94,80,196	-
Closing balance	-	1,22,31,42,446
General Reserve		
Opening balance	55,55,03,936	35,49,96,545
Add: Transfer from Revenue Account	75,39,76,260	8,69,72,515
Less: Transfer to Unit Premium Reserve	(1,30,94,80,196)	-
Closing balance	-	44,19,69,060
Unrealised Appreciation Reserve		
Opening balance	58,08,50,963	12,29,31,300
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(58,08,50,963)	(68,38,359)
Closing balance	-	11,60,92,941
Total	-	1,78,12,04,447

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme A Tier I	
	March 31, 2026	March 31, 2025
Current liabilities		
Sundry creditors for expenses	-	2,08,433
Contract for Purchase of Investments	-	-
Provisions:		
Redemption Payable	-	45,26,225
TDS Payable	-	16,960
Total	-	47,51,618

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	
	March 31, 2026	March 31, 2025
Equity shares	-	-
Preference shares	-	-
Debentures and Bonds	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/ mortgage based securities	-	1,73,97,16,920
Basel III Tier I bonds	-	1,62,03,04,558
Others - Mutual Fund Units, TREPS etc.	-	14,79,37,468
Total	-	3,50,79,58,946

Schedule 5: Deposits

(In ₹)

Particulars	Scheme A Tier I	
	March 31, 2026	March 31, 2025
Deposits with scheduled banks	-	-
Others	-	-
Total	-	-

Schedule 6: Other current assets

(In ₹)

Particulars	Scheme A Tier I	
	March 31, 2026	March 31, 2025
Balances with banks in current account	-	1,62,15,728
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	-	6,00,87,180
Advance, Deposits etc.	-	-
Shares/debentures/ others application money pending allotment	-	-
Dividend Receivable	-	-
Redemption receivable on Investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
Total	-	7,63,02,908

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

Schedule 7

Significant accounting policies & notes to accounts for the half year ended March 31, 2026

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, 2013 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.

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 till September 30 2025 and by ICRA Limited thereof .The Investment valuation methodology adopted by valuation agencies is as follows:

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

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 ICRA 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.

Valuation of Shares on merger, De-merger and other Corporate Action Events

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).

2. Equity Shares acquired through corporate action may be valued as below –

a) De-Merger: In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange.

In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price

Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerged entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps:

- a) Arrive at value /Market cap of the pre-demerged entity using the closing price on the day before the de-merger and the number of shares outstanding
- b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio.
- c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio.

If value of the share of de-merged traded company is equal or in excess of the value of pre-demerged share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.

b) Merger: In case of merger, when company 'A' is merged with company 'B' and company 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company 'B' on the stock exchange.

In case of merger, when company 'A' and company 'B' are merged to form company 'C', the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.

c) Buy-back of Securities: Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

Miscellaneous

- a) Valuation of Bank Fixed Deposits: To be valued at face value and amortized on a straight-line basis.
- b) Investment in Units of “Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)”: The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
- c) Alternate Investment Funds (AIF): The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used

1.4 Income Recognition

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

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

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

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

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

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

1.5 Non Performing Assets (NPA)

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

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

1.6 Income Tax

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

1.7 Units reconciliation

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

1.8 Investment management fees

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

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

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

1.9 Trustee fees

The company is charging trustee fees at 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	
	March 31, 2026	March 31, 2025
Uncalled liability on partly paid shares	NIL	NIL
Other commitments	NIL	NIL

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension fund manager	HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED)
Sponsor company	HDFC Life Insurance Company Limited
Associates and group companies	
Holding Company of sponsor	HDFC Bank Ltd
Ms. Vibha Padalkar	Key Management Personnel
Mr. 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 scheme and its related parties for the year ended March 31, 2026

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme A Tier I	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	10,34,398	10,95,829

Aggregate investments made in the Associates and group companies as at March 31, 2026 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme A Tier I			
		As at March 31, 2026		As at March 31, 2025	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	NCD	-	-	21,90,33,650.00	21,65,38,756.81

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

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 March 31, 2026 is as follows :

(In ₹)

Particulars	Scheme A Tier I	
	March 31, 2026	March 31, 2025
Average Net Asset Value	5,39,15,96,008	3,24,45,54,783
Purchase of Investment	96,90,06,496	86,00,27,113
% to average Net Assets Value	17.97%	26.51%
Sale of Investment	2,44,48,232	9,85,42,828
% to average Net Assets Value	0.45%	3.04%

*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 A Tier I			
	March 31, 2026		March 31, 2025	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Monetary Intermediation Of Commercial Banks, Saving Banks, Postal Savings Bank And Discount Houses	-	-	1,62,03,04,558	45.27%
Real estate activities with own or leased property	-	-	1,40,51,96,580	39.26%
Transmission of electric energy	-	-	33,45,20,340	9.35%
Mutual Funds	-	-	14,79,37,468	4.13%
Net Current Assets	-	-	7,15,51,290	2.00%
Net Asset Value	-	-	3,57,95,10,236	100.00%

Note :

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

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme A Tier I	
			March 31, 2026	March 31, 2025
			NIL	NIL

2.8 Balance with Trustee Bank:

Rs Nil is lying with the trustee bank as on 31st March 2026. (Previous Year Rs.24,52,184 /-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PF. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PF operates.

2.9 Merger of Scheme

Pursuant to the approval conveyed by the Pension Fund Regulatory and Development Authority (PFRDA) vide its letter dated 13 December 2025 (File No. PFRDA/16/3/29/0123/2017-REG-PF-CN:1818), Scheme A – Tier I was merged with Scheme C – Tier I with effect from 17 January 2026. As on the date of merger, i.e., 17 January 2026, the outstanding units in Scheme A – Tier I aggregated to 25,56,25,146.4476 units. In accordance with the approved merger process, units of equivalent value were allotted in Scheme C – Tier I. The last declared NAV of Scheme A – Tier I was as of 16 January 2026.

2.10 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 PERIOD ENDED March 31, 2026

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Asset Backed, Trust Structured and Miscellaneous Investments			
Basel III Tier-1 Bonds			
Infrastructure Investment Trusts			
Real Estate Investment Trusts			
Asset Backed, Trust Structured and Miscellaneous Investments Total	-	-	
Money Market Instruments Total	-	-	
Cash/Cash Equivalent & Net Current Assets		-	
Grand Total	-	-	
Average Maturity of Portfolio (in yrs)	2.45		
Modified Duration (in yrs)	11.67		
Yield to Maturity (%) (annualised) (at market price)	8.17%		
Credit Rating Exposure			
Central Government Securities	-	-	
State Development Loans	-	-	
AAA / equivalent	-	-	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	-	-	
AA / equivalent	-	-	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade) (out of above Net NPA)	-	-	
TOTAL	-	-	
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	-	-	
Cash / cash equivalent net current assets	-	-	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	-	-	
Units Outstanding	-		
NAV	-		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at Jan 16,2026		23.5852	
d. NAV at September 30,2025		22.8293	
e. Total outstanding exposure in derivative instruments at Jan 16,2026		-	
f. Total 'Infrastructure investments' Jan 16,2026		-	

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

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED MARCH 31, 2026 (UN-AUDITED)

Sr No	Particulars	Scheme A Tier I	
		March 31, 2026	March 31, 2025
1	NAV per unit (₹) I		
	Open	22.8293	19.4127
	High	23.6331	19.9441
	Low	22.8593	19.3621
	End	23.5852	19.9049
2	Closing Assets Under Management (₹ in Lakhs)		
	End	0.00	35,795.10
	Average daily net assets (AAuM) II	53,915.96	32,445.55
3	Gross income as % of AAuM III	14.11%	4.16%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.02%	0.04%
b	Management fee as % of AAuM (scheme wise) V	0.02%	0.03%
5	Net income as % of AAuM VI	3.21%	2.47%
6	Portfolio turnover ratio VII	0%	3.04%
7	Returns (%)* Compounded Annualised Yield		
	a) Last 1 Year	23.71%	8.76%
	Benchmark Return 1 Year	NA	NA
	b) Since Launch of the scheme (10/10/2016)	9.69%	8.46%
	Benchmark return since inception	NA	NA
	c) Compounded Annual Growth Rate		
	Last 3 Years	12.05%	7.65%
	Last 5 Years	10.58%	8.85%
	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) ⁿ)-1 (where n=365/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 March 31, 2026**

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 MARCH 31, 2026

(In ₹)

Particulars	Schedule	Scheme Tax Saver Tier II	
		March 31, 2026	March 31, 2025
Liabilities			
Unit Capital	1	3,85,59,902	4,34,14,863
Reserves & Surplus	2	1,55,87,141	1,64,06,831
Current Liabilities and Provisions	3	1,00,932	50,638
Total		5,42,47,975	5,98,72,332
Assets			
Investments	4	5,33,91,952	5,86,83,419
Deposits	5	3,00,000	3,00,000
Other Current Assets	6	5,56,023	8,88,913
Total		5,42,47,975	5,98,72,332
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		5,41,47,043	5,98,21,694
(b) Number of units outstanding		38,55,989	43,41,485
(c) NAV per unit (a)/(b) (₹)		14.0423	13.7790
Significant accounting policies and notes to accounts	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 : April 15, 2026

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 MARCH 31, 2026

(In ₹)

Particulars	Schedule	Scheme Tax Saver Tier II	
		March 31, 2026	March 31, 2025
Income			
Dividend		47,245	38,229
Interest		16,14,764	16,84,603
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		2,53,282	1,09,192
Profit on inter-scheme transfer/sale of investments		332	-
Unrealised gain on appreciation in investments		(10,38,536)	2,97,818
Other income			
- Interest on CCIL Margin		82	263
- Miscellaneous Income		-	-
Total Income (A)		8,77,169	21,30,105
Expenses & Losses			
Unrealised losses in value of investments		16,12,809	9,17,304
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		8,132	18,443
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		18,744	19,571
NPS Trust reimbursement of expenses		874	865
Depository and settlement charges		383	213
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		-	-
Central recordkeeping agency fees		-	-
Less : Amount recovered by sale of units for Central recordkeeping agency charges		-	-
Distribution and Awareness Charges to POP		-	-
Other Expenses		-	-
Total Expenditure (B)		16,40,942	9,56,396
Surplus/(Deficit) for the year (A-B = C)		(7,63,773)	11,73,709
Less: Amount transferred to Unrealised appreciation account		26,51,345	6,27,453
Less: Amount transferred to General Reserve		(18,87,572)	(18,01,162)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

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

For and on behalf of Board of Directors of HDFC Pension 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 : April 15, 2026

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	
	March 31, 2026	March 31, 2025
Initial capital		
<u>Unit capital</u>		
Outstanding at the beginning of the year	4,20,13,370	4,24,73,302
Add :Units issued during the period	11,59,000	35,30,338
Less: Units redeemed during the period	(46,12,468)	(25,88,777)
Outstanding at the end of the year	3,85,59,902	4,34,14,863
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	42,01,336	42,47,329
Add :Units issued during the period	1,15,900	3,53,034
Less: Units redeemed during the period	(4,61,247)	(2,58,878)
Outstanding Units at the end of the year	38,55,989	43,41,485

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	March 31, 2026	March 31, 2025
Unit premium reserve		
Opening balance	34,09,065	36,72,040
Add: Premium on Units issued	5,14,912	12,34,360
Less: Premium on Units redeemed	(20,39,663)	(9,03,166)
Add: Transfer from General Reserve	-	-
Closing balance	18,84,314	40,03,234
General Reserve		
Opening balance	1,11,78,364	74,12,915
Add: Transfer from Revenue Account	18,87,572	18,01,162
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	1,30,65,937	92,14,077
Unrealised Appreciation Reserve		
Opening balance	32,88,237	38,16,973
Add: Adjustment for Previous years unrealised appreciation	(26,51,347)	(6,27,453)
Add/(Less): Transfer from/(to) Revenue Account	-	-
Closing balance	6,36,890	31,89,520
Total	1,55,87,141	1,64,06,831

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	March 31, 2026	March 31, 2025
Current liabilities		
Sundry creditors	3,349	3,592
Contract for Purchase of Investments	-	-
Provisions:		
Redemption Payable	97,327	46,756
TDS Payable	256	290
Total	1,00,932	50,638

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	
	March 31, 2026	March 31, 2025
Equity shares	99,77,531	81,02,698
Preference shares	1,394	-
Debentures and Bonds	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	4,11,20,541	4,69,87,606
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/ mortgage based securities	-	-
Basel III Tier I bonds	-	-
Others-Mutual Funds, TREPS etc	22,92,486	35,93,115
Total	5,33,91,952	5,86,83,419

Schedule 5: Deposits

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	March 31, 2026	March 31, 2025
Deposits with scheduled banks	-	-
CCIL Margin	3,00,000	3,00,000
Total	3,00,000.00	3,00,000.00

Schedule 6: Other current assets

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	March 31, 2026	March 31, 2025
Balances with banks in current account	1,18,222	3,95,790
Cash in hand	-	-
Sundry debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	4,37,255	4,92,712
Advance, Deposits etc.	-	-
Shares/debentures/ others application money pending allotment	-	-
Dividend Receivable	546	411
Redemption receivable on investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
Total	5,56,023	8,88,913

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

Schedule 7

Significant accounting policies & notes to accounts for the half year ended March 31, 2026

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, 2013 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.

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 till September 30 2025 and by ICRA Limited thereof .The Investment valuation methodology adopted by valuation agencies is as follows:

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

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 ICRA 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 ICRA 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

Valuation of Shares on merger, De-merger and other Corporate Action Events

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).

2. Equity Shares acquired through corporate action may be valued as below –

a) De-Merger: In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange.

In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price

Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps:

- a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding
- b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio.
- c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio.

If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.

b) Merger: In case of merger, when company 'A' is merged with company 'B' and company "B" continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company ' B' on the stock exchange.

In case of merger, when company 'A' and company 'B' are merged to form company 'C', the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.

c) Buy-back of Securities: Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

Miscellaneous

- a) Valuation of Bank Fixed Deposits: To be valued at face value and amortized on a straight-line basis.
- b) Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)": The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
- c) Alternate Investment Funds (AIF): The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used

1.4 Non Performing Assets (NPA)

As per Addendum to Valuation Guidelines (PFRDA/2023/31/REG-PF/02) Dated 16th November 2023 for securities held under NPS

Classification of Debt Securities (other than government securities) held under NPS:

- (i) Investment Grade - debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency
- (ii) Below Investment Grade - debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency
- (iii) Default - debt security shall be classified as "Default" if the interest and I or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs). In this respect, Pension Funds shall promptly inform to the valuation agencies and the CRAs, any instance of non-receipt of payment of interest and I or principal amount (part or full) in any security

1) Valuation (as per guideline) and Accounting

- (i) Investment Grade - as per PFRDA (Preparation of Financial Statements and Auditor 's Report of Schemes under NPS) Guidelines 2012
- (ii) Below Investment Grade - on the date of classification;
 - a) indicative hair cut (as per valuation guidelines) shall be applied to the principal amount
 - b) indicative hair cut (as per valuation guidelines) shall be applied to any interest accrued on such debt security
 - c) interest accrual to be continued with the applicable haircut

On being reclassified as Investment Grade, as per PFRDA (Preparation of Financial Statements and Auditor 's Report of Schemes under NPS) Guidelines 2012

- (iii) Default - on the date of classification;
 - a) indicative hair cut (as per valuation guidelines) shall be applied to the principal amount
 - b) indicative hair cut (as per valuation guidelines) shall be applied to any interest accrued on such debt security
 - c) interest accrual to be discontinued

Interest on such debt security is to be recognized and booked as income only when it is actually received (i.e. on cash basis).

Where the date of redemption of a debt security has lapsed, the amount not redeemed shall be shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment, provided that where an investment is redeemable by installments, it will be shown as an investment until all installments have become overdue. However, accounting entries should be passed for making provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

2) Receipt of amounts from debt issuers

- (i) Investment Grade - as per PFRDA (Preparation of Financial Statements an Auditor's Report
- (ii) Below Investment Grade - on the date of receipt;
 - a) to be adjusted 1st towards outstanding interest
 - b) balance amount , if any, to be adjusted towards interest amount accounted as haircut
 - c) surplus, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
- (iii) Default - on the date of receipt;
 - a) Before due date of redemption of debt security
 - to be adjusted 1st towards outstanding interest and then towards interest amount accounted as haircut
 - balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
 - b) After due date of redemption of debt security
 - to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
 - balance amount, if any to be adjusted towards interest income

Identification and treatment of 'loss assets':

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset should be written off by the Pension Fund after obtaining approval from its Board of Directors or its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

1.5 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.

Interest on CCIL margin is booked 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.

1.9 Trustee fees

The company is charging trustee fees at 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 TAX SAVER TIER II

Notes to accounts (Un-audited)

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	March 31, 2026	March 31, 2025
Uncalled liability on partly paid shares	-	2,809
Other commitments	-	-

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension fund manager	HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED)
Sponsor company	HDFC Life Insurance Company Limited
Associates and group companies	
Holding Company of sponsor	HDFC Bank Ltd
Ms. Vibha Padaalkar	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 scheme and its related parties for the year ended March 31, 2026

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme Tax Saver Tier II	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	18,744	19,571

Balance amount payable to related parties are as follows:

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme Tax Saver Tier II	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	2,763	3,073

Aggregate investments made in the Associates and group companies as at March 31, 2026 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme Tax Saver Tier II			
		As at March 31, 2026		As at March 31, 2025	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd		8,24,771.49	7,42,523.25	6,10,861.99	7,16,654.40

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 TAX SAVER 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 (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2026 is as follows :

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	March 31, 2026	March 31, 2025
Average Net Asset Value	5,83,60,020	5,78,85,162
Purchase of Investment	22,87,502	7,26,951
% to average Net Assets Value	3.92%	1.26%
Sale of Investment	57,38,176	1,35,269
% to average Net Assets Value	9.83%	0.23%

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

2.6 Investments falling under each major industry group

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

(In ₹)

Industry Classification	Scheme Tax Saver Tier II			
	March 31, 2026		March 31, 2025	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government of India Loans	3,86,22,399.92	71.33%	4,44,76,870	74.35%
State Development Loans	24,98,140.65	4.61%	25,10,736	4.20%
Other Industry	99,78,924.75	18.43%	81,02,698	13.54%
Mutual Funds	22,92,486.46	4.23%	35,93,115	6.01%
Net Current Assets	7,55,091	1.39%	11,38,275	1.90%
Net Asset Value	5,41,47,042	100.00%	5,98,21,694	100.00%

Note :

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

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme Tax Saver Tier II	
			March 31, 2026	March 31, 2025
			NIL	NIL

2.8 Balance with Trustee Bank:

Rs.NIL is lying with the trustee bank as on 31st March 2026, (Previous Year Nil /-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PF. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PF operates.

2.9 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 MARCH 31, 2026

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Central Government Securities			
7.18% GOI Mat 24-July-2037	99,89,560	18.45%	Sovereign
7.41% GOI Mat 19-Dec-2036	50,97,240	9.41%	Sovereign
6.22% GOI Mat 16-Mar-2035	38,10,687	7.04%	Sovereign
7.30% GOI Mat 19-June-2053	28,56,237	5.27%	Sovereign
6.67% GOI Mat 15-Dec-2035	9,69,339	1.79%	Sovereign
6.67% GOI Mat 17-Dec-2050	9,09,475	1.68%	Sovereign
6.64% GOI Mat 16-Jun-2035	4,86,811	0.90%	Sovereign
6.80% GOI Mat 15-Dec-2060	2,66,913	0.49%	Sovereign
5.77% GOI Mat 03-Aug-2030	1,92,140	0.35%	Sovereign
Central Government Securities Total	2,45,78,401	45.4%	
State Development Loans			
6.90% Gujrat SDL Mat 31-Mar-2030	13,37,063	2.47%	Sovereign
7.65% Tamil Nadu SDL Mat 06-Dec-2027	4,49,610	0.83%	Sovereign
7.18% Tamil Nadu SDL Mat 26-July-2027	4,04,582	0.75%	Sovereign
7.69% Tamil Nadu SDL Mat 20-Dec-2027	3,06,887	0.57%	Sovereign
State Development Loans Total	24,98,141	4.6%	
GOI-STRIPS			
Gsec C-STRIPS Mat 19-Sep-2029	74,58,963	13.78%	Sovereign
Gsec C-STRIPS Mat 19-Sep-2030	61,72,496	11.40%	Sovereign
Gsec C-STRIPS Mat 17-Dec-2026	4,12,540	0.76%	Sovereign
GOI-STRIPS Total	1,40,43,999	25.9%	
Equity Shares			
HDFC Bank Ltd	7,42,523	1.37%	N.A.
ICICI Bank Ltd	6,66,863	1.23%	N.A.
Reliance Industries Ltd.	5,85,940	1.08%	N.A.
State Bank of India	5,39,649	1.00%	N.A.
Bharati Airtel Ltd.	4,95,507	0.92%	N.A.
Infosys Ltd	3,42,664	0.63%	N.A.
Larsen & Toubro Ltd	3,36,394	0.62%	N.A.
Axis Bank Ltd	2,65,938	0.49%	N.A.
National Thermal Power Corporation Ltd	2,63,162	0.49%	N.A.
Mahindra & Mahindra Ltd	2,33,421	0.43%	N.A.
JTC Ltd	2,16,638	0.40%	N.A.
Sun Pharmaceuticals Industries Ltd	1,88,020	0.35%	N.A.
SBI Life Insurance Company Limited	1,83,062	0.34%	N.A.
UltraTech Cement Ltd	1,82,665	0.34%	N.A.
Shriram Finance Limited	1,78,781	0.33%	N.A.
Bajaj Finance Ltd.	1,73,135	0.32%	N.A.
Bharat Electronics Ltd.	1,71,879	0.32%	N.A.
Tata Consultancy Services Ltd	1,69,841	0.31%	N.A.
Maruti Suzuki India Ltd	1,59,978	0.30%	N.A.
Kotak Mahindra Bank Ltd	1,49,488	0.28%	N.A.
Hindustan Unilever Ltd	1,39,754	0.26%	N.A.
Power Grid Corporation of India Ltd	1,18,736	0.22%	N.A.
TVS Motor Company Ltd.	1,17,733	0.22%	N.A.
Lupin Ltd	1,11,067	0.21%	N.A.
Titan Company Limited	1,10,639	0.20%	N.A.
HCL Technologies Ltd	1,03,303	0.19%	N.A.
Tata Steel Ltd	97,657	0.18%	N.A.
Cholamandalam Investment & Finance Company Ltd	97,538	0.18%	N.A.
Hindalco Industries Ltd	90,214	0.17%	N.A.
Bharat Forge Ltd	83,730	0.15%	N.A.
Apollo Hospitals Enterprises Ltd	81,609	0.15%	N.A.
Bharat Petroleum Corporation Ltd	81,490	0.15%	N.A.
Britannia Industries Ltd	81,345	0.15%	N.A.
ICICI Lombard General Insurance Company Limited	80,398	0.15%	N.A.
Gas Authority of India Ltd	79,046	0.15%	N.A.
Tube Investments of India Limited	73,002	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 MARCH 31, 2026

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
InterGlobe Aviation Limited	70,983	0.13%	N.A.
Coal India Ltd	69,820	0.13%	N.A.
Adani Ports And Special Economic Zone Ltd	66,943	0.12%	N.A.
Zomato Limited	65,946	0.12%	N.A.
Divis Laboratories Ltd	65,417	0.12%	N.A.
Indian Bank	65,119	0.12%	N.A.
CG Power and Industrial Solutions Ltd	64,195	0.12%	N.A.
SRF Limited	60,950	0.11%	N.A.
Godrej Consumer Products Ltd	59,088	0.11%	N.A.
Nestle India Limited	56,390	0.10%	N.A.
Mankind Pharma Limited	56,162	0.10%	N.A.
PB Fintech Limited	55,684	0.10%	N.A.
Cummins India Ltd	54,001	0.10%	N.A.
Alkem Laboratories Ltd	52,990	0.10%	N.A.
MAX HEALTHCARE INSTITUTE LIMITED	52,927	0.10%	N.A.
Avenue Supermarts Ltd	51,438	0.09%	N.A.
Varun Beverages Limited	49,165	0.09%	N.A.
United Spirits Ltd	48,752	0.09%	N.A.
Oil & Natural Gas Corporation Ltd	48,391	0.09%	N.A.
Pidilite Industries Limited	47,545	0.09%	N.A.
PRESTIGE ESTATES PROJECTS LTD.	46,187	0.09%	N.A.
Power Finance Corporation Ltd	44,402	0.08%	N.A.
Info Edge (India) Ltd	43,547	0.08%	N.A.
Hindustan Aeronautics Limited	41,846	0.08%	N.A.
Siemens Ltd	41,090	0.08%	N.A.
Hero Motocorp Ltd	40,504	0.07%	N.A.
Jio Financial Services Ltd.	39,666	0.07%	N.A.
Samvardhana Motherson International Ltd	37,934	0.07%	N.A.
Ambuja Cements Ltd	37,718	0.07%	N.A.
DLF Limited	36,295	0.07%	N.A.
Asian Paints (India) Ltd	34,643	0.06%	N.A.
Voltas Ltd	34,366	0.06%	N.A.
LTIMINDTREE LIMITED	32,110	0.06%	N.A.
Astral Limited	31,980	0.06%	N.A.
Page Industries Ltd	31,775	0.06%	N.A.
TML Commercial Vehicle Limited	31,584	0.06%	N.A.
Schaeffler India Limited	30,758	0.06%	N.A.
Vishal Mega Mart	30,537	0.06%	N.A.
Havells India Ltd	29,765	0.05%	N.A.
Dixon Technologies (India) Ltd	29,019	0.05%	N.A.
Bosch Ltd.	28,745	0.05%	N.A.
Container Corporation of India Ltd	28,495	0.05%	N.A.
SBI Cards and Payment Services Ltd	27,960	0.05%	N.A.
COFORGE LIMITED	27,868	0.05%	N.A.
MphasIS Limited	26,689	0.05%	N.A.
Dabur India Ltd	26,679	0.05%	N.A.
Tata Motors Passenger Vehicles Ltd	23,696	0.04%	N.A.
Trent Ltd.	19,775	0.04%	N.A.
Macrotech Developers Ltd	17,602	0.03%	N.A.
PERSISTENT SYSTEMS LIMITED	14,632	0.03%	N.A.
Tata Capital Ltd	14,030	0.03%	N.A.
THE INDIAN HOTELS COMPANY LIMITED	13,132	0.02%	N.A.
KPIT Technologies Ltd	11,426	0.02%	N.A.
ICICI Prudential Asset Management Company Limited	11,206	0.02%	N.A.
UNO Minda Ltd	5,158	0.01%	N.A.
TVS Motors Non Convertible Pref Shares	1,394	0.00%	N.A.
Equity Instruments Total	99,78,925	18.43%	
Money Market Instruments			
Liquid Mutual Funds			
Kotak Liquid - Growth - Direct	22,11,475	4.08%	
Kotak Overnight Fund -Direct Plan-Growth Option	81,011	0.15%	
Money Market Instruments Total	22,92,486	4.23%	

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2026

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Cash/Cash Equivalent & Net Current Assets	7,55,091	1.39%	
Grand Total	5,41,47,043	100.00%	
Average Maturity of Portfolio (in yrs)	10.37		
Modified Duration (in yrs)	6.79		
Yield to Maturity (%) (annualised) (at market price)	6.63%		
<u>Credit Rating Exposure</u>			
Central Government Securities	3,86,22,400	71.33%	
State Development Loans	24,98,141	4.61%	
AAA / equivalent	-	-	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	-	-	
AA / equivalent	-	-	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade) (out of above Net NPA)	-	-	
TOTAL	4,11,20,541	75.94%	
Bank FD	-	-	
Equity	99,78,925	18.43%	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	22,92,486	4.23%	
Cash / cash equivalent net current assets	7,55,091	1.39%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	5,41,47,043	100.00%	
Units Outstanding	38,55,989		
NAV	14.0423		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at September 30,2025		14.2547	
d. NAV at March 31,2026		14.0423	
e. Total outstanding exposure in derivative instruments at March 31, 2026		-	
f. Total 'Infrastructure investments' March 31, 2026		-	

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

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED MARCH 31, 2026 (UN-AUDITED)

Sr No	Particulars	Scheme Tax Saver Tier II	
		March 31, 2026	March 31, 2025
1	NAV per unit (₹) I		
	Open	14.2547	13.5085
	High	14.6106	13.7790
	Low	14.0406	13.3156
	End	14.0423	13.7790
2	Closing Assets Under Management (₹ in Lakhs)		
	End	541.47	598.22
	Average daily net assets (AAuM) II	583.60	578.85
3	Gross income as % of AAuM III	1.50%	3.68%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.03%	0.04%
b	Management fee as % of AAuM (scheme wise) V	0.03%	0.03%
5	Net income as % of AAuM VI	-1.31%	2.03%
6	Portfolio turnover ratio VII	3.92%	0.23%
7	Returns (%) * Compounded Annualised Yield		
	a) Last 1 Year	1.91%	9.50%
	Benchmark Return 1 Year	1.88%	8.90%
	b) Since Launch of the scheme (17/08/2020)	6.22%	7.18%
	Benchmark return since inception	NA	NA
	c) Compounded Annual Growth Rate		
	Last 3 Years	7.41%	8.99%
	Last 5 Years	6.95%	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)^n) -1 (where n=365/no. of days)		



**NPS TRUST A/C HDFC PENSION FUND
MANAGEMENT LIMITED - Equity Advantage
Fund TIER I**

**Un-audited Financial Statements for the half year
ended March 31, 2026**

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST**NPS TRUST- A/C HDFC PF NPS EQUITY ADVANTAGE FUND TIER I****BALANCE SHEET AS AT MARCH 31, 2026****(In ₹)**

Particulars	Schedule	Equity Advantage Fund Tier I	
		March 31, 2026	March 31, 2025
Liabilities			
Unitholders Funds			
Unit Capital	1	1,22,78,38,316	-
Reserves & Surplus	2	(12,39,05,137)	-
Current Liabilities and Provisions	3	2,76,479	-
Total		1,10,42,09,658	-
Assets			
Investments	4	1,06,82,47,564	-
Deposits	5	-	-
Other Current Assets	6	3,59,62,094	-
Total		1,10,42,09,658	-
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		1,10,39,33,179	-
(b) Number of units outstanding		12,27,83,832	-
(c) NAV per unit (a)/(b) (₹)		8.9908	-
Significant accounting policies and notes to accounts	7		

***This scheme launch on 1st October 2025**

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 : April 15,2026

NATIONAL PENSION SYSTEM TRUST

NPS TRUST- A/C HDFC PF NPS EQUITY ADVANTAGE FUND TIER I

REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2026

(In ₹)

Particulars	Schedule	Equity Advantage Fund Tier I	
		March 31, 2026	March 31, 2025
Income			
Dividend		12,21,406	-
Interest		54,953	-
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		3,08,856	-
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		84,845	-
Other income		-	-
- Interest on CCIL Margin		-	-
- Miscellaneous Income		2	-
Total Income (A)		16,70,062	-
Expenses & Losses			
Unrealised losses in value of investments		10,79,52,682	-
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		70,761	-
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		1,84,899	-
NPS Trust reimbursement of expenses		5,223	-
Custodian fees		-	-
Central recordkeeping agency fees		4,49,821	-
Less : Amount recoverable on sale of units on account of CRA Charges		(4,49,821)	-
Provision for Non-Performing Assets		-	-
Depository and settlement charges		1,165	-
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Distribution and Awareness Charges to POP		4,31,430	-
Others		-	-
Total Expenditure (B)		10,86,46,160	-
Surplus/(Deficit) for the year (A-B = C)		(10,69,76,098)	-
Less: Amount transferred to Unrealised appreciation account		10,78,67,837	-
Less: Amount transferred to General Reserve		(8,91,739)	-
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

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

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

Vineet Arora
(Director)

Niraj Shah
(Director)

Sriram Iyer
(Chief Executive Officer)
Place : Mumbai
Date : April 16,2025

Harsh Goenka
(Chief Financial Officer)

Ganesh Ithape
(Company Secretary)

NATIONAL PENSION SYSTEM TRUST
NPS TRUST- A/C HDFC PENSION NPS EQUITY ADVANTAGE FUND TIER I

Schedules forming part of the financial statements

Schedule 1: Unit capital

(In ₹)

Particulars	Equity Advantage Fund Tier I	
	March 31, 2026	March 31, 2025
Initial capital		
Unit capital		
Outstanding at the beginning of the year	-	-
Add :Units issued during the year	1,22,89,73,513	-
Less: Units redeemed during the year	(11,35,197)	-
Outstanding at the end of the year	1,22,78,38,316	-
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	-	-
Add :Units issued during the year	12,28,97,351	-
Less: Units redeemed during the year	(1,13,520)	-
Outstanding Units at the end of the year	12,27,83,832	-

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Equity Advantage Fund Tier I	
	March 31, 2026	March 31, 2025
Unit premium reserve		
Opening balance	-	-
Add: Premium on Units issued	(1,70,10,823)	-
Less: Premium on Units redeemed	81,784	-
Add: Transfer from General Reserve	-	-
Closing balance	(1,69,29,039)	-
General Reserve		
Opening balance	-	-
Add: Transfer from Revenue Account	8,91,739	-
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	8,91,739	-
Unrealised Appreciation Account		
Opening balance	-	-
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(10,78,67,837)	-
Closing balance	(10,78,67,837)	-
Total	(12,39,05,137)	-

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Equity Advantage Fund Tier I	
	March 31, 2026	March 31, 2025
Current liabilities & Provisions		
Sundry creditors	2,53,342	-
Contract for Purchase of Investments	-	-
Provisions		
Redemption Payable	-	-
TDS Payable	23,137	-
Total	2,76,479	-

NATIONAL PENSION SYSTEM TRUST**NPS TRUST- A/C HDFC PENSION NPS EQUITY ADVANTAGE FUND TIER I****Schedules forming part of the financial statements****Schedule 4: Investments (Long Term and Short Term)****(In ₹)**

Particulars	Equity Advantage Fund Tier I	
	March 31, 2026	March 31, 2025
Equity shares	96,82,53,291	-
Debentures and Bonds	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-
Treasury Bills	-	-
Commercial Paper	-	-
Others-Mutual Funds, TREPS etc.	8,92,12,301	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities	1,07,81,972	-
Basel III Tier I bonds	-	-
Total	1,06,82,47,564	-

Schedule 5: Deposits**(In ₹)**

Particulars	Equity Advantage Fund Tier I	
	March 31, 2026	March 31, 2025
Deposits with scheduled banks	-	-
Others	-	-
Total	-	-

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

Particulars	Equity Advantage Fund Tier I	
	March 31, 2026	March 31, 2025
Balances with banks in current account	3,59,62,094	-
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	-	-
Advance, Deposits etc.	-	-
Dividend Receivable	-	-
Shares/Debentures/Other application money pending allotment	-	-
Redemption receivable on investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
Total	3,59,62,094	-

NPS TRUST A/C HDFC PENSION NPS EQUITY ADVANTAGE FUND TIER I

Schedule 7

Significant accounting policies & notes to accounts for the half year ended March 31, 2026

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, 2013 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 Equity Advantage Fund Tier I being managed by the Company.

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 ICRA Limited w.e.f. October 01, 2025. The Investment valuation methodology adopted by ICRA Limited is as follows:

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

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 / ICRA 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.

Valuation of Shares on merger, De-merger and other Corporate Action Events

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).

2. Equity Shares acquired through corporate action may be valued as below –

a) De-Merger: In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange.

In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price

Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps:

- a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding
- b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio.
- c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio.

If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.

b) Merger: In case of merger, when company 'A' is merged with company 'B' and company "B" continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company ' B' on the stock exchange.

In case of merger, when company 'A' and company 'B' are merged to form company 'C', the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.

c) Buy-back of Securities: Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

Miscellaneous

- a) Valuation of Bank Fixed Deposits: To be valued at face value and amortized on a straight-line basis.
- b) Investment in Units of “Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)”: The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
- c) Alternate Investment Funds (AIF): The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used

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 & Distribution and awareness charges to PoP

With effect from October 01, 2025, the fees are charged based on the aggregate AUM managed by the Pension Fund Manager (PFM) across all schemes, in accordance with the prescribed slab structure. The total fees charged shall not exceed 0.30% per annum of the AUM.

1.9 Trustee fees

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 PF NPS EQUITY ADVANTAGE FUND TIER I

Notes to accounts

2.1 Contingent liabilities

Particulars	Equity Advantage Fund Tier I	
	March 31, 2026	March 31, 2025
Uncalled liability on partly paid up shares	-	-
Other commitments	-	-

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension fund manager	HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED)
Sponsor company	HDFC Life Insurance Company Limited
Associates and group companies	
Holding Company of sponsor	HDFC Bank Limited
Ms. Vibha Padalkar	Key Management Personnel
Mr. 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 scheme and its related parties for the year ended March 31, 2026

Name of Related Parties	Nature of Transaction	Equity Advantage Fund Tier I	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	1,84,899	-
HDFC PENSION FUND MANAGEMENT LIMITED	Distribution and Awareness Charges to POP	4,31,430	-

Balance amount payable to related parties are as follows:

Name of Related Parties	Nature of Transaction	Equity Advantage Fund Tier I	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	74,962	-
HDFC PENSION FUND MANAGEMENT LIMITED	Distribution and Awareness Charges to POP payable	1,74,913	-

Aggregate investments made in the Associates and group companies as at March 31, 2026 are as follows:

Name of the Company	Asset type	Equity Advantage Fund Tier I			
		March 31, 2026		March 31, 2025	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	Equity	11,22,56,749	9,06,80,743	-	-

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

(In ₹)

Particulars	Equity Advantage Fund Tier I	
	March 31, 2026	March 31, 2025
Average Net Asset Value	35,77,82,520	-
Purchase of Investment	1,09,38,25,165	-
% to average Net Assets Value	305.72%	-
Sale of Investment	68,11,630	-
% to average Net Assets Value	1.90%	-

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

NPS TRUST- A/C HDFC PF NPS EQUITY ADVANTAGE FUND TIER I**Notes to accounts****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

Industry Classification	Equity Advantage Fund Tier I			
	March 31, 2026		March 31, 2025	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Monetary Intermediation of Commercial Banks, Saving Banks, Postal Savings Bank and Discount Houses	26,17,68,578	23.71%	-	-
Real estate activities with own or leased property	8,80,53,672	7.98%	-	-
Writing , Modifying, Testing of Computer Program to Meet the Needs of a Particular Client excluding Web-Page Designing	7,10,43,989	6.44%	-	-
Others	55,81,69,023.88	0.51	-	-
Mutual Funds	8,92,12,301	8.08%	-	-
Net Current Assets	3,56,85,615	3.23%	-	-
Net Asset Value	1,10,39,33,179	100.00%	-	-

Note :

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

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

Security Name	Asset Type	Ageing	Equity Advantage Fund Tier I	
			March 31, 2026	March 31, 2025
			NIL	NIL

2.8 Balance with Trustee Bank:

Rs.2,09,82,160/- is lying with the trustee bank as on 31st March 2026, (Previous Year Rs.NIL) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PF. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PF operates.

2.9 Prior Year Comparatives :

Previous years numbers are not comparable since scheme was launched during the year.

NPS TRUST- A/C HDFC PF NPS EQUITY ADVANTAGE FUND TIER I

3. PORTFOLIO STATEMENT AS ON MARCH 31, 2026

(In ₹)

Asset Head	Scrip Name	Quantity	Market Value	% of Portfolio	Rating	
Equity Shares	HDFC Bank Ltd	1,23,957	9,06,80,743	8.21%	NA	
	Reliance Industries Ltd.	65,521	8,80,53,672	7.98%	NA	
	ICICI Bank Ltd	58,136	7,01,06,202	6.35%	NA	
	Infosys Ltd	50,650	6,33,42,890	5.74%	NA	
	Hindalco Industries Ltd	59,727	5,28,25,545	4.79%	NA	
	ITC Ltd	1,73,164	4,98,19,283	4.51%	NA	
	Mahindra & Mahindra Ltd	14,089	4,16,28,768	3.77%	NA	
	Bharati Airtel Ltd.	22,437	3,99,91,709	3.62%	NA	
	Sun Pharmaceuticals Industries Ltd	22,599	3,97,10,963	3.60%	NA	
	State Bank of India	33,788	3,30,91,967	3.00%	NA	
	Hindustan Unilever Ltd	16,053	3,29,92,126	2.99%	NA	
	Bharat Electronics Ltd.	76,681	3,07,22,243	2.78%	NA	
	Larsen & Toubro Ltd	7,894	2,76,61,365	2.51%	NA	
	Axis Bank Ltd	23,223	2,69,68,870	2.44%	NA	
	Maruti Suzuki India Ltd	2,078	2,55,71,868	2.32%	NA	
	Kotak Mahindra Bank Ltd	59,889	2,11,64,773	1.92%	NA	
	UltraTech Cement Ltd	1,695	1,82,12,775	1.65%	NA	
	Bajaj Finance Ltd.	21,669	1,73,68,787	1.57%	NA	
	ICICI Prudential Asset Management Company Limited	6,191	1,73,44,087	1.57%	NA	
	Adani Ports And Special Economic Zone Ltd	13,165	1,72,80,379	1.57%	NA	
	National Thermal Power Corporation Ltd	45,903	1,70,13,947	1.54%	NA	
	Power Grid Corporation of India Ltd	44,009	1,30,31,065	1.18%	NA	
	Tube Investments of India Limited	5,134	1,29,23,818	1.17%	NA	
	Lupin Ltd	5,072	1,17,36,101	1.06%	NA	
	Britannia Industries Ltd	2,120	1,14,96,760	1.04%	NA	
	Shriram Finance Limited	11,340	98,89,614	0.90%	NA	
	PRESTIGE ESTATES PROJECTS LTD.	7,675	86,45,888	0.78%	NA	
	PERSISTENT SYSTEMS LIMITED	1,579	77,01,099	0.70%	NA	
	Godrej Consumer Products Ltd	7,024	69,17,235	0.63%	NA	
	SBI Life Insurance Company Limited	3,668	65,19,136	0.59%	NA	
	United Spirits Ltd	5,233	63,77,980	0.58%	NA	
	InterGlobe Aviation Limited	1,465	57,77,228	0.52%	NA	
	Info Edge (India) Ltd	5,554	53,74,606	0.49%	NA	
	LG Electronics India Limited	3,557	51,25,637	0.46%	NA	
	COROMANDEL INTERNATIONAL LIMITED	2,653	50,66,699	0.46%	NA	
	Mankind Pharma Limited	2,328	46,69,502	0.42%	NA	
	Cholamandalam Investment & Finance Company Ltd	3,442	46,62,877	0.42%	NA	
	SRF Limited	1,690	41,20,220	0.37%	NA	
	Vishal Mega Mart	37,373	39,35,377	0.36%	NA	
	Gas Authority of India Ltd	26,028	35,84,316	0.32%	NA	
	ICICI Lombard General Insurance Company Limited	1,974	33,76,724	0.31%	NA	
	Schaeffler India Limited	873	33,56,510	0.30%	NA	
	Indian Bank	2,852	24,11,936	0.22%	NA	
	Equity Shares Total		10,81,152	96,82,53,291	87.71%	
	Mutual Fund Units	Nippon India Overnight Fund - Direct Plan - Growth Option	6,16,701	8,92,12,301	8.08%	NA
	Mutual Fund Units Total		6,16,700.76	8,92,12,301	8.08%	
	Real Estate Investment Trusts	Nexus Select Trust REIT	29,000	43,72,910	0.40%	AAA
		Brookfield India Real Estate Trust (Brookfield REIT)	19,800	64,09,062	0.58%	AAA
	Real Estate Investment Trusts Total		48,800.00	1,07,81,972	0.98%	
	Net Current Assets		-	3,56,85,615	3.23%	
Grand Total		16,97,853	1,10,39,33,179	100.00%		

NPS TRUST- A/C HDFC PF NPS EQUITY ADVANTAGE FUND TIER I

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED MARCH 31, 2026

Sr No	Particulars	SCHEME EA Tier I	
		March 31, 2026	March 31, 2025
1	NAV per unit (₹) I		
	Open	10.0000	-
	High	10.4325	-
	Low	8.9908	-
	End	8.9908	-
2	Closing Assets Under Management (₹ in Lakhs)		
	End	11,039.33	-
	Average daily net assets (AAuM) II	3,577.83	-
3	Gross income as % of AAuM III	0.47%	-
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.05%	-
b	Management fee as % of AAuM (scheme wise) V	0.05%	-
5	Net income as % of AAuM VI	-29.90%	-
6	Portfolio turnover ratio VII	1.90%	-
7	Returns (%) * Compounded Annualised Yield VIII		
	a) Last 1 Year	NA	-
	Benchmark Return 1 Year	NA	-
	b) Since Launch of the scheme (01/10/2025)	-19.31%	-
	Benchmark return since inception	NA	-
	c) Compounded Annual Growth Rate		
	Last 3 Years	NA	-
	Last 5 Years	NA	-
	Last 10 Years	NA	-
	* Declared NAV; Returns calculated based on declared NAV		
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is annualised. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%) * Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return) ⁿ) - 1 (where n=365/no. of days)		



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

**Un-audited Financial Statements for the half year
ended March 31, 2026**

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST**NPS TRUST A/C HDFC PF NPS SURAKSHIT INCOME FUND TIER I**

BALANCE SHEET AS AT MARCH 31, 2026

(In ₹)

Particulars	Schedule	Surakshit Income Fund Tier I	
		March 31, 2026	March 31, 2025
Liabilities			
Unit Capital	1	36,96,45,789	-
Reserves & Surplus	2	(2,93,10,413)	-
Current Liabilities and Provisions	3	82,809	-
Total		34,04,18,185	-
Assets			
Investments	4	31,78,38,689	-
Deposits	5	-	-
Other Current Assets	6	2,25,79,496	-
Total		34,04,18,185	-
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		34,03,35,376	-
(b) Number of units outstanding		3,69,64,579	-
(c) NAV per unit (a)/(b) (₹)		9.2070	-
Significant accounting policies and notes to accounts	7		

***This scheme launched on 1st October 2025**

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 : April 15,2026

NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/C HDFC - HDFC PF NPS SURAKSHIT INCOME FUND TIER I

REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2026

(In ₹)

Particulars	Schedule	Surakshit Income Fund Tier I	
		March 31, 2026	March 31, 2025
Income			
Dividend		2,21,134	-
Interest		11,20,709	-
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		2,58,371	-
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		51,435	-
Other income		-	-
- Interest on CCIL Margin		-	-
- Miscellaneous Income		(122)	-
Total Income (A)		16,51,527	-
Expenses & Losses			
Unrealised losses in value of investments		2,37,47,549	-
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		24,714	-
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		52,713	-
NPS Trust reimbursement of expenses		1,489	-
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		-	-
Central recordkeeping agency fees		2,13,791	-
Less : Amount recovered by sale of units for Central recordkeeping agency charges		(2,13,791)	-
Depository and settlement charges		2,571	-
Distribution and awareness charges to the POPs		1,22,996	-
Others		-	-
Total Expenditure (B)		2,39,52,032	-
Surplus/(Deficit) for the year (A-B = C)		(2,23,00,505)	-
Less: Amount transferred to Unrealised appreciation account		2,36,96,114	-
Less: Amount transferred to General Reserve		(13,95,609)	-
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

The notes referred to above form an integral part of the financial statements.
This is the Revenue Account referred to in our report of even date.

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 : April 15, 2026

NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/C HDFC - HDFC PF NPS SURAKSHIT INCOME FUND TIER I

Schedules forming part of the financial statements

Schedule 1: Unit capital

(In ₹)

Particulars	Surakshit Income Fund Tier I	
	March 31, 2026	March 31, 2025
Initial capital		
<u>Unit capital</u>		
Outstanding at the beginning of the year	-	-
Add :Units issued during the year	37,17,91,594	-
Less: Units redeemed during the year	(21,45,805)	-
Outstanding at the end of the year	36,96,45,789	-
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	-	-
Add :Units issued during the year	3,71,79,159	-
Less: Units redeemed during the year	(2,14,581)	-
Outstanding Units at the end of the year	3,69,64,579	-

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Surakshit Income Fund Tier I	
	March 31, 2026	March 31, 2025
Unit premium reserve		
Opening balance	-	-
Add: Premium on Units issued	(70,88,791)	-
Less: Premium on Units redeemed	78,883	-
Add: Transfer from General Reserve	-	-
Closing balance	(70,09,908)	-
General Reserve		
Opening balance	-	-
Add: Transfer from Revenue Account	13,95,609	-
Less : Transfer to Unit premium Reserve	-	-
Closing balance	13,95,609	-
Unrealised Appreciation Account		
Opening balance	-	-
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(2,36,96,114)	-
Closing balance	(2,36,96,114)	-
Total	(2,93,10,413)	-

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Surakshit Income Fund Tier I	
	March 31, 2026	March 31, 2025
Current liabilities		
Sundry creditors	76,050	-
Contract for Purchase of Investments	-	-
Provisions:		
Redemption Payable	-	-
TDS Payable	6,759	-
Total	82,809	-

NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - HDFC PF NPS SURAKSHIT INCOME FUND TIER I

Schedules forming part of the financial statements

Schedule 4: Investments (Long Term and Short Term)

(In ₹)

Particulars	Surakshit Income Fund Tier I	
	March 31, 2026	March 31, 2025
Equity shares	19,30,74,015	-
Debentures and Bonds	2,03,60,619	-
Provision for Sub Standard Assets *	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government;	10,21,05,855	-
Treasury Bills	-	-
Others-Mutual Funds, TREPS etc	-	-
REIT	-	-
Commercial Paper	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/ mortgage based securities	22,98,200.00	-
Basel III Tier I bonds	-	-
Total	31,78,38,689	-

Schedule 5: Deposits

(In ₹)

Particulars	Surakshit Income Fund Tier I	
	March 31, 2026	March 31, 2025
Deposits with scheduled banks	-	-
CCIL Margin	-	-
Total	-	-

Schedule 6: Other current assets

(In ₹)

Particulars	Surakshit Income Fund Tier I	
	March 31, 2026	March 31, 2025
Balances with banks in current account	1,93,79,550	-
Cash in hand	-	-
Sundry debtors	-	-
Contracts for sale of investments	-	-
Interest Receivable on Non-Performing Investments	-	-
Less: Provision for interest on Non-Performing Investment	-	-
Outstanding and accrued income	31,99,946	-
Advance, Deposits etc.	-	-
Dividend Receivable	-	-
Shares/Debentures/Other application money pending allotment	-	-
Redemption receivable on investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
Total	2,25,79,496	-

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED – SURAKSHIT INCOME FUND TIER I

Schedule 7

Significant accounting policies & notes to accounts for the half year ended March 31, 2026

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, 2013 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 SURAKSHIT INCOME FUND TIER I being managed by the Company.

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 till September 30 2025 and by ICRA Limited thereof .The Investment valuation methodology adopted by valuation agencies is as follows:

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

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/ICRA 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 ICRA 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.

Valuation of Shares on merger, De-merger and other Corporate Action Events

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).
2. Equity Shares acquired through corporate action may be valued as below –

a) De-Merger: In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange.

In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price

Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps:

- a) Arrive at value /Market cap of the pre-demerged entity using the closing price on the day before the de-merger and the number of shares outstanding
- b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio.
- c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio.

If value of the share of de-merged traded company is equal or in excess of the value of pre-demerged share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.

b) Merger: In case of merger, when company 'A' is merged with company 'B' and company "B" continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company ' B' on the stock exchange.

In case of merger, when company 'A' and company 'B' are merged to form company 'C', the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.

c) Buy-back of Securities: Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

Miscellaneous

- a) Valuation of Bank Fixed Deposits: To be valued at face value and amortized on a straight-line basis.
- b) Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)": The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
- c) Alternate Investment Funds (AIF): The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used

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.

Interest on CCIL margin is booked on receipt basis.

1.5 Non Performing Assets (NPA)

As per Addendum to Valuation Guidelines (PFRDA/2023/31/REG-PF/02) Dated 16th November 2023 for securities held under NPS

Classification of Debt Securities (other than government securities) held under NPS:

- (i) Investment Grade - debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency
- (ii) Below Investment Grade - debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency
- (iii) Default - debt security shall be classified as "Default" if the interest and I or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs). In this respect, Pension Funds shall promptly inform to the valuation agencies and the CRAs, any instance of non-receipt of payment of interest and I or principal amount (part or full) in any security

1) Valuation (as per guideline) and Accounting

(i) Investment Grade - as per PFRDA (Preparation of Financial Statements and Auditor 's Report of Schemes under NPS) Guidelines 2012

(ii) Below Investment Grade - on the date of classification;

a) indicative hair cut (as per valuation guidelines) shall be applied to the principal amount

b) indicative hair cut (as per valuation guidelines) shall be applied to any interest accrued on such debt security

c) interest accrual to be continued with the applicable haircut

On being reclassified as Investment Grade, as per PFRDA (Preparation of Financial Statements and Auditor 's Report of Schemes under NPS) Guidelines 2012

(iii) Default - on the date of classification;

a) indicative hair cut (as per valuation guidelines) shall be applied to the principal amount

b) indicative hair cut (as per valuation guidelines) shall be applied to any interest accrued on such debt security

c) interest accrual to be discontinued

Interest on such debt security is to be recognized and booked as income only when it is actually received (i.e. on cash basis).

Where the date of redemption of a debt security has lapsed, the amount not redeemed shall be shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment, provided that where an investment is redeemable by installments, it will be shown as an investment until all installments have become overdue. However, accounting entries should be passed for making provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

2) Receipt of amounts from debt issuers

(i) Investment Grade - as per PFRDA (Preparation of Financial Statements and Auditor's Report

(ii) Below Investment Grade - on the date of receipt;

a) to be adjusted 1st towards outstanding interest

- b) balance amount , if any, to be adjusted towards interest amount accounted as haircut
 - c) surplus, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
- (iii) Default - on the date of receipt;
- a) Before due date of redemption of debt security
 - to be adjusted 151 towards outstanding interest and then towards interest amount accounted as haircut
 - balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
 - b) After due date of redemption of debt security
 - to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
 - balance amount, if any to be adjusted towards interest income

Identification and treatment of 'loss assets':

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset should be written off by the Pension Fund after obtaining approval from its Board of Directors or its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

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

With effect from October 01, 2025, the fees are charged based on the aggregate AUM managed by the Pension Fund Manager (PFM) across all schemes, in accordance with the prescribed slab structure. The total fees charged shall not exceed 0.30% per annum of the AUM.

1.9 Trustee fees

The company is charging trustee fees at 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 - HDFC PF NPS SURAKSHIT INCOME FUND TIER I

Notes to accounts

2.1 Contingent liabilities

(In ₹)

Particulars	Surakshit Income Fund Tier I	
	March 31, 2026	March 31, 2025
Uncalled liability on partly paid shares	-	-
Other commitments	-	-

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension fund manager	HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED)
Sponsor company	HDFC Life Insurance Company Limited
Associates and group companies	
Holding Company of sponsor	HDFC Bank Limited
Ms. Vibha Padalkar	Key Management Personnel
Mr. 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 scheme and its related parties for the year ended March 31, 2026

(In ₹)

Name of Related Parties	Nature of Transaction	Surakshit Income Fund Tier I	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	52,713	-
HDFC PENSION FUND MANAGEMENT LIMITED	Distribution and awareness charges to the POPs	1,22,996	-

Balance amount payable to related parties are as follows:

(In ₹)

Name of Related Parties	Nature of Transaction	Surakshit Income Fund Tier I	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	21,895	-
HDFC PENSION FUND MANAGEMENT LIMITED	Distribution and awareness charges to the POPs payable	51,091	-

Aggregate investments made in the Associates and group companies as at March 31, 2026 are as follows:

(In ₹)

Name of the Company	Asset type	Surakshit Income Fund Tier I			
		March 31, 2026		March 31, 2025	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	Equity	2,34,73,010	1,91,65,147	-	-

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

(In ₹)

Particulars	Surakshit Income Fund Tier I	
	March 31, 2026	March 31, 2025
Average Net Asset Value	10,26,63,264	-
Purchase of Investment	38,53,99,795	-
% to average Net Assets Value	375.40%	-
Sale of Investment	4,14,49,056	-
% to average Net Assets Value	40.37%	-

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

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - HDFC PF NPS SURAKSHIT INCOME FUND TIER I

Notes to accounts

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	Surakshit Income Fund Tier I			
	March 31, 2026		March 31, 2025	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government of India Loans	9,32,21,325	27.39%	-	-
State Government Loans	88,84,530	2.61%	-	-
Equity Shared	19,30,74,015	56.73%	-	-
Monetary Intermediation of Commercial Banks, Saving Banks, Postal Savings Bank and Discount Houses	5,16,77,336	15.18%	-	-
Manufacture of Petroleum Products	1,76,97,819	5.20%	-	-
Others	12,36,98,859	36.35%	-	-
Non Convertible Debentures	2,03,60,619	5.98%	-	-
REIT	22,98,199	0.68%	-	-
Mutual Funds	-	-	-	-
Net Current Assets	2,24,96,689	6.61%	-	-
Net Asset Value	34,03,35,376	100.00%	-	-

Note :

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

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

(In ₹)

Security Name	Asset Type	Ageing	Surakshit Income Fund Tier I	
			March 31, 2026	March 31, 2025
			NIL	NIL

2.8 Balance with Trustee Bank:

Rs.55,78,042/- is lying with the trustee bank as on 31st March 2026, (Previous Year Rs.NIL) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PF. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PF operates.

2.9 Prior Year Comparatives :

Previous years number are not comparable since this scheme was launched during the year.

NPS TRUST A/C HDFC PF NPS SURAKSHIT INCOME FUND TIER I					
3. PORTFOLIO STATEMENT AS ON MARCH 31, 2026					(In ₹)
Asset Head	Scrip Name	Quantity	Market Value	% of Portfolio	Rating
Government Securities	6.68% GOI MAT 07 July 2040	7,20,000	6,72,20,352	19.75%	
	6.48% GOI Mat 06-Oct-2035	2,70,000	2,60,00,973	7.64%	
Government Securities Total		9,90,000	9,32,21,325	27.39%	
State Development Loans	7.37% Chhatisgarh SDL Mat 17-DEC-2033	90,000	88,84,530	2.61%	
State Development Loans Total		90,000	88,84,530	2.61%	
PRIVATE CORPORATE BONDS	8.05% MUTHOOTFINANCEEEOCT2030A (Mat 16/10/30) Option II	45	44,16,069	1.30%	AA+
	8.70% LIC Housing Finance Ltd. Mat 23-Mar-2029	4	41,07,943	1.21%	AAA
PRIVATE CORPORATE BONDS Total		49	85,24,012	2.50%	
Infrastructure Bonds	7.48% IRFC NCD Mat 29-Aug-2034	12	1,18,36,606.83	3.48%	AAA
Infrastructure Bonds Loans Total		12	1,18,36,607	3.48%	
Equity Shares	HDFC Bank Ltd	26,198	1,91,65,147	5.63%	N.A.
	Reliance Industries Ltd.	13,169	1,76,97,819	5.20%	N.A.
	ICICI Bank Ltd	12,297	1,48,28,952	4.36%	N.A.
	Infosys Ltd	10,136	1,26,76,082	3.72%	N.A.
	Hindalco Industries Ltd	11,762	1,04,02,901	3.06%	N.A.
	ITC Ltd	34,126	98,18,050	2.88%	N.A.
	Mahindra & Mahindra Ltd	2,806	82,90,888	2.44%	N.A.
	Bharati Airtel Ltd.	4,463	79,54,851	2.34%	N.A.
	Sun Pharmaceuticals Industries Ltd	4,491	78,91,585	2.32%	N.A.
	State Bank of India	7,146	69,98,792	2.06%	N.A.
	Hindustan Unilever Ltd	3,157	64,88,266	1.91%	N.A.
	Bharat Electronics Ltd.	15,918	63,77,547	1.87%	N.A.
	Axis Bank Ltd	4,915	57,07,790	1.68%	N.A.
	Larsen & Toubro Ltd	1,576	55,22,462	1.62%	N.A.
	Maruti Suzuki India Ltd	413	50,82,378	1.49%	N.A.
	Kotak Mahindra Bank Ltd	12,644	44,68,390	1.31%	N.A.
	Bajaj Finance Ltd.	4,608	36,93,542	1.09%	N.A.
	UltraTech Cement Ltd	338	36,31,810	1.07%	N.A.
	Adani Ports And Special Economic Zone Ltd	2,620	34,39,012	1.01%	N.A.
	National Thermal Power Corporation Ltd	9,257	34,31,107	1.01%	N.A.
	Power Grid Corporation of India Ltd	8,862	26,24,038	0.77%	N.A.
	Lupin Ltd	1,006	23,27,783	0.68%	N.A.
	Tube Investments of India Limited	924	23,25,985	0.68%	N.A.
	Britannia Industries Ltd	417	22,61,391	0.66%	N.A.
	Shriram Finance Limited	2,395	20,88,680	0.61%	N.A.
	PRESTIGE ESTATES PROJECTS LTD.	1,546	17,41,569	0.51%	N.A.
	PERSISTENT SYSTEMS LIMITED	315	15,36,318	0.45%	N.A.
	SBI Life Insurance Company Limited	776	13,79,185	0.41%	N.A.
	Godrej Consumer Products Ltd	1,381	13,60,009	0.40%	N.A.
	United Spirits Ltd	1,030	12,55,364	0.37%	N.A.
	LG Electronics India Limited	838	12,07,558	0.35%	N.A.
	InterGlobe Aviation Limited	291	11,47,559	0.34%	N.A.
	Info Edge (India) Ltd	1,113	10,77,050	0.32%	N.A.
	COROMANDEL INTERNATIONAL LIMITED	529	10,10,284	0.30%	N.A.
	Cholamandalam Investment & Finance Company Ltd	732	9,91,640	0.29%	N.A.
	Mankind Pharma Limited	463	9,28,685	0.27%	N.A.
SRF Limited	335	8,16,730	0.24%	N.A.	
Vishal Mega Mart	7,340	7,72,902	0.23%	N.A.	
Gas Authority of India Ltd	5,239	7,21,463	0.21%	N.A.	
ICICI Lombard General Insurance Company Limited	419	7,16,741	0.21%	N.A.	
Schaeffler India Limited	184	7,07,443	0.21%	N.A.	
Indian Bank	601	5,08,266	0.15%	N.A.	
Equity Shares Total		2,18,776	19,30,74,015	56.73%	
REAL ESTATE INVESTMENT TRUSTS					
	Brookfield India Real Estate Trust (Brookfield REIT)	7,100	22,98,199	0.68%	AAA
Real Estate Investment Trusts Total		7,100	22,98,199	0.68%	
Net Current Assets		-	2,24,96,689	6.61%	
Grand Total		12,98,776	34,03,35,376	100.00%	

NPS TRUST A/C HDFC - HDFC PF NPS SURAKSHIT INCOME FUND TIER I

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED MARCH 31, 2026

Sr No	Particulars	Surakshit Income Fund Tier I	
		March 31, 2026	March 31, 2025
1	NAV per unit (₹) I		
	Open	10.0000	-
	High	10.2117	-
	Low	9.2064	-
	End	9.2070	-
2	Closing Assets Under Management (₹ in Lakhs)		
	End	3,403.35	-
	Average daily net assets (AAuM) II	1,026.63	-
3	Gross income as % of AAuM III	1.61%	-
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.18%	-
b	Management fee as % of AAuM (scheme wise) V	0.05%	-
5	Net income as % of AAuM VI	-21.72%	-
6	Portfolio turnover ratio VII	40.37%	-
7	Returns (%)* Compounded Annualised Yield VIII		
	a) Last 1 Year	NA	-
	Benchmark return 1 year	NA	-
	b) Since Launch of the scheme (01/10/2025)	-15.35%	-
	Benchmark return since inception	NA	NA
	c) Compounded Annual Growth Rate		
	Last 3 Years	NA	-
	Last 5 Years	NA	NA
	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 annualised. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return)^n) - 1 (where n=365/no. of days)		



**NPS TRUST A/C HDFC PENSION FUND
MANAGEMENT LIMITED – SURAKSHIT INCOME
FUND TIER II**

**Un-audited Financial Statements for the half year
ended March 31, 2026**

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST**NPS TRUST A/C HDFC - PF NPS SURAKSHIT INCOME FUND TIER II**

BALANCE SHEET AS AT MARCH 31, 2026

(In ₹)

Particulars	Schedule	Surakshit Income Fund Tier II	
		March 31, 2026	March 31, 2025
Liabilities			
Unit Capital	1	2,74,26,602	-
Reserves & Surplus	2	(5,50,047)	-
Current Liabilities and Provisions	3	6,364	-
Total		2,68,82,919	-
Assets			
Investments	4	2,57,18,734	-
Deposits	5	-	-
Other Current Assets	6	11,64,185	-
Total		2,68,82,919	-
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		2,68,76,555	-
(b) Number of units outstanding		27,42,660	-
(c) NAV per unit (a)/(b) (₹)		9.7994	-
Significant accounting policies and notes to accounts	7		

***This scheme launched on 1st October 2025**

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 : April 15,2026

NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/C HDFC - PF NPS SURAKSHIT INCOME FUND TIER II

REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2026

(In ₹)

Particulars	Schedule	Surakshit Income Fund Tier II	
		March 31, 2026	March 31, 2025
Income			
Dividend		1,388	-
Interest		75,344	-
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		47,609	-
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		648	-
Other income			
- Interest on CCL Margin		-	-
- Miscellaneous Income		(13)	-
Total Income (A)		1,24,976	-
Expenses & Losses			
Unrealised losses in value of investments		6,51,477	-
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		6,863	-
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		2,564	-
NPS Trust reimbursement of expenses		69	-
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		-	-
Central recordkeeping agency fees		28	-
Less : Amount recovered by sale of units for Central recordkeeping agency charges		(28)	-
Depository and settlement charges		313	-
Distribution and awareness charges to the POPs		5,984	-
Others		-	-
Total Expenditure (B)		6,67,270	-
Surplus/(Deficit) for the year (A-B = C)		(5,42,294)	-
Less: Amount transferred to Unrealised appreciation account		6,50,828	-
Less: Amount transferred to General Reserve		(1,08,534)	-
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

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

This is the Revenue Account referred to in our report of even date.

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 : April 15, 2026

NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/C HDFC - PF NPS SURAKSHIT INCOME FUND TIER II

Schedules forming part of the financial statements

Schedule 1: Unit capital

(In ₹)

Particulars	Surakshit Income Fund Tier II	
	March 31, 2026	March 31, 2025
Initial capital		
Unit capital		
Outstanding at the beginning of the year	-	-
Add :Units issued during the year	2,75,24,213	-
Less: Units redeemed during the year	(97,611)	-
Outstanding at the end of the year	2,74,26,602	-
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	-	-
Add :Units issued during the year	27,52,421	-
Less: Units redeemed during the year	(9,761)	-
Outstanding Units at the end of the year	27,42,660	-

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Surakshit Income Fund Tier II	
	March 31, 2026	March 31, 2025
Unit premium reserve		
Opening balance	-	-
Add: Premium on Units issued	(8,463)	-
Less: Premium on Units redeemed	710	-
Add: Transfer from General Reserve	-	-
Closing balance	(7,753)	-
General Reserve		
Opening balance	-	-
Add: Transfer from Revenue Account	1,08,534	-
Less : Transfer to Unit premium Reserve	-	-
Closing balance	1,08,534	-
Unrealised Appreciation Account		
Opening balance	-	-
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(6,50,828)	-
Closing balance	(6,50,828)	-
Total	(5,50,047)	-

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Surakshit Income Fund Tier II	
	March 31, 2026	March 31, 2025
Current liabilities		
Sundry creditors	5,381	-
Contract for Purchase of Investments	-	-
Provisions:		
Redemption Payable	517	-
TDS Payable	466	-
Total	6,364	-

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

Schedules forming part of the financial statements

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

Particulars	Surakshit Income Fund Tier II	
	March 31, 2026	March 31, 2025
Equity shares	32,78,786	-
Debentures and Bonds	-	-
Provision for Sub Standard Assets *	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government; Treasury Bills	1,80,91,300	-
Others-Mutual Funds, TREPS etc	43,48,648	-
REIT	-	-
Commercial Paper	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/ mortgage based securities	-	-
Basel III Tier I bonds	-	-
Total	2,57,18,734	-

Schedule 5: Deposits**(In ₹)**

Particulars	Surakshit Income Fund Tier II	
	March 31, 2026	March 31, 2025
Deposits with scheduled banks	-	-
CCIL Margin	-	-
Total	-	-

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

Particulars	Surakshit Income Fund Tier II	
	March 31, 2026	March 31, 2025
Balances with banks in current account	6,77,078	-
Cash in hand	-	-
Sundry debtors	-	-
Contracts for sale of investments	-	-
Interest Receivable on Non-Performing Investments	-	-
Less: Provision for interest on Non-Performing Investment	-	-
Outstanding and accrued income	4,87,107	-
Advance, Deposits etc.	-	-
Dividend Receivable	-	-
Shares/Debentures/Other application money pending allotment	-	-
Redemption receivable on investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
Total	11,64,185	-

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED – SURAKSHIT INCOME FUND TIER II

Schedule 7

Significant accounting policies & notes to accounts for the half year ended March 31, 2026

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, 2013 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 SURAKSHIT INCOME FUND TIER II being managed by the Company.

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 till September 30 2025 and by ICRA Limited thereof .The Investment valuation methodology adopted by valuation agencies is as follows:

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

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/ICRA 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 ICRA 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.

Valuation of Shares on merger, De-merger and other Corporate Action Events

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).
2. Equity Shares acquired through corporate action may be valued as below –

a) De-Merger: In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange.

In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price

Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps:

- a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding
- b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio.
- c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio.

If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.

b) Merger: In case of merger, when company 'A' is merged with company 'B' and company "B" continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company ' B' on the stock exchange.

In case of merger, when company 'A' and company 'B' are merged to form company 'C', the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.

c) Buy-back of Securities: Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

Miscellaneous

- a) Valuation of Bank Fixed Deposits: To be valued at face value and amortized on a straight-line basis.
- b) Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)": The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
- c) Alternate Investment Funds (AIF): The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used

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.

Interest on CCIL margin is booked on receipt basis.

1.5 Non Performing Assets (NPA)

As per Addendum to Valuation Guidelines (PFRDA/2023/31/REG-PF/02) Dated 16th November 2023 for securities held under NPS

Classification of Debt Securities (other than government securities) held under NPS:

- (i) Investment Grade - debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency
- (ii) Below Investment Grade - debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency
- (iii) Default - debt security shall be classified as "Default" if the interest and I or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs). In this respect, Pension Funds

shall promptly inform to the valuation agencies and the CRAs, any instance of non-receipt of payment of interest and I or principal amount (part or full) in any security

1) Valuation (as per guideline) and Accounting

(i) Investment Grade - as per PFRDA (Preparation of Financial Statements and Auditor 's Report of Schemes under NPS) Guidelines 2012

(ii) Below Investment Grade - on the date of classification;

a) indicative hair cut (as per valuation guidelines) shall be applied to the principal amount

b) indicative hair cut (as per valuation guidelines) shall be applied to any interest accrued on such debt security

c) interest accrual to be continued with the applicable haircut

On being reclassified as Investment Grade, as per PFRDA (Preparation of Financial Statements and Auditor 's Report of Schemes under NPS) Guidelines 2012

(iii) Default - on the date of classification;

a) indicative hair cut (as per valuation guidelines) shall be applied to the principal amount

b) indicative hair cut (as per valuation guidelines) shall be applied to any interest accrued on such debt security

c) interest accrual to be discontinued

Interest on such debt security is to be recognized and booked as income only when it is actually received (i.e. on cash basis).

Where the date of redemption of a debt security has lapsed, the amount not redeemed shall be shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment, provided that where an investment is redeemable by installments, it will be shown as an investment until all installments have become overdue. However, accounting entries should be passed for making provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

2) Receipt of amounts from debt issuers

(i) Investment Grade - as per PFRDA (Preparation of Financial Statements and Auditor's Report

- (ii) Below Investment Grade - on the date of receipt;
 - a) to be adjusted 1st towards outstanding interest
 - b) balance amount , if any, to be adjusted towards interest amount accounted as haircut
 - c) surplus, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
- (iii) Default - on the date of receipt;
 - a) Before due date of redemption of debt security
 - to be adjusted 1st towards outstanding interest and then towards interest amount accounted as haircut
 - balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
 - b) After due date of redemption of debt security
 - to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
 - balance amount, if any to be adjusted towards interest income

Identification and treatment of 'loss assets':

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset should be written off by the Pension Fund after obtaining approval from its Board of Directors or its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

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

With effect from October 01, 2025, the fees are charged based on the aggregate AUM managed by the Pension Fund Manager (PFM) across all schemes, in accordance with the prescribed slab structure. The total fees charged shall not exceed 0.30% per annum of the AUM.

1.9 Trustee fees

The company is charging trustee fees at 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 - PF NPS SURAKSHIT INCOME FUND TIER II

Notes to accounts

2.1 Contingent liabilities

(In ₹)

Particulars	Surakshit Income Fund Tier II	
	March 31, 2026	March 31, 2025
Uncalled liability on partly paid shares	-	-
Other commitments	-	-

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension fund manager	HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED)
Sponsor company	HDFC Life Insurance Company Limited
Associates and group companies	
Holding Company of sponsor	HDFC Bank Limited
Ms. Vibha Padalkar	Key Management Personnel
Mr. 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 scheme and its related parties for the year ended March 31, 2026

(In ₹)

Name of Related Parties	Nature of Transaction	Surakshit Income Fund Tier II	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	2,564	-
HDFC PENSION FUND MANAGEMENT LIMITED	Distribution and awareness charges to the POPs	5,984	-

Balance amount payable to related parties are as follows:

(In ₹)

Name of Related Parties	Nature of Transaction	Surakshit Income Fund Tier II	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	1,507	-
HDFC PENSION FUND MANAGEMENT LIMITED	Distribution and awareness charges to the POPs payable	3,519	-

Aggregate investments made in the Associates and group companies as at March 31, 2026 are as follows:

(In ₹)

Name of the Company	Asset type	Surakshit Income Fund Tier II			
		March 31, 2026		March 31, 2025	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	Equity	3,80,769	3,29,929	-	-

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 - PF NPS SURAKSHIT INCOME FUND TIER II

Notes to accounts

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

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2026 is as follows :

(In ₹)

Particulars	Surakshit Income Fund Tier II	
	March 31, 2026	March 31, 2025
Average Net Asset Value	84,14,265	-
Purchase of Investment	2,63,50,165	-
% to average Net Assets Value	313.16%	-
Sale of Investment	38,74,126	-
% to average Net Assets Value	46.04%	-

*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	Surakshit Income Fund Tier II			
	March 31, 2026		March 31, 2025	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government of India Loans	1,80,91,299	67.31%	-	-
Equity shares	32,78,787	12.20%	-	-
Mutual Funds	43,48,648	16.18%	-	-
Net Current Assets	11,57,821	4.31%	-	-
Net Asset Value	2,68,76,555	100.00%	-	-

Note :

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

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

(In ₹)

Security Name	Asset Type	Ageing	Surakshit Income Fund Tier II	
			March 31, 2026	March 31, 2025
			NIL	NIL

2.8 Balance with Trustee Bank:

Rs.3,751/- is lying with the trustee bank as on 31st March 2026. (Previous Year Rs.NIL) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PF. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PF operates.

2.9 Prior Year Comparatives :

Previous years numbers are not comparable since this scheme was launched during the year.

NPS TRUST A/C HDFC - PF NPS SURAKSHIT INCOME FUND TIER II

3. PORTFOLIO STATEMENT AS ON MARCH 31, 2026

(In ₹)

Asset Head	Scrip Name	Quantity	Market Value	% of Portfolio
Government Securities	6.48% GOI Mat 06-Oct-2035	1,20,000	1,15,55,987	43.00%
	6.68% GOI MAT 07 July 2040	70,000	65,35,312	24.32%
Government Securities Total		1,90,000	1,80,91,299	67.31%
Equity Shares				
	HDFC Bank Ltd	451	3,29,929	1.23%
	Reliance Industries Ltd.	228	3,06,409	1.14%
	ICICI Bank Ltd	210	2,53,239	0.94%
	Infosys Ltd	172	2,15,103	0.80%
	Hindalco Industries Ltd	203	1,79,543	0.67%
	ITC Ltd	563	1,61,975	0.60%
	Mahindra & Mahindra Ltd	48	1,41,826	0.53%
	Bharati Airtel Ltd.	76	1,35,462	0.50%
	Sun Pharmaceuticals Industries Ltd	77	1,35,304	0.50%
	Bharat Electronics Ltd.	311	1,24,602	0.46%
	State Bank of India	122	1,19,487	0.44%
	Hindustan Unilever Ltd	52	1,06,870	0.40%
	Axis Bank Ltd	84	97,549	0.36%
	Larsen & Toubro Ltd	27	94,611	0.35%
	National Thermal Power Corporation Ltd	240	88,956	0.33%
	Maruti Suzuki India Ltd	7	86,142	0.32%
	Kotak Mahindra Bank Ltd	217	76,688	0.29%
	Bajaj Finance Ltd.	79	63,322	0.24%
	Adani Ports And Special Economic Zone Ltd	45	59,067	0.22%
	UltraTech Cement Ltd	5	53,725	0.20%
	Lupin Ltd	17	39,336	0.15%
	Shriram Finance Limited	41	35,756	0.13%
	LG Electronics India Limited	24	34,584	0.13%
	Britannia Industries Ltd	6	32,538	0.12%
	PRESTIGE ESTATES PROJECTS LTD.	26	29,289	0.11%
	PERSISTENT SYSTEMS LIMITED	5	24,386	0.09%
	SBI Life Insurance Company Limited	13	23,105	0.09%
	Tube Investments of India Limited	9	22,656	0.08%
	Godrej Consumer Products Ltd	22	21,666	0.08%
	United Spirits Ltd	17	20,720	0.08%
	InterGlobe Aviation Limited	5	19,718	0.07%
	Info Edge (India) Ltd	18	17,419	0.06%
	COROMANDEL INTERNATIONAL LIMITED	9	17,188	0.06%
	Cholamandalam Investment & Finance Company Ltd	12	16,256	0.06%
	Mankind Pharma Limited	7	14,041	0.05%
	Vishal Mega Mart	123	12,952	0.05%
	Gas Authority of India Ltd	89	12,256	0.05%
	SRF Limited	5	12,190	0.05%
	ICICI Lombard General Insurance Company Limited	7	11,974	0.04%
	Schaeffler India Limited	3	11,534	0.04%
	Power Grid Corporation of India Ltd	37	10,956	0.04%
	Indian Bank	10	8,457	0.03%
Equity Shares Total		3,722	32,78,787	12.20%
Mutual Fund Units	Nippon India Overnight Fund - Direct Plan - Growth Option	30,061	43,48,648	16.18%
Mutual Fund Units Total		30,061	43,48,648	16.18%
Net Current Assets		-	11,57,821	4.31%
Grand Total		2,23,783	2,68,76,555	100.00%

NPS TRUST A/C HDFC - PF NPS SURAKSHIT INCOME FUND TIER II

3.1 KEY STATISTICS FOR THE PERIOD HALF YEAR ENDED MARCH 31, 2026

Sr No	Particulars	Surakshit Income Fund Tier II	
		March 31, 2026	March 31, 2025
1	NAV per unit (₹) I		
	Open	10.0000	-
	High	10.0979	-
	Low	9.7979	-
	End	9.7994	-
2	Closing Assets Under Management (₹ in Lakhs)		
	End	268.77	-
	Average daily net assets (AAuM) II	84.14	-
3	Gross income as % of AAuM III	1.49%	-
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.11%	-
b	Management fee as % of AAuM (scheme wise) V	0.03%	-
5	Net income as % of AAuM VI	-6.44%	-
6	Portfolio turnover ratio VII	46.04%	-
7	Returns (%)* Compounded Annualised Yield VIII		
	a) Last 1 Year	NA	-
	Benchmark return 1 year	NA	-
	b) Since Launch of the scheme (01/10/2025)	-4.00%	-
	Benchmark return since inception	NA	-
	c) Compounded Annual Growth Rate		
	Last 3 Years	NA	-
	Last 5 Years	NA	-
	Last 10 Years	NA	-
	* Declared NAV; Returns calculated based on declared NAV		
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is annualised. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return)^n) - 1 (where n=365/no. of days)		



NPS TRUST A/C HDFC PF NPS VATSALYA SCHEME

**Un-audited Financial Statements for the half year
ended March 31, 2026**

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST**NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - PF NPS VATSALYA SCHEME**

UN-AUDITED BALANCE SHEET AS AT MARCH 31, 2026

(In ₹)

Particulars	Schedule	Scheme PF NPS Vatsalya Scheme	
		March 31, 2026	March 31, 2025
Liabilities			
Unit Capital	1	1,03,73,00,271	-
Reserves & Surplus	2	(6,10,21,538)	-
Current Liabilities and Provisions	3	59,872	-
Total		97,63,38,605	-
Assets			
Investments	4	95,89,80,876	-
Deposits	5	-	-
Other Current Assets	6	1,73,57,729	-
Total		97,63,38,605	-
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		97,62,78,733	-
(b) Number of units outstanding		10,37,30,027	-
(c) NAV per unit (a)/(b) (₹)		9.4117	-
Significant accounting policies and notes to accounts	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 : April 15, 2026

NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - PF NPS VATSALYA SCHEME

UN-AUDITED REVENUE ACCOUNT FOR THE PERIOD YEAR ENDED MARCH 31, 2026

(In ₹)

Particulars	Schedule	Scheme PF NPS Vatsalya Scheme	
		March 31, 2026	March 31, 2025
Income			
Dividend		8,02,176	-
Interest		45,60,724	-
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		7,65,346	-
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		3,028	-
Other income			-
- Interest on CCIL Margin		-	-
- Miscellaneous Income		-	-
Total Income (A)		61,31,274	-
Expenses & Losses			
Unrealised losses in value of investments		6,62,60,835	-
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		24,651	-
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		1,00,321	-
NPS Trust reimbursement of expenses		4,743	-
Depository and settlement charges		5,128	-
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		-	-
Central recordkeeping agency fees		9,88,265	-
Less : Amount recovered by sale of units for Central recordkeeping agency charges		(9,88,265)	-
Distribution and Awareness Charges to POP		-	-
Other Expenses		-	-
Total Expenditure (B)		6,63,95,678	-
Surplus/(Deficit) for the year (A-B = C)		(6,02,64,404)	-
Less: Amount transferred to Unrealised appreciation account		6,62,57,807	-
Less: Amount transferred to General Reserve		(59,93,403)	-
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

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

For and on behalf of Board of Directors of HDFC Pension 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 : April 15, 2026

NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - PF NPS VATSALYA SCHEME

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

Schedule 1: Unit capital

(In ₹)

Particulars	Scheme PF NPS Vatsalya Scheme	
	March 31, 2026	March 31, 2025
Initial capital		
<u>Unit capital</u>		
Outstanding at the beginning of the year	-	-
Add :Units issued during the period	90,85,22,082	-
Less: Units redeemed during the period	12,87,78,189	-
Outstanding at the end of the year	1,03,73,00,271	-
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	-	-
Add :Units issued during the period	9,08,52,208	-
Less: Units redeemed during the period	1,28,77,819	-
Outstanding Units at the end of the year	10,37,30,027	-

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme PF NPS Vatsalya Scheme	
	March 31, 2026	March 31, 2025
Unit premium reserve		
Opening balance	-	-
Add: Premium on Units issued	(8,43,296)	-
Less: Premium on Units redeemed	86,162	-
Add: Transfer from General Reserve	-	-
Closing balance	(7,57,134)	-
General Reserve		
Opening balance	-	-
Add: Transfer from Revenue Account	59,93,403	-
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	59,93,403	-
Unrealised Appreciation Reserve		
Opening balance	-	-
Add: Adjustment for Previous years unrealised appreciation	(6,62,57,807)	-
Add/(Less): Transfer from/(to) Revenue Account	-	-
Closing balance	(6,62,57,807)	-
Total	(6,10,21,538)	-

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme PF NPS Vatsalya Scheme	
	March 31, 2026	March 31, 2025
Current liabilities		
Sundry creditors	55,441	-
Contract for Purchase of Investments	-	-
Provisions:		
Redemption Payable	-	-
TDS Payable	4,431	-
Total	59,872	-

NATIONAL PENSION SYSTEM TRUST**NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - PF NPS VATSALYA SCHEME**

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

Schedule 4: Investments (Long Term and Short Term)

(In ₹)

Particulars	Scheme PF NPS Vatsalya Scheme	
	March 31, 2026	March 31, 2025
Equity shares	53,90,83,940	-
Debentures and Bonds	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	15,93,02,380	-
Commercial Paper	-	-
REIT	-	-
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/ mortgage based securities	-	-
Basel III Tier I bonds	24,02,83,528	-
Others-Mutual Funds, TREPS etc	2,03,11,028	-
Total	95,89,80,876	-

Schedule 5: Deposits

(In ₹)

Particulars	Scheme PF NPS Vatsalya Scheme	
	March 31, 2026	March 31, 2025
Deposits with scheduled banks	-	-
CCIL Margin	-	-
Total	-	-

Schedule 6: Other current assets

(In ₹)

Particulars	Scheme PF NPS Vatsalya Scheme	
	March 31, 2026	March 31, 2025
Balances with banks in current account	51,08,047	-
Cash in hand	-	-
Sundry debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	1,22,49,682	-
Advance, Deposits etc.	-	-
Shares/debentures/ others application money pending allotment	-	-
Dividend Receivable	-	-
Redemption receivable on investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
Total	1,73,57,729	-

NPS TRUST A/C HDFC PF NPS VATSALYA SCHEME

Schedule 7

Significant accounting policies & notes to accounts for the period ended March 31, 2026

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, 2013 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 VATSALYA SCHEME being managed by the Company.

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.

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 ICRA Limited w.e.f. October 01, 2026. The Investment valuation methodology adopted by ICRA Limited is as follows:

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

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 / ICRA 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 ICRA 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.

Valuation of Shares on merger, De-merger and other Corporate Action Events

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).

2. Equity Shares acquired through corporate action may be valued as below –

a) De-Merger: In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange.

In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price

Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps:

a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding

- b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio.
- c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio.

If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.

b) Merger: In case of merger, when company 'A' is merged with company 'B' and company "B" continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company ' B' on the stock exchange.

In case of merger, when company 'A' and company 'B' are merged to form company 'C', the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.

c) Buy-back of Securities: Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

Miscellaneous

- a) Valuation of Bank Fixed Deposits: To be valued at face value and amortized on a straight-line basis.
- b) Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)": The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
- c) Alternate Investment Funds (AIF): The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.

1.4 Non Performing Assets (NPA)

As per Addendum to Valuation Guidelines (PFRDA/2023/31/REG-PF/02) Dated 16th November2023 for securities held under NPS

Classification of Debt Securities (other than government securities) held under NPS:

- (i) Investment Grade - debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency
- (ii) Below Investment Grade - debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency
- (iii) Default - debt security shall be classified as "Default" if the interest and I or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs). In this respect, Pension Funds shall promptly inform to the valuation agencies and the CRAs, any instance of non-receipt of payment of interest and I or principal amount (part or full) in any security

1) Valuation (as per guideline) and Accounting

- (i) Investment Grade - as per PFRDA (Preparation of Financial Statements and Auditor 's Report of Schemes under NPS) Guidelines 2012
- (ii) Below Investment Grade - on the date of classification;
 - a) indicative hair cut (as per valuation guidelines) shall be applied to the principal amount
 - b) indicative hair cut (as per valuation guidelines) shall be applied to any interest accrued on such debt security
 - c) interest accrual to be continued with the applicable haircut

On being reclassified as Investment Grade, as per PFRDA (Preparation of Financial Statements and Auditor 's Report of Schemes under NPS) Guidelines 2012

- (iii) Default - on the date of classification;
 - a) indicative hair cut (as per valuation guidelines) shall be applied to the principal amount
 - b) indicative hair cut (as per valuation guidelines) shall be applied to any interest accrued on such debt security
 - c) interest accrual to be discontinued

Interest on such debt security is to be recognized and booked as income only when it is actually received (i.e. on cash basis).

Where the date of redemption of a debt security has lapsed, the amount not redeemed shall be shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment, provided that where an investment is redeemable by installments, it will be shown as an investment until all installments have become overdue. However, accounting entries should be passed for making provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

2) Receipt of amounts from debt issuers

- (i) Investment Grade - as per PFRDA (Preparation of Financial Statements an Auditor's Report
- (ii) Below Investment Grade - on the date of receipt;
 - a) to be adjusted 1st towards outstanding interest
 - b) balance amount , if any, to be adjusted towards interest amount accounted as haircut
 - c) surplus, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
- (iii) Default - on the date of receipt;
 - a) Before due date of redemption of debt security
 - to be adjusted 1st towards outstanding interest and then towards interest amount accounted as haircut
 - balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
 - b) After due date of redemption of debt security
 - to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
 - balance amount, if any to be adjusted towards interest income

Identification and treatment of 'loss assets':

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset should be written off by the Pension Fund after obtaining approval from its Board of Directors or its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

1.5 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.

Interest on CCIL margin will be accounted 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.

1.9 Trustee fees

The Company is charging trustee fees at 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 - PF NPS VATSALYA SCHEME

Notes to accounts (Un-audited)

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme PF NPS Vatsalya Scheme	
	March 31, 2026	March 31, 2025
Uncalled liability on partly paid shares	-	-
Other commitments	-	-

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

Nature of relationship	Name of the related party
Pension fund manager	HDFC PENSION FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED)
Sponsor company	HDFC Life Insurance Company Limited
Associates and group companies	
Holding Company of sponsor	HDFC Bank Ltd
Ms. Vibha Padalkar	Key Management Personnel
Mr. 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 scheme and its related parties for the year ended March 31, 2026

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme PF NPS Vatsalya Scheme	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	1,00,321	-

Balance amount payable to related parties are as follows:

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme PF NPS Vatsalya Scheme	
		March 31, 2026	March 31, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	47,847	-

Aggregate investments made in the Associates and group companies as at March 31, 2026 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme PF NPS Vatsalya Scheme			
		As at March 31, 2026		As at March 31, 2025	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd		6,66,93,963.46	5,35,15,077.15	-	-

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 - PF NPS VATSALYA SCHEME

Notes to accounts (Un-audited)

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

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2026 is as follows :

(In ₹)

Particulars	Scheme PF NPS Vatsalya Scheme	
	March 31, 2026	March 31, 2025
Average Net Asset Value	91,79,37,393	-
Purchase of Investment	1,14,59,80,936	-
% to average Net Assets Value	124.84%	-
Sale of Investment	13,40,11,933	-
% to average Net Assets Value	14.60%	-

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

2.6 Investments falling under each major industry group

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

(In ₹)

Industry Classification	Scheme PF NPS Vatsalya Scheme			
	March 31, 2026		March 31, 2025	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government of India Loans	15,93,02,380.00	16.32%	-	-
Non Convertible Debenture	24,02,83,528.21	24.61%	-	-
Other credit granting	143062307.7	14.65%	-	-
Other monetary intermediation services n.e.c.	97221220.53	9.96%	-	-
Equity	53,90,83,940.04	55.22%	-	-
Monetary Intermediation of Commercial Banks, Saving Banks, Postal Savings Bank and Discount Houses	14,42,47,986.05	14.78%	-	-
Manufacture of Petroleum Products	5,01,04,623.70	5.13%	-	-
Others	34,47,31,330.29	35.31%	-	-
Mutual Funds	2,03,11,028.29	2.08%	-	-
Net Current Assets	1,72,97,857	1.77%	-	-
Net Asset Value	97,62,78,733.29	100.00%	-	-

Note :

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

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme PF NPS Vatsalya Scheme	
			March 31, 2026	March 31, 2025
			-	-

2.8 Balance with Trustee Bank:

Rs.1,70,51,211/- is lying with the trustee bank as on 31st March 2026, (Previous Year - Nil) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PF. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PF operates.

2.9 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 - PF NPS VATSALYA SCHEME

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE PERIOD ENDED MARCH 31, 2026

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Central Government Securities			
6.68% GOI MAT 07 July 2040	14,00,42,400	14.34%	Sovereign
6.48% GOI Mat 06-Oct-2035	1,92,59,980	1.97%	Sovereign
Central Government Securities Total	15,93,02,380	16.3%	
PRIVATE CORPORATE BONDS			
8.05% MUTHOOTFINANCEEOCT2030A (Mat 16/10/30) Option II	2,45,33,716	2.51%	AA+
PSU / PFI BONDS			
7.64% NABARD NCD Mat 06-December-2029 (Series 25B)	9,72,21,221	9.96%	AAA
INFRASTRUCTURE BONDS			
7.60% Power Finance Corporation Ltd 2033 BS 233C .Mat 25-AUG-2033	9,68,28,146	9.92%	AAA
7.48% IRFC NCD Mat 29-Aug-2034	2,17,00,446	2.22%	AAA
NCD TOTAL	24,02,83,528	24.6%	
Equity Shares			
HDFC Bank Ltd	5,35,15,077	5.48%	N.A.
Reliance Industries Ltd.	5,01,04,624	5.13%	N.A.
ICICI Bank Ltd	4,13,58,752	4.24%	N.A.
Infosys Ltd	3,57,40,897	3.66%	N.A.
Hindalco Industries Ltd	2,97,06,022	3.04%	N.A.
ITC Ltd	2,63,00,959	2.69%	N.A.
Mahindra & Mahindra Ltd	2,34,10,088	2.40%	N.A.
Sun Pharmaceuticals Industries Ltd	2,19,49,185	2.25%	N.A.
Bharati Airtel Ltd.	2,19,27,085	2.25%	N.A.
Bharat Electronics Ltd.	2,00,27,292	2.05%	N.A.
State Bank of India	1,95,41,968	2.00%	N.A.
Hindustan Unilever Ltd	1,73,91,102	1.78%	N.A.
Axis Bank Ltd	1,59,23,746	1.63%	N.A.
Larsen & Toubro Ltd	1,59,08,614	1.63%	N.A.
National Thermal Power Corporation Ltd	1,51,12,883	1.55%	N.A.
Maruti Suzuki India Ltd	1,43,73,408	1.47%	N.A.
Kotak Mahindra Bank Ltd	1,24,85,975	1.28%	N.A.
UltraTech Cement Ltd	1,02,07,750	1.05%	N.A.
Bajaj Finance Ltd.	1,00,61,056	1.03%	N.A.
Adani Ports And Special Economic Zone Ltd	96,88,301	0.99%	N.A.
Lupin Ltd	66,27,010	0.68%	N.A.
Britannia Industries Ltd	60,57,491	0.62%	N.A.
Shriram Finance Limited	58,55,279	0.60%	N.A.
LG Electronics India Limited	55,33,440	0.57%	N.A.
PRESTIGE ESTATES PROJECTS LTD.	48,05,649	0.49%	N.A.
PERSISTENT SYSTEMS LIMITED	42,48,041	0.44%	N.A.
SBI Life Insurance Company Limited	38,47,855	0.39%	N.A.
Tube Investments of India Limited	37,30,639	0.38%	N.A.
Godrej Consumer Products Ltd	37,19,590	0.38%	N.A.
United Spirits Ltd	33,55,356	0.34%	N.A.
InterGlobe Aviation Limited	32,10,009	0.33%	N.A.
Info Edge (India) Ltd	30,20,192	0.31%	N.A.
COROMANDEL INTERNATIONAL LIMITED	29,31,543	0.30%	N.A.
Cholamandalam Investment & Finance Company Ltd	27,37,849	0.28%	N.A.
Mankind Pharma Limited	26,45,650	0.27%	N.A.
SRF Limited	23,16,100	0.24%	N.A.
Schaeffler India Limited	21,76,157	0.22%	N.A.
Vishal Mega Mart	20,96,418	0.21%	N.A.
Gas Authority of India Ltd	20,50,364	0.21%	N.A.
ICICI Lombard General Insurance Company Limited	19,62,058	0.20%	N.A.
Indian Bank	14,22,467	0.15%	N.A.
Equity Instruments Total	53,90,83,940	55.22%	

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - PF NPS VATSALYA SCHEME

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE PERIOD ENDED MARCH 31, 2026

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Money Market Instruments			
Liquid Mutual Funds			
Nippon India Overnight Fund - Direct Plan - Growth Option	2,03,11,028	2.08%	
Money Market Instruments Total	2,03,11,028	2.08%	
Cash/Cash Equivalent & Net Current Assets	1,72,97,857	1.77%	
Grand Total	97,62,78,733	100.00%	
Average Maturity of Portfolio (in yrs)	10.37		
Modified Duration (in yrs)	6.79		
Yield to Maturity (%) (annualised) (at market price)	6.63%		
Credit Rating Exposure			
Central Government Securities	39,95,85,908	40.93%	
State Development Loans	-	-	
AAA / equivalent	-	-	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	-	-	
AA / equivalent	-	-	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade)	-	-	
(out of above Net NPA)	-	-	
TOTAL	39,95,85,908	40.93%	
Bank FD	-	-	
Equity	53,90,83,940	55.22%	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	2,03,11,028	2.08%	
Cash / cash equivalent net current assets	1,72,97,857	1.77%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	97,62,78,733	100.00%	
Units Outstanding	10,37,30,027		
NAV	9.4117		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at September 30,2025		NA	
d. NAV at March 31,2026		9.4117	
e. Total outstanding exposure in derivative instruments at March 31, 2026		-	
f. Total 'Infrastructure investments' March 31, 2026		-	

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - PF NPS VATSALYA SCHEME

3.1 KEY STATISTICS FOR THE PERIOD ENDED MARCH 31, 2026 (UN-AUDITED)

Sr No	Particulars	Scheme PF NPS Vatsalya Scheme	
		March 31, 2026	March 31, 2025
1	NAV per unit (₹) I		
	Open	NA	-
	High	10.2272	-
	Low	9.4109	-
	End	14.0423	-
2	Closing Assets Under Management (₹ in Lakhs)		
	End	9,762.79	-
	Average daily net assets (AAuM) II	9,179.37	-
3	Gross income as % of AAuM III	0.67%	-
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.01%	-
b	Management fee as % of AAuM (scheme wise) V	0.01%	-
5	Net income as % of AAuM VI	-6.57%	-
6	Portfolio turnover ratio VII	14.60%	-
7	Returns (%) * Compounded Annualised Yield		
	a) Last 1 Year	NA	-
	Benchmark Return 1 Year	NA	-
	b) Since Launch of the scheme (27/01/2026)	-29.62%	-
	Benchmark return since inception	NA	-
	c) Compounded Annual Growth Rate		
	Last 3 Years	NA	-
	Last 5 Years	NA	-
	Last 10 Years	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)^n) -1 (where n=365/no. of days)		