



HDFC PENSION FUND MANAGEMENT LIMITED

(Formerly Known as HDFC PENSION MANAGEMENT
COMPANY LIMITED)

Un-audited Financial Statements for the half year ended September 30, 2026

SCHEME E TIER I

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

**Un-audited Financial Statements for the half year
ended September 30, 2026**

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

UN-AUDITED BALANCE SHEET AS AT SEP 30, 2026

(In ₹)

Particulars	Schedule	Scheme E Tier I	
		Sep 30, 2026	Sep 30, 2025
Liabilities			
Unit Capital	1	1,57,96,61,07,717	1,19,52,00,34,388
Reserves & Surplus	2	6,49,59,99,91,397	5,17,83,66,21,776
Current Liabilities and Provisions	3	75,66,94,904	45,53,62,786
Total		8,08,32,27,94,018	6,37,81,20,18,950
Assets			
Investments	4	8,08,30,58,46,138	6,37,31,44,54,890
Deposits	5	-	-
Other Current Assets	6	1,69,47,880	49,75,64,060
Total		8,08,32,27,94,018	6,37,81,20,18,950
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		8,07,56,60,99,114	6,37,35,66,56,164
(b) Number of units outstanding		15,79,66,10,772	11,95,20,03,439
(c) NAV per unit (a)/(b) (₹)			53.3263
Regular plan (through a Point of Presence)			
(a) Assets Under Management		3,31,76,93,89,606	NA
(b) Number of units outstanding		6,49,68,45,553	NA
(c) NAV per unit (a)/(b) (₹)		51.0662	NA
Direct plan (eNPS / D-Remit)			
(a) Assets Under Management		92,94,41,17,001	NA
(b) Number of units outstanding		1,81,68,45,233	NA
(c) NAV per unit (a)/(b) (₹)		51.1568	NA
Government plan			
(a) Assets Under Management		92,94,41,17,001	NA
(b) Number of units outstanding		1,81,68,45,233	NA
(c) NAV per unit (a)/(b) (₹)		51.1568	NA
Significant accounting policies and notes to accounts	7		

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

Note - Previous Year NAV per unit is not available as plan-wise accounting is effective from 1st April 2026.

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

Vineet Arora
(Director)

Niraj Shah
(Director)

Sriram Iyer
(Chief Executive Officer)

Harsh Goenka
(Chief Financial Officer)

Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date : October 13,2026

NATIONAL PENSION SYSTEM TRUST

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

UN-AUDITED REVENUE ACCOUNT FOR THE HALF HALF YEAR ENDED SEP 30, 2026

(In ₹)

Particulars	Schedule	Scheme E Tier I	
		Sep 30, 2026	Sep 30, 2025
Income			
Dividend		6,85,03,66,225	4,70,10,08,934
Interest		3,50,09,724	14,02,588
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		2,62,32,46,631	6,08,35,83,570
Profit on inter-scheme transfer/sale of investments		-	23
Unrealised gain on appreciation in investments		9,99,32,04,194	22,59,97,35,208
Other income			
- Interest on CCIL Margin		281	-
- Miscellaneous Income		79	-
Total Income (A)		19,50,18,27,134	33,38,57,30,323
Expenses & Losses			
Unrealised losses in value of investments		11,38,69,638	4,66,83,227
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		98,88,93,558	14,15,895
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		33,82,97,398	19,47,82,318
NPS Trust reimbursement of expenses		1,20,05,539	88,25,420
Depository and settlement charges		24,03,152	16,79,090
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		4	4
POP fees		61,10,80,382	
Central recordkeeping agency fees *		8,69,89,936	5,59,54,411
Less : Amount recovered by sale of units for Central recordkeeping agency charges		(8,69,89,936)	(5,59,54,411)
Distribution and Awareness Charges to POP		-	-
Other Expenses		-	-
Total Expenditure (B)		2,06,65,49,671	25,33,85,954
Surplus/(Deficit) for the year (A-B = C)		17,43,52,77,462	33,13,23,44,369
Less: Amount transferred to Unrealised appreciation account		(9,87,93,34,555)	(22,55,30,51,981)
Less: Amount transferred to General Reserve		(7,55,59,42,907)	(10,57,92,92,388)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

* The fees payable to the Central Recordkeeping Agency (CRA) are approximate, as the final amounts have not yet been confirmed by the CRA.

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

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

Vineet Arora
(Director)

Niraj Shah
(Director)

Sriram Iyer
(Chief Executive Officer)

Harsh Goenka
(Chief Financial Officer)

Ganesh Ithape
(Company Secretary)

Place : Mumbai
Date : October 13,2026

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	
	Sep 30, 2026	Sep 30, 2025
Initial capital		
<u>Unit Capital</u>		
Outstanding at the beginning of the period	1,39,80,57,91,561	1,02,22,99,75,022
Add :Units issued during the period	34,25,07,38,303	22,30,92,12,517
Less: Units redeemed during the period	(16,09,04,22,147)	(5,01,91,53,151)
Outstanding at the end of the period	1,57,96,61,07,717	1,19,52,00,34,388
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	13,98,05,79,156	10,22,29,97,502
Add :Units issued during the period	3,42,50,73,831	2,23,09,21,252
Less: Units redeemed during the period	(1,60,90,42,215)	(50,19,15,315)
Outstanding Units at the end of the period	15,79,66,10,772	11,95,20,03,439

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme E Tier I	
	Sep 30, 2026	Sep 30, 2025
Unit premium reserve		
Opening balance	4,39,03,98,81,670	2,73,12,18,10,216
Add: Premium on Units issued	1,49,71,62,15,608	95,74,23,80,281
Less: Premium on Units redeemed	(70,67,34,30,527)	(21,50,84,27,973)
Add: Transfer from General Reserve	-	-
Closing balance	5,18,08,26,66,751	3,47,35,57,62,524
General Reserve		
Opening balance	38,04,42,89,598	21,78,75,26,211
Add: Transfer from Revenue Account	7,55,59,42,907	10,57,92,92,388
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	45,60,02,32,505	32,36,68,18,598
Unrealised Appreciation Reserve		
Opening balance	76,03,77,57,586	1,15,56,09,88,673
Add/(Less): Transfer from/(to) Revenue Account	9,87,93,34,555	22,55,30,51,981
Add: Adjustment for Previous years unrealised appreciation	-	-
Closing balance	85,91,70,92,141	1,38,11,40,40,654
Total	6,49,59,99,91,397	5,17,83,66,21,776

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme E Tier I	
	Sep 30, 2026	Sep 30, 2025
Current liabilities & Provisions		
Sundry creditors	24,65,79,142	3,47,10,158
Contracts for purchase of investments	-	-
Provisions:		
Redemption Payable	49,97,03,159	41,77,34,582
TDS Payable	1,04,12,603	29,18,046
Total	75,66,94,904	45,53,62,786

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	
	Sep 30, 2026	Sep 30, 2025
Equity shares	7,88,24,45,57,121	6,21,70,15,20,461
Preference shares	-	9,36,22,531
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	6,26,65,49,160	-
Basel III Tier I bonds	-	-
Others-Mutual Funds, TREPS etc.	13,79,47,39,857	15,51,93,11,898
Total	8,08,30,58,46,138	6,37,31,44,54,890

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme E Tier I	
	Sep 30, 2026	Sep 30, 2025
Deposits with scheduled banks	-	-
Others	-	-
Total	-	-

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

Particulars	Scheme E Tier I	
	Sep 30, 2026	Sep 30, 2025
Balances with banks in current account;	79,53,781	49,09,03,044
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	-	-
Advance, Deposits etc.	-	-
Brokerage receivable from PFM	-	-
Application money pending allotment	-	-
Dividend Receivable	89,94,099	66,61,016
Redemption receivable on investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
Total	1,69,47,880	49,75,64,060

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 September 30, 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 as per Circular No. PFRDA/2026/15/REG-PF/04 dated 06 March 2026 with effect from April 01, 2026

Table A: IMF for Non-Government Sector Subscribers (NGS)

AUM Slabs	Investment Management Fees%
Upto 25,000 Cr	0.12%
25,001 – 50,000 Cr	0.08%
50,001 – 1,50,000 Cr	0.06%
Above 1,50,000 Cr	0.04%

Table B: IMF for Government Sector Subscribers (GS)

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.

1.11 POP Fees

POP charges are levied at 0.20% p.a. of AUM, adjusted through NAV and payable on a quarterly basis, in accordance with PFRDA guidelines in Circular No. PFRDA/2026/17/REG-POP/02 dated 10 March 2026.

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	
	Sep 30, 2026	Sep 30, 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 Sep 30, 2026

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme E Tier I	
		Sep 30, 2026	Sep 30, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	33,82,97,398	19,47,82,318

Balance amount payable to related parties are as follows:

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme E Tier I	
		Sep 30, 2026	Sep 30, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	5,20,39,499	3,15,14,889

Aggregate investments made in the Associates and group companies as at Sep 30, 2026 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme E Tier I			
		As at Sep 30, 2026		As at Sep 30, 2025	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	Equity	61,74,60,97,200	53,30,27,44,400	45,66,58,51,075	53,82,63,72,711

2.4 Provision

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

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

Aggregate value of purchase and sale with percentage to average assets as at Sep 30, 2026 is as follows :

(In ₹)

Particulars	Scheme E Tier I	
	Sep 30, 2026	Sep 30, 2025
Average Net Asset Value	7,98,70,94,75,584	5,87,25,28,29,333
Purchase of Investment	4,48,79,05,74,762	3,80,65,81,32,277
% to average Net Assets Value	56.19%	64.82%
Sale of Investment	2,84,62,49,31,325	2,80,52,90,42,033
% to average Net Assets Value	35.64%	47.77%

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at Sep 30, 2026 is as follows :

(In ₹)

Particulars	Scheme E Tier I	
	Sep 30, 2026	Sep 30, 2025
Average Net Asset Value	7,98,70,94,75,584	5,87,25,28,29,333
Purchase of Investment	1,74,47,09,70,510	1,20,34,93,72,277
% to average Net Assets Value	21.84%	20.49%
Sale of Investment	9,48,32,85,629	18,43,37,57,035
% to average Net Assets Value	1.19%	3.14%

*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 Sep 30, 2026		As at Sep 30, 2025	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Monetary Intermediation Of Commercial Banks, Saving Banks. Postal Savings Bank And Discount Houses	1,88,59,13,29,938	23.35%	1,53,70,83,18,341	24.12%
Manufacture of Petroleum Products	49,76,54,09,940	6.16%	37,73,35,81,418	5.92%
Writing , Modifying, Testing of Computer Program to Meet the Needs of a Particular Client excluding Web-Page Designing	33,79,94,83,087	4.19%	35,71,88,61,950	5.60%
Other Credit Granting	46,54,07,27,886	5.76%	33,77,07,90,569	5.30%
Others	4,69,54,76,06,269	58.14%	3,60,86,35,90,713	56.62%
Real Estate Investmengt Trust	6,26,65,49,160	0.78%		
Mutual Funds	13,79,47,39,858	1.71%	15,51,93,11,898	2.43%
Net Current Assets	-73,97,47,024	-0.09%	4,22,01,274	0.01%
Net Asset Value	8,07,56,60,99,114	100.00%	6,37,35,66,56,164	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	
			Sep 30, 2026	Sep 30, 2025
			NIL	NIL

2.8 Prior Year Comparatives :

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

2.9 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)
<u>Equity Instruments</u>			
<u>Equity Shares</u>			
ICICI Bank Ltd	57,03,13,55,000	7.06%	N.A.
HDFC Bank Ltd	53,30,27,44,400	6.60%	N.A.
Reliance Industries Ltd.	41,48,09,02,000	5.14%	N.A.
Bharati Airtel Ltd.	38,58,19,63,000	4.78%	N.A.
State Bank of India	35,54,65,96,500	4.40%	N.A.
Larsen & Toubro Ltd	25,90,64,00,000	3.21%	N.A.
Axis Bank Ltd	22,08,02,60,000	2.73%	N.A.
Infosys Ltd	19,52,41,24,000	2.42%	N.A.
National Thermal Power Corporation Ltd	16,52,54,45,500	2.05%	N.A.
Bajaj Finance Ltd.	16,04,50,05,600	1.99%	N.A.
Mahindra & Mahindra Ltd	15,12,99,01,000	1.87%	N.A.
Kotak Mahindra Bank Ltd	14,45,07,18,000	1.79%	N.A.
Sun Pharmaceuticals Industries Ltd	14,03,68,68,200	1.74%	N.A.
UltraTech Cement Ltd	13,71,34,27,992	1.70%	N.A.
Bharat Electronics Ltd.	13,54,24,15,258	1.68%	N.A.
Shriram Finance Limited	13,07,87,53,317	1.62%	N.A.
Tata Consultancy Services Ltd	12,46,55,95,349	1.54%	N.A.
TVS Motor Company Ltd.	12,43,16,33,550	1.54%	N.A.
SBI Life Insurance Company Limited	12,24,29,18,800	1.52%	N.A.
Maruti Suzuki India Ltd	11,55,29,53,767	1.43%	N.A.
ITC Ltd	10,77,40,63,750	1.33%	N.A.
Titan Company Limited	9,06,39,12,000	1.12%	N.A.
Hindalco Industries Ltd	8,96,40,52,400	1.11%	N.A.
Tata Steel Ltd	8,85,02,27,174	1.10%	N.A.
Hindustan Unilever Ltd	8,77,72,76,100	1.09%	N.A.
Apollo Hospitals Enterprises Ltd	8,58,19,40,500	1.06%	N.A.
Zomato Limited	8,44,99,20,000	1.05%	N.A.
Bharat Petroleum Corporation Ltd	8,28,45,07,940	1.03%	N.A.
CG Power and Industrial Solutions Ltd	7,48,76,66,919	0.93%	N.A.
Dr Reddys Laboratories Ltd	7,21,05,84,000	0.89%	N.A.
Cholamandalam Investment & Finance Company Ltd	7,20,73,80,000	0.89%	N.A.
Bharat Forge Ltd	7,04,24,34,408	0.87%	N.A.
Power Grid Corporation of India Ltd	6,87,22,50,500	0.85%	N.A.
InterGlobe Aviation Limited	6,82,12,41,952	0.84%	N.A.
Adani Ports And Special Economic Zone Ltd	6,78,13,89,300	0.84%	N.A.
HCL Technologies Ltd	6,62,72,40,000	0.82%	N.A.
Gas Authority of India Ltd	6,01,51,96,170	0.74%	N.A.
Lupin Ltd	5,99,18,79,495	0.74%	N.A.
Divis Laboratories Ltd	5,93,72,77,792	0.74%	N.A.
Indian Bank	5,74,32,31,038	0.71%	N.A.
Avenue Supermarts Ltd	5,73,68,18,186	0.71%	N.A.
ICICI Lombard General Insurance Company Limited	5,67,90,03,000	0.70%	N.A.
Pidlite Industries Limited	5,46,47,81,977	0.68%	N.A.
Nestle India Limited	5,44,28,08,960	0.67%	N.A.
Hero Motocorp Ltd	5,27,76,87,000	0.65%	N.A.
Godrej Consumer Products Ltd	5,10,34,00,000	0.63%	N.A.
Coal India Ltd	4,77,61,50,000	0.59%	N.A.
Cummins India Ltd	4,49,26,30,800	0.56%	N.A.
United Spirits Ltd	4,45,41,26,524	0.55%	N.A.
Tube Investments of India Limited	4,38,49,62,500	0.54%	N.A.
SRF Limited	4,34,04,73,750	0.54%	N.A.
Mankind Pharma Limited	4,25,37,43,377	0.53%	N.A.
Britannia Industries Ltd	4,08,13,50,000	0.51%	N.A.
Samvardhana Motherson International Ltd	4,07,59,49,487	0.50%	N.A.
Info Edge (India) Ltd	3,98,89,84,500	0.49%	N.A.
COFORGE LIMITED	3,94,34,96,373	0.49%	N.A.
Alkem Laboratories Ltd	3,89,60,82,781	0.48%	N.A.
Page Industries Ltd	3,85,31,71,500	0.48%	N.A.
PB Fintech Limited	3,71,29,76,955	0.46%	N.A.
Jio Financial Services Ltd.	3,70,75,63,600	0.46%	N.A.
PERSISTENT SYSTEMS LIMITED	3,70,46,22,714	0.46%	N.A.
Dixon Technologies (India) Ltd	3,55,01,00,000	0.44%	N.A.
UNO Minda Ltd	3,54,23,41,140	0.44%	N.A.
ICICI Prudential Asset Management Company Limited	3,44,09,59,900	0.43%	N.A.
APL Apollo Tubes Ltd.	3,38,08,17,948	0.42%	N.A.
Varun Beverages Limited	3,32,76,96,000	0.41%	N.A.
Fortis Healthcare Limited	3,10,88,75,000	0.38%	N.A.
Torrent Power Ltd	3,08,29,79,550	0.38%	N.A.
COROMANDEL INTERNATIONAL LIMITED	3,06,01,47,100	0.38%	N.A.
LTIMINDTREE LIMITED	3,00,67,17,265	0.37%	N.A.
PRESTIGE ESTATES PROJECTS LTD.	2,96,58,53,913	0.37%	N.A.
Bosch Ltd.	2,95,35,46,800	0.37%	N.A.
Container Corporation of India Ltd	2,81,21,34,750	0.35%	N.A.
Siemens Ltd	2,63,77,24,800	0.33%	N.A.
Power Finance Corporation Ltd	2,54,74,73,670	0.32%	N.A.
Havells India Ltd	2,48,64,56,800	0.31%	N.A.
JSW ENERGY LIMITED	2,45,78,67,480	0.30%	N.A.
Vishal Mega Mart	2,43,45,64,600	0.30%	N.A.
Voltas Ltd	2,43,33,44,780	0.30%	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)
Ambuja Cements Ltd	2,40,81,86,000	0.30%	N.A.
Oil & Natural Gas Corporation Ltd	2,40,18,12,246	0.30%	N.A.
OBEROI REALTY LIMITED	2,34,76,74,720	0.29%	N.A.
DLF Limited	2,32,73,22,000	0.29%	N.A.
Dabur India Ltd	2,32,13,46,720	0.29%	N.A.
Astral Limited	2,28,48,29,549	0.28%	N.A.
Oil India Ltd	2,08,89,15,297	0.26%	N.A.
SBI Cards and Payment Services Ltd	2,02,04,76,085	0.25%	N.A.
Tata Capital Ltd	1,93,40,75,614	0.24%	N.A.
Asian Paints (India) Ltd	1,89,52,91,010	0.23%	N.A.
Trent Ltd.	1,79,31,74,400	0.22%	N.A.
Tata Motors Ltd	1,71,02,12,400	0.21%	N.A.
LG Electronics India Limited	1,40,49,24,813	0.17%	N.A.
KPIT Technologies Ltd	1,21,12,18,875	0.15%	N.A.
Tata Motors Passenger Vehicles Ltd	1,16,12,16,000	0.14%	N.A.
NSE Limited	74,34,18,241	0.09%	N.A.
Federal Bank Ltd	43,64,25,000	0.05%	N.A.
Equity Instruments Total	7,88,24,45,57,121	97.61%	
<u>REAL ESTATE INVESTMENT TRUSTS</u>			
Knowledge Realty Trust REIT	2,41,35,80,662	0.30%	AAA
Brookfield India Real Estate Trust (Brookfield REIT)	1,36,61,73,649	0.17%	AAA
Embassy Office Parks REIT	1,31,31,21,768	0.16%	AAA
Nexus Select Trust REIT	59,14,05,500	0.07%	AAA
Mindspace Business Parks REIT	58,22,67,580	0.07%	AAA
Real Estate Investment Trust Total	6,26,65,49,160	0.78%	
<u>Money Market Instruments</u>			
<u>Liquid Mutual Funds</u>			
Nippon India Liquid Fund - Direct Plan - Growth Option	6,94,34,94,727	0.86%	
Invesco India Liquid Fund - Direct Plan - Growth	3,44,09,79,639	0.43%	
Mirae Asset Liquid Fund - Direct Plan - Growth	1,91,02,65,492	0.24%	
<u>TREPS</u>			
TREPS-01102026	1,50,00,00,000	0.19%	
Money Market Instruments Total	13,79,47,39,857	1.71%	
Cash/Cash Equivalent & Net Current Assets	(73,97,47,024)	-0.09%	
Grand Total	8,07,56,60,99,114	100.00%	



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

**Un-audited Financial Statements for the half year
ended September 30, 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 SEP 30, 2026

(In ₹)

Particulars	Schedule	Scheme E Tier II	
		Sep 30, 2026	Sep 30, 2025
Liabilities			
Unit Capital	1	4,09,56,42,095	3,63,73,60,299
Reserves & Surplus	2	14,10,25,47,560	13,12,07,46,060
Current Liabilities and Provisions	3	2,24,63,846	3,03,01,191
Total		18,22,06,53,501	16,78,84,07,550
Assets			
Investments	4	18,21,94,37,962	16,78,24,06,091
Deposits	5	-	-
Other Current Assets	6	12,15,539	60,01,459
Total		18,22,06,53,501	16,78,84,07,550
(a) Net asset as per Balance Sheet (Schedule 4+5+6-3)		18,19,81,89,655	16,75,81,06,359
(b) Number of units outstanding		40,95,64,209	36,37,36,030
(c) NAV per unit (a)/(b) (₹)			46.0721
Regular plan (through a Point of Presence)			
(a) Assets Under Management		8,48,81,69,250	NA
(b) Number of units outstanding		19,12,13,446	NA
(c) NAV per unit (a)/(b) (₹)		44.3910	NA
Direct plan (eNPS / D-Remit)			
(a) Assets Under Management		9,71,00,20,405	NA
(b) Number of units outstanding		21,83,50,764	NA
(c) NAV per unit (a)/(b) (₹)		44.4698	NA
Significant accounting policies and notes to accounts	7		

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

Note - Previous Year NAV per unit is not available as plan-wise accounting is effective from 1st April 2026.

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

Vineet Arora
(Director)

Niraj Shah
(Director)

Sriram Iyer
(Chief Executive Officer)

Harsh Goenka
(Chief Financial Officer)

Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date : October 13, 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 SEP 30, 2026
(In ₹)

Particulars	Schedule	Scheme E Tier II	
		Sep 30, 2026	Sep 30, 2025
Income			
Dividend		16,25,23,442	12,93,93,302
Interest		5,21,184	14,012
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		50,75,74,144	23,63,58,249
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		4,14,18,944	58,23,03,743
Other income			
- Miscellaneous Income		14	-
Total Income (A)		71,20,37,728	94,80,69,306
Expenses & Losses			
Unrealised losses in value of investments		32,64,081	16,09,159
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		4,51,37,789	1,14,63,663
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		90,11,250	53,27,754
NPS Trust reimbursement of expenses		2,80,196	2,41,355
Depository and settlement charges		54,372	46,480
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		-	-
POP fees		1,85,38,435	-
Central recordkeeping agency fees*		80,89,036	7,81,428
Less : Amount recovered by sale of units for Central recordkeeping agency charges*		(80,89,036)	(7,81,428)
Distribution and Awareness Charges to POP		-	-
Others		-	-
Total Expenditure (B)		7,62,86,123	1,86,88,411
Surplus/(Deficit) for the year (A-B = C)		63,57,51,605	92,93,80,896
Less: Amount transferred to Unrealised appreciation account		(3,81,54,862)	(58,06,94,585)
Less: Amount transferred to General Reserve		(59,75,96,743)	(34,86,86,311)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

*The fees payable to the Central Recordkeeping Agency (CRA) are approximate, as the final amounts have not yet been confirmed by the CRA.

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

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

Vineet Arora
(Director)

Niraj Shah
(Director)

Sriram Iyer
(Chief Executive Officer)

Harsh Goenka
(Chief Financial Officer)

Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date : October 13, 2025

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	
	Sep 30, 2026	Sep 30, 2025
Initial capital		
<u>Unit capital</u>		
Outstanding units at the beginning of the period	3,91,65,51,848	3,40,02,38,635
Add :Units issued during the period	1,32,23,75,330	62,02,47,532
Less: Units redeemed during the period	(1,14,32,85,083)	(38,31,25,868)
Outstanding at the end of the period	4,09,56,42,095	3,63,73,60,299
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	39,16,55,184	34,00,23,863
Add :Units issued during the period	13,22,37,533	6,20,24,754
Less: Units redeemed during the period	(11,43,28,508)	(3,83,12,587)
Outstanding Units at the end of the period	40,95,64,209	36,37,36,030

Schedule 2: Reserves and surplus**(In ₹)**

Particulars	Scheme E Tier II	
	Sep 30, 2026	Sep 30, 2025
Unit premium reserve		
Opening balance	8,07,79,42,728	6,19,78,96,575
Add: Premium on Units issued	4,85,93,07,879	2,20,16,03,703
Less: Premium on Units redeemed	(4,20,86,13,044)	(1,35,72,31,941)
Add: Transfer from General Reserve	-	-
Closing balance	8,72,86,37,563	7,04,22,68,337
General Reserve		
Opening balance	1,57,20,76,631	80,25,01,449
Add: Transfer from Revenue Account	59,75,96,743	34,86,86,311
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	2,16,96,73,374	1,15,11,87,760
Unrealised Appreciation Account		
Opening balance	3,16,60,81,761	4,34,65,95,378
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	3,81,54,862	58,06,94,585
Closing balance	3,20,42,36,623	4,92,72,89,963
Total	14,10,25,47,560	13,12,07,46,060

Schedule 3: Current liabilities and provisions**(In ₹)**

Particulars	Scheme E Tier II	
	Sep 30, 2026	Sep 30, 2025
Current liabilities & Provision		
Sundry creditors	64,18,912	9,19,852
Contracts for purchase of investments	-	-
Provisions:		
Redemption Payable	1,57,77,274	2,93,04,131
TDS Payable	2,67,660	77,208
Total	2,24,63,846	3,03,01,191

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	
	Sep 30, 2026	Sep 30, 2025
Equity shares	17,85,82,76,440	16,47,68,16,723
Preference shares	-	25,17,379
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	4,78,50,672	-
Basel III Tier I bonds	-	-
Others-Mutual Funds, TREPS etc.	31,33,10,850	30,30,71,989
Total	18,21,94,37,962	16,78,24,06,091

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme E Tier II	
	Sep 30, 2026	Sep 30, 2025
Deposits with scheduled banks	-	-
Others	-	-
Total	-	-

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

Particulars	Scheme E Tier II	
	Sep 30, 2026	Sep 30, 2025
Balances with banks in current account	9,50,639	7,68,563
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	50,62,896
Outstanding and accrued income	-	-
Advance, Deposits etc.	-	-
Brokerage receivable from PFM	-	-
Shares/debentures/ others application money pending allotment	-	-
Dividend receivable	2,64,900	1,70,000
Redemption receivable on investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
Total	12,15,539	60,01,459

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 September 30, 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 as per Circular No. PFRDA/2026/15/REG-PF/04 dated 06 March 2026 with effect from April 01, 2026

Table A: IMF for Non-Government Sector Subscribers (NGS)

AUM Slabs	Investment Management Fees%
Upto 25,000 Cr	0.12%
25,001 – 50,000 Cr	0.08%
50,001 – 1,50,000 Cr	0.06%
Above 1,50,000 Cr	0.04%

Table B: IMF for Government Sector Subscribers (GS)

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.

1.11 POP Fees

POP charges are levied at 0.20% p.a. of AUM, adjusted through NAV and payable on a quarterly basis, in accordance with PFRDA guidelines in Circular No. PFRDA/2026/17/REG-POP/02 dated 10 March 2026.

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	
	Sep 30, 2026	Sep 30, 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 Sep 30, 2026

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme E Tier II	
		Sep 30, 2026	Sep 30, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	90,11,250	53,27,754

Balance amount payable to related parties are as follows:

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme E Tier II	
		Sep 30, 2026	Sep 30, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	13,53,184	8,33,840

Aggregate investments made in the Associates and group companies as at Sep 30, 2026 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme E Tier II			
		Sep 30, 2026		Sep 30, 2025	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	Equity	1,38,23,99,204	1,25,98,55,990	1,14,07,63,740	1,41,69,90,000

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 Sep 30, 2026 is as follows :

(In ₹)

Particulars	Scheme E Tier II	
	Sep 30, 2026	Sep 30, 2025
Average Net Asset Value	18,63,31,58,293	16,05,22,41,844
Purchase of Investment	3,24,98,11,301	2,12,09,35,622
% to average Net Assets Value	17.44%	13.21%
Sale of Investment	2,24,51,34,101	71,89,53,287
% to average Net Assets Value	12.05%	4.48%

*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:

(In ₹)

Industry Classification	Scheme E Tier II			
	As at Sep 30, 2026		As at Sep 30, 2025	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	4,29,25,80,450	23.59%	4,08,09,32,460	24.35%
Writing , Modifying, Testing of Computer Program to Meet the Needs of a Particular Client excluding Web-Page Designing	74,42,46,505	4.09%	94,67,23,000	5.65%
Manufacture of Petroleum Products	1,12,46,69,540	6.18%	1,00,79,35,961	6.01%
Others	11,69,67,79,945	64.27%	10,44,37,42,682	62.32%
Mutual Funds	31,33,10,849	1.72%	30,30,71,989	1.81%
REAL ESTATE INVESTMENT TRUSTS	4,78,50,672	0.26%		
Fixed Deposit	-	-	-	-
Net Current Assets	(2,12,48,307)	-0.12%	(2,42,99,732)	-0.15%
Net Asset Value	18,19,81,89,655	100.00%	16,75,81,06,359	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	
			Sep 30, 2026	Sep 30, 2025
			NIL	NIL

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

2.9 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			
ICICI Bank Ltd	1,27,98,02,110	7.03%	N.A.
HDFC Bank Ltd	1,25,98,55,990	6.92%	N.A.
Reliance Industries Ltd.	92,85,90,100	5.10%	N.A.
State Bank of India	81,02,97,750	4.45%	N.A.
Bharati Airtel Ltd.	78,59,55,296	4.32%	N.A.
Larsen & Toubro Ltd	57,97,92,000	3.19%	N.A.
Axis Bank Ltd	54,98,61,000	3.02%	N.A.
Infosys Ltd	43,15,38,810	2.37%	N.A.
National Thermal Power Corporation Ltd	36,16,79,137	1.99%	N.A.
Mahindra & Mahindra Ltd	35,54,75,000	1.95%	N.A.
Shriram Finance Limited	35,54,42,590	1.95%	N.A.
Bajaj Finance Ltd.	34,30,71,846	1.89%	N.A.
UltraTech Cement Ltd	30,56,72,400	1.68%	N.A.
ITC Ltd	30,06,03,604	1.65%	N.A.
Sun Pharmaceuticals Industries Ltd	29,42,89,200	1.62%	N.A.
Tata Consultancy Services Ltd	29,42,61,100	1.62%	N.A.
Kotak Mahindra Bank Ltd	25,73,72,400	1.41%	N.A.
Bharat Electronics Ltd.	25,45,30,650	1.40%	N.A.
Maruti Suzuki India Ltd	25,37,96,136	1.39%	N.A.
Titan Company Limited	23,16,43,500	1.27%	N.A.
SBI Life Insurance Company Limited	22,25,67,680	1.22%	N.A.
Tata Steel Ltd	21,34,93,120	1.17%	N.A.
Apollo Hospitals Enterprises Ltd	20,98,53,350	1.15%	N.A.
Hindustan Unilever Ltd	20,16,27,430	1.11%	N.A.
Zomato Limited	19,88,48,000	1.09%	N.A.
Bharat Petroleum Corporation Ltd	19,60,79,440	1.08%	N.A.
TVS Motor Company Ltd.	18,76,44,200	1.03%	N.A.
Hindalco Industries Ltd	18,48,75,340	1.02%	N.A.
NSE Limited	17,77,85,962	0.98%	N.A.
Power Grid Corporation of India Ltd	17,66,97,150	0.97%	N.A.
Dr Reddys Laboratories Ltd	16,22,62,800	0.89%	N.A.
InterGlobe Aviation Limited	15,79,92,800	0.87%	N.A.
Adani Ports And Special Economic Zone Ltd	15,37,54,650	0.84%	N.A.
Samvardhana Motherson International Ltd	14,91,70,662	0.82%	N.A.
Eicher Motors Ltd	14,37,00,700	0.79%	N.A.
Gas Authority of India Ltd	14,22,54,220	0.78%	N.A.
HCL Technologies Ltd	13,97,28,000	0.77%	N.A.
Cholamandalam Investment & Finance Company Ltd	13,72,14,000	0.75%	N.A.
Pidilite Industries Limited	13,65,47,320	0.75%	N.A.
Indian Bank	13,53,91,200	0.74%	N.A.
Godrej Consumer Products Ltd	13,25,15,000	0.73%	N.A.
CG Power and Industrial Solutions Ltd	13,08,63,440	0.72%	N.A.
Aditya Birla Capital Limited	12,97,08,480	0.71%	N.A.
ICICI Lombard General Insurance Company Limited	12,52,84,050	0.69%	N.A.
Britannia Industries Ltd	11,64,03,000	0.64%	N.A.
Coal India Ltd	11,63,22,500	0.64%	N.A.
Divis Laboratories Ltd	11,05,68,850	0.61%	N.A.
Tube Investments of India Limited	11,04,37,500	0.61%	N.A.
Avenue Supermarts Ltd	10,41,58,360	0.57%	N.A.
Tata Motors Ltd	10,20,39,300	0.56%	N.A.
Page Industries Ltd	10,18,78,000	0.56%	N.A.
Dixon Technologies (India) Ltd	10,08,70,000	0.55%	N.A.
Hindustan Aeronautics Limited	10,03,62,000	0.55%	N.A.
United Spirits Ltd	9,91,88,624	0.55%	N.A.
Varun Beverages Limited	9,88,84,800	0.54%	N.A.
COFORGE LIMITED	9,39,26,670	0.52%	N.A.
Bharat Forge Ltd	9,22,55,400	0.51%	N.A.
DLF Limited	9,16,20,864	0.50%	N.A.
Info Edge (India) Ltd	8,99,99,100	0.49%	N.A.
Cipla Ltd	8,80,28,400	0.48%	N.A.
Mphasis Limited	8,76,84,080	0.48%	N.A.
ICICI Prudential Life Insurance Company Limited	8,46,86,804	0.47%	N.A.
Container Corporation of India Ltd	8,40,85,250	0.46%	N.A.
Schaeffler India Limited	8,26,18,520	0.45%	N.A.
PRESTIGE ESTATES PROJECTS LTD.	8,19,49,070	0.45%	N.A.
Hyundai Motor India Limited	8,08,37,862	0.44%	N.A.
Power Finance Corporation Ltd	8,07,56,550	0.44%	N.A.
PERSISTENT SYSTEMS LIMITED	7,90,53,025	0.43%	N.A.
Vishal Mega Mart	7,87,59,800	0.43%	N.A.
PB Fintech Limited	7,85,15,820	0.43%	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)
Oil India Ltd	7,43,41,305	0.41%	N.A.
SRF Limited	7,41,75,000	0.41%	N.A.
THE INDIAN HOTELS COMPANY LIMITED	7,39,57,975	0.41%	N.A.
Cummins India Ltd	7,33,04,000	0.40%	N.A.
Alkem Laboratories Ltd	6,92,89,007	0.38%	N.A.
Mankind Pharma Limited	6,83,48,732	0.38%	N.A.
Bosch Ltd.	6,78,24,000	0.37%	N.A.
GE Vernova T&D India Limited	6,67,95,900	0.37%	N.A.
LG Electronics India Limited	6,32,52,450	0.35%	N.A.
Jubilant FoodWorks Ltd	5,96,90,690	0.33%	N.A.
ABBOTT INDIA	5,96,75,000	0.33%	N.A.
Torrent Power Ltd	5,68,44,188	0.31%	N.A.
JSW ENERGY LIMITED	5,40,70,710	0.30%	N.A.
Astral Limited	5,27,60,400	0.29%	N.A.
UNO Minda Ltd	5,22,99,000	0.29%	N.A.
Fortis Healthcare Limited	4,67,81,350	0.26%	N.A.
JK Cement Limited	4,42,01,808	0.24%	N.A.
MAX HEALTHCARE INSTITUTE LIMITED	4,39,60,944	0.24%	N.A.
SBI Funds Management Ltd	4,33,98,257	0.24%	N.A.
Havells India Ltd	3,18,77,000	0.18%	N.A.
Voltas Ltd	2,76,06,000	0.15%	N.A.
KPIT Technologies Ltd	2,44,07,986	0.13%	N.A.
Hero Motocorp Ltd	1,41,34,977	0.08%	N.A.
Equity Instruments Total	17,85,82,76,440	98.13%	
REAL ESTATE INVESTMENT TRUSTS			
Brookfield India Real Estate Trust (Brookfield REIT)	4,78,50,672	0.26%	AAA
Real Estate Investment Trusts Total	4,78,50,672	0.26%	
Money Market Instruments			
Liquid Mutual Funds			
Kotak Liquid - Growth - Direct	21,33,15,850	1.17%	
Kotak Overnight Fund -Direct Plan-Growth Option	9,99,95,000	0.55%	
Money Market Instruments Total	31,33,10,849	1.72%	
Cash/Cash Equivalent & Net Current Assets	(2,12,48,307)	-0.12%	
Grand Total	18,19,81,89,655	100.00%	



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

**Un-audited Financial Statements for the half year
ended September 30, 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 SEPTEMBER 30, 2026****(In ₹)**

Particulars	Schedule	Scheme C Tier I	
		September 30, 2026	September 30, 2025
Liabilities			
Unit Capital	1	1,20,36,60,99,325	94,45,94,51,138
Reserves & Surplus	2	2,50,16,93,71,811	1,83,46,75,03,056
Current Liabilities and Provisions	3	46,72,08,695	2,83,40,73,231
Total		3,71,00,26,79,831	2,80,76,10,27,425
Assets			
Investments	4	3,57,78,96,82,905	2,71,68,21,61,532
Deposits	5	-	-
Other Current Assets	6	13,21,29,96,926	9,07,88,65,893
Total		3,71,00,26,79,831	2,80,76,10,27,425
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		3,70,53,54,71,136	2,77,92,69,54,194
(b) Number of units outstanding		12,03,66,09,932	9,44,59,45,113
(c) NAV per unit (a)/(b) (₹)			29.4228
Regular Plan (through a Point of Presence)			
(a) Assets Under Management		1,35,36,07,40,111	
(b) Number of units outstanding		4,40,23,63,842	
(c) NAV per unit (a)/(b) (₹)		30.7472	
Direct Plan (eNPS / D-Remit)			
(a) Assets Under Management		37,02,73,08,602	
(b) Number of units outstanding		1,20,21,13,452	
(c) NAV per unit (a)/(b) (₹)		30.8018	
Government Plan			
(a) Assets Under Management		1,98,14,74,22,422	
(b) Number of units outstanding		6,43,21,32,638	
(c) NAV per unit (a)/(b) (₹)		30.8058	
Significant accounting policies and notes to accounts	7		

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

Note - Previous Year NAV per unit is not available as plan-wise accounting is effective from 1st April 2026.

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

Vineet Arora
(Director)

Niraj Shah
(Director)

Sriram Iyer
(Chief Executive Officer)

Harsh Goenka
(Chief Financial Officer)

Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date : October 13, 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 SEPTEMBER 30, 2026

(In ₹)

Particulars	Schedule	Scheme C Tier I	
		September 30, 2026	September 30, 2025
Income			
Dividend		1,21,99,512	-
Interest		13,06,98,00,309	9,31,95,32,372
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		22,13,83,962	87,15,57,232
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		47,90,69,049	-
Other income			-
- Miscellaneous Income		47	-
Total Income (A)		13,78,24,52,879	10,19,10,89,604
Expenses & Losses			
Unrealised losses in value of investments		3,71,56,70,486	4,18,09,961
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		12,33,00,684	2,90,82,687
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		14,67,66,032	8,51,06,001
NPS Trust reimbursement of expenses		53,15,192	38,55,695
Depository and settlement charges		10,35,890	7,49,700
Brokerage on equity transactions		-	-
Stamp Duty		-	-
POP fees		24,60,73,960	
Custodian fees		3	2
Central recordkeeping agency fees *		3,39,76,895	1,98,55,617
Less : Amount recovered by sale of units for Central recordkeeping agency charges		(3,39,76,895)	(1,98,55,617)
Distribution and Awareness Charges to POP		-	-
Other Expenses			-
Total Expenditure (B)		4,23,81,62,247	16,06,04,046
Surplus/(Deficit) for the year (A-B = C)		9,54,42,90,633	10,03,04,85,558
Less: Amount transferred to Unrealised appreciation account		3,23,66,01,436	3,91,31,939
Less: Amount transferred to General Reserve		(12,78,08,92,069)	(10,06,96,17,497)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

* The fees payable to the Central Recordkeeping Agency (CRA) are approximate, as the final amounts have not yet been confirmed by the CRA.

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

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

Vineet Arora
(Director)

Niraj Shah
(Director)

Sriram Iyer
(Chief Executive Officer)

Harsh Goenka
(Chief Financial Officer)

Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date : October 13, 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	
	September 30, 2026	September 30, 2025
Initial capital		
<u>Unit capital</u>		
Outstanding at the beginning of the period	1,10,58,03,82,924	81,57,32,22,613
Add :Units issued during the period*	25,55,65,67,179	18,80,21,54,151
Less: Units redeemed during the period	(15,77,08,50,778)	(5,91,59,25,626)
Outstanding at the end of the period	1,20,36,60,99,325	94,45,94,51,138
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	11,05,80,38,292	8,15,73,22,260
Add :Units issued during the period*	2,55,56,56,718	1,88,02,15,415
Less: Units redeemed during the period	(1,57,70,85,078)	(59,15,92,563)
Outstanding Units at the end of the period	12,03,66,09,932	9,44,59,45,113

(*includes units transferred from scheme A tier I)

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme C Tier I	
	September 30, 2026	September 30, 2025
Unit premium reserve		
Opening balance	1,67,87,03,10,219	1,11,27,17,77,400
Add: Premium on Units issued	52,71,30,50,314	35,78,27,06,349
Less: Premium on Units redeemed	(32,58,47,38,192)	(11,26,23,43,447)
Add: Transfer from General Reserve	-	-
Closing balance	1,87,99,86,22,341	1,35,79,21,40,302
General Reserve		
Opening balance	56,20,78,34,789	34,52,16,72,289
Add: Transfer from Revenue Account	12,78,08,92,069	10,06,96,17,497
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	68,98,87,26,858	44,59,12,89,786
Unrealised Appreciation Reserve		
Opening balance	(3,58,13,75,952)	3,12,32,04,907
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(3,23,66,01,436)	(3,91,31,939)
Closing balance	(6,81,79,77,388)	3,08,40,72,968
Total	2,50,16,93,71,811	1,83,46,75,03,056

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme C Tier I	
	September 30, 2026	September 30, 2025
Current liabilities		
Sundry creditors for expenses	9,92,90,282	1,49,90,742
Contract for Purchase of Investments	-	2,46,07,16,382
Provisions:		
Redemption Payable	36,35,87,512	35,71,10,237
TDS Payable	43,30,901	12,55,870
Total	46,72,08,695	2,83,40,73,231

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

Particulars	Scheme C Tier I	
	September 30, 2026	September 30, 2025
Equity shares	-	-
Debentures and Bonds	3,43,94,58,17,420	2,66,82,84,90,968
Provision for Sub Standard Assets	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-
Treasury Bills	-	-
Commercial Paper	-	-
AlF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/ mortgage based securities *	7,26,81,95,233	30,89,550
Basel III Tier I bonds	1,88,28,82,649	-
Others - Mutual Fund Units, TREPS etc.	4,69,27,87,603	4,85,05,81,014
Total	3,57,78,96,82,905	2,71,68,21,61,532

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme C Tier I	
	September 30, 2026	September 30, 2025
Deposits with scheduled banks	-	-
Others	-	-
Total	-	-

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

Particulars	Scheme C Tier I	
	September 30, 2026	September 30, 2025
Balances with banks in current account	11,93,57,828	49,530
Cash in hand	-	-
Sundry debtors	-	-
Contracts for sale of investments	14,94,74,503	-
Outstanding and accrued income	12,94,41,64,595	9,07,88,16,363
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	13,21,29,96,926	9,07,88,65,893

*Above figures are net of recoveries from NPA distribution proceeds

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

Significant accounting policies & notes to accounts for the half year ended September 30, 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 as per Circular No. PFRDA/2026/15/REG-PF/04 dated 06 March 2026 with effect from April 01, 2026

Table A: IMF for Non-Government Sector Subscribers (NGS)

AUM Slabs	Investment Management Fees%
Upto 25,000 Cr	0.12%
25,001 – 50,000 Cr	0.08%
50,001 – 1,50,000 Cr	0.06%
Above 1,50,000 Cr	0.04%

Table B: IMF for Government Sector Subscribers (GS)

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.

1.12 POP Fees

POP charges are levied at 0.20% p.a. of AUM, adjusted through NAV and payable on a quarterly basis, in accordance with PFRDA guidelines in Circular No. PFRDA/2026/17/REG-POP/02 dated 10 March 2026.

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

Notes to accounts (Un-audited)

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme C Tier I	
	September 30, 2026	September 30, 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. Harish 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 September 30, 2026

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme C Tier I	
		September 30, 2026	September 30, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	14,67,66,032	8,51,06,001

Balance amount payable to related parties are as follows:

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme C Tier I	
		September 30, 2026	September 30, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	2,28,00,846	1,35,63,389

Aggregate investments made in the Associates and group companies as at September 30, 2026 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme C Tier I			
		September 30, 2026		September 30, 2025	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	NCD	12,04,49,13,804	11,77,37,94,291	9,03,82,58,481	9,14,84,48,185
HDFC ERGO GENERAL INSURANCE COMPANY LIMITED	NCD	2,64,46,66,546	2,62,62,65,508	2,64,46,66,546	2,69,09,89,812

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
8.69% IL&FS Ltd. NCD Mat. 25-Aug-2025	20,00,000	3,96,201	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 September 30, 2026 is as follows :

(In ₹)

Particular	Scheme C Tier I	
	September 30, 2026	September 30, 2025
Average Net Asset Value	3,53,53,97,19,933	2,56,54,79,56,523
Purchase of Investment	60,45,08,37,909	79,74,29,44,378
% to average Net Assets Value	17.10%	31.08%
Sale of Investment	16,32,01,48,289	30,97,69,74,864
% to average Net Assets Value	4.62%	12.07%

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

2.6 Investments falling under each major industry group

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

(In ₹)

Industry Classification	As at September 30, 2026		As at September 30, 2025	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Other Credit Granting	1,20,18,54,08,520	32.44%	99,02,47,00,976	35.63%
Activities of specialized institutions granting credit for house purchases that also take deposits	24,94,38,31,513	6.73%	28,90,05,67,256	10.40%
Other monetary intermediation services n.e.c.	51,38,50,94,433	13.87%	25,29,99,83,804	9.10%
Monetary Intermediation of Commercial Banks, Saving Banks, Postal Savings Bank and Discount Houses	38,05,27,76,881	10.27%	22,99,87,96,466	8.28%
Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways,	6,20,43,70,666	1.67%	19,55,72,96,472	7.04%
Manufacture of Petroleum Products	11,10,85,26,481	3.00%	11,50,55,11,480	4.14%
Others	1,01,21,68,86,808	27.32%	59,54,47,24,065	21.42%
Mutual Funds	4,69,27,87,603	1.27%	4,85,05,81,013	1.75%
Fixed Deposit	-	0.00%	-	0.00%
Net Current Assets	12,74,57,88,231	3.44%	6,24,47,92,662	2.25%
Net Asset Value	3,70,53,54,71,136	100.00%	2,77,92,69,54,194	100.00%

Note :

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

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme C Tier I	
			September 30, 2026	September 30, 2025
			NIL	NIL

2.08 Prior Year Comparatives :

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

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME C TIER I
3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 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	6,38,55,53,993	1.72%	AAA
7.29% SIDBI NCD Series IV Mat 09-Nov-2029	5,38,75,62,217	1.45%	AAA
7.64% NABARD NCD Mat 06-December-2029 (Series 25B)	2,53,59,20,139	0.68%	AAA
7.61% SIDBI 2030-Series I Mat 10-Aug-2029	1,93,23,10,387	0.52%	AAA
7.40% SIDBI NCD Series III Mat 18-Jun-2031	1,88,99,52,220	0.51%	AAA
7.22% SIDBI 2030-Series V Mat 10-April-2029	1,72,37,54,316	0.47%	AAA
7.37% NABARD NCD Mat 28-May-2035	1,69,22,89,592	0.46%	AAA
6.74% SIDBI NCD Series II Mat 10-Jan-2029	1,51,39,46,273	0.41%	AAA
8.35 SBI General Insurance Mat 21/02/2034 (Call-21/02/2029)	1,24,74,26,755	0.34%	AAA
7.49% SIDBI NCD Series VIII Mat 11-June-2029	1,08,95,37,132	0.29%	AAA
7.40% NABARD NCD Mat 29-APR-2030	98,42,48,758	0.27%	AAA
7.04% SIDBI NCD Series IV Mat 09-Feb-2029	93,30,19,366	0.25%	AAA
7.47% SIDBI NCD Series II Mat 05-Sept-2029	89,07,31,193	0.24%	AAA
7.27% NABARD NCD Mat 23-Feb-2029	79,00,14,278	0.21%	AAA
7.68% NABARD NCD Mat 30-Apr-2029	54,77,51,425	0.15%	AAA
7.39% SIDBI NCD Series XI Mat 21-Mar-2030	49,21,67,309	0.13%	AAA
8.51% NABARD NCD Mat 19-December-2033	47,47,45,463	0.13%	AAA
7.62% NABARD NCD SR 24H Mat 10-May-2029	44,75,39,857	0.12%	AAA
7.38% NABARD NCD Mat 20-Oct-2031	44,04,88,736	0.12%	AAA
7.75% Mangalor Refinery & Petrochemicals Ltd. Mat 29-Jan-2030	43,64,76,931	0.12%	AAA
7.16% NABARD NCD Mat 14-Dec-2029	34,32,79,959	0.09%	AAA
7.40% Mangalor Refinery & Petrochemicals Ltd. Mat 12-Apr-2030	33,45,73,079	0.09%	AAA
7.75% State Bank of India Basel III AT1 Series I (Call Opt 09-Sep-2027)	32,90,16,003	0.09%	AA+
7.83% NABARD NCD Series 4A Mat 17-Oct-2034	32,26,45,611	0.09%	AAA
8.62% NABARD NCD Mat 14-Mar-2034	28,35,37,889	0.08%	AAA
7.88% BOB Perpetual Basel III AT-1 Series XIX (Call date 02/09/2027)	26,94,20,289	0.07%	AA+
8.18% Can Fin Homes Ltd Mat 03-Apr-2029	25,04,03,548	0.07%	AAA
7.8% NABKISAN NCD Mat 06-FEB-2036 (Call on 06/02/2031)	24,15,97,543	0.07%	AAA
7.70% NABARD NCD SER LTIF 7B Mat 17-Feb-2038	14,71,53,527	0.04%	AAA
6.92% NABARD NCD 6B Mat 29-Sep-2036	14,56,96,758	0.04%	AAA
8.40% Canara Bank Perpetual AT-1 Basel III Compliant Bond (Call date 11/12/2028)	14,11,53,649	0.04%	AA+
8.75 Punjab National Bank Perp AT-1 Basel III Series XV (Call date 06/07/2027)	12,07,67,862	0.03%	AA+
8.69 Union Bank of India Perp AT-1 Basel III SR XXXV (Call date 25/07/2027)	11,05,57,404	0.03%	AA+
8.40 Union Bank of India Perp AT-1 Basel III SR XXXVII (Call date 23/12/2027)	10,07,98,840	0.03%	AA+
7.36% Indian Oil Corp Ltd (SR – XXVI) Mat 16-Jul-2029	9,97,61,305	0.03%	AAA
7.78% NABARD 4C NCD Mat 20-Dec-2034	9,92,43,140	0.03%	AAA
8.27% Canara Bank Perpetual AT-1 Basel III Compliant Bond (Call date 29/08/2029)	9,02,01,251	0.02%	AA+
8.22% NABARD NCD Mat 13-December-2028	7,78,38,681	0.02%	AAA
7.95% BOB Perpetual Basel III AT-1 Series XVII (Call date 26/11/2026)	7,00,21,390	0.02%	AA+
8.75 Punjab National Bank Perp AT-1 Basel III SR XVIII (Call date 27/03/2028)	6,06,88,906	0.02%	AA+
8.24% Canara Bank Perpetual AT-1 Basel III Series I (Call date 19/07/2027)	5,01,27,702	0.01%	AA+
7.72% SBI Bank Perpetual AT-1 Series II (Call date 18/10/2026)	5,00,10,087	0.01%	AA+
7.41% NABARD NCD Mat 18-July-2029	4,94,67,910	0.01%	AAA
7.55% Canara Bank Perpetual AT-1 Basel III Series III (Call date 02/12/2030)	4,89,19,307	0.01%	AA+
8.40% CANARA BANK Basel III Additional Tier I Bond 2023-24 (Call date 14/02/2029)	4,02,44,508	0.01%	AA+
7.98% SBI Bank Perpetual AT-1 SERIES-I (Call date 24/10/2034)	4,02,25,009	0.01%	AA+
6.97% NABARD NCD 6A Mat 29-Jul-2036	3,75,06,899	0.01%	AAA
8.10 SBI Bank Perpetual BASEL III AT-1 (Call date 14/07/2033)	3,03,98,718	0.01%	AA+
8.47% Punjab National Bank Basel III AT1 (Call date 22/03/2029)	3,03,62,867	0.01%	AA+
8.50 Union Bank of India Perp AT-1 Basel III SR XXXIV (Call date 02/03/2027)	3,00,43,608	0.01%	AA+
8.20% NABARD NCD Mat 28-Mar-2034.	2,05,04,121	0.01%	AAA
8.59 Punjab National Bank Perp AT-1 Basel III SR XIX (Call date 27/09/2028)	2,02,58,837	0.01%	AA+
7.74% Hindustan Petroleum Co. Ltd. SR-I Mat 02-Mar-2028	2,00,59,173	0.01%	AAA
8.70 Union Bank of India Perp AT-1 Basel III SR XXXV (Call date 20/11/2026)	2,00,33,421	0.01%	AA+
7.48% NABARD NCD Mat 15-Sep-2028	1,98,89,050	0.01%	AAA
8.77% NABARD NCD Mat 05-Oct-2028	1,02,02,445	0.00%	AAA
8.55 Punjab National Bank Perp AT-1 Basel III (Call date 28/12/2028)	1,01,30,966	0.00%	AA+
6.80% State Bank of India Basel III Tier 2 Series I Mat 21-Aug-2035.	96,65,170	0.00%	AAA
7.48% Mangalor Refinery & Petrochemicals Ltd. Series 4 ETF 14-Apr-2032	78,42,412	0.00%	AAA
8.25% EXIM Bank NCD Mat 23-Jun-2031	40,82,070	0.00%	AAA
7.22% Hindustan Petroleum Co. Ltd. SR-1 Mat 28-Aug-2029	99,422	0.00%	AAA
INFRASTRUCTURE BONDS			
7.43% NABFID NCD SR-NABFID2023-1 Mat 16-Jun-2033	12,92,04,70,403	3.49%	AAA
7.28%IRFC NCD Mat 14-Feb-2040	6,01,78,51,553	1.62%	AAA
7.64% Axis Bank Ltd NCD Mat 07-Mar-34	5,38,82,41,408	1.45%	AAA
8.00% Data Infrastructure Trust Mat 30-Aug-2034	4,90,09,84,136	1.32%	AAA
7.55% L&T Metro Rail (hydrabad) Ltd Mat 28-Apr-2035	4,09,43,88,256	1.10%	AAA
7.38% Power Finance Corporation Ltd. BS 246B Mat 15-Jan-2032	3,91,08,00,044	1.06%	AAA

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME C TIER I
3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026
(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
6.59% Power Finance Corporation Ltd. BS 251B Mat 15-Oct-2030	3,83,06,81,040	1.03%	AAA
7.45% Axis Bank Ltd NCD Mat 05-Sep-34 Series 8	3,38,94,35,350	0.91%	AAA
7.27% Power Finance Corporation Ltd. Mat 15-Oct-2031	2,97,27,36,500	0.80%	AAA
6.92% DLF Cyber City Developers Limited (Call date 28 Apr 28) Mat 28-Jul-28	2,94,95,55,348	0.80%	AAA
7.36% NABFID NCD SR-NABFID2025-2 Mat 12-Aug-2044	2,77,53,64,853	0.75%	AAA
7.19% Larsen and Toubro Limited (Mat-5 Dec 34)	2,74,24,84,984	0.74%	AAA
7.64% Power Finance Corporation Ltd (Put 21/02/2026) Mat 22-Feb-2033	2,56,52,43,353	0.69%	AAA
7.70% POWERGRID BONDS -LXXIV Issue MAT 12-Oct-2033	2,47,97,90,580	0.67%	AAA
7.55% Power Finance Corporation Ltd. SERIES III Category III & IV- Mat 01-Aug-2038	2,47,63,13,904	0.67%	AAA
6.98% POWERGRID BONDS -LXXXII Issue 2025-26 (MAT-12-08-2035	2,13,75,55,715	0.58%	AAA
7.74% IRFC NCD SR-170B Mat 15-Apr-2038	1,97,23,40,210	0.53%	AAA
7.29% National Housing Bank Mat 04-July-2031	1,96,04,54,712	0.53%	AAA
6.58%IRFC NCD Mat 30-May-2030 Series 191B	1,44,38,91,125	0.39%	AAA
7.69% REC Ltd SR 220-B (Put 31/03/2026) Mat 31-Mar-2033	1,23,92,08,575	0.33%	AAA
7.64% IRFC SR 165 Mat 28-Nov-2037	1,22,38,23,308	0.33%	AAA
7.40% Canara Bank Series CB LTB 2034 Mat 19/07/2034	1,21,89,30,666	0.33%	AAA
7.76% The Federal Bank Limited LTB Series I (Mat- 12-11-34) Unsecured	1,21,86,25,364	0.33%	AA+
7.25% NABFID NCD SR-NABFID2025-3 Mat 03-Feb-2040	1,17,49,56,189	0.32%	AAA
7.43% NABFID NCD SR-NABFID2025-1 Mat 04-Jul-2034	1,16,49,13,058	0.31%	AAA
7.45% Altius Infra Telecom Trust Mat 20-Apr-2035	1,16,23,74,440	0.31%	AAA
7.20% L&T Ltd Mat 22-Jan-2035	1,15,43,55,778	0.31%	AAA
7.80 NIIF IFL PP 3 Op-1 2026-27 (Mat 27-Nov-2031)	97,06,73,113	0.26%	AAA
7.15% NABFID NCD SR-NABFID2025-4 Mat 28-Mar-2035	95,18,40,569	0.26%	AAA
7.65% IRFC NCD Mat 30-Dec-2032 SERIES 167	93,43,99,303	0.25%	AAA
7.90% NHAI INVIT NCD SR I STRPP B Mat 25-Oct-2040	87,81,22,200	0.24%	AAA
7.90% NHAI INVIT NCD SR I STRPP C Mat 25-Oct-2047	74,21,84,650	0.20%	AAA
7.66% Power Finance Corporation Ltd. Mat 15-Apr-2033(Put - 15-Apr-2026) Series 226 A&B	73,80,13,931	0.20%	AAA
6.89% IRFC NCD Mat 19-Jul-2031	72,62,08,842	0.20%	AAA
6.64% Power Finance Corporation Ltd. Mat BS 250B 15-Jul-2030	72,09,76,682	0.19%	AAA
7.93 NIIF IFL NCD Secured Debt (Mat 05-Dec-2030)	64,08,49,268	0.17%	AAA
7.75% IRFC NCD SR-169 Mat 15-Apr-2033	62,86,45,284	0.17%	AAA
7.68 NIIF IFL PP 7 2025-26 (Mat 27-Feb-2031)	50,06,64,178	0.14%	AAA
7.35% National Housing Bank Mat 02-Jan-2032	48,97,62,256	0.13%	AAA
7.43% Jamnagar Utilities & Power Pvt. Ltd. Maturity 24-Oct-2034	48,34,69,067	0.13%	AAA
6.65%IRFC NCD Mat 20-May-2030 Series 190	48,24,67,332	0.13%	AAA
7.17%IRFC NCD Mat 27-Apr-2035 Series 188	48,09,58,085	0.13%	AAA
6.81% Rural Electrification Corp Ltd Mat 30-Apr-2036	46,55,65,110	0.13%	AAA
8.65% NHPC NCD Mat 08-February-2029	41,20,74,211	0.11%	AAA
7.69% NABARD NCD Mat 31-March-2032	34,65,66,429	0.09%	AAA
7.65% POWERGRID BONDS -LXXV Issue 2023-24 (MAT 11-01-2034)	34,16,50,625	0.09%	AAA
6.90% IRFC NCD SERIES 150 Mat 05-JUN-2035	33,04,93,533	0.09%	AAA
8.23% IRFC NCD Mat 29-Mar-2029	25,31,41,274	0.07%	AAA
7.15% Power Finance Corporation Ltd.Mat 22-Jan-2036	25,20,82,575	0.07%	AAA
7.90% NHAI INVIT NCD SR I STRPP A Mat 25-Oct-2035	24,91,74,324	0.07%	AAA
7.58% Rural Electrification Corp Ltd Series 234-B Mat 31-May-2029	24,89,12,268	0.07%	AAA
7.88 NIIF IFL NCD Secured Debt (Mat 28-Aug-2031) Re-issuance	24,54,43,544	0.07%	AAA
7.44% IRFC NCD Mat 28-Feb-2034	24,51,41,955	0.07%	AAA
6.70% Rural Electrification Corp Ltd Mat 31-Dec-2029	24,23,83,011	0.07%	AAA
6.78%IRFC NCD Mat 30-Apr-2030 Series 189	24,23,04,945	0.07%	AAA
7.14% Nuclear Power Corp. Mat 17-Dec-2039 (SR-XXXIX CALL PUT 16/12/34)	24,14,53,450	0.07%	AAA
7.23% Bank Of Baroda 2035 LTB Series VI	24,09,53,170	0.07%	AAA
9.47% IRFC NCD Mat 10-May-2031	21,70,85,888	0.06%	AAA
8.94% Power Finance Corporation Ltd Series 103 Mat-25-Mar-2028	20,54,09,030	0.06%	AAA
7.68% Bank Of Baroda 2033 LTB Series II	19,83,19,411	0.05%	AAA
7.74% NABFID NCD SR-NABFID2027-1 Mat 14-May-2036	19,72,39,076	0.05%	AAA
7.25% Nuclear Power Corp. Mat 15-Dec-2031 (SR-XXXIII TRCH-E)	19,53,08,859	0.05%	AAA
7.05% Power Finance Corporation Ltd Series 205-A Mat 09-Aug-2030	19,47,85,681	0.05%	AAA
6.74% NTPC Series 76 NCD Mat 14-Apr-2032	19,16,72,535	0.05%	AAA
6.73% IRFC NCD Mat 06-Jul-2035	18,10,90,833	0.05%	AAA
8.67% Power Finance Corporation Ltd. Series 179A Mat 18-Nov-2028	17,66,32,714	0.05%	AAA
9.25% Power Grid NCD Mat 09-March-2027	17,14,07,658	0.05%	AAA
8.80% IRFC NCD SR-67th B Mat 03-Feb-2030	15,50,71,198	0.04%	AAA
7.48% IRFC NCD Mat 29-Aug-2034	15,11,18,242	0.04%	AAA
8.85% Power Finance Corporation Ltd S 187(A&B) Mat 25-May-2029	13,32,43,294	0.04%	AAA
7.26% NHAI Mat 10-Aug-2038 SERIES I	13,28,08,754	0.04%	AAA
8.30% IRFC NCD Mat 25-Mar-2029	13,08,08,252	0.04%	AAA
8.30% NTPC Series 67 NCD Mat 15-Jan-2029	10,18,14,733	0.03%	AAA
7.74% Power Finance Corporation Ltd.Mat 30-Jan-2028	10,00,71,593	0.03%	AAA
7.59% Power Finance Corporation Ltd.Mat 17-Jan-2028	9,98,85,740	0.03%	AAA
7.82% Power Finance Corporation Ltd. SR-225B Mat 13-Mar-2030	9,98,39,251	0.03%	AAA
7.82% Power Finance Corporation Ltd. SR-225B Mat 13-Mar-2031	9,96,35,931	0.03%	AAA
7.82% Power Finance Corporation Ltd. SR-225B Mat 12-Mar-2032	9,95,83,739	0.03%	AAA
7.82% Power Finance Corporation Ltd. SR-225B Mat 11-Mar-2033	9,95,35,319	0.03%	AAA
7.44%IRFC NCD Mat 13-Jun-2034	9,79,25,014	0.03%	AAA
7.30% Bank of Baroda 2034 LTB Series IV	9,69,62,221	0.03%	AAA
7.25% Nuclear Power Corp. Mat 15-Dec-2028 (SR-XXXIII TRCH-B)	9,64,82,067	0.03%	AAA

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME C TIER I
3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
6.87% IRFC NCD SR-163 Mat 14-Apr-2032	8,82,98,932	0.02%	AAA
7.65% NABFID NCD SR-NABFID2023-1 Mat 22-Dec-2038	8,76,20,283	0.02%	AAA
8.35%IRFC NCD Mat 13-Mar-2029	8,11,96,163	0.02%	AAA
7.75% Power Finance Corporation Ltd.Mat 11-Jun-2030	7,57,17,122	0.02%	AAA
7.55% IRFC NCD Mat 06-Nov-2029	7,26,70,634	0.02%	AAA
7.54% IRFC NCD Mat 29-July-2034	6,99,21,251	0.02%	AAA
6.94% NHAI 20-21 Series-IX Mat 30-Dec-2036	6,55,91,930	0.02%	AAA
8.18% NABARD NCD Mat 26-December-2028	5,35,42,861	0.01%	AAA
8.40% Nuclear Power Corp. Mat 28-Nov-2029 (SR-XXIX TRCH-E)	5,12,38,156	0.01%	AAA
8.85% Rural Electrification Corp Ltd Series 176 Mat 16-Apr-2029	5,11,95,942	0.01%	AAA
8.55% IRFC NCD Mat 21-Feb-2029	5,09,42,982	0.01%	AAA
10.04% IRFC NCD Mat 07-Jun-2027	5,09,02,356	0.01%	AAA
8.40% Nuclear Power Corp. Mat 28-Nov-2028 XXIX TRANCHE D	5,08,65,038	0.01%	AAA
8.37% Rural Electrification Corp Ltd Mat 07-Dec-2028 Series 169	5,07,75,754	0.01%	AAA
8.55% Rural Electrification Corp Ltd Mat 09-Aug-2028 Series 162	5,07,06,911	0.01%	AAA
8.30% Rural Electrification Corp Ltd Series 180-B Mat 25-Jun-2029	5,06,36,299	0.01%	AAA
8.09% Rural Electrification Corp Ltd Mat 21-march-2028	5,04,08,770	0.01%	AAA
8.06% Rural Electrification Corp Ltd Mat 27-Mar-2028	5,03,93,505	0.01%	AAA
8.01% Rural Electrification Corp Ltd Mat 24-Mar-2028	5,03,57,239	0.01%	AAA
7.75% Power Finance Corporation Ltd.Mat 22-Mar-2027	5,01,31,358	0.01%	AAA
7.45% IRFC NCD SR-172B Mat 13-Oct-2028	4,98,04,441	0.01%	AAA
9.18% Nuclear Power Corp. Mat 23-Jan-2029(Tranche E)	4,96,67,118	0.01%	AAA
7.82% Power Finance Corporation Ltd SR 224 Mat 06-Mar-2038	4,95,59,832	0.01%	AAA
7.25% Nuclear Power Corp. Mat 15-Dec-2030 (SR-XXXIII TRCH-B)	4,95,15,054	0.01%	AAA
9.18% Nuclear Power Corp. Mat 23-Jan-2028(Tranche D)	4,89,98,350	0.01%	AAA
7.04% Power Finance Corporation Ltd SR 207 Mat 16-Dec-2030	4,86,06,007	0.01%	AAA
8.79% IRFC NCD Mat 04-May-2030	4,76,41,029	0.01%	AAA
6.95% IRFC NCD SERIES 162 Mat 24-Nov-2036	4,70,94,914	0.01%	AAA
7.34% Power Finance Corporation Ltd.Mat 29-Sep-2035	4,14,89,469	0.01%	AAA
8.56% Rural Electrification Corp Ltd Series 168 Mat 29-Nov-2028	4,07,63,915	0.01%	AAA
7.50% POWERGRID BONDS -LXXIII (MAT 24-08-2033)	3,47,70,359	0.01%	AAA
8.54% NHPC NCD Mat 26-November-2026.	3,30,86,252	0.01%	AAA
8.95% Power Finance Corporation Ltd Series 178 Mat 10-Oct-2028	3,16,87,866	0.01%	AAA
8.14% Nuclear Power Corp. Mat 25-Mar-2028 (Tranche C).	3,02,85,024	0.01%	AAA
7.29% NHPC NCD SERIES AH STRPP A Mat 27-February-2032	2,45,01,267	0.01%	AAA
7.29% NHPC NCD SERIES AH STRPP B Mat 27-February-2033	2,44,38,275	0.01%	AAA
7.29% NHPC NCD SERIES AH STRPP C Mat 27-February-2034	2,43,66,738	0.01%	AAA
7.29% NHPC NCD SERIES AH STRPP D Mat 27-February-2035	2,43,06,632	0.01%	AAA
7.29% NHPC NCD SERIES AH STRPP E Mat 27-February-2036	2,42,50,843	0.01%	AAA
7.29% NHPC NCD SERIES AH STRPP F Mat 27-February-2037	2,41,13,831	0.01%	AAA
7.29% NHPC NCD SERIES AH STRPP G Mat 27-February-2038	2,40,63,056	0.01%	AAA
7.29% NHPC NCD SERIES H STRPP H Mat 27-February-2039	2,40,15,780	0.01%	AAA
7.29% NHPC NCD SERIES AH STRPP I Mat 27-February-2040	2,39,65,715	0.01%	AAA
7.29% NHPC NCD SERIES AH STRPP J Mat 27-February-2041	2,39,23,300	0.01%	AAA
8.32% Power Grid NCD Mat 23-Dec-2030	2,24,72,591	0.01%	AAA
7.85% Power Finance Corporation Ltd.Mat 03-April-2028	1,90,83,436	0.01%	AAA
7.14% NHAI Mat 10-Sept-2040 SERIES-V.	1,86,76,434	0.01%	AAA
8.40% Power Grid NCD Mat 27-May-2029	1,83,43,094	0.00%	AAA
6.98% NHAI 20-21 Series-III Mat 29-June-2035	1,41,88,703	0.00%	AAA
8.83% IRFC NCD Mat 14-May-2031	1,35,85,760	0.00%	AAA
9.18% Nuclear Power Corp. Mat 23-Jan-2027 (Tranche C)	1,10,71,561	0.00%	AAA
7.00% Power Finance Corporation Ltd. Mat 22-Jan-2031	96,75,975	0.00%	AAA
7.05% NHAI Mat 28-Sept-2041 SERIES II.	92,35,415	0.00%	AAA
8.14% Nuclear Power Corp. Mat 25-Mar-2027 (Tranche B).	90,43,843	0.00%	AAA
8.85% Power Finance Corporation Ltd. SR-66C Mat 15-Jun-2030	72,12,870	0.00%	AAA
8.83% IRFC NCD Mat 14-May-2034	64,01,799	0.00%	AAA
8.83% IRFC NCD Mat 14-May-2035	53,66,194	0.00%	AAA
8.40% Nuclear Power Corp. Mat 28-Nov-2026 (SR-XXIX TRCH-B)	50,15,001	0.00%	AAA
8.93% Power Grid NCD Mat 20-Oct-2027	40,57,614	0.00%	AAA
7.65% IRFC NCD SR-168-B Mat 18-Apr-2033	29,78,591	0.00%	AAA
7.60% Power Finance Corporation Ltd 2033 BS 233C .Mat 25-AUG-2033	29,52,718	0.00%	AAA
8.93% Power Grid NCD Mat 20-Oct-2028	20,51,145	0.00%	AAA
8.45% IRFC NCD Mat 04-Dec-2028	10,15,493	0.00%	AAA
Private Corporate Bonds			
7.27% Axis Bank Ltd NCD Mat 26-Nov-35	11,39,42,69,146	3.08%	AAA
7.79% Reliance Industries Limited Mat 10-Nov-2033	10,17,91,61,400	2.75%	AAA
7.70% Torrent Pharmaceuticals (series 3) Mat- 18-Jan-2030	7,15,02,23,709	1.93%	AA+
7.30% TATA CAPITAL LIMITED NCD Mat 14-November-30 Option 1	6,38,83,55,477	1.72%	AAA
8.50% GODREJ INDUSTRIES LIMITED 18 MAR 2032	6,28,15,30,514	1.70%	AA+
8.03% Torrent Investment Ltd (Series 3) Mat 19-Aug-2030	6,15,80,40,044	1.66%	AA+
8.10% TVS Holdings Limited Mt 24 June 2029	6,01,14,63,666	1.62%	AA+

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME C TIER I
3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026
(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
7.65% LIC Housing Finance Co. Ltd. Mat 19-Aug-2031	5,89,77,92,250	1.59%	AAA
8.90% Bharti Telecom Limited Debentures Series XXIII (Mat- 5/11/2034)	5,29,39,86,365	1.43%	AAA
9.15% Shriram Finance Ltd NCD Mat 28-Jun-2029 (Series PPD XXIV 24-25 Option 1)	5,10,19,10,410	1.38%	AAA
7.58% LIC Housing Finance Co. Ltd. Mat 23-Mar-2035 (TR. 454) (Put date-24 Aug 2027)	4,38,24,88,906	1.18%	AAA
7.2190% L&T Infrastructure Finance Ltd Mat 10-Nov-2028	4,37,13,15,776	1.18%	AAA
8.20 Poonawalla Fincorp Ltd NCD Series F1 (Put Option 05 Sep 2026, 03 Sep 2027, 05 Sep 2	3,95,45,21,328	1.07%	AAA
7.85% Bharti Telecom Limited Debentures Series XXX (Mat- 20/03/2029)	3,94,82,88,348	1.07%	AAA
7.21% GRASIM NCD Mat 19-Dec-2034	3,65,93,03,313	0.99%	AAA
7.26% Jio Finance Limited 18th Nov 2030	3,64,88,14,272	0.98%	AAA
8.75% VEDANTA LIMITED (Mat 30/09/29)	3,50,09,08,527	0.94%	AA+
8.05% MUTHOOTFINANCEEEOCT2030A (Mat 16/10/30) Option II	3,24,26,96,093	0.88%	AA+
7.90% Aditya Birla Sun Life Insurance Co. Ltd. Mat 09-Mar-2036 Series 1 (Call opt - 07/03/203	3,19,38,81,776	0.86%	AAA
7.57% Bajaj Finance Ltd NCD Mat 03-Apr-2030 (Series 289 Tranche 15)	3,17,50,42,445	0.86%	AAA
7.1485 Mindspace Business Parks REIT NCD GB1 Mat dt 15/11/2030	3,05,70,01,066	0.83%	AAA
8.04% ICICI Home Finance Co. Ltd. NCD Mat 15-Feb-2029	2,99,96,93,793	0.81%	AAA
8.10% Lodha Developer Limited (Call/Put date 29 Dec 2028) Mat 29-Sep-30	2,94,82,73,499	0.80%	AA
8.15% Jio Finance Limited Series VI 16th Jun 2031	2,92,68,43,649	0.79%	AAA
8.60% Cholamandalam Invt & Fin Co. Ltd. Series 661 Mat 05-Mar-2029	2,70,91,26,956	0.73%	AA+
7.72% Bajaj Finance Ltd NCD SR-286 OP-II Mat 23-May-2033	2,61,26,57,995	0.71%	AAA
7.80% HDFC Bank Ltd SERIES US - 002 Mat 03-May-2033	2,43,62,68,349	0.66%	AAA
8.20% HDFC ERGO General Insurance Co. Ltd.(Call Date 17-Mar-30) Mat 17-Mar-2035	2,43,24,27,958	0.66%	AAA
7.12% Sundaram Home Finance Ltd Mat 01-Aug-2030	2,36,87,36,952	0.64%	AAA
8.85% Muthoot Finance Ltd. (MD 30/01/2029) Option I	2,29,80,78,523	0.62%	AA+
7.73% LIC Housing Finance Co. Ltd. Mat 22-Mar-2034 (Put Option- 22/4/27)	2,24,67,96,000	0.61%	AAA
7.69% HDFC Bank Ltd Mat 27-Jan-2033 (Put 27-01-2026)	2,21,27,93,867	0.60%	AAA
8.03% ICICI Pru Life Insurance Co. Ltd. (Call option - 19-Dec-29) Mat 19-Dec-2034	2,18,51,58,681	0.59%	AAA
7.79% Bajaj Finance Ltd NCD Opt II Mat 04-Jul-2036	2,16,54,31,397	0.58%	AAA
7.80% Torrent Pharmaceuticals (series 4) Mat- 17-Jan-2031	2,00,02,63,647	0.54%	AA+
7.75% HDFC Bank Ltd SERIES US - 006 Mat 13-Jun-2033	1,87,29,96,706	0.51%	AAA
7.15% Sundaram Home Finance Ltd Mat 27-May-2030	1,84,07,86,067	0.50%	AAA
8.52 % Muthoot Finance Ltd. Series 49-A Option I Mat 23-April-2031	1,72,75,21,450	0.47%	AA+
8.75% Bharti Telecom Limited Debentures Series XXI (Mat- 5/11/2029)	1,61,37,23,533	0.44%	AAA
8.93% Tata Capital Limited NCD Mat 17-Mar-2034	1,53,48,79,184	0.41%	AAA
7.86% HDFC Bank Basel III Tier 2 SR 2 Mat 02-Dec-2032	1,48,32,83,232	0.40%	AAA
7.02% Bajaj Finance Ltd NCD Mat 18-Apr-2031	1,42,70,46,648	0.39%	AAA
7.97% Torrent Power Sr 14 Tr 14B Mat- 09-Mar-2035	1,41,89,48,325	0.38%	AA+
8.22% TATA CAPITAL LIMITED Tier II Mat 13-Sep-2034	1,40,91,65,935	0.38%	AAA
7.74% Kotak Mahindra Prime Ltd Mat 09-Jul-2029	1,40,07,36,518	0.38%	AAA
8.00% Bajaj Finance Ltd NCD (Opt-II) Mat 12-May-2031	1,38,44,91,633	0.37%	AAA
8.30% I-Sec PD 2035 Series 2024-25/1	1,27,66,86,142	0.34%	AAA
7.93% Bajaj Finance Ltd NCD Mat 02-May-2034 (Option II)	1,26,85,03,227	0.34%	AAA
9.03% MUTHOOTFINANCEMAY2029A (Mat 03/05/29) Option II	1,25,38,48,990	0.34%	AA+
8.34% Axis Max Life Insurance Co. Ltd. Mat 18-Feb-2035	1,24,36,70,795	0.34%	AA+
7.45% Bharti Telecom Limited Debentures Series XXVI (Mat- 15/12/2028)	1,22,63,43,863	0.33%	AAA
7.96% Torrent Investment Ltd (Series 2) Mat 19-Aug-2029	1,18,50,94,259	0.32%	AA+
8.85% Muthoot Finance Ltd. (MD 20/12/2028) Option I	1,14,92,55,699	0.31%	AA+
7.80% HDFC Bank Ltd Series AA-010 Mat 06-Sep-2032	1,10,35,57,300	0.30%	AAA
7.69% ICICI Pru Life Insurance Co. Ltd. (Call Option date 28 Nov 30) Mat 28-Nov-2035	1,05,55,12,907	0.28%	AAA
7.97% HDFC Bank Ltd SR-AB002 Mat 17-Feb-2033	1,03,87,16,976	0.28%	AAA
7.97% Torrent Power Sr 14 Tr 14A Mat- 09-Mar-2034	1,02,93,87,006	0.28%	AA+
7.17% TATA Capital Housing Finance Ltd. Mat 21-May-2030	1,01,48,93,707	0.27%	AAA
8.60% Cholamandalam Invt & Fin Co. Ltd. Series 5 NCD Mat 31-Jan-2029	1,00,33,10,900	0.27%	AA+
8.40% Muthoot Finance Ltd. (PUT DT 27/10/2026)SER 28 AOption II Mat 27-July-2028	1,00,07,48,928	0.27%	AA+
7.90% Torrent Investment Ltd (Series 1) Mat 19-Aug-2028	99,29,59,972	0.27%	AA+
7.98% Bajaj Finance Ltd NCD Mat 31-Jul-2029	99,17,66,969	0.27%	AAA
8.08% Bajaj Finance Ltd NCD (Put 21/05/2029) Mat 20-May-2036	99,17,15,231	0.27%	AAA
7.90 Poonawalla Fincorp Ltd Series G3 STRPP I Mat 31st Oct 2030	98,20,67,014	0.27%	AAA
7.85% Muthoot Finance Ltd. Series 47A Option I Mat 22-Feb-2029	97,84,37,912	0.26%	AA+
7.70 Poonawalla Fincorp Ltd NCD Series C3 Mat 25.06.2030	97,68,19,228	0.26%	AAA
7.79% Bajaj Finance Ltd NCD Series 288 Mat 20-Sep-2033	97,06,89,497	0.26%	AAA
8.75% Bharti Telecom Limited Debentures Series XX (Mat- 5/11/2028)	90,59,18,562	0.24%	AAA
9.00% Cholamandalam Invt & Fin Co. Ltd. Series SD74 Mat 23-Jan-2035	89,36,35,098	0.24%	AA+
7.70% LIC Housing Finance Co. Ltd. Mat 19-Mar-2031 (Subordinate)	67,25,84,835	0.18%	AAA
7.97% TATA CAPITAL LIMITED NCD Mat 19-July-28 Option 2	64,77,88,924	0.17%	AAA
8.15% TATA CAPITAL LIMITED NCD Mat 27-July-33	61,55,05,189	0.17%	AAA
8.42% IDFC First Bank Ltd Basel III Tier II PP1 NCD (Call 08-feb-2027 to 2031) Mat 08-Feb-32	60,96,70,184	0.16%	AA+
7.71% LIC Housing Finance Co. Ltd. Mat 9-May-2033	60,90,77,564	0.16%	AAA
7.81% Sundaram Home Finance Ltd Sr 357 Mat 14-Aug-2031	59,18,54,549	0.16%	AAA
7.08% Jio Finance Limited 26th May 2028	58,92,00,328	0.16%	AAA
7.25% Embassy Office Parks REIT Series XV NCD Mat 24-July-2035 (Put Date-24/07/2030)	58,37,85,681	0.16%	AAA
7.08% Bajaj Hsng Finance Ltd NCD Mat 12-June-2030	57,74,93,861	0.16%	AAA
7.89% Bajaj Hsng Finance Ltd NCD Mat 14-Jul-2034	53,41,41,780	0.14%	AAA
7.07% LIC Housing Finance Co. Ltd. Mat 29-Apr-2030	53,36,04,805	0.14%	AAA
8.40% Cholamandalam Invt & Fin Co. Ltd. Series 5 09-Aug-2028	50,06,22,300	0.14%	AA+
8.00% HDFC Bank Ltd Mat 27-Jul-2032	49,93,22,364	0.13%	AAA
8.78 % Muthoot Finance Ltd. Series 38-B Option I Mat 04-Oct-2029	49,90,94,153	0.13%	AA+

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME C TIER I
3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
8.15% Torrent Power Sr 15 Tr 15B Mat- 24-Jun-2031	49,87,36,014	0.13%	AA+
8.10% Bajaj Finance Ltd NCD Series 288 Mat 23-Jan-2029	49,81,30,945	0.13%	AAA
7.95% LIC Housing Finance Co. Ltd. Mat 21-Feb-2033	49,72,07,783	0.13%	AAA
7.73% Embassy Office Parks REIT Series XII NCD Mat 14-Dec-2029	49,54,77,783	0.13%	AAA
8.88% Cholamandalam Invt & Fin Co. Ltd. Series SD80 Mat 25-Jun-2033	49,45,03,050	0.13%	AA+
8.24% Sundaram Finance Ltd Mat 15-Nov-2033	49,20,48,800	0.13%	AAA
7.1652 Mindspace Business Parks REIT NCD Mat dt 05/03/2029	49,13,36,866	0.13%	AAA
7.87% Bajaj Finance Ltd NCD Mat 08-Feb-2034	48,65,65,395	0.13%	AAA
7.38% Bajaj Finance Ltd NCD Mat 28-Jun-2030 (Option I)	48,48,18,793	0.13%	AAA
6.88 HDFC BANK LTD SERIES Z-004 24-Sep-31	47,78,79,830	0.13%	AAA
9.30% AU Small Finance Bank Ltd Series I NCD Mat 03-Aug-2032 (Call Option 03-Aug-2027)	44,13,13,063	0.12%	AA
7.64% LIC Housing Finance Ltd. Mat 26-July-2033	44,04,03,633	0.12%	AAA
8.75% Shriram Finance Ltd NCD SR PPD VIII Mat 28-Apr-2028	43,81,60,073	0.12%	AAA
7.57% LIC Housing Finance Co. Ltd. Mat 23-Nov-2029	39,69,24,114	0.11%	AAA
7.78% Jio Finance Limited Series VII 07th Jul 2029	39,38,74,947	0.11%	AAA
7.05% HDFC Bank Ltd (Series AA-001) Mat 01-Dec-2031	38,44,22,314	0.10%	AAA
7.60% Bajaj Finance Ltd NCD Mat 11-Feb-2030	34,25,39,623	0.09%	AAA
7.97% LIC Housing Finance Co. Ltd. Mat 28-Jan-2030	33,90,97,417	0.09%	AAA
7.70% Bajaj Finance Ltd NCD Mat 04-Oct-2034	33,68,86,192	0.09%	AAA
8.45% Muthoot Finance Ltd. Series 48A Option I Mat 26-Jun-2029	29,69,85,613	0.08%	AA+
7.8384% L&T Finance Ltd Series-D Mat 28-Sept-2029	28,90,40,247	0.08%	AAA
7.88% TATA CAPITAL LIMITED NCD Mat 07-July-31 Option 2	28,68,51,171	0.08%	AAA
9.00% Cholamandalam Invt & Fin Co. Ltd. SR-SD65 NCD Mat 12-Oct-2029	25,19,35,432	0.07%	AA+
10.75% AU Small Finance Bank Ltd (Fincare SFB) Mat 09-Feb-2029	25,03,37,459	0.07%	AA
8.13% L&T Finance Ltd Mat 23-Mar-2029	24,92,55,258	0.07%	AAA
7.81% Axis Finance Ltd Series-4 Mat 03-Aug-2029	24,70,12,356	0.07%	AAA
8.85 Cholamandalam Invt & Fin Co. Ltd NCD Series SD67 17 OCT 2033	24,69,35,775	0.07%	AA+
8.05% Jio Finance Limited Series VIII 31st Jul 2031	24,62,39,801	0.07%	AAA
7.53% Bajaj Hsng Finance Ltd NCD Mat 28-Sep-2029	24,53,87,279	0.07%	AAA
7.97% Torrent Power Sr 14 Tr 14C Mat- 09-Mar-2036	24,42,34,630	0.07%	AA+
7.66% Jio Finance Limited Series V 16th Mar 2031	23,99,80,585	0.06%	AAA
7.50% Bajaj Hsng Finance Ltd NCD Mat 09-Apr-2035	23,64,97,770	0.06%	AAA
7.84HDFC Bank Basel III Perpetual Bonds Series 1 (Call date 08/09/2027)	21,95,02,025	0.06%	AA+
7.10% HDFC ERGO General Insurance Co. Ltd. Mat 09-Nov-2031	19,38,37,550	0.05%	AAA
7.10% TATA CAPITAL LIMITED SR-H Mat 29-Sep-2031	19,04,98,225	0.05%	AAA
7.7942% L&T Finance Ltd Series-A Mat 27-Jun-2031	15,42,09,544	0.04%	AAA
9.50% M&M Financial Services Ltd Mat 18-Jan-2029	15,32,26,710	0.04%	AAA
9.20% AU Small Finance Bank Ltd (Call Date 28-Mar-30) Mat 28-Mar-2035	14,89,92,013	0.04%	AA
7.76% ICICI Home Finance Co. Ltd. Mat 12-Feb-2030	14,80,59,498	0.04%	AAA
9.08% LIC Housing Finance Co. Ltd. Mat 10-Oct-2028	14,30,74,784	0.04%	AAA
8.65% TATA CAPITAL LIMITED NCD Mat 26-Aug-27	14,06,48,970	0.04%	AAA
7.64% Bajaj Hsng Finance Ltd NCD SR-33 TR-16Mat 01-July-2030	13,48,67,048	0.04%	AAA
9.10% LIC Housing Finance Ltd. Mat 24-Sep-2028 Tranche 367 Option III	10,21,98,023	0.03%	AAA
8.60% Cholamandalam Invt & Fin Co. Ltd. Series 5 NCD Mat 07-Dec-2028	10,05,25,750	0.03%	AA+
7.75% LIC Housing Finance Co. Ltd. Mat 23-Aug-2029	9,96,97,153	0.03%	AAA
7.90% Bajaj Finance Ltd NCD SR-258 OPT II Mat 10-Jan-2030	9,87,51,278	0.03%	AAA
7.68% LIC Housing Finance Co. Ltd. Mat 29-May-2034	9,78,77,580	0.03%	AAA
7.13% LIC Housing Finance Co. Ltd. Mat 28-Nov-2031	9,62,39,384	0.03%	AAA
7.56% Bajaj Hsng Finance Ltd NCD Mat 04-Oct-2034 (Option II)	9,52,39,250	0.03%	AAA
7.00% HDFC Credila Fin Ser Pvt Ltd 12-Nov-2027	7,47,65,485	0.02%	AA
9.30% M&M Financial Services Ltd Mat 18-Jan-2027	5,02,24,090	0.01%	AAA
7.56% LIC Housing Finance Ltd. Mat 14-Jun-2027 Tranche 341 Option III	4,98,95,581	0.01%	AAA
8.70% LIC Housing Finance Ltd. Mat 23-Mar-2029	4,68,02,127	0.01%	AAA
8.05% HDFC Bank Ltd Series W-003 Mat 22-Oct-2029	4,50,51,327	0.01%	AAA
7.95% LIC Housing Finance Ltd. Mat 29-Jan-2028 Tranch 359	4,00,17,149	0.01%	AAA
8.65% Reliance Industries Limited Mat 11-Dec-2028	3,05,52,759	0.01%	AAA
8.75% LIC Housing Finance Co. Ltd. Mat 08-Dec-2028	2,74,52,586	0.01%	AAA
7.99% LIC Housing Finance Ltd. Mat 12-July-2029	2,50,65,432	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	98,87,344	0.00%	AA+
7.90 Poonawalla Fincorp Ltd Series G3 STRPP II Mat 30th Apr 2031	96,29,000	0.00%	AAA
8.90% Sundaram Finance Ltd Mat 13-June-2029	60,73,842	0.00%	AAA
Debt Instruments Total	3,45,82,87,00,069	93.33%	

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME C TIER I
3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026
(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
<u>Money Market Instruments</u>			
Liquid Mutual Funds			
Kotak Overnight Fund -Direct Plan-Growth Option	2,06,57,46,616	0.56%	
Kotak Liquid - Growth - Direct	1,90,11,96,651	0.51%	
Nippon India Overnight Fund - Direct Plan - Growth Option	72,58,44,336	0.20%	
Money Market Instruments Total	4,69,27,87,603	1.27%	
<u>FIXED DEPOSIT</u>			
Fixed Deposit Total	-	0.00%	
<u>INFRASTRUCTURE INVESTMENT TRUSTS</u>			
Altius Telecom Infrastructure Trust	2,10,32,50,000	0.57%	AAA
India Grid Trust INVIT	2,09,01,81,600	0.56%	AAA
Cube Highways Trust	1,59,78,79,440	0.43%	AAA
INDUS INFRA TRUST	87,36,13,566	0.24%	AAA
Citius Transnet Investment Trust	55,98,86,382	0.15%	AAA
Raajmarg Infra Investment Trust	3,95,53,204	0.01%	AAA
ROADSTAR INFRA INVESTMENT TRUST	38,31,042	0.00%	BBB+
Infrastructure Investment Trusts Total	7,26,81,95,233	1.96%	
Cash/Cash Equivalent & Net Current Assets	12,74,57,88,231	3.44%	
Grand Total	3,70,53,54,71,136	98.00%	



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

**Un-audited Financial Statements for the half year
ended September 30, 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 SEPTEMBER 30, 2026

(In ₹)

Particulars	Schedule	Scheme C Tier II	
		September 30, 2026	September 30, 2025
Liabilities			
Unit Capital	1	2,36,64,72,223	2,19,20,18,580
Reserves & Surplus	2	4,42,66,75,195	3,81,44,55,657
Current Liabilities and Provisions	3	13,37,29,764	3,49,32,269
Total		6,92,68,77,182	6,04,14,06,505
Assets			
Investments	4	6,65,85,11,796	5,77,46,67,806
Deposits	5	-	-
Other Current Assets	6	26,83,65,386	26,67,38,699
Total		6,92,68,77,182	6,04,14,06,505
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		6,79,31,47,418	6,00,64,74,236
(b) Number of units outstanding		23,66,47,223	21,92,01,858
(c) NAV per unit (a)/(b) (₹)			27.4015
Regular plan (through a Point of Presence)			
(a) Assets Under Management		3,17,83,15,499	NA
(b) Number of units outstanding		11,08,24,726	NA
(c) NAV per unit (a)/(b) (₹)		28.6787	NA
Direct plan (eNPS / D-Remit)			
(a) Assets Under Management		3,61,48,31,920	NA
(b) Number of units outstanding		12,58,22,497	NA
(c) NAV per unit (a)/(b) (₹)		28.7296	NA
Significant accounting policies and notes to accounts	7		

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

Note - Previous Year NAV per unit is not available as plan-wise accounting is effective from 1st April 2026.

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

Vineet Arora
(Director)

Niraj Shah
(Director)

Sriram Iyer
(Chief Executive Officer)

Harsh Goenka
(Chief Financial Officer)

Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date : October 13,2026

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 SEPTEMBER 30, 2026
(In ₹)

Particulars	Schedule	Scheme C Tier II	
		September 30, 2026	September 30, 2025
Income			
Dividend		58,094	-
Interest		24,58,35,387	20,79,97,703
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		51,58,215	87,82,091
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		1,25,97,679	56,45,653
Other income			
- Miscellaneous Income		24	-
Total Income (A)		26,36,49,399	22,24,25,447
Expenses & Losses			
Unrealised losses in value of investments		5,83,12,375	10,53,354
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		95,78,406	18,70,409
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		32,23,416	19,24,751
NPS Trust reimbursement of expenses		1,00,224	87,187
Depository and settlement charges		19,622	16,006
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		-	-
POP fees		68,34,472	-
Central recordkeeping agency fees*		80,89,036	2,63,556
Less : Amount recovered by sale of units for Central recordkeeping agency charges*		(80,89,036)	(2,63,556)
Distribution and Awareness Charges to POP		-	-
Other Expenses		-	-
Total Expenditure (B)		7,80,68,515	49,51,707
Surplus/(Deficit) for the year (A-B = C)		18,55,80,884	21,74,73,739
Less: Amount transferred to Unrealised appreciation account		4,57,14,696	(45,88,552)
Less: Amount transferred to General Reserve		(23,12,95,580)	(21,28,85,187)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

*The fees payable to the Central Recordkeeping Agency (CRA) are approximate, as the final amounts have not yet been confirmed by the CRA.

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

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

Vineet Arora
(Director)

Niraj Shah
(Director)

Sriram Iyer
(Chief Executive Officer)

Harsh Goenka
(Chief Financial Officer)

Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date : October 13,2026

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	
	September 30, 2026	September 30, 2025
Initial capital		
<u>Unit capital</u>		
Outstanding at the beginning of the period	2,29,57,22,168	2,05,45,10,813
Add :Units issued during the period	2,11,12,51,832	73,60,00,041
Less: Units redeemed during the period	(2,04,05,01,777)	(59,84,92,274)
Outstanding at the end of the period	2,36,64,72,223	2,19,20,18,580
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	22,95,72,218	20,54,51,081
Add :Units issued during the period	21,11,25,183	7,36,00,004
Less: Units redeemed during the period	(20,40,50,178)	(5,98,49,227)
Outstanding Units at the end of the period	23,66,47,223	21,92,01,858

Schedule 2: Reserves and surplus
(In ₹)

Particulars	Scheme C Tier II	
	September 30, 2026	September 30, 2025
Unit premium reserve		
Opening balance	2,54,95,23,007	2,13,07,08,593
Add: Premium on Units issued	3,93,05,13,435	1,25,58,78,320
Less: Premium on Units redeemed	(3,79,85,42,094)	(1,02,23,90,104)
Add: Transfer from General Reserve	-	-
Closing balance	2,68,14,94,348	2,36,41,96,809
General Reserve		
Opening balance	1,63,09,50,146	1,18,63,42,018
Add: Transfer from Revenue Account	23,12,95,580	21,28,85,187
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	1,86,22,45,726	1,39,92,27,206
Unrealised Appreciation Reserve		
Opening balance	(7,13,50,183)	4,64,43,090
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(4,57,14,696)	45,88,552
Closing balance	(11,70,64,879)	5,10,31,642
Total	4,42,66,75,195	3,81,44,55,657

Schedule 3: Current liabilities and provisions
(In ₹)

Particulars	Scheme C Tier II	
	September 30, 2026	September 30, 2025
Current liabilities & Provisions		
Sundry creditors	23,15,422	3,35,008
Contract for Purchase of Investments	-	-
Provisions:		
Redemption Payable	13,13,16,211	3,45,69,835
TDS Payable	98,131	27,426
Total	13,37,29,764	3,49,32,269

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

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

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

Particulars	Scheme C Tier II	
	September 30, 2026	September 30, 2025
Equity shares	-	-
Preference shares	-	-
Debentures and Bonds	6,30,24,94,838	5,66,41,37,834
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 *	14,73,67,345	54,300
Basel III Tier I bonds	-	-
Others-Mutual Funds, TREPS etc.	20,86,49,613	11,04,75,672
Total	6,65,85,11,796	5,77,46,67,806

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme C Tier II	
	September 30, 2026	September 30, 2025
Deposits with scheduled banks	-	-
Others	-	-
Total	-	-

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

Particulars	Scheme C Tier II	
	September 30, 2026	September 30, 2025
Balances with banks in current account;	7,12,031	5,01,98,139
Cash in hand	-	-
Sundry debtors	8,000	8,000
Contracts for sale of investments	-	-
Outstanding and accrued income	26,76,45,355	21,65,32,560
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	26,83,65,386	26,67,38,699

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 September 30, 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 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 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 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 as per Circular No. PFRDA/2026/15/REG-PF/04 dated 06 March 2026 with effect from April 01, 2026

Table A: IMF for Non-Government Sector Subscribers (NGS)

AUM Slabs	Investment Management Fees%
Upto 25,000 Cr	0.12%
25,001 – 50,000 Cr	0.08%
50,001 – 1,50,000 Cr	0.06%
Above 1,50,000 Cr	0.04%

Table B: IMF for Government Sector Subscribers (GS)

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.

1.12 POP Fees

POP charges are levied at 0.20% p.a. of AUM, adjusted through NAV and payable on a quarterly basis, in accordance with PFRDA guidelines in Circular No. PFRDA/2026/17/REG-POP/02 dated 10 March 2026.

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

Notes to accounts (Un-audited)

2.1 Contingent liabilities (In ₹)

Particulars	Scheme C Tier II	
	September 30, 2026	September 30, 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 September 30, 2026 (In ₹)

Name of Related Parties	Nature of Transaction	Scheme C Tier II	
		September 30, 2026	September 30, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	32,23,416	19,24,751

Balance amount payable to related parties are as follows: (In ₹)

Name of Related Parties	Nature of Transaction	Scheme C Tier II	
		September 30, 2026	September 30, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	4,94,962	2,96,193

Aggregate investments made in the Associates and group companies as at September 30, 2026 are as follows: (In ₹)

Name of the Company	Asset type	Scheme C Tier II			
		September 30, 2026		September 30, 2025	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	NCD	14,83,19,523	14,56,21,889	12,30,38,146	12,53,33,485
HDFC ERGO GENERAL INSURANCE COMPANY LIM	NCD	9,98,91,200	9,81,00,774	9,98,91,200.00	10,07,05,111

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 September 30, 2026 is as follows :

(In ₹)

Particular	Scheme C Tier II	
	September 30, 2026	September 30, 2025
Average Net Asset Value	6,66,44,28,076	5,79,85,85,921
Purchase of Investment	1,22,49,11,563	81,30,43,231
% to average Net Assets Value	18.38%	14.02%
Sale of Investment	59,68,31,088	4,33,08,039
% to average Net Assets Value	8.96%	0.75%

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

2.6 Investments falling under each major industry group

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

Industry Classification	Scheme C Tier II			
	As at September 30, 2026		As at September 30, 2025	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Other Credit Granting	2,41,45,68,535	35.54%	1,90,74,31,192	31.76%
Other monetary intermediation services n.e.c.	1,39,61,90,908	20.55%	1,02,32,34,027	17.04%
Manufacture of Petroleum Products	51,82,79,016	7.63%	53,60,13,545	8.92%
Activities Of Specialized Institutions Granting Credit For House Purchases That Also Take Deposits	53,22,27,404	7.83%	66,80,41,120	11.12%
Monetary intermediation of commercial banks, saving banks. postal savings bank and discount houses	34,90,02,258	5.14%	34,83,92,429	5.80%
Construction And Maintenance Of Motorways, Streets, Roads, Other Vehicular And Pedestrian Ways, Highways, Bridges, Tunnels And Subways	23,17,98,885	3.41%	39,45,39,002	6.57%
Others	1,00,77,95,178	14.84%	78,65,40,819	13.09%
Fixed Deposits	-	0.00%	-	0.00%
Mutual Funds	20,86,49,613	3.07%	11,04,75,672	1.84%
Net Current Assets	13,46,35,622	1.98%	23,18,06,430	3.86%
Net Asset Value	6,79,31,47,418	100.00%	6,00,64,74,236	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.

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme C Tier II	
			September 30, 2026	September 30, 2025
			NIL	NIL

2.8 Prior Year Comparatives :

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

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME C TIER II
3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026
(in ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
<u>Debt Instruments</u>			
<u>PSU/PFI Bonds</u>			
6.74% SIDBI NCD Series II Mat 10-Jan-2029	19,53,47,906	2.88%	AAA
7.16% NABARD NCD Mat 14-Dec-2029	14,71,19,982	2.17%	AAA
8.35 SBI General Insurance Mat 21/02/2034 (Call-21/02/2029)	9,97,94,140	1.47%	AAA
7.62% NABARD NCD SR 24H Mat 10-May-2029	9,94,53,302	1.46%	AAA
7.44% NABARD NCD Mat 17-JUL-2029	9,90,00,837	1.46%	AAA
6.97% NABARD NCD 6A Mat 29-Jul-2036	7,50,13,797	1.10%	AAA
8.62% NABARD NCD Mat 14-Mar-2034	5,29,68,617	0.78%	AAA
7.75% Mangalor Refinery & Petrochemicals Ltd. Mat 29-Jan-2030	4,97,12,635	0.73%	AAA
7.39% SIDBI NCD Series XI Mat 21-Mar-2030	4,92,16,731	0.72%	AAA
7.48% Mangalor Refinery & Petrochemicals Ltd. Series 4 ETF 14-Apr-2032	4,90,15,075	0.72%	AAA
6.80% State Bank of India Basel III Tier 2 Series I Mat 21-Aug-2035.	4,83,25,850	0.71%	AAA
7.83% NABARD NCD Series 4A Mat 17-Oct-2034	4,18,24,431	0.62%	AAA
8.25% EXIM Bank NCD Mat 23-Jun-2031	2,65,33,452	0.39%	AAA
8.65% NABARD NCD Mat 08-June-2028	50,77,454	0.07%	AAA
8.20% NABARD NCD Mat 28-Mar-2034.	10,25,206	0.02%	AAA
8.15% NABARD NCD Mat 28-March-2029	10,10,400	0.01%	AAA
<u>INFRASTRUCTURE BONDS</u>			
7.65% NABFID NCD SR-NABFID2023-1 Mat 22-Dec-2038	35,04,81,132	5.16%	AAA
7.64% Axis Bank Ltd NCD Mat 07-Mar-34	9,79,68,026	1.44%	AAA
7.27% Power Finance Corporation Ltd. Mat 15-Oct-2031	9,74,66,771	1.43%	AAA
7.43% NABFID NCD SR-NABFID2025-1 Mat 04-Jul-2034	9,70,76,088	1.43%	AAA
6.89% IRFC NCD Mat 19-Jul-2031	9,64,42,077	1.42%	AAA
7.14% NHAI Mat 10-Sept-2040 SERIES-V.	6,53,67,519	0.96%	AAA
6.74% NTPC Series 76 NCD Mat 14-Apr-2032	6,03,76,849	0.89%	AAA
7.70% NHAI Mat 13-Sep-2029	5,03,14,145	0.74%	AAA
7.74% NABFID NCD SR-NABFID2027-1 Mat 14-May-2036	4,93,09,769	0.73%	AAA
7.55% Power Finance Corporation Ltd. SERIES III Category III & IV- Mat 01-Aug-2038	4,85,55,365	0.71%	AAA
6.69% NTPC NCD Mat 13-Sep-2031 SERIES 75	4,81,54,891	0.71%	AAA
7.36% NABFID NCD SR-NABFID2025-2 Mat 12-Aug-2044	4,70,40,082	0.69%	AAA
8.27% National Highways Authority of India Mat 28-Mar-2029	4,67,94,608	0.69%	AAA
7.65% IRFC NCD SR-168-B Mat 18-Apr-2033	4,66,64,598	0.69%	AAA
6.79% NABARD NCD Mat 25-June-2035	4,65,66,405	0.69%	AAA
7.85% Power Finance Corporation Ltd. Mat 03-April-2028	4,62,02,004	0.68%	AAA
6.85% IRFC NCD Mat 29-Oct-2040	4,55,13,048	0.67%	AAA
6.85% IRFC NCD Mat 01-Dec-2040	4,55,00,749	0.67%	AAA
7.20% Power Finance Corporation Ltd. SR-205B Mat 10-Aug-2035	3,53,81,058	0.52%	AAA
8.79% IRFC NCD Mat 04-May-2030	2,27,84,840	0.34%	AAA
8.85% Power Finance Corporation Ltd S 187(A&B) Mat 25-May-2029	2,04,98,968	0.30%	AAA
8.65% NHPC NCD Mat 08-February-2029	1,95,19,305	0.29%	AAA
7.48% NHAI Series-X Mat 06-March-2050	1,88,01,267	0.28%	AAA
8.54% NHPC NCD Mat 26-November-2026.	1,70,44,433	0.25%	AAA
7.23% Power Finance Corporation Ltd Series 155 M 05-Jan-2027	1,49,94,053	0.22%	AAA
7.82% Power Finance Corporation Ltd SR 224 Mat 06-Mar-2038	1,48,67,950	0.22%	AAA
8.45% IRFC NCD Mat 04-Dec-2028	1,42,16,898	0.21%	AAA
7.02% Rural Electrification Corp Ltd Mat 31-Jan-2036	1,41,88,459	0.21%	AAA
9.25% Power Grid NCD Mat 26-Dec-2026	1,13,12,606	0.17%	AAA
10.04% IRFC NCD Mat 07-Jun-2027	1,11,98,518	0.16%	AAA
8.40% IRFC NCD Mat 08-Jan-2029	1,01,48,528	0.15%	AAA
8.20% NABARD NCD Mat 16-March-2028	1,00,81,301	0.15%	AAA
6.92% Rural Electrification Corp Ltd Mat 20-Mar-2032	95,92,614	0.14%	AAA
7.03% IRFC NCD Mat 30-Jul-2036	94,80,738	0.14%	AAA
8.94% Power Finance Corporation Ltd Series 103 Mat-25-Mar-2028	91,51,887	0.13%	AAA
8.83% IRFC NCD Mat 14-May-2031	83,60,468	0.12%	AAA
7.34% Power Finance Corporation Ltd. Mat 29-Sep-2035	67,54,100	0.10%	AAA
7.54% IRFC NCD Mat 29-July-2034	59,08,838	0.09%	AAA
7.90% Sikka Ports & Terminals Limited NCD Mat 18-Nov-2026	50,03,989	0.07%	AAA
7.55% Power Grid NCD Mat 21-Sep-2031	49,69,625	0.07%	AAA
9.35% Power Grid NCD Mat 29-Aug-2029	41,80,899	0.06%	AAA
8.85% Power Finance Corporation Ltd. SR-66C Mat 15-Jun-2030	41,21,640	0.06%	AAA
8.52% HUDCO GOI fully serviced Bond Series-II 2018 Mat 28-Nov-2028	30,54,311	0.04%	AAA
9.00% Power Finance Corporation Ltd Series 101-B Mat 11-Mar-2028	30,51,708	0.04%	AAA
7.70% Rural Electrification Corp Ltd NCD Mat 10-Dec-2027	30,04,482	0.04%	AAA
7.25% Nuclear Power Corp. Mat 15-Dec-2028 (SR-XXXIII TRCH-B)	29,83,981	0.04%	AAA
7.25% Nuclear Power Corp. Mat 15-Dec-2031 (SR-XXXIII TRCH-E)	19,72,817	0.03%	AAA
8.83% IRFC NCD Mat 14-May-2034	10,66,966	0.02%	AAA
8.32% NABARD NCD Mat 10-March-2034	10,31,709	0.02%	AAA
8.32% Power Grid NCD Mat 23-Dec-2030	10,21,481	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 SEPTEMBER 30, 2026

(in ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
8.24% NABARD NCD Mat 22-March-2029	10,12,305	0.01%	AAA
8.14% Nuclear Power Corp. Mat 25-Mar-2027 (Tranche B).	10,04,871	0.01%	AAA
Private Corporate Bonds			
7.79% Reliance Industries Limited Mat 10-Nov-2033	39,91,82,800	5.88%	AAA
8.05% MUTHOOTFINANCEEEOCT2030A (Mat 16/10/30) Option II	19,47,27,284	2.87%	AA+
8.65 % Muthoot Finance Ltd. Series 52-A Option I Mat 12-Jun-2031	14,87,70,736	2.19%	AA+
8.52 % Muthoot Finance Ltd. Series 49-A Option I Mat 23-April-2031	14,80,73,267	2.18%	AA+
7.69% ICICI Pru Life Insurance Co. Ltd. (Call Option date 28 Nov 30) Mat 28-Nov-2035	12,27,34,059	1.81%	AAA
8.75% Bharti Telecom Limited Debentures Series XXI (Mat- 5/11/2029)	10,08,57,721	1.48%	AAA
8.40% Cholamandalam Invt & Fin Co. Ltd. Series 5 09-Aug-2028	10,01,24,460	1.47%	AA+
8.20 Poonawalla Fincorp Ltd NCD Series F1 (Put Option 05 Sep 2026, 03 Sep 2027, 05 Sep 2028) 05 SE	10,01,14,464	1.47%	AAA
7.73% LIC Housing Finance Co. Ltd. Mat 22-Mar-2034 (Put Option- 22/4/27)	9,98,57,600	1.47%	AAA
7.82% Bajaj Finance Ltd NCD (Put 08/02/2027) Mat 31-Jan-2034	9,98,27,234	1.47%	AAA
7.74% Kotak Mahindra Prime Ltd Mat 09-Jul-2029	9,86,08,695	1.45%	AAA
8.03% Torrent Investment Ltd (Series 3) Mat 19-Aug-2030	9,85,28,641	1.45%	AA+
7.61% LIC Housing Finance Co. Ltd. Mat 29-Aug-2034 (Option I)	9,74,72,967	1.43%	AAA
7.89% Bajaj Hsng Finance Ltd NCD Mat 14-Jul-2034	9,71,16,687	1.43%	AAA
7.15% Sundaram Home Finance Ltd Mat 27-May-2030	9,68,83,477	1.43%	AAA
7.30% TATA CAPITAL LIMITED NCD Mat 14-November-30 Option 1	9,67,93,265	1.42%	AAA
7.02% Bajaj Finance Ltd NCD Mat 18-Apr-2031	9,51,36,443	1.40%	AAA
7.80% HDFC Bank Ltd SERIES US - 002 Mat 03-May-2033	6,91,84,091	1.02%	AAA
7.95% LIC Housing Finance Ltd. Mat 29-Jan-2028 Tranch 359	6,00,25,723	0.88%	AAA
9.15% Shriram Finance Ltd NCD Mat 28-Jun-2029 (Series PPD XXIV 24-25 Option 1)	5,10,19,104	0.75%	AAA
8.90% Bharti Telecom Limited Debentures Series XXIII (Mat- 5/11/2034)	5,09,03,715	0.75%	AAA
8.75% LIC Housing Finance Co. Ltd. Mat 08-Dec-2028	5,08,38,122	0.75%	AAA
9.15% Shriram Finance Ltd NCD Mat 19-Jan-2029	5,07,99,298	0.75%	AAA
8.90% Bharti Telecom Limited Debentures Series XXII (Mat- 5/11/2031)	5,07,03,544	0.75%	AAA
8.9043% Shriram Finance Ltd Series SFL 4 PPD Tranche 6 Mat 04-Jan-2030	5,06,67,656	0.75%	AAA
8.75% Bharti Telecom Limited Debentures Series XX (Mat- 5/11/2028)	5,03,28,809	0.74%	AAA
8.25% Bajaj Hsng Finance Ltd NCD Mat 27-May-2031	4,98,39,608	0.73%	AAA
8.67% MUTHOOTFINANCEEJAN2030A (Mat 16/01/30) Option I	4,97,13,908	0.73%	AA+
9.00% Cholamandalam Invt & Fin Co. Ltd. Series SD74 Mat 23-Jan-2035	4,96,46,394	0.73%	AA+
8.20% HDFC ERGO General Insurance Co. Ltd.(Call Date 17-Mar-30) Mat 17-Mar-2035	4,96,41,387	0.73%	AAA
8.00% Bajaj Finance Ltd NCD (Opt-II) Mat 12-May-2031	4,93,50,953	0.73%	AAA
7.70% Torrent Pharmaceuticals (series 3) Mat- 18-Jan-2030	4,93,11,888	0.73%	AA+
7.65% LIC Housing Finance Co. Ltd. Mat 19-Aug-2031	4,92,22,102	0.72%	AAA
8.24% Sundaram Finance Ltd Mat 15-Nov-2033	4,92,04,880	0.72%	AAA
8.42% IDFC First Bank Ltd Basel III Tier II PP1 NCD (Call 08-feb-2027 to 2031) Mat 08-Feb-32	4,91,66,950	0.72%	AA+
7.2190% L&T Infrastructure Finance Ltd Mat 10-Nov-2028	4,91,15,908	0.72%	AAA
7.85% Muthoot Finance Ltd. Series 47A Option I Mat 22-Feb-2029	4,89,21,896	0.72%	AA+
7.57% Bajaj Finance Ltd NCD Mat 03-Apr-2030 (Series 289 Tranche 15)	4,88,46,807	0.72%	AAA
7.10% HDFC ERGO General Insurance Co. Ltd. Mat 09-Nov-2031	4,84,59,388	0.71%	AAA
7.12% Sundaram Home Finance Ltd Mat 01-Aug-2030	4,83,41,570	0.71%	AAA
7.86% HDFC Bank Basel III Tier 2 SR 2 Mat 02-Dec-2032	3,95,54,220	0.58%	AAA
8.15% Bajaj Finance Ltd NCD Mat 22-Jun-2027 Tier II SR-220	2,99,33,068	0.44%	AAA
7.70% LIC Housing Finance Co. Ltd. Mat 19-Mar-2031 (Subordinate)	2,95,85,843	0.44%	AAA
7.80% HDFC Bank Ltd Series AA-010 Mat 06-Sep-2032	2,47,43,437	0.36%	AAA
8.65% Reliance Industries Limited Mat 11-Dec-2028	2,03,68,506	0.30%	AAA
9.30% AU Small Finance Bank Ltd Series I NCD Mat 03-Aug-2032 (Call Option 03-Aug-2027)	2,00,59,685	0.30%	AA
9.05% L&T Finance Ltd Series VI OPT II Mat 15-Apr-2027	1,00,44,883	0.15%	AAA
9.05% HDFC Bank Ltd Mat 16-Oct-2028	71,55,894	0.11%	AAA
7.97% HDFC Bank Ltd SR-AB002 Mat 17-Feb-2033	49,84,247	0.07%	AAA
Debt Instruments Total	6,30,24,94,838	92.78%	

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(in ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
<u>Money Market Instruments</u>			
<u>Liquid Mutual Funds</u>			
Kotak Overnight Fund -Direct Plan-Growth Option	20,86,49,613	3.07%	
Money Market Instruments Total	20,86,49,613	3.07%	
<u>INFRASTRUCTURE INVESTMENT TRUSTS</u>			
Altius Telecom Infrastructure Trust	6,26,50,000	0.92%	AAA
Citius Transnet Investment Trust	4,27,54,384	0.63%	AAA
India Grid Trust INVIT	3,41,96,000	0.50%	AAA
Cube Highways Trust	76,99,629	0.11%	AAA
ROADSTAR INFRA INVESTMENT TRUST	67,332	0.00%	BBB+
INFRASTRUCTURE INVESTMENT TRUSTS Total	14,73,67,345	2.17%	
Cash/Cash Equivalent & Net Current Assets	13,46,35,622	1.98%	
Grand Total	6,79,31,47,418	100.00%	



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

**Un-audited Financial Statements for the half year
ended September 30, 2026**

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Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST

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

UN-AUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2026

(In ₹)

Particulars	Schedule	Scheme G Tier I	
		September 30, 2026	September 30, 2025
Liabilities			
Unit Capital	1	2,01,44,92,41,767	1,60,13,72,68,618
Reserves & Surplus	2	3,74,56,41,00,545	2,87,38,37,18,660
Current Liabilities and Provisions	3	18,99,17,33,705	1,67,18,37,677
Total		5,95,00,50,76,017	4,49,19,28,24,955
Assets			
Investments	4	5,82,15,27,14,828	4,40,01,73,17,825
Deposits	5	73,37,00,000	40,02,00,000
Other Current Assets	6	12,11,86,61,189	8,77,53,07,130
Total		5,95,00,50,76,017	4,49,19,28,24,955
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		5,76,01,33,42,312	4,47,52,09,87,278
(b) Number of units outstanding		20,14,49,24,176	16,01,37,26,861
(c) NAV per unit (a)/(b) (₹)			27.9460
Regular plan (through a Point of Presence)			
(a) Assets Under Management		2,24,19,60,65,766	NA
(b) Number of units outstanding		7,84,98,17,682	NA
(c) NAV per unit (a)/(b) (₹)		28.5606	NA
Direct plan (eNPS / D-Remit)			
(a) Assets Under Management		62,56,90,09,717	NA
(b) Number of units outstanding		2,18,68,60,359	NA
(c) NAV per unit (a)/(b) (₹)		28.6113	NA
Government plan			
(a) Assets Under Management		62,56,90,09,717	NA
(b) Number of units outstanding		2,18,68,60,359	NA
(c) NAV per unit (a)/(b) (₹)		28.6113	NA
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 : October 13, 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 SEPTEMBER 30, 2026
(In ₹)

Particulars	Schedule	Scheme G Tier I	
		September 30, 2026	September 30, 2025
Income			
Dividend		-	-
Interest		20,79,80,86,591	15,17,25,62,356
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		1,39,29,60,270	2,22,40,67,229
Profit on inter-scheme transfer/sale of investments		40,87,34,051	1,382
Unrealised gain on appreciation in investments		5,25,49,16,437	-
Other income			
- Interest on CCIL Margin		3,70,729	4,19,570
- Miscellaneous Income		20	-
Total Income (A)		27,85,50,68,098	17,39,70,50,537
Expenses & Losses			
Unrealised losses in value of investments		3,17,67,40,321	16,26,12,30,894
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		6,09,04,26,798	-
Loss on inter-scheme transfer/sale of investments		-	49,16,26,643
Investment Management fees		23,03,31,375	13,92,41,037
NPS Trust reimbursement of expenses		82,40,969	63,07,888
Depository and settlement charges		99,41,457	40,58,853
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		5	5
POP FEES		41,30,10,770	-
Central recordkeeping agency fees *		5,21,35,947	2,96,63,362
Less : Amount recovered by sale of units for Central recordkeeping agency charges		(5,21,35,947)	(2,96,63,362)
Distribution and Awareness Charges to POP		-	-
Other Expenses		-	-
Total Expenditure (B)		9,92,86,91,695	16,90,24,65,320
Surplus/(Deficit) for the year (A-B = C)		17,92,63,76,403	49,45,85,217
Less: Amount transferred to Unrealised appreciation account		(2,07,81,76,115)	6,15,29,47,906
Less: Amount transferred to General Reserve		(15,84,82,00,288)	(6,64,75,33,123)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

* The fees payable to the Central Recordkeeping Agency (CRA) are approximate, as the final amounts have not yet been confirmed by the CRA. The notes referred to above form an integral part of the financial statements.

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

Vineet Arora
(Director)

Niraj Shah
(Director)

Sriram Iyer
(Chief Executive Officer)

Harsh Goenka
(Chief Financial Officer)

Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date : October 13, 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	
	September 30, 2026	September 30, 2025
Initial capital		
<u>Unit capital</u>		
Outstanding units at the beginning of the period	1,81,64,20,41,494	1,36,68,01,50,326
Add :Units issued during the period	47,82,37,86,814	33,32,03,74,257
Less: Units redeemed during the period	(28,01,65,86,541)	(9,86,32,55,965)
Outstanding at the end of the period	2,01,44,92,41,767	1,60,13,72,68,618
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	18,16,42,04,149	13,66,80,15,032
Add :Units issued during the period	4,78,23,78,681	3,33,20,37,426
Less: Units redeemed during the period	(2,80,16,58,654)	(98,63,25,597)
Outstanding Units at the end of the period	20,14,49,24,176	16,01,37,26,861

Schedule 2: Reserves and surplus
(In ₹)

Particulars	Scheme G Tier I	
	September 30, 2026	September 30, 2025
Unit premium reserve		
Opening balance	2,60,98,17,68,194	1,79,51,85,50,011
Add: Premium on Units issued	89,22,26,96,488	60,54,15,88,748
Less: Premium on Units redeemed	(52,52,95,12,037)	(17,89,11,32,201)
Add: Transfer from General Reserve	-	-
Closing balance	2,97,67,49,52,645	2,22,16,90,06,558
General Reserve		
Opening balance	97,46,95,72,640	58,53,29,59,716
Add: Transfer from General Reserve	15,84,82,00,288	6,64,75,33,123
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	1,13,31,77,72,927	65,18,04,92,840
Unrealised Appreciation Reserve		
Opening balance	(38,50,68,01,142)	6,18,71,67,168
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	2,07,81,76,115	(6,15,29,47,906.00)
Closing balance	(36,42,86,25,027)	3,42,19,262
Total	3,74,56,41,00,545	2,87,38,37,18,660

Schedule 3: Current liabilities and provisions
(In ₹)

Particulars	Scheme G Tier I	
	September 30, 2026	September 30, 2025
Current liabilities & Provisions		
Sundry creditors	16,94,91,323	2,71,99,430
Contract for purchase of investments	18,36,47,03,722	1,13,81,59,375
Provisions:		
Redemption Payable	45,05,38,348	50,44,53,886
TDS Payable	70,00,312	20,24,986
Total	18,99,17,33,705	1,67,18,37,677

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

Particulars	Scheme G Tier I	
	September 30, 2026	September 30, 2025
Equity shares	-	-
Debentures and Bonds	11,07,10,45,391	9,95,80,69,347
Central and State Government Securities including bonds guaranteed/fully serviced by Government	5,26,78,89,03,272	4,27,14,10,86,387
Commercial Paper	-	-
Treasury Bills	-	-
AlF'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	44,29,27,66,165	2,91,81,62,091
Total	5,82,15,27,14,828	4,40,01,73,17,825

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme G Tier I	
	September 30, 2026	September 30, 2025
Deposits with scheduled banks	-	-
CCIL Margin	73,37,00,000	40,02,00,000
Total	73,37,00,000.00	40,02,00,000.00

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

Particulars	Scheme G Tier I	
	September 30, 2026	September 30, 2025
Balances with banks in current/savings account	47,92,80,615	50,007
Cash in hand	-	-
Sundry debtors	-	-
Contracts for sale of investments	1,56,00,63,194	-
Outstanding and accrued income	10,07,93,17,380	8,77,52,57,123
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	12,11,86,61,189	8,77,53,07,130

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 September 30, 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 as per Circular No. PFRDA/2026/15/REG-PF/04 dated 06 March 2026 with effect from April 01, 2026

Table A: IMF for Non-Government Sector Subscribers (NGS)

AUM Slabs	Investment Management Fees%
Upto 25,000 Cr	0.12%
25,001 – 50,000 Cr	0.08%
50,001 – 1,50,000 Cr	0.06%
Above 1,50,000 Cr	0.04%

Table B: IMF for Government Sector Subscribers (GS)

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.

1.11 POP Fees

POP charges are levied at 0.20% p.a. of AUM, adjusted through NAV and payable on a quarterly basis, in accordance with PFRDA guidelines in Circular No. PFRDA/2026/17/REG-POP/02 dated 10 March 2026.

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME G TIER I**Notes to accounts (Un-audited)****2.1 Contingent liabilities****(In ₹)**

Particulars	Scheme G Tier I	
	September 30, 2026	September 30, 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 September 30, 2026

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme G Tier I	
		September 30, 2026	September 30, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	23,03,31,375	13,92,41,037

Balance amount payable to related parties are as follows:

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme G Tier I	
		September 30, 2026	September 30, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	3,58,45,293	2,18,69,847

Aggregate investments made in the Associates and group companies as at September 30, 2026 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme G Tier I			
		September 30, 2026		September 30, 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 September 30, 2026 is as follows :

(In ₹)

Particulars	Scheme G Tier I	
	September 30, 2026	September 30, 2025
Average Net Asset Value	5,48,20,27,52,186	4,19,73,73,94,758
Purchase of Investment	7,22,18,90,71,016	2,28,92,12,35,000
% to average Net Assets Value	131.74%	54.54%
Sale of Investment	4,18,73,17,45,994	1,35,74,00,17,568
% to average Net Assets Value	76.38%	32.34%

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

2.6 Investments falling under each major industry group

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

(In ₹)

Industry Classification	Scheme G Tier I			
	As at September 30, 2026		As at September 30, 2025	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government Securities	3,45,67,70,91,941	60.01%	3,34,60,39,35,032	74.77%
State Development Loans	1,81,11,18,11,331	31.44%	92,53,71,51,355	20.68%
Other Securities, whose principal and interest is guaranteed	38,07,10,45,391	6.61%	9,95,80,69,347	2.23%
Mutual Funds	17,29,27,66,165	3.00%	2,91,81,62,091	0.65%
Net Current Assets	(6,13,93,72,516)	-1.07%	7,50,36,69,453	1.68%
Net Asset Value	5,76,01,33,42,312	100.00%	4,47,52,09,87,278	100.00%

Note :

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

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme G Tier I	
			September 30, 2026	September 30, 2025

2.8 Prior Year Comparatives :

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Debt Instruments			
Central Government Securities			
6.10% GOI Mat 12-Jul-2031	4,11,53,940	0.01%	Sovereign
6.22% GOI Mat 16-Mar-2035	1,75,15,490	0.00%	Sovereign
6.33% GOI Mat 05-May-2035	1,76,45,110	0.00%	Sovereign
6.48% GOI Mat 06-Oct-2035	3,05,66,432	0.01%	Sovereign
6.57% GOI Mat 05-Dec-2033	1,18,02,223	0.00%	Sovereign
6.62% GOI Mat 28-Nov-2051	1,28,42,14,050	0.22%	Sovereign
6.64% GOI Mat 16-Jun-2035	48,31,57,500	0.08%	Sovereign
6.67% GOI Mat 17-Dec-2050	5,38,84,023	0.01%	Sovereign
6.68% GOI Mat 17-Sep-2031	2,27,60,358	0.00%	Sovereign
6.68% GOI MAT 07 July 2040	2,46,01,524	0.00%	Sovereign
6.76% GOI Mat 22-Feb-2061	53,08,37,400	0.09%	Sovereign
6.79% GOI Mat 07-Oct-2034	3,52,44,033	0.01%	Sovereign
6.79 GOI SOVEREIGN GREEN 02-Dec-2034	29,17,58,700	0.05%	Sovereign
6.80% GOI Mat 15-Dec-2060	4,97,49,89,600	0.86%	Sovereign
6.90 GOI SOVEREIGN GREEN 05-AUG-2034	78,75,28,800	0.14%	Sovereign
6.90% GOI Mat 15-April-2065	4,80,21,02,384	0.83%	Sovereign
6.94% GOI Mat 11-May-2036	36,84,64,90,596	6.40%	Sovereign
6.95% GOI Mat 16-Dec-2061	36,12,33,600	0.06%	Sovereign
6.98 GOI SOVEREIGN GREEN 16-Dec-2054	15,16,75,90,900	2.63%	Sovereign
6.99% GOI Mat 15-Dec-2051	1,07,71,16,776	0.19%	Sovereign
7.06% GOI Mat 27-Jul-2041	27,53,12,55,005	4.78%	Sovereign
7.06% GOI Mat 10-Oct-2046	66,34,91,715	0.12%	Sovereign
7.09% GOI Mat 05-Aug-2054	4,76,56,325	0.01%	Sovereign
7.09% GOI MAT 25 Nov 2074	1,20,67,83,169	0.21%	Sovereign
7.10 GOI SOVEREIGN GREEN 27-JAN-2028	27,09,42,450	0.05%	Sovereign
7.18% GOI Mat 14-August-2033	2,65,86,84,050	0.46%	Sovereign
7.18% GOI Mat 24-July-2037	3,98,59,960	0.01%	Sovereign
7.19% GOI Mat 15-Sep-2060	2,48,48,52,000	0.43%	Sovereign
7.23% GOI Mat 15-Apr-2039	2,56,34,088	0.00%	Sovereign
7.24% GOI Mat 18-Aug-2055	5,32,37,52,839	0.92%	Sovereign
7.25% GOI Mat 12-Jun-2063	27,40,41,69,436	4.76%	Sovereign
7.26% GOI Mat 06-Feb-2033	10,06,06,200	0.02%	Sovereign
7.26% GOI Mat 22-Aug-2032	5,38,80,707	0.01%	Sovereign
7.30% GOI Mat 19-June-2053	13,73,12,482	0.02%	Sovereign
7.34% GOI Mat 22-Apr-2064	63,49,45,51,198	11.02%	Sovereign
7.36% GOI Mat 12-Sep-2052	4,64,29,872	0.01%	Sovereign
7.40% GOI Mat 09-Sep-2035	3,39,94,929	0.01%	Sovereign
7.40% GOI Mat 19-Sep-2062	1,68,11,41,000	0.29%	Sovereign
7.41% GOI Mat 19-Dec-2036	65,43,47,985	0.11%	Sovereign
7.43% GOI Mat 19-Jan-2076	30,64,72,48,450	5.32%	Sovereign
7.46% GOI Mat 06-Nov-2073	36,55,95,04,250	6.35%	Sovereign
7.50% GOI Mat 10-Aug-2034	2,85,54,512	0.00%	Sovereign
7.57% GOI Mat 17-June-2033	8,17,07,040	0.01%	Sovereign
7.59% GOI Mat 20-Mar-2029	4,59,21,105	0.01%	Sovereign
7.61% GOI Mat 09-May-2030	82,55,091	0.00%	Sovereign
7.62% GOI Mat 15-Sep-2039	4,57,62,900	0.01%	Sovereign
7.63% GOI Mat 15-Sept-2056	5,06,47,55,355	0.88%	Sovereign
7.63% GOI Mat 17-June-2059	3,56,58,894	0.01%	Sovereign
7.69% GOI Mat 17-June-2043	19,52,94,216	0.03%	Sovereign
7.71% GOI Mat 18-May-2066	22,76,77,87,201	3.95%	Sovereign
7.72% GOI Mat 26-Oct-2055	2,55,85,764	0.00%	Sovereign
7.73% GOI Mat 19-Dec-2034	1,24,63,05,197	0.22%	Sovereign
7.88%GOI Mat 19-Mar-2030	1,66,22,294	0.00%	Sovereign
7.95% GOI Mat 28-Aug-2032	5,18,85,973	0.01%	Sovereign
8.13% GOI Mat 22-Jun-2045	10,34,76,437	0.02%	Sovereign
8.15% GOI Mat 24-Nov-2026	3,90,68,986	0.01%	Sovereign
8.17% GOI Mat 01-Dec-2044	2,87,33,17,520	0.50%	Sovereign
8.24% GOI Mat 15-Feb-2027	1,42,35,664	0.00%	Sovereign
8.24% GOI Mat 10-Nov-2033	9,20,17,562	0.02%	Sovereign
8.26% GOI Mat 02-Aug-2027	25,30,094	0.00%	Sovereign
8.28% GOI Mat 21-Sep-2027	2,38,23,799	0.00%	Sovereign
8.28% GOI Mat 15-Feb-2032	1,56,46,052	0.00%	Sovereign
8.30% GOI Mat 02-Jul-2040	25,85,47,853	0.04%	Sovereign
8.30% GOI Mat 31-Dec-2042	1,93,29,80,819	0.34%	Sovereign
8.32% GOI Mat 02-Aug-2032	93,71,811	0.00%	Sovereign
8.33% GOI Mat 07-June-2036	78,91,755	0.00%	Sovereign
8.60% GOI Mat 02-Jun-2028	1,68,86,142	0.00%	Sovereign
8.83% GOI Mat 12-Dec-2041	4,21,76,827	0.01%	Sovereign
8.97% GOI Mat 05-Dec-2030	10,67,29,160	0.02%	Sovereign
9.20% GOI Mat 30-Sep-2030	4,85,97,182	0.01%	Sovereign
9.23% GOI Mat 23-Dec-2043	1,15,61,050	0.00%	Sovereign
State Development Loans			
6.53% Tamil Nadu SDL Mat 06-Jan-2031	1,40,48,234	0.00%	Sovereign
6.57% Gujarat SDL Mat 27-Jan-2031	33,92,46,250	0.06%	Sovereign

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
6.60% Tamil Nadu SDL Mat 24-June-2029	35,70,54,163	0.06%	Sovereign
6.63% Tamil Nadu SDL Mat 23-Dec-2035	8,02,94,237	0.01%	Sovereign
6.74% Uttarakhand SDL Mat 25-June-2035	5,13,52,04,582	0.89%	Sovereign
6.75% Maharashtra SDL Mat 23-Apr-2039	25,10,85,669	0.04%	Sovereign
6.82% Maharashtra SDL Mat 05-May-2032	4,71,96,984	0.01%	Sovereign
6.83% Maharashtra SDL Mat 19-May-2032	4,83,00,000	0.01%	Sovereign
6.87% MAHARASHTRA SDL 2030	19,11,64,354	0.03%	Sovereign
6.90% Gujrat SDL Mat 31-Mar-2030	3,41,66,182	0.01%	Sovereign
6.92% Madhya Pradesh SDL Mat 04-June-2043	54,28,45,800	0.09%	Sovereign
6.97% Uttarakhand SDL Mat 30-July-2035	1,41,55,80,000	0.25%	Sovereign
7.01% Tamil Nadu SDL Mat 12-Nov-2032	43,71,54,750	0.08%	Sovereign
7.04% Gujarat SGS Mat 04-12-2032	64,18,05,742	0.11%	Sovereign
7.04% Karnataka SDL Mat 26-Sept-2032	1,46,01,67,500	0.25%	Sovereign
7.05% Gujarat SDL Mat 29-01-2034	3,51,39,12,442	0.61%	Sovereign
7.05% MAHARASHTRA SDL 2032	31,86,11,156	0.06%	Sovereign
7.05% Madhya Pradesh SDL Mat 26-Mar-2032	24,04,45,844	0.04%	Sovereign
7.05% Uttarakhand SDL Mat 26-March-2032	4,86,10,20,000	0.84%	Sovereign
7.09% Tamil Nadu SDL Mat 20-Aug-2035	95,37,45,000	0.17%	Sovereign
7.12% Karnataka SDL Mat 29-Dec-2034	4,81,27,900	0.01%	Sovereign
7.12% Maharashtra SDL Mat 05-Feb-2038	3,03,25,85,031	0.53%	Sovereign
7.13% Karnataka SGS Mat 20-Aug-2034	3,35,62,03,954	0.58%	Sovereign
7.13% Uttarakhand SDL Mat 08-Jan-2032	43,11,32,168	0.07%	Sovereign
7.14% Chhatisgarh SDL Mat 12-Feb-2033	4,36,57,11,000	0.76%	Sovereign
7.14% Maharashtra SDL Mat 05-Feb-2039	96,17,223	0.00%	Sovereign
7.14% Uttarakhand SDL Mat 05-Feb-2032	3,92,57,10,900	0.68%	Sovereign
7.15% Tamil Nadu SDL Mat 19-Mar-2033	2,03,73,73,404	0.35%	Sovereign
7.15% Uttarakhand SDL Mat 26-Dec-2030	64,26,88,800	0.11%	Sovereign
7.16% Madhya Pradesh SGS Mat 20-Feb-2037	19,01,41,752	0.03%	Sovereign
7.16% Tamil Nadu SDL Mat 17-Dec-2032	24,45,92,500	0.04%	Sovereign
7.17% Andhra Pradesh SGS Mat 05-Feb-2032	93,05,68,700	0.16%	Sovereign
7.17% Maharashtra SDL Mat 16-Oct-2029	39,85,844	0.00%	Sovereign
7.17% Tamil Nadu SDL Mat 27-Feb-2033	2,27,35,79,803	0.39%	Sovereign
7.17% Uttarakhand SDL Mat 19-Mar-2032	85,60,37,175	0.15%	Sovereign
7.18% Maharashtra SDL Mat 10-Sept-2033	2,38,61,35,850	0.41%	Sovereign
7.18% Maharashtra SDL Mat 27-Feb-2038	2,61,94,21,902	0.45%	Sovereign
7.18% Maharashtra SDL Mat 27-Feb-2039	11,96,43,096	0.02%	Sovereign
7.18% Tamil Nadu SDL Mat 26-July-2027	1,00,65,560	0.00%	Sovereign
7.19% Assam SDL Mat 26-Dec-2034	9,16,77,375	0.02%	Sovereign
7.19% Chhatisgarh SDL Mat 27-Feb-2035	3,82,98,76,000	0.66%	Sovereign
7.19% Odisha SDL Mat 27-Feb-2035	34,27,94,400	0.06%	Sovereign
7.20% Maharashtra SDL Mat 23-Oct-2029	9,97,23,100	0.02%	Sovereign
7.24% Maharashtra SDL Mat 28-Aug-2039	44,43,192	0.00%	Sovereign
7.24% Madhya Pradesh SGS Mat 06-Aug-2045	13,20,10,010	0.02%	Sovereign
7.26% Gujrat SDL Mat 11-Dec-2029	4,99,36,200	0.01%	Sovereign
7.27% Chhatisgarh SDL Mat 05-March-2035	96,22,67,000	0.17%	Sovereign
7.27% Maharashtra SDL Mat 24-Sept-2036	3,17,39,56,750	0.55%	Sovereign
7.28% Gujrat SDL Mat 18-Dec-2029	9,99,27,600	0.02%	Sovereign
7.20% Odisha SDL Mat 05-Mar-2032	93,20,40,250	0.16%	Sovereign
7.32% Chhatisgarh SDL Mat 05-Mar-2037	81,30,21,600	0.14%	Sovereign
7.33% Tamil Nadu SDL Mat 24-July-2032	49,36,70,000	0.09%	Sovereign
7.34% Assam SDL Mat 05-March-2035	96,88,98,000	0.17%	Sovereign
7.34% Uttarakhand SDL Mat 30-Mar-2032	19,69,96,000	0.03%	Sovereign
7.35% Andhra Pradesh SDL Mat 17-May-2039	62,11,71,850	0.11%	Sovereign
7.36% Tamil Nadu SDL Mat 13-Mar-2054	11,34,14,932	0.02%	Sovereign
7.37% Assam SDL Mat 17-May-2033	80,59,97,731	0.14%	Sovereign
7.37% Chhatisgarh SDL Mat 17-DEC-2033	2,14,64,61,352	0.37%	Sovereign
7.37% Karnataka SDL Mat 13-Mar-2037	3,79,24,794	0.01%	Sovereign
7.37% KARNATAKA SDL Mat 13-Mar-2038	59,07,71,747	0.10%	Sovereign
7.37% Telangana SDL Mat 13-Mar-2041	68,71,43,160	0.12%	Sovereign
7.38% Tamil Nadu SDL Mat 06-Mar-2054	9,07,65,761	0.02%	Sovereign
7.39% Tamil Nadu SDL Mat 12-Jun-2032	49,51,34,500	0.09%	Sovereign
7.39% Tamil Nadu SDL Mat 10-May-2033	47,80,044	0.00%	Sovereign
7.39% Telangana SDL Mat 07-Jun-2039	1,45,48,40,640	0.25%	Sovereign
7.42% KARNATAKA SDL Mat 28-Feb-2039	98,49,138	0.00%	Sovereign
7.42% KARNATAKA SDL Mat 06-Mar-2035	8,47,36,794	0.01%	Sovereign
7.43% Maharashtra SDL Mat 03-Dec-2040	2,96,71,95,583	0.52%	Sovereign
7.43% Telangana SDL Mat 08-May-2041	1,14,65,08,800	0.20%	Sovereign
7.44% Karnataka SDL Mat 25-Feb-2036	2,91,89,49,000	0.51%	Sovereign
7.44% Telangana SDL Mat 14-Feb-2046	46,05,26,977	0.08%	Sovereign
7.45% Chhatisgarh SDL Mat 28-Feb-2033	1,02,15,15,908	0.18%	Sovereign
7.45% Karnataka SDL Mat 21-Feb-2040	33,63,33,782	0.06%	Sovereign
7.45% Maharashtra SDL Mat 22-Mar-2038	25,88,11,790	0.04%	Sovereign
7.47% Chhatisgarh SDL Mat 27-Mar-2033	9,86,41,300	0.02%	Sovereign
7.47% Maharashtra SDL Mat 21-Feb-2036	11,73,36,677	0.02%	Sovereign
7.48% Andhra Pradesh SDL Mat 03-Sep-2033	1,95,97,96,716	0.34%	Sovereign
7.48% Andhra Pradesh SDL Mat 03-Sep-2034	3,88,05,19,500	0.67%	Sovereign
7.48% KARNATAKA SDL Mat 21-Feb-2033	56,70,85,925	0.10%	Sovereign
7.48% Maharashtra SDL Mat 27-Mar-2042	27,39,166	0.00%	Sovereign
7.48% Madhya Pradesh SDL Mat 07-Feb-2040	1,65,86,95,093	0.29%	Sovereign

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
7.48% Madhya Pradesh SDL Mat 07-Feb-2041	2,05,27,95,805	0.36%	Sovereign
7.48% Uttarpradesh SDL Mat 22-Mar-2040	1,48,28,83,755	0.26%	Sovereign
7.49% Andhra Pradesh SDL Mat 07-Feb-2039	82,06,69,867	0.14%	Sovereign
7.49% Maharashtra SDL Mat 07-Feb-2036	10,30,49,837	0.02%	Sovereign
7.49% Telangana SDL Mat 07-Feb-2035	99,34,67,837	0.17%	Sovereign
7.50% Assam SDL Mat 10-April-2034	9,35,55,715	0.02%	Sovereign
7.51% Chhatisgarh SDL Mat 07-Feb-2032	1,11,78,78,263	0.19%	Sovereign
7.52% Uttarpradesh SDL Mat 27-Mar-2039	30,88,01,827	0.05%	Sovereign
7.53% Telangana SDL Mat 01-Jul-2039	3,48,71,62,571	0.61%	Sovereign
7.54% Karnataka SDL Mat 04-Mar-2039	37,31,66,763	0.06%	Sovereign
7.55% Karnataka SDL Mat 11-Aug-2035	1,40,15,87,076	0.24%	Sovereign
7.57% Uttarpradesh SDL Mat 04-Feb-2036	2,56,38,57,195	0.45%	Sovereign
7.58% Uttarakhand SDL Mat 18-Feb-2038	4,27,89,56,000	0.74%	Sovereign
7.59% Assam SDL Mat 28-Jan-2036	1,49,72,84,795	0.26%	Sovereign
7.59% Chhatisgarh SDL Mat 07-JAN-2046	4,23,44,39,707	0.74%	Sovereign
7.59% Karnataka SDL Mat 07-Dec-2038	42,45,141	0.00%	Sovereign
7.60% Gujrat SDL Mat 08-Feb-2035	14,83,41,450	0.03%	Sovereign
7.60% Maharashtra SDL Mat 15-Apr-2030	5,53,68,170	0.01%	Sovereign
7.62% Andhra Pradesh SDL Mat 03-Sept-2036	2,45,39,05,000	0.43%	Sovereign
7.62% Uttarpradesh SDL Mat 04-Mar-2041	2,88,31,20,062	0.50%	Sovereign
7.63% Andhra Pradesh SDL Mat 03-Sept-2037	3,35,63,01,399	0.58%	Sovereign
7.63% Maharashtra SDL Mat 31-Jan-2035	39,90,42,081	0.07%	Sovereign
7.63% Maharashtra SDL Mat 31-Jan-2036	30,74,676	0.00%	Sovereign
7.64% Chhatisgarh SDL Mat 25-Feb-2040	7,07,42,52,313	1.23%	Sovereign
7.64% Karnataka SDL Mat 20-Dec-2039	24,52,81,750	0.04%	Sovereign
7.64% Maharashtra SDL Mat 28-SEP-2032	10,70,01,318	0.02%	Sovereign
7.65% Madhya Pradesh SDL Mat 11-Mar-2040	3,00,39,87,092	0.52%	Sovereign
7.65% Tamil Nadu SDL Mat 06-Dec-2027	6,05,06,400	0.01%	Sovereign
7.66% Gujrat SDL Mat 22-Feb-2030	21,17,11,710	0.04%	Sovereign
7.66% Karnataka SDL Mat 23-Nov-2042	4,88,19,350	0.01%	Sovereign
7.67% Chhatisgarh SDL Mat 04-Mar-2043	92,32,11,900	0.16%	Sovereign
7.67% Uttarpradesh SDL Mat 18-Feb-2041	3,12,51,90,789	0.54%	Sovereign
7.69% Andhra Pradesh SDL Mat 25-Feb-2042	9,77,88,60,000	1.70%	Sovereign
7.69% Tamil Nadu SDL Mat 28-Dec-2037	2,12,10,761	0.00%	Sovereign
7.70% Andhra Pradesh SDL Mat 24-Jan-2042	48,80,15,719	0.08%	Sovereign
7.70% Maharashtra SDL Mat 25-May-2032	20,08,74,800	0.03%	Sovereign
7.71% Madhya Pradesh SDL Mat 24-Jan-2040	1,10,02,04,726	0.19%	Sovereign
7.71% Uttarpradesh SDL Mat 25-Feb-2046	81,99,54,942	0.14%	Sovereign
7.73% Gujrat SDL Mat 23-Mar-2036	9,94,68,100	0.02%	Sovereign
7.73% Maharashtra SDL Mat 29-Mar-2032	80,460	0.00%	Sovereign
7.73% Maharashtra SDL Mat 23-Mar-2034	1,74,89,65,750	0.30%	Sovereign
7.74% Assam SDL Mat 08-NOV-2033	1,00,20,38,000	0.17%	Sovereign
7.74% Karnataka SDL Mat 23-Nov-2037	6,53,609	0.00%	Sovereign
7.74% Madhya Pradesh SDL Mat 11-March-2047	58,13,56,200	0.10%	Sovereign
7.75% Tamil Nadu SDL Mat 10-Aug-2032	50,34,20,500	0.09%	Sovereign
7.76% Karnataka SDL Mat 25-Mar-2041	3,50,74,85,200	0.61%	Sovereign
7.76% Tamil Nadu SDL Mat 29-Mar-2053	24,39,72,750	0.04%	Sovereign
7.78% Maharashtra SDL Mat 24-Mar-2029	5,06,13,100	0.01%	Sovereign
7.80% Tamil Nadu SDL Mat 27-Jul-2032	95,86,48,800	0.17%	Sovereign
7.80% Telangana SDL Mat 11-Feb-2042	44,32,22,550	0.08%	Sovereign
7.81% Uttarpradesh SDL Mat 11-Feb-2041	29,58,92,100	0.05%	Sovereign
7.83% Maharashtra SDL Mat 08-Apr-2030	14,50,40,339	0.03%	Sovereign
7.86% Assam SDL Mat 22-June-2032	50,51,63,500	0.09%	Sovereign
7.86% Maharashtra SDL Mat 08-Jun-2030	20,30,16,200	0.04%	Sovereign
7.91% Maharashtra SDL Mat 08-APRL-2039	18,97,33,00,575	3.29%	Sovereign
7.93% Tamil Nadu SDL Mat 10-Aug-2042	10,11,74,612	0.02%	Sovereign
7.93% Telangana SDL Mat 29-Jun-2034	10,07,26,200	0.02%	Sovereign
7.99% Andhra Pradesh SDL Mat 30-Mar-2040	2,71,10,45,700	0.47%	Sovereign
8.02% Andhra Pradesh SDL Mat 30-Mar-2042	1,20,63,42,000	0.21%	Sovereign
8.03% Andhra Pradesh SDL Mat 08-Jun-2035	30,27,37,800	0.05%	Sovereign
8.05% Tamil Nadu SDL Mat 18-April-2028	5,08,12,750	0.01%	Sovereign
8.07% Maharashtra SDL Mat 08-APRL-2049	40,75,09,720	0.07%	Sovereign
8.17% Gujrat SDL Mat 19-Dec-2028	5,09,68,650	0.01%	Sovereign
8.18% Tamil Nadu SDL Mat 19-Dec-2028	2,03,99,680	0.00%	Sovereign
8.30% Gujrat SDL Mat 06-Feb-2029	7,15,49,660	0.01%	Sovereign
8.35% Gujrat SDL Mat 06-Mar-2029	5,12,01,350	0.01%	Sovereign
8.37% Tamil Nadu SDL Mat 05-Dec-2028	5,87,04,117	0.01%	Sovereign
8.38% Gujrat SDL Mat 27-Feb-2029	7,17,09,820	0.01%	Sovereign
8.47% Gujrat SDL Mat 21-Aug-2028	2,04,45,680	0.00%	Sovereign
8.50% Gujrat SDL Mat 28-Nov-2028	71,39,575	0.00%	Sovereign
8.53% Tamil Nadu SDL Mat 28-Nov-2028	7,63,84,018	0.01%	Sovereign
8.60% Gujrat SDL Mat 17-Oct-2028	4,67,15,969	0.01%	Sovereign
8.61% Tamil Nadu SDL Mat 03-Sep-2027	5,09,29,750	0.01%	Sovereign
8.65% Gujrat SDL Mat 10-Oct-2028	2,56,80,400	0.00%	Sovereign
GOI-STRIPS			
Gsec P-STRIPS Mat 15-Apr-2065	99,04,02,000	0.17%	Sovereign
Gsec C-STRIPS Mat 05-Aug-2031	10,95,41,848	0.02%	Sovereign

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Gsec C-STRIPS Mat 05-Feb-2031	11,38,99,560	0.02%	Sovereign
Gsec C-STRIPS Mat 05-Feb-2032	17,17,86,474	0.03%	Sovereign
Gsec C-STRIPS Mat 06-May-2033	75,76,55,962	0.13%	Sovereign
Gsec C-STRIPS Mat 06-Nov-2031	76,01,27,036	0.13%	Sovereign
Gsec C-STRIPS Mat 06-Nov-2033	90,40,88,753	0.16%	Sovereign
Gsec C-STRIPS Mat 12-Dec-2034	5,38,30,000	0.01%	Sovereign
Gsec C-STRIPS Mat 12-Dec-2035	4,94,76,300	0.01%	Sovereign
Gsec C-STRIPS Mat 12-Dec-2040	10,13,05,027	0.02%	Sovereign
Gsec C-STRIPS Mat 12-Dec-2041	9,34,80,317	0.02%	Sovereign
Gsec C-STRIPS Mat 12-Dec-2042	8,65,45,930	0.02%	Sovereign
Gsec C-STRIPS Mat 12-Dec-2043	8,01,25,770	0.01%	Sovereign
Gsec C-STRIPS Mat 12-Dec-2044	7,41,82,139	0.01%	Sovereign
Gsec C-STRIPS Mat 12-Dec-2045	6,88,18,786	0.01%	Sovereign
Gsec C-STRIPS Mat 12-Jun-2032	19,96,53,342	0.03%	Sovereign
Gsec C-STRIPS Mat 12-Jun-2034	5,59,13,700	0.01%	Sovereign
Gsec C-STRIPS Mat 12-Jun-2035	5,15,38,400	0.01%	Sovereign
Gsec C-STRIPS Mat 12-Jun-2040	10,52,72,877	0.02%	Sovereign
Gsec C-STRIPS Mat 12-Jun-2041	9,71,53,202	0.02%	Sovereign
Gsec C-STRIPS Mat 12-Jun-2042	8,99,46,470	0.02%	Sovereign
Gsec C-STRIPS Mat 12-Jun-2043	8,32,74,173	0.01%	Sovereign
Gsec C-STRIPS Mat 12-Jun-2044	7,70,96,802	0.01%	Sovereign
Gsec C-STRIPS Mat 12-Jun-2045	7,15,19,011	0.01%	Sovereign
Gsec C-STRIPS Mat 12-Sep-2032	12,84,43,600	0.02%	Sovereign
Gsec C-STRIPS Mat 12-Sep-2035	12,64,44,750	0.02%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2027	4,59,486	0.00%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2028	4,513	0.00%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2029	4,181	0.00%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2030	3,877	0.00%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2031	1,11,74,50,474	0.19%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2032	1,06,54,24,693	0.18%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2033	67,74,29,556	0.12%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2034	53,78,38,635	0.09%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2035	49,62,91,472	0.09%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2036	57,99,27,036	0.10%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2037	53,74,63,322	0.09%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2038	49,80,81,166	0.09%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2039	45,87,37,485	0.08%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2040	33,58,22,777	0.06%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2041	30,99,32,789	0.05%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2042	28,69,41,749	0.05%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2043	26,56,55,862	0.05%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2044	24,59,49,663	0.04%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2045	22,81,52,019	0.04%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2046	20,34,37,768	0.04%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2047	18,88,55,581	0.03%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2048	17,53,95,904	0.03%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2049	16,29,71,295	0.03%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2050	14,89,94,560	0.03%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2051	13,69,24,478	0.02%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2052	12,71,17,477	0.02%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2053	11,74,88,215	0.02%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2054	10,84,67,257	0.02%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2055	9,93,75,963	0.02%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2056	9,20,71,563	0.02%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2057	8,52,45,251	0.01%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2058	7,89,35,998	0.01%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2059	7,31,02,933	0.01%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2060	6,78,73,420	0.01%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2061	6,21,31,600	0.01%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2062	5,73,34,553	0.01%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2063	5,27,81,778	0.01%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2064	3,83,21,406	0.01%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2065	3,53,46,740	0.01%	Sovereign
Gsec C-STRIPS Mat 15-JUNE-2031	17,87,44,673	0.03%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2026	4,73,984	0.00%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2027	4,43,631	0.00%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2028	4,348	0.00%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2029	4,030	0.00%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2030	3,733	0.00%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2031	1,06,74,04,429	0.19%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2032	99,13,60,862	0.17%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2033	65,07,44,580	0.11%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2034	51,77,97,870	0.09%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2035	47,66,83,172	0.08%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2036	55,88,77,932	0.10%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2037	51,73,20,771	0.09%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2038	47,94,19,880	0.08%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2039	44,14,46,849	0.08%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2040	32,31,64,351	0.06%	Sovereign

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Gsec C-STRIPS Mat 15-Oct-2041	29,82,15,333	0.05%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2042	27,60,93,978	0.05%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2043	25,56,13,143	0.04%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2044	23,66,51,166	0.04%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2045	21,95,37,864	0.04%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2046	19,55,68,786	0.03%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2047	18,15,71,140	0.03%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2048	16,86,48,482	0.03%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2049	15,67,19,070	0.03%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2050	14,32,43,236	0.02%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2051	13,16,23,679	0.02%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2052	12,22,07,323	0.02%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2053	11,29,49,697	0.02%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2054	10,42,75,662	0.02%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2055	9,55,20,837	0.02%	Sovereign
Gsec C-STRIPS Mat 15-OCT-2056	8,85,04,430	0.02%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2057	8,19,45,202	0.01%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2058	7,58,82,122	0.01%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2059	7,02,77,171	0.01%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2060	6,43,21,495	0.01%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2061	5,96,17,594	0.01%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2062	5,51,14,243	0.01%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2063	5,07,35,405	0.01%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2064	3,68,32,949	0.01%	Sovereign
Gsec C-STRIPS Mat 16-Jun-2029	41,312	0.00%	Sovereign
Gsec C Strips Mat 17 DEC 2035	33,21,273	0.00%	Sovereign
Gsec C-STRIPS Mat 17-June-2034	37,53,456	0.00%	Sovereign
Gsec C-STRIPS Mat 17-June-2035	34,59,711	0.00%	Sovereign
Gsec C-STRIPS Mat 18-May-2032	7,11,24,149	0.01%	Sovereign
Gsec C-STRIPS Mat 18-May-2033	6,58,85,928	0.01%	Sovereign
Gsec C-STRIPS Mat 18-Nov-2032	6,83,81,177	0.01%	Sovereign
Gsec C-STRIPS Mat 18-Nov-2033	6,32,88,136	0.01%	Sovereign
Gsec C-STRIPS Mat 19-Dec-2033	2,90,06,300	0.01%	Sovereign
Gsec C-STRIPS Mat 19-DEC-2034	2,68,75,500	0.00%	Sovereign
Gsec C-STRIPS Mat 19-Dec-2035	2,47,01,350	0.00%	Sovereign
Gsec C-STRIPS Mat 19-Dec-2040	3,67,25,205	0.01%	Sovereign
Gsec C-STRIPS Mat 19-Dec-2041	3,38,88,498	0.01%	Sovereign
Gsec C-STRIPS Mat 19-Dec-2042	3,13,74,597	0.01%	Sovereign
Gsec C-STRIPS Mat 19-Dec-2043	2,90,47,284	0.01%	Sovereign
Gsec C-STRIPS Mat 19-Dec-2044	2,68,92,434	0.00%	Sovereign
Gsec C-STRIPS Mat 19-Dec-2045	2,49,48,261	0.00%	Sovereign
Gsec C-STRIPS Mat 19-JUN-2033	3,03,24,650	0.01%	Sovereign
Gsec C-STRIPS Mat 19-Jun-2034	2,79,15,800	0.00%	Sovereign
Gsec C-STRIPS Mat 19-Jun-2035	2,57,31,000	0.00%	Sovereign
Gsec C-STRIPS Mat 19-Jun-2040	3,81,63,707	0.01%	Sovereign
Gsec C-STRIPS Mat 19-Jun-2041	3,52,20,018	0.01%	Sovereign
Gsec C-STRIPS Mat 19-Jun-2042	3,26,07,348	0.01%	Sovereign
Gsec C-STRIPS Mat 19-Jun-2043	3,01,88,493	0.01%	Sovereign
Gsec C-STRIPS Mat 19-Jun-2044	2,79,49,109	0.00%	Sovereign
Gsec C-STRIPS Mat 19-Jun-2045	2,59,27,082	0.00%	Sovereign
Gsec C-STRIPS Mat 19-Mar-2028	3,26,49,696	0.01%	Sovereign
Gsec C-STRIPS Mat 19-Mar-2031	33,47,52,413	0.06%	Sovereign
Gsec C-STRIPS Mat 19-Sep-2028	2,04,49,166	0.00%	Sovereign
Gsec C-STRIPS Mat 19-Sep-2031	2,10,90,933	0.00%	Sovereign
Gsec C-STRIPS Mat 22-April-2031	11,06,66,509	0.02%	Sovereign
Gsec C-STRIPS Mat 22-Apr-2032	91,17,07,823	0.16%	Sovereign
Gsec C-STRIPS Mat 22-Apr-2033	78,15,21,711	0.14%	Sovereign
Gsec C-STRIPS Mat 22-Apr-2034	61,12,35,748	0.11%	Sovereign
Gsec C-STRIPS Mat 22-Apr-2035	25,29,62,663	0.04%	Sovereign
Gsec C-STRIPS Mat 22-Apr-2043	6,97,69,750	0.01%	Sovereign
Gsec C-STRIPS Mat 22-Aug-2028	4,26,02,400	0.01%	Sovereign
Gsec C-STRIPS Mat 22-AUG-2033	44,50,12,821	0.08%	Sovereign
Gsec C-STRIPS Mat 22-Feb-2028	14,94,822	0.00%	Sovereign
Gsec C-STRIPS Mat 22-Oct-2031	42,72,68,994	0.07%	Sovereign
Gsec C-STRIPS Mat 22-Oct-2032	87,55,00,746	0.15%	Sovereign
Gsec C-STRIPS Mat 22-Oct-2033	75,07,29,996	0.13%	Sovereign
Gsec C-STRIPS Mat 22-Oct-2034	86,04,49,663	0.15%	Sovereign
Gsec C-STRIPS Mat 22-Oct-2035	5,14,59,845	0.01%	Sovereign
Gsec C-STRIPS Mat 25-May-2027	1,86,52,748	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2028	1,73,42,701	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2029	4,148	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2030	3,843	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2031	30,33,88,736	0.05%	Sovereign
Gsec C-STRIPS Mat 25-May-2032	1,06,36,24,841	0.18%	Sovereign
Gsec C-STRIPS Mat 25-May-2033	1,27,04,98,252	0.22%	Sovereign
Gsec C-STRIPS Mat 25-May-2034	67,23,53,564	0.12%	Sovereign
Gsec C-STRIPS Mat 25-May-2035	13,94,90,963	0.02%	Sovereign
Gsec C-STRIPS Mat 25-May-2036	62,39,15,170	0.11%	Sovereign
Gsec C-STRIPS Mat 25-May-2037	23,56,91,717	0.04%	Sovereign

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Gsec C-STRIPS Mat 25MAY2038	21,84,22,235	0.04%	Sovereign
Gsec C-STRIPS Mat 25MAY2039	10,19,19,156	0.02%	Sovereign
Gsec C-STRIPS Mat 25MAY2040	9,43,80,655	0.02%	Sovereign
Gsec C-STRIPS Mat 25MAY2041	8,71,02,139	0.02%	Sovereign
Gsec C-STRIPS Mat 25MAY2042	8,06,40,759	0.01%	Sovereign
Gsec C-STRIPS Mat 25MAY2043	7,46,58,938	0.01%	Sovereign
Gsec C-STRIPS Mat 25MAY2044	6,91,20,574	0.01%	Sovereign
Gsec C-STRIPS Mat 25MAY2045	42,18,479	0.00%	Sovereign
Gsec C-STRIPS Mat 25MAY2046	37,60,713	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2047	34,91,240	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2048	32,42,505	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2049	30,12,878	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2050	27,54,323	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2051	25,31,130	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2052	23,49,892	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2053	21,71,880	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2054	20,05,123	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2055	18,36,984	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2056	17,01,990	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2057	15,75,823	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2058	14,59,193	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2059	13,51,372	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2060	12,54,717	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2061	11,48,545	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2062	10,59,866	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2063	9,75,690	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2064	8,98,356	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2065	8,28,626	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2066	7,68,556	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2067	7,10,099	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2068	6,56,091	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2069	6,06,195	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2070	5,60,092	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2071	5,17,481	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2072	4,78,132	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2073	4,41,778	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2074	4,06,027	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2026	1,92,43,003	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2027	24,97,90,811	0.04%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2028	1,67,54,834	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2029	3,994	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2030	3,703	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2031	28,97,40,363	0.05%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2032	1,02,25,97,690	0.18%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2033	1,22,03,94,207	0.21%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2034	64,72,99,098	0.11%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2035	13,37,79,096	0.02%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2036	57,82,31,927	0.10%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2037	22,68,58,369	0.04%	Sovereign
Gsec C-STRIPS Mat 25NOV2038	21,02,38,679	0.04%	Sovereign
Gsec C-STRIPS Mat 25NOV2039	19,35,75,918	0.03%	Sovereign
Gsec C-STRIPS Mat 25NOV2040	9,08,23,299	0.02%	Sovereign
Gsec C-STRIPS Mat 25NOV2041	8,38,09,349	0.01%	Sovereign
Gsec C-STRIPS Mat 25NOV2042	7,75,92,328	0.01%	Sovereign
Gsec C-STRIPS Mat 25NOV2043	7,18,36,277	0.01%	Sovereign
Gsec C-STRIPS Mat 25NOV2044	6,65,07,517	0.01%	Sovereign
Gsec C-STRIPS Mat 25NOV2045	40,59,202	0.00%	Sovereign
Gsec C-STRIPS Mat 25NOV2046	36,15,244	0.00%	Sovereign
Gsec C-STRIPS Mat 25-NOV-2047	33,56,566	0.00%	Sovereign
Gsec C-STRIPS Mat 25-NOV-2048	31,17,757	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2049	28,97,293	0.00%	Sovereign
Gsec C-STRIPS Mat 25-NOV-2050	26,48,026	0.00%	Sovereign
Gsec C-STRIPS Mat 25-NOV-2051	24,33,164	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2052	22,59,140	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2053	20,88,005	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2054	19,27,629	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2055	17,65,729	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2056	16,36,053	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2057	15,14,814	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2058	14,02,739	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2059	12,99,136	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2060	11,89,011	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2061	11,02,052	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2062	10,18,815	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2063	9,37,847	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2064	8,63,473	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2065	7,96,420	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2066	7,38,743	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2067	6,82,554	0.00%	Sovereign

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Gsec C-STRIPS Mat 25-Nov-2068	6,30,638	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2069	5,82,674	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2070	5,38,361	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2071	4,97,417	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2072	4,59,574	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2073	4,24,638	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2074	3,90,251	0.00%	Sovereign
Gsec P-STRIPS Mat 25-Nov-2074	1,10,08,500	0.00%	Sovereign
PSU / PFI BONDS			
6.39% NABARD NCD Mat 19-November-2030 (Series PMAY-G PD1)	23,81,37,110	0.04%	AAA
6.42% NABARD NCD Mat 25-November-2030 (Series PMAY-G PD2)	4,76,71,328	0.01%	AAA
6.65% Food Corporation of India Ltd Mat 23-Oct-2030	1,81,22,09,716	0.31%	AAA
6.79% BSNL NCD (GOI Guranteed) Mat 23.09.2030	3,27,15,97,957	0.57%	AAA
6.85% NABARD NCD Mat 21-March-2031 (Series PMAY-G PD6)	19,33,06,986	0.03%	AAA
7.09% Food Corporation of India Ltd Mat 13-Aug-2031	1,69,39,69,434	0.29%	AAA
7.51% BSNL Bonds Series-III-B, 2034	96,81,03,366	0.17%	AAA
7.51% BSNL Bonds Series-III-C, 26 March 2034	24,20,23,934	0.04%	AAA
7.64% Food Corporation of India Ltd Mat 12-Dec-2029	5,76,40,243	0.01%	AAA
7.72% BSNL Bonds Series-II-A,2022 (GOI Guranteed) Mat 22.12.2032	2,45,53,89,279	0.43%	AAA
8.80% Food Corporation of India Ltd Mat 22-Mar-2028	91,23,142	0.00%	AAA
8.95% Food Corporation of India Ltd Mat 01-Mar-2029	8,18,72,896	0.01%	AAA
TREPS			
TREPS-01102026	27,00,00,00,000	4.69%	
Debt Instruments Total	5,64,85,99,48,664	93.38%	
Money Market Instruments			
Liquid Mutual Funds			
Kotak Overnight Fund -Direct Plan-Growth Option	17,29,27,66,164	3.00%	
Money Market Instruments Total	17,29,27,66,164	3.00%	
Cash/Cash Equivalent & Net Current Assets	(6,13,93,72,516)	-1.07%	
Grand Total	5,76,01,33,42,312	95.31%	



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

**Un-audited Financial Statements for the half year
ended September 30, 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 SEPTEMBER 30, 2026
(In ₹)

Particulars	Schedule	Scheme G Tier II	
		September 30, 2026	September 30, 2025
Liabilities			
Unit Capital	1	3,11,81,89,896	3,14,34,89,237
Reserves & Surplus	2	5,97,78,58,753	5,79,37,61,953
Current Liabilities and Provisions	3	19,34,19,282	3,11,86,411
Total		9,28,94,67,931	8,96,84,37,601
Assets			
Investments	4	8,86,57,24,975	8,77,01,21,361
Deposits	5	1,00,00,000	1,00,00,000
Other Current Assets	6	41,37,42,956	18,83,16,240
Total		9,28,94,67,931	8,96,84,37,601
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		9,09,60,48,649	8,93,72,51,190
(b) Number of units outstanding		31,18,18,990	31,43,48,924
(c) NAV per unit (a)/(b) (₹)			28.4309
Regular plan (through a Point of Presence)			
(a) Assets Under Management		3,83,35,49,933	NA
(b) Number of units outstanding		13,15,51,640	NA
(c) NAV per unit (a)/(b) (₹)		29.1410	NA
Direct plan (eNPS / D-Remit)			
(a) Assets Under Management		5,26,24,98,717	NA
(b) Number of units outstanding		18,02,67,350	NA
(c) NAV per unit (a)/(b) (₹)		29.1927	NA
Government plan			
(a) Assets Under Management		5,26,24,98,717	NA
(b) Number of units outstanding		18,02,67,350	NA
(c) NAV per unit (a)/(b) (₹)		29.1927	NA
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 : October 13, 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 SEPTEMBER 30, 2026

(In ₹)

Particulars	Schedule	Scheme G Tier II	
		September 30, 2026	September 30, 2025
Income			
Dividend		-	-
Interest		33,06,68,481	29,79,06,055
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		3,02,28,204	3,90,33,161
Profit on inter-scheme transfer/sale of investments		-	526
Unrealised gain on appreciation in investments		16,27,84,097	-
Other income			
- Interest on CCIL Margin		6,624	10,489
- Miscellaneous Income		5	-
Total Income (A)		52,36,87,411	33,69,50,231
Expenses & Losses			
Unrealised losses in value of investments		3,47,46,651	27,44,55,319
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		14,26,48,012	75,04,697
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		44,08,308	29,19,532
NPS Trust reimbursement of expenses		1,37,059	1,32,239
Depository and settlement charges		2,23,420	78,125
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		-	-
POP Fees		90,39,571	-
Central recordkeeping agency fees*		40,67,380	3,88,015
Less : Amount recovered by sale of units for Central recordkeeping agency charges*		(40,67,380)	(3,88,015)
Other Expenses		(5)	-
Total Expenditure (B)		19,12,03,016	28,50,89,912
Surplus/(Deficit) for the year (A-B = C)		33,24,84,395	5,18,60,320
Less: Amount transferred to Unrealised appreciation account		(12,80,37,446)	13,67,51,441
Less: Amount transferred to General Reserve		(20,44,46,949)	(18,86,11,760)
Amount carried forward to Balance Sheet		0.36	-
Significant accounting policies and notes to accounts	7		

*The fees payable to the Central Recordkeeping Agency (CRA) are approximate, as the final amounts have not yet been confirmed by the CRA.

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

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

Vineet Arora
(Director)

Niraj Shah
(Director)

Sriram Iyer
(Chief Executive Officer)

Harsh Goenka
(Chief Financial Officer)

Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date : October 13, 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	
	September 30, 2026	September 30, 2025
Initial capital		
<u>Unit capital</u>		
Outstanding units at the beginning of the period	3,14,41,22,189	2,96,14,69,293
Add :Units issued during the period	1,93,48,17,440	77,77,43,030
Less: Units redeemed during the period	(1,96,07,49,733)	(59,57,23,076)
Outstanding at the end of the period	3,11,81,89,896	3,14,34,89,237
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	31,44,12,219	29,61,46,929
Add :Units issued during the period	19,34,81,744	7,77,74,303
Less: Units redeemed during the period	(19,60,74,973)	(5,95,72,308)
Outstanding Units at the end of the period	31,18,18,990	31,43,48,924

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme G Tier II	
	September 30, 2026	September 30, 2025
Unit premium reserve		
Opening balance	3,88,17,13,683	3,53,81,69,772
Add: Premium on Units issued	3,75,06,39,164	1,44,79,08,786
Less: Premium on Units redeemed	(3,79,69,05,179)	(1,10,58,51,373)
Add: Transfer from General Reserve	-	-
Closing balance	3,83,54,47,668	3,88,02,27,185
General Reserve		
Opening balance	2,20,28,58,979	1,70,67,49,036
Add: Transfer from Revenue Account	20,44,46,949	18,86,11,760
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	2,40,73,05,928	1,89,53,60,796
Unrealised Appreciation Reserve		
Opening balance	(39,29,32,289)	15,49,25,412
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	12,80,37,446	(13,67,51,440)
Closing balance	(26,48,94,843)	1,81,73,972
Total	5,97,78,58,753	5,79,37,61,953

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme G Tier II	
	September 30, 2026	September 30, 2025
Current liabilities & Provisions		
Sundry creditors	29,88,984	5,41,028
Contracts for purchase of investments	13,89,01,167	-
Provisions:		
Redemption Payable	5,14,04,639	3,06,04,553
TDS Payable	1,24,492	40,830
Total	19,34,19,282	3,11,86,411

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

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

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

Particulars	Scheme G Tier II	
	September 30, 2026	September 30, 2025
Equity shares	-	-
Debentures and Bonds	19,20,73,258	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	8,31,50,72,855	8,68,32,55,705
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	35,85,78,862	8,68,65,656
Total	8,86,57,24,975	8,77,01,21,361

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme G Tier II	
	September 30, 2026	September 30, 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	
	September 30, 2026	September 30, 2025
Balances with banks in current account	7,11,546	49,763
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	24,51,45,833	-
Outstanding and accrued income	16,78,85,577	18,82,66,477
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	41,37,42,956	18,83,16,240

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 September 30, 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 as per Circular No. PFRDA/2026/15/REG-PF/04 dated 06 March 2026 with effect from April 01, 2026

Table A: IMF for Non-Government Sector Subscribers (NGS)

AUM Slabs	Investment Management Fees%
Upto 25,000 Cr	0.12%
25,001 – 50,000 Cr	0.08%
50,001 – 1,50,000 Cr	0.06%
Above 1,50,000 Cr	0.04%

Table B: IMF for Government Sector Subscribers (GS)

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.

1.11 POP Fees

POP charges are levied at 0.20% p.a. of AUM, adjusted through NAV and payable on a quarterly basis, in accordance with PFRDA guidelines in Circular No. PFRDA/2026/17/REG-POP/02 dated 10 March 2026.

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

Notes to accounts (Un-audited)

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme G Tier II	
	September 30, 2026	September 30, 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 September 30, 2026

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme G Tier II	
		September 30, 2026	September 30, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	44,08,308	29,19,532

Balance amount payable to related parties are as follows:

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme G Tier II	
		September 30, 2026	September 30, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	6,62,573	4,40,957

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	
	September 30, 2026	September 30, 2025
Average Net Asset Value	9,11,18,81,198	8,79,46,82,872
Purchase of Investment	7,81,95,93,615	3,06,09,75,402
% to average Net Assets Value	85.82%	34.80%
Sale of Investment	7,89,49,43,816	2,10,26,51,944
% to average Net Assets Value	86.64%	23.91%

*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			
	September 30, 2026		September 30, 2025	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government Securities	5,55,08,72,826	61.03%	7,33,44,96,607	82.07%
State Development Loans	2,76,42,00,028	30.39%	1,34,87,59,097	15.09%
PSU BONDS	19,20,73,258	2.11%		
Mutual Funds	35,85,78,863	3.94%	8,68,65,656	0.97%
Net Current Assets	23,03,23,674	2.53%	16,71,29,829	1.87%
Net Asset Value	9,09,60,48,649	100.00%	8,93,72,51,190	100.00%

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

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme G Tier II	
			September 30, 2026	September 30, 2025
			NIL	NIL

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)
<u>Debt Instruments</u>			
<u>Central Government Securities</u>			
5.77% GOI Mat 03-Aug-2030	3,83,51,320	0.42%	Sovereign
6.22% GOI Mat 16-Mar-2035	11,17,97,793	1.23%	Sovereign
6.57% GOI Mat 05-Dec-2033	76,61,262	0.08%	Sovereign
6.64% GOI Mat 16-Jun-2035	4,78,32,593	0.53%	Sovereign
6.67% GOI Mat 15-Dec-2035	19,22,96,884	2.11%	Sovereign
6.67% GOI Mat 17-Dec-2050	67,91,168	0.07%	Sovereign
6.68% GOI Mat 17-Sep-2031	1,97,40,120	0.22%	Sovereign
6.80% GOI Mat 15-Dec-2060	17,74,11,683	1.95%	Sovereign
6.90% GOI Mat 15-April-2065	17,94,10,200	1.97%	Sovereign
6.94% GOI Mat 11-May-2036	38,55,73,552	4.24%	Sovereign
6.98 GOI SOVEREIGN GREEN 16-Dec-2054	27,66,12,600	3.04%	Sovereign
7.06% GOI Mat 27-Jul-2041	34,02,13,650	3.74%	Sovereign
7.06% GOI Mat 10-Oct-2046	1,34,67,470	0.15%	Sovereign
7.09% GOI Mat 05-Aug-2054	4,67,31,050	0.51%	Sovereign
7.09% GOI MAT 25 Nov 2074	55,08,07,800	6.06%	Sovereign
7.24% GOI Mat 18-Aug-2055	28,47,01,800	3.13%	Sovereign
7.25% GOI Mat 12-Jun-2063	30,14,34,560	3.31%	Sovereign
7.30% GOI Mat 19-June-2053	41,95,89,920	4.61%	Sovereign
7.34% GOI Mat 22-Apr-2064	34,38,52,347	3.78%	Sovereign
7.36% GOI Mat 12-Sep-2052	4,83,64,450	0.53%	Sovereign
7.40% GOI Mat 09-Sep-2035	5,07,53,850	0.56%	Sovereign
7.43% GOI Mat 19-Jan-2076	9,62,23,700	1.06%	Sovereign
7.46% GOI Mat 06-Nov-2073	1,01,42,00,250	11.15%	Sovereign
7.50% GOI Mat 10-Aug-2034	5,30,29,808	0.58%	Sovereign
7.57% GOI Mat 17-June-2033	3,06,40,140	0.34%	Sovereign
7.59% GOI Mat 20-Mar-2029	51,02,345	0.06%	Sovereign
7.61% GOI Mat 09-May-2030	1,72,23,584	0.19%	Sovereign
7.72% GOI Mat 26-Oct-2055	10,01,008	0.01%	Sovereign
7.73% GOI Mat 19-Dec-2034	1,67,17,882	0.18%	Sovereign
7.88%GOI Mat 19-Mar-2030	69,71,640	0.08%	Sovereign
7.95% GOI Mat 28-Aug-2032	1,45,86,418	0.16%	Sovereign
8.13% GOI Mat 22-Jun-2045	87,15,473	0.10%	Sovereign
8.15% GOI Mat 24-Nov-2026	70,98,888	0.08%	Sovereign
8.17% GOI Mat 01-Dec-2044	2,43,38,116	0.27%	Sovereign
8.26% GOI Mat 02-Aug-2027	1,11,771	0.00%	Sovereign
8.28% GOI Mat 21-Sep-2027	2,03,884	0.00%	Sovereign
8.28% GOI Mat 15-Feb-2032	1,68,86,801	0.19%	Sovereign
8.30% GOI Mat 02-Jul-2040	1,15,69,178	0.13%	Sovereign
8.30% GOI Mat 31-Dec-2042	59,14,183	0.07%	Sovereign
8.32% GOI Mat 02-Aug-2032	7,88,43,394	0.87%	Sovereign
8.33% GOI Mat 07-June-2036	21,50,342	0.02%	Sovereign
8.60% GOI Mat 02-Jun-2028	1,55,97,517	0.17%	Sovereign
8.83% GOI Mat 12-Dec-2041	1,46,15,178	0.16%	Sovereign
8.97% GOI Mat 05-Dec-2030	1,12,74,207	0.12%	Sovereign
9.20% GOI Mat 30-Sep-2030	1,26,71,441	0.14%	Sovereign
9.23% GOI Mat 23-Dec-2043	35,57,246	0.04%	Sovereign
<u>State Development Loans</u>			
06.75% Gujarat SDL Mat 13-10-2029	4,92,88,300	0.54%	Sovereign
6.81% Maharashtra SDL Mat 07-Oct-2028	6,80,01,475	0.75%	Sovereign
6.90% Gujrat SDL Mat 31-Mar-2030	1,38,04,518	0.15%	Sovereign
7.01% Tamil Nadu SDL Mat 12-Nov-2032	4,85,72,750	0.53%	Sovereign
7.18% Tamil Nadu SDL Mat 26-July-2027	16,10,490	0.02%	Sovereign
7.20% Maharashtra SDL Mat 09-Aug-2027	1,56,08,826	0.17%	Sovereign
7.24% Madhya Pradesh SGS Mat 06-Aug-2045	9,30,17,200	1.02%	Sovereign
7.37% KARNATAKA SDL Mat 13-Mar-2038	24,06,63,750	2.65%	Sovereign
7.39% Tamil Nadu SDL Mat 10-May-2033	4,92,78,800	0.54%	Sovereign
7.45% Maharashtra SDL Mat 22-Mar-2039	41,91,34,013	4.61%	Sovereign
7.48% Uttarpradesh SDL Mat 22-Mar-2042	9,55,12,400	1.05%	Sovereign
7.53% Telangana SDL Mat 01-Jul-2039	24,26,07,500	2.67%	Sovereign
7.54% Karnataka SDL Mat 04-Mar-2039	19,48,09,200	2.14%	Sovereign
7.65% Madhya Pradesh SDL Mat 11-Mar-2040	14,61,92,700	1.61%	Sovereign
7.65% Tamil Nadu SDL Mat 06-Dec-2027	1,97,25,086	0.22%	Sovereign
7.68% Karnataka SDL Mat 17-Jan-2039	37,62,98,868	4.14%	Sovereign
7.69% Tamil Nadu SDL Mat 20-Dec-2027	58,53,134	0.06%	Sovereign
7.75% Tamil Nadu SDL Mat 10-Aug-2032	25,17,10,250	2.77%	Sovereign
7.91% Maharashtra SDL Mat 08-APRL-2039	17,14,86,329	1.89%	Sovereign
7.99% Andhra Pradesh SDL Mat 30-Mar-2040	10,04,09,100	1.10%	Sovereign
8.08% Maharashtra SDL Mat 26-Dec-2028	92,85,200	0.10%	Sovereign
8.17% Gujrat SDL Mat 19-Dec-2028	2,03,87,460	0.22%	Sovereign
8.18% Tamil Nadu SDL Mat 19-Dec-2028	1,65,64,540	0.18%	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)
8.30% Gujrat SDL Mat 06-Feb-2029	2,79,65,696	0.31%	Sovereign
8.34% Tamil Nadu SDL Mat 28-Feb-2028	1,01,86,420	0.11%	Sovereign
8.37% Tamil Nadu SDL Mat 05-Dec-2028	1,02,34,330	0.11%	Sovereign
8.38% Gujrat SDL Mat 27-Feb-2029	1,46,59,536	0.16%	Sovereign
8.47% Gujrat SDL Mat 21-Aug-2028	3,06,68,520	0.34%	Sovereign
8.58% Gujrat SDL Mat 31-Oct-2028	79,34,953	0.09%	Sovereign
8.68% Tamil Nadu SDL Mat 10-Oct-2028	73,69,125	0.08%	Sovereign
8.79% Gujrat SDL Mat 12-Sep-2028	53,59,558	0.06%	Sovereign
<u>GOI-STRIPS</u>			
Gsec C-STRIPS Mat 15-Dec-2031	17,06,85,651	1.88%	Sovereign
Gsec C-STRIPS Mat 19-Sep-2030	6,75,46,710	0.74%	Sovereign
<u>PSU / PFI BONDS</u>			
6.65% Food Corporation of India Ltd Mat 23-Oct-2030	14,36,74,132	1.58%	AAA
7.09% Food Corporation of India Ltd Mat 13-Aug-2031	4,83,99,127	0.53%	AAA
Debt Instruments Total	8,50,71,46,112	93.53%	
<u>Money Market Instruments</u>			
<u>Liquid Mutual Funds</u>			
Kotak Overnight Fund -Direct Plan-Growth Option	35,15,89,231	3.87%	
Nippon India Overnight Fund - Direct Plan - Growth Option	69,89,630	0.08%	
Money Market Instruments Total	35,85,78,863	3.94%	
Cash/Cash Equivalent & Net Current Assets	23,03,23,674	2.53%	
Grand Total	9,09,60,48,649	100.00%	



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

**Un-audited Financial Statements for the half year
ended September 30, 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 SEPTEMBER 30, 2026****(In ₹)**

Particulars	Schedule	Scheme Tax Saver Tier II	
		September 30, 2026	September 30, 2025
Liabilities			
Unit Capital	1	3,63,94,991	4,20,13,370
Reserves & Surplus	2	1,63,37,158	1,78,75,666
Current Liabilities and Provisions	3	2,93,282	74,629
Total		5,30,25,431	5,99,63,665
Assets			
Investments	4	5,22,34,299	5,91,67,378
Deposits	5	3,00,000	3,00,000
Other Current Assets	6	4,91,132	4,96,287
Total		5,30,25,431	5,99,63,665
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		5,27,32,149	5,98,89,036
(b) Number of units outstanding		36,39,498	42,01,336
(c) NAV per unit (a)/(b) (₹)		14.4888	14.2547
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 :** October 13, 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 SEPTEMBER 30, 2026

(In ₹)

Particulars	Schedule	Scheme Tax Saver Tier II	
		September 30, 2026	September 30, 2025
Income			
Dividend		98,710	71,452
Interest		15,05,722	16,87,395
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		1,94,198	2,21,396
Profit on inter-scheme transfer/sale of investments		-	332
Unrealised gain on appreciation in investments		(1,394)	4,49,409
Other income			
- Interest on CCIL Margin		200	315
- Miscellaneous Income		(7)	-
Total Income (A)		17,97,429	24,30,299
Expenses & Losses			
Unrealised losses in value of investments		21,972	3,39,978
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		16,775	5,925
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		19,341	20,117
NPS Trust reimbursement of expenses		822	911
Depository and settlement charges		362	363
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)		59,272	3,67,294
Surplus/(Deficit) for the year (A-B = C)		17,38,157	20,63,004
Less: Amount transferred to Unrealised appreciation account		23,366	(98,717)
Less: Amount transferred to General Reserve		(17,61,523)	(19,64,287)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

* The fees payable to the Central Recordkeeping Agency (CRA) are approximate, as the final amounts have not yet been confirmed by the CRA.

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 : Date : October 13, 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	
	September 30, 2026	September 30, 2025
Initial capital		
<u>Unit capital</u>		
Outstanding at the beginning of the year	3,85,59,902	4,34,14,863
Add :Units issued during the period	7,01,695	13,04,062
Less: Units redeemed during the period	(28,66,606)	(27,05,555)
Outstanding at the end of the year	3,63,94,991	4,20,13,370
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	38,55,989	43,41,485
Add :Units issued during the period	70,170	1,30,407
Less: Units redeemed during the period	(2,86,661)	(2,70,556)
Outstanding Units at the end of the year	36,39,498	42,01,337

Schedule 2: Reserves and surplus
(In ₹)

Particulars	Scheme Tax Saver Tier II	
	September 30, 2026	September 30, 2025
Unit premium reserve		
Opening balance	18,84,314	40,03,234
Add: Premium on Units issued	3,13,855	5,31,590
Less: Premium on Units redeemed	(13,01,995)	(11,25,759)
Add: Transfer from General Reserve	-	-
Closing balance	8,96,174	34,09,065
General Reserve		
Opening balance	1,30,65,937	92,14,077
Add: Transfer from Revenue Account	17,61,523	19,64,287
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	1,48,27,460	1,11,78,364
Unrealised Appreciation Reserve		
Opening balance	6,36,890	31,89,520
Add: Adjustment for Previous years unrealised appreciation	(23,366)	98,717
Add/(Less): Transfer from/(to) Revenue Account	-	-
Closing balance	6,13,524	32,88,237
Total	1,63,37,158	1,78,75,666

Schedule 3: Current liabilities and provisions
(In ₹)

Particulars	Scheme Tax Saver Tier II	
	September 30, 2026	September 30, 2025
Current liabilities		
Sundry creditors	3,208	3,480
Contract for Purchase of Investments	-	-
Provisions:		
Redemption Payable	2,89,813	70,873
TDS Payable	261	276
Total	2,93,282	74,629

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

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

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

Particulars	Scheme Tax Saver Tier II	
	September 30, 2026	September 30, 2025
Equity shares	1,02,52,884	90,39,336
Preference shares	-	1,359
Debentures and Bonds	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	4,15,06,119	4,72,76,370
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	4,75,296	28,50,313
Total	5,22,34,299	5,91,67,378

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme Tax Saver Tier II	
	September 30, 2026	September 30, 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	
	September 30, 2026	September 30, 2025
Balances with banks in current account	1,00,356	50,051
Cash in hand	-	-
Sundry debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	3,90,680	4,46,138
Advance, Deposits etc.	-	-
Shares/debentures/ others application money pending allotment	-	-
Dividend Receivable	96	98
Redemption receivable on investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
Total	4,91,132	4,96,287

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 September 30, 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 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.

1.5 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	
	September 30, 2026	September 30, 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 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 September 30, 2026

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme Tax Saver Tier II	
		September 30, 2026	September 30, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	19,341	20,117

Balance amount payable to related parties are as follows:

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme Tax Saver Tier II	
		September 30, 2026	September 30, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	2,819	2,970

Aggregate investments made in the Associates and group companies as at September 30, 2026 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme Tax Saver Tier II			
		As at September 30, 2026		As at September 30, 2025	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd		8,24,771.49	7,19,330.50	6,20,674.93	7,55,094.00

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 September 30, 2026 is as follows :

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	September 30, 2026	September 30, 2025
Average Net Asset Value	5,46,88,456	6,05,60,854
Purchase of Investment	7,14,806	9,11,724
% to average Net Assets Value	1.31%	1.51%
Sale of Investment	7,05,878	4,40,303
% to average Net Assets Value	1.29%	0.73%

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

2.6 Investments falling under each major industry group

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

(In ₹)

Industry Classification	Scheme Tax Saver Tier II			
	September 30, 2026		September 30, 2025	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government of India Loans	3,90,25,884.62	74.01%	4,47,54,921	74.73%
State Development Loans	24,80,234.25	4.70%	25,21,449	4.21%
Other Industry	1,02,52,883.56	19.44%	90,40,694	15.10%
Mutual Funds	4,75,296.47	0.90%	28,50,313	4.76%
Net Current Assets	4,97,850	0.94%	7,21,659	1.20%
Net Asset Value	5,27,32,149	100.00%	5,98,89,036	100.00%

Note :

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

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme Tax Saver Tier II	
			September 30, 2026	September 30, 2025
			NIL	NIL

2.8 Prior Year Comparatives :

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

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME TAX SAVER TIER II
3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED September 30, 2026
(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
<u>Central Government Securities</u>			
7.18% GOI Mat 24-July-2037	99,64,990	18.90%	Sovereign
7.41% GOI Mat 19-Dec-2036	50,72,465	9.62%	Sovereign
6.22% GOI Mat 16-Mar-2035	37,85,606	7.18%	Sovereign
7.30% GOI Mat 19-June-2053	28,80,480	5.46%	Sovereign
6.67% GOI Mat 15-Dec-2035	9,66,316	1.83%	Sovereign
6.67% GOI Mat 17-Dec-2050	9,12,911	1.73%	Sovereign
6.64% GOI Mat 16-Jun-2035	4,83,158	0.92%	Sovereign
6.80% GOI Mat 15-Dec-2060	2,66,517	0.51%	Sovereign
5.77% GOI Mat 03-Aug-2030	1,92,720	0.37%	Sovereign
Central Government Securities Total	2,45,25,163	46.51%	
<u>State Development Loans</u>			
6.90% Gujrat SDL Mat 31-Mar-2030	13,31,150	2.52%	Sovereign
7.65% Tamil Nadu SDL Mat 06-Dec-2027	4,43,714	0.84%	Sovereign
7.18% Tamil Nadu SDL Mat 26-July-2027	4,02,622	0.76%	Sovereign
7.69% Tamil Nadu SDL Mat 20-Dec-2027	3,02,748	0.57%	Sovereign
State Development Loans Total	24,80,234	4.70%	
<u>GOI-STRIPS</u>			
Gsec C-STRIPS Mat 19-Sep-2029	76,96,625	14.60%	Sovereign
Gsec C-STRIPS Mat 19-Sep-2030	63,79,412	12.10%	Sovereign
Gsec C-STRIPS Mat 17-Dec-2026	4,24,686	0.81%	Sovereign
GOI-STRIPS Total	1,45,00,722	27.50%	
<u>Equity Shares</u>			
ICICI Bank Ltd	7,30,900	1.39%	N.A.
HDFC Bank Ltd	7,19,331	1.36%	N.A.
State Bank of India	5,28,685	1.00%	N.A.
Reliance Industries Ltd.	5,27,028	1.00%	N.A.
Bharati Airtel Ltd.	4,88,446	0.93%	N.A.
Larsen & Toubro Ltd	3,60,960	0.68%	N.A.
Axis Bank Ltd	2,80,754	0.53%	N.A.
Infosys Ltd	2,72,383	0.52%	N.A.
Mahindra & Mahindra Ltd	2,33,050	0.44%	N.A.
National Thermal Power Corporation Ltd	2,29,153	0.43%	N.A.
Shriram Finance Limited	2,01,454	0.38%	N.A.
ITC Ltd	1,97,851	0.38%	N.A.
Sun Pharmaceuticals Industries Ltd	1,94,376	0.37%	N.A.
Bajaj Finance Ltd.	1,93,799	0.37%	N.A.
Kotak Mahindra Bank Ltd	1,88,067	0.36%	N.A.
UltraTech Cement Ltd	1,86,252	0.35%	N.A.
SBI Life Insurance Company Limited	1,74,729	0.33%	N.A.
Bharat Electronics Ltd.	1,66,581	0.32%	N.A.
TVS Motor Company Ltd.	1,56,028	0.30%	N.A.
Maruti Suzuki India Ltd	1,55,571	0.30%	N.A.
Tata Consultancy Services Ltd	1,47,643	0.28%	N.A.
InterGlobe Aviation Limited	1,29,584	0.25%	N.A.
Titan Company Limited	1,28,436	0.24%	N.A.
Hindustan Unilever Ltd	1,27,779	0.24%	N.A.
Tata Steel Ltd	1,07,816	0.20%	N.A.
Hindalco Industries Ltd	1,05,482	0.20%	N.A.
Bharat Petroleum Corporation Ltd	1,04,907	0.20%	N.A.
Power Grid Corporation of India Ltd	1,04,461	0.20%	N.A.
Divis Laboratories Ltd	1,02,207	0.19%	N.A.
Gas Authority of India Ltd	97,896	0.19%	N.A.
Zomato Limited	95,360	0.18%	N.A.
Adani Ports And Special Economic Zone Ltd	91,713	0.17%	N.A.
Apollo Hospitals Enterprises Ltd	89,821	0.17%	N.A.
HCL Technologies Ltd	84,870	0.16%	N.A.
CG Power and Industrial Solutions Ltd	83,712	0.16%	N.A.
Bharat Forge Ltd	80,892	0.15%	N.A.

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME TAX SAVER TIER II
3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED September 30, 2026
(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
DLF Limited	80,880	0.15%	N.A.
Cholamandalam Investment & Finance Company Ltd	77,760	0.15%	N.A.
ICICI Lombard General Insurance Company Limited	74,730	0.14%	N.A.
Britannia Industries Ltd	72,450	0.14%	N.A.
Godrej Consumer Products Ltd	72,250	0.14%	N.A.
Tata Motors Ltd	69,151	0.13%	N.A.
Coal India Ltd	65,875	0.12%	N.A.
Tube Investments of India Limited	64,125	0.12%	N.A.
Indian Bank	62,054	0.12%	N.A.
SRF Limited	61,813	0.12%	N.A.
COFORGE LIMITED	61,219	0.12%	N.A.
PRESTIGE ESTATES PROJECTS LTD.	60,758	0.12%	N.A.
Mankind Pharma Limited	60,091	0.11%	N.A.
Samvardhana Motherson International Ltd	58,937	0.11%	N.A.
Cummins India Ltd	57,120	0.11%	N.A.
Hindustan Aeronautics Limited	56,016	0.11%	N.A.
Varun Beverages Limited	55,296	0.10%	N.A.
Info Edge (India) Ltd	54,878	0.10%	N.A.
Pidilite Industries Limited	54,209	0.10%	N.A.
United Spirits Ltd	54,160	0.10%	N.A.
Alkem Laboratories Ltd	51,635	0.10%	N.A.
Fortis Healthcare Limited	50,050	0.09%	N.A.
Avenue Supermarts Ltd	49,418	0.09%	N.A.
PERSISTENT SYSTEMS LIMITED	47,511	0.09%	N.A.
Bosch Ltd.	47,100	0.09%	N.A.
GE Vernova T&D India Limited	46,211	0.09%	N.A.
Eicher Motors Ltd	42,900	0.08%	N.A.
Hero Motocorp Ltd	41,928	0.08%	N.A.
PB Fintech Limited	41,492	0.08%	N.A.
Vishal Mega Mart	41,006	0.08%	N.A.
Dixon Technologies (India) Ltd	39,300	0.07%	N.A.
Mphasis Limited	38,779	0.07%	N.A.
Power Finance Corporation Ltd	38,084	0.07%	N.A.
Page Industries Ltd	36,385	0.07%	N.A.
JSW ENERGY LIMITED	34,629	0.07%	N.A.
Voltas Ltd	33,170	0.06%	N.A.
Schaeffler India Limited	31,177	0.06%	N.A.
Container Corporation of India Ltd	29,983	0.06%	N.A.
Jubilant FoodWorks Ltd	29,686	0.06%	N.A.
Cipla Ltd	29,612	0.06%	N.A.
Nestle India Limited	28,820	0.05%	N.A.
Astral Limited	27,408	0.05%	N.A.
Tata Capital Ltd	25,580	0.05%	N.A.
THE INDIAN HOTELS COMPANY LIMITED	25,503	0.05%	N.A.
Havells India Ltd	25,400	0.05%	N.A.
Torrent Power Ltd	24,918	0.05%	N.A.
Aditya Birla Capital Limited	24,739	0.05%	N.A.
Dabur India Ltd	24,707	0.05%	N.A.
LTIMINDTREE LIMITED	24,270	0.05%	N.A.
UNO Minda Ltd	23,400	0.04%	N.A.
ICICI Prudential Life Insurance Company Limited	19,971	0.04%	N.A.
LG Electronics India Limited	17,235	0.03%	N.A.
JK Cement Limited	10,152	0.02%	N.A.
KPIT Technologies Ltd	8,984	0.02%	
Equity Instruments Total	1,02,52,884	19.44%	
Money Market Instruments			
Liquid Mutual Funds			
Kotak Overnight Fund -Direct Plan-Growth Option	4,75,296	0.90%	
Money Market Instruments Total	4,75,296	0.90%	

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME TAX SAVER TIER II			
3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED September 30, 2026			(In ₹)
Name of the instrument	Market value	% of Portfolio	Rating (if any)
Cash/Cash Equivalent & Net Current Assets	4,97,850	0.94%	
Grand Total	5,27,32,149.24	100.00%	



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

**Un-audited Financial Statements for the half year
ended September 30, 2026**

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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 SEPTEMBER 30, 2026****(In ₹)**

Particulars	Schedule	Equity Advantage Fund Tier I	
		September 30, 2026	September 30, 2025
Liabilities			
Unitholders Funds			
Unit Capital	1	3,97,09,76,101	-
Reserves & Surplus	2	(37,73,08,533)	-
Current Liabilities and Provisions	3	10,97,535	-
Total		3,59,47,65,103	-
Assets			
Investments	4	3,42,75,96,633	-
Deposits	5	-	-
Other Current Assets	6	16,71,68,470	-
Total		3,59,47,65,103	-
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		3,59,36,67,568	-
(b) Number of units outstanding		39,70,97,610	-
(c) NAV per unit (a)/(b) (₹)		9.0498	-
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 :** October 13,2026

NATIONAL PENSION SYSTEM TRUST
NPS TRUST- A/C HDFC PF NPS EQUITY ADVANTAGE FUND TIER I
REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026
(In ₹)

Particulars	Schedule	Equity Advantage Fund Tier I	
		September 30, 2026	September 30, 2025
Income			
Dividend		21707577	-
Interest		138099	-
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		44,20,124	-
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		9,11,310	-
Other income		-	-
- Interest on CCIL Margin		-	-
- Miscellaneous Income		13	-
Total Income (A)		2,71,77,123	-
Expenses & Losses			
Unrealised losses in value of investments		12,98,06,235	-
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		1,53,22,453	-
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		12,94,691	-
NPS Trust reimbursement of expenses		36,573	-
Custodian fees		-	-
Central recordkeeping agency fees*		32,69,749	-
Less : Amount recoverable on sale of units on account of CRA Charges*		(32,69,749)	-
Provision for Non-Performing Assets		-	-
Depository and settlement charges		7,547	-
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Distribution and Awareness Charges to POP		30,20,929	-
Others		-	-
Total Expenditure (B)		14,94,88,428	-
Surplus/(Deficit) for the year (A-B = C)		(12,23,11,305)	-
Less: Amount transferred to Unrealised appreciation account		12,88,94,925	-
Less: Amount transferred to General Reserve		(65,83,620)	-
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

*The fees payable to the Central Recordkeeping Agency (CRA) are approximate, as the final amounts have not yet been confirmed by the CRA.

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

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

Vineet Arora
(Director)

Niraj Shah
(Director)

Sriram Iyer
(Chief Executive Officer)

Harsh Goenka
(Chief Financial Officer)

Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date : October 13, 2026

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	
	September 30, 2026	September 30, 2025
Initial capital		
<u>Unit capital</u>		
Outstanding at the beginning of the year	1,22,78,38,316	-
Add :Units issued during the year	2,76,14,79,325	-
Less: Units redeemed during the year	(1,83,41,540)	-
Outstanding at the end of the year	3,97,09,76,101	-
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	12,27,83,832	-
Add :Units issued during the year	27,61,47,932	-
Less: Units redeemed during the year	(18,34,154)	-
Outstanding Units at the end of the year	39,70,97,610	-

Schedule 2: Reserves and surplus**(In ₹)**

Particulars	Equity Advantage Fund Tier I	
	September 30, 2026	September 30, 2025
Unit premium reserve		
Opening balance	(1,69,29,039)	-
Add: Premium on Units issued	(13,19,66,284)	-
Less: Premium on Units redeemed	8,74,193	-
Add: Transfer from General Reserve	-	-
Closing balance	(14,80,21,130)	-
General Reserve		
Opening balance	8,91,739	-
Add: Transfer from Revenue Account	65,83,620	-
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	74,75,359	-
Unrealised Appreciation Account		
Opening balance	(10,78,67,837)	-
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(12,88,94,925)	-
Closing balance	(23,67,62,762)	-
Total	(37,73,08,533)	-

Schedule 3: Current liabilities and provisions**(In ₹)**

Particulars	Equity Advantage Fund Tier I	
	September 30, 2026	September 30, 2025
Current liabilities & Provisions		
Sundry creditors	9,37,604	-
Contract for Purchase of Investments	-	-
Provisions		
Redemption Payable	74,600	-
TDS Payable	85,331	-
Total	10,97,535	-

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	
	September 30, 2026	September 30, 2025
Equity shares	3,41,60,91,539	-
Debentures and Bonds	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-
Treasury Bills	-	-
Commercial Paper	-	-
Others-Mutual Funds, TREPS etc.	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities	1,15,05,094	-
Basel III Tier I bonds	-	-
Total	3,42,75,96,633	-

Schedule 5: Deposits**(In ₹)**

Particulars	Equity Advantage Fund Tier I	
	September 30, 2026	September 30, 2025
Deposits with scheduled banks	-	-
Others	-	-
Total	-	-

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

Particulars	Equity Advantage Fund Tier I	
	September 30, 2026	September 30, 2025
Balances with banks in current account	16,71,44,257	-
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	-	-
Advance, Deposits etc.	-	-
Dividend Receivable	24,213	-
Shares/Debentures/Other application money pending allotment	-	-
Redemption receivable on investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
Total	16,71,68,470	-

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 September 30, 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	
	September 30, 2026	September 30, 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 September 30, 2026

Name of Related Parties	Nature of Transaction	Equity Advantage Fund Tier I	
		September 30, 2026	September 30, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	12,94,691	-
HDFC PENSION FUND MANAGEMENT LIMITED	Distribution and Awareness Charges to POP	30,20,929	-

Balance amount payable to related parties are as follows:

Name of Related Parties	Nature of Transaction	Equity Advantage Fund Tier I	
		September 30, 2026	September 30, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	2,76,467	-
HDFC PENSION FUND MANAGEMENT LIMITED	Distribution and Awareness Charges to POP payable	6,45,091	-

Aggregate investments made in the Associates and group companies as at September 30, 2026 are as follows:

Name of the Company	Asset type	Equity Advantage Fund Tier I			
		September 30, 2026		September 30, 2025	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	Equity	28,18,94,957	24,48,53,724	-	-

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	
	September 30, 2026	September 30, 2025
Average Net Asset Value	2,44,58,01,822	-
Purchase of Investment	2,89,80,14,825	-
% to average Net Assets Value	118.49%	-
Sale of Investment	20,84,22,959	-
% to average Net Assets Value	8.52%	-

*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 the

Industry Classification	Equity Advantage Fund Tier I			
	September 30, 2026		September 30, 2025	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Monetary Intermediation of Commercial Banks, Saving Banks, Postal Savings Bank and Discount Houses	85,05,56,088	23.67%	-	-
Manufacture of Petroleum Products	21,67,91,108	6.03%	-	-
Other Credit Granting	18,51,54,043	5.15%	-	-
Others	2,17,50,95,394.67	60.53%	-	-
Mutual Funds	-	-	-	-
Net Current Assets	16,60,70,935	4.62%	-	-
Net Asset Value	3,59,36,67,568	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	
			September 30, 2026	September 30, 2025
			-	-

2.8 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 SEPTEMBER 30, 2026

(In ₹)

Asset Head	Scrip Name	Quantity	Market Value	% of Portfolio	Rating
Equity Shares	ICICI Bank Ltd	1,88,269	24,88,35,137	6.92%	NA
	HDFC Bank Ltd	3,45,497	24,48,53,724	6.81%	NA
	Reliance Industries Ltd.	1,49,705	17,76,99,835	4.94%	NA
	Bharati Airtel Ltd.	94,168	16,54,53,176	4.60%	NA
	State Bank of India	1,64,220	15,75,69,090	4.38%	NA
	ITC Ltd	4,49,105	11,80,02,339	3.28%	NA
	Larsen & Toubro Ltd	30,992	11,65,29,920	3.24%	NA
	Axis Bank Ltd	87,356	10,70,98,456	2.98%	NA
	Sun Pharmaceuticals Industries Ltd	54,280	9,86,05,048	2.74%	NA
	Bharat Electronics Ltd.	2,34,758	9,11,56,531	2.54%	NA
	Infosys Ltd	84,082	8,35,85,916	2.33%	NA
	Hindustan Unilever Ltd	41,566	7,81,06,671	2.17%	NA
	NSE Limited	39,216	6,91,39,769	1.92%	NA
	Mahindra & Mahindra Ltd	22,925	6,76,28,750	1.88%	NA
	Bajaj Finance Ltd.	70,261	6,74,08,403	1.88%	NA
	Shriram Finance Limited	68,466	6,72,81,538	1.87%	NA
	Kotak Mahindra Bank Ltd	1,57,931	6,58,57,227	1.83%	NA
	Tata Consultancy Services Ltd	30,363	6,22,62,368	1.73%	NA
	National Thermal Power Corporation Ltd	1,76,956	5,71,12,549	1.59%	NA
	UltraTech Cement Ltd	5,082	5,56,78,392	1.55%	NA
	Adani Ports And Special Economic Zone Ltd	26,922	4,84,13,833	1.35%	NA
	Maruti Suzuki India Ltd	4,042	4,83,70,614	1.35%	NA
	SBI Life Insurance Company Limited	25,133	4,26,35,621	1.19%	NA
	Tata Steel Ltd	2,16,495	3,99,00,029	1.11%	NA
	Bharat Petroleum Corporation Ltd	1,28,929	3,90,91,273	1.09%	NA
	Hindalco Industries Ltd	40,211	3,78,70,720	1.05%	NA
	Dr Reddys Laboratories Ltd	28,609	3,52,74,897	0.98%	NA
	Eicher Motors Ltd	4,923	3,51,99,450	0.98%	NA
	TVS Motor Company Ltd.	8,210	3,37,10,260	0.94%	NA
	Power Grid Corporation of India Ltd	1,12,313	2,92,57,537	0.81%	NA
	GE Vernova T&D India Limited	6,800	2,85,66,800	0.79%	NA
	InterGlobe Aviation Limited	5,588	2,78,50,592	0.77%	NA
	ICICI Prudential Life Insurance Company Limited	61,618	2,73,46,068	0.76%	NA
	Cholamandalam Investment & Finance Company Ltd	16,764	2,71,57,680	0.76%	NA
	Gas Authority of India Ltd	1,58,635	2,70,55,199	0.75%	NA
	Britannia Industries Ltd	5,490	2,65,16,700	0.74%	NA
	Indian Bank	32,687	2,63,42,453	0.73%	NA
	JSW ENERGY LIMITED	51,019	2,52,39,099	0.70%	NA
	PRESTIGE ESTATES PROJECTS LTD.	16,890	2,50,29,291	0.70%	NA
	Pidilite Industries Limited	15,919	2,33,22,927	0.65%	NA
	Aditya Birla Capital Limited	61,236	2,33,06,422	0.65%	NA
	Vishal Mega Mart	2,28,458	2,30,74,258	0.64%	NA
	Tata Motors Ltd	51,142	2,15,64,024	0.60%	NA
	Godrej Consumer Products Ltd	24,733	2,10,23,050	0.59%	NA
	ABBOTT INDIA	774	2,09,94,750	0.58%	NA
	Hyundai Motor India Limited	10,150	2,06,14,650	0.57%	NA
	PERSISTENT SYSTEMS LIMITED	3,857	2,03,61,103	0.57%	NA
	UNO Minda Ltd	17,345	2,02,93,650	0.56%	NA
	Info Edge (India) Ltd	16,331	1,99,15,655	0.55%	NA
	ITC Hotels Limited	1,19,361	1,95,90,721	0.55%	NA
	Samvardhana Motherson International Ltd	1,19,439	1,94,99,611	0.54%	NA
	ICICI Prudential Asset Management Company Limited	6,191	1,94,19,310	0.54%	NA
	Mphasis Limited	8,964	1,93,12,042	0.54%	NA
	Schaeffler India Limited	4,910	1,91,34,761	0.53%	NA
	Varun Beverages Limited	43,912	1,89,69,984	0.53%	NA
	United Spirits Ltd	13,533	1,83,23,682	0.51%	NA
	SBI Funds Management Ltd	34,853	1,79,85,891	0.50%	NA
	SRF Limited	7,126	1,76,19,035	0.49%	NA
	Jubilant FoodWorks Ltd	37,067	1,69,28,499	0.47%	NA
	DLF Limited	24,940	1,68,09,560	0.47%	NA
	ICICI Lombard General Insurance Company Limited	10,269	1,63,27,710	0.45%	NA
	Tube Investments of India Limited	6,856	1,62,83,000	0.45%	NA
	COFORGE LIMITED	8,537	1,49,32,067	0.42%	NA
	Fortis Healthcare Limited	18,929	1,45,75,330	0.41%	NA
	Oil India Ltd	31,525	1,41,43,691	0.39%	NA
	Mankind Pharma Limited	5,612	1,40,51,326	0.39%	NA
	JK Cement Limited	2,508	1,27,30,608	0.35%	NA
	Havells India Ltd	12,250	1,24,46,000	0.35%	NA
	COROMANDEL INTERNATIONAL LIMITED	6,628	1,16,53,350	0.32%	NA
	Container Corporation of India Ltd	24,213	1,08,35,318	0.30%	NA
	Siemens Ltd	2,214	82,48,478	0.23%	NA
	Page Industries Ltd	225	81,86,625	0.23%	NA
	LG Electronics India Limited	4,733	81,57,326	0.23%	NA
	Dabur India Ltd	12,534	47,64,173	0.13%	NA
Equity Shares Total		44,43,750	3,41,60,91,539	95.06%	
Mutual Fund Units	Nippon India Overnight Fund - Direct Plan - Growth Option	-	-	0.00%	NA
Mutual Fund Units Total		0.00	-	0.00%	
Real Estate Investment Trusts	Nexus Select Trust REIT	29,000	48,51,700	0.14%	AAA
	Brookfield India Real Estate Trust (Brookfield REIT)	19,800	66,53,394	0.19%	AAA
Real Estate Investment Trusts Total		48,800.00	1,15,05,094	0.32%	
Net Current Assets		-	16,60,70,935	4.62%	
Grand Total		44,43,750	3,59,36,67,568	100.00%	



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

**Un-audited Financial Statements for the half year
ended September 30, 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 SEPTEMBER 30, 2026****(In ₹)**

Particulars	Schedule	Surakshit Income Fund Tier I	
		September 30, 2026	September 30, 2025
Liabilities			
Unit Capital	1	1,50,87,44,533	-
Reserves & Surplus	2	(9,72,98,750)	-
Current Liabilities and Provisions	3	28,48,074	-
Total		1,41,42,93,857	-
Assets			
Investments	4	1,30,47,74,909	-
Deposits	5	-	-
Other Current Assets	6	10,95,18,948	-
Total		1,41,42,93,857	-
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		1,41,14,45,783	-
(b) Number of units outstanding		15,08,74,454	-
(c) NAV per unit (a)/(b) (₹)		9.3551	-
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 :** October 13,2026

NATIONAL PENSION SYSTEM TRUST

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

REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(In ₹)

Particulars	Schedule	Surakshit Income Fund Tier I	
		September 30, 2026	September 30, 2025
Income			
Dividend		50,04,929	-
Interest		93,38,279	-
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		41,54,348	-
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		1,42,259	-
Other income		-	-
- Interest on CCIL Margin		-	-
- Miscellaneous Income		(617)	-
Total Income (A)		1,86,39,198	-
Expenses & Losses			
Unrealised losses in value of investments		4,28,77,597	-
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		18,80,364	-
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		4,51,352	-
NPS Trust reimbursement of expenses		12,750	-
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		-	-
Central recordkeeping agency fees*		16,40,619	-
Less : Amount recovered by sale of units for Central recordkeeping agency charges*		(16,40,619)	-
Depository and settlement charges		14,831	-
Distribution and awareness charges to the POPs		10,53,150	-
Others		-	-
Total Expenditure (B)		4,62,90,044	-
Surplus/(Deficit) for the year (A-B = C)		(2,76,50,846)	-
Less: Amount transferred to Unrealised appreciation account		4,27,35,338	-
Less: Amount transferred to General Reserve		(1,50,84,492)	-
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

*The fees payable to the Central Recordkeeping Agency (CRA) are approximate, as the final amounts have not yet been confirmed by the CRA.

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 : October 13,2026

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	
	September 30, 2026	September 30, 2025
Initial capital		
<u>Unit capital</u>		
Outstanding at the beginning of the year	36,96,45,789	-
Add :Units issued during the year	1,20,33,64,809	-
Less: Units redeemed during the year	(6,42,66,065)	-
Outstanding at the end of the year	1,50,87,44,533	-
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	3,69,64,579	-
Add :Units issued during the year	12,03,36,482	-
Less: Units redeemed during the year	(64,26,607)	-
Outstanding Units at the end of the year	15,08,74,454	-

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Surakshit Income Fund Tier I	
	September 30, 2026	September 30, 2025
Unit premium reserve		
Opening balance	(70,09,908)	-
Add: Premium on Units issued	(4,20,44,437)	-
Less: Premium on Units redeemed	17,06,946	-
Add: Transfer from General Reserve	-	-
Closing balance	(4,73,47,399)	-
General Reserve		
Opening balance	13,95,609	-
Add: Transfer from Revenue Account	1,50,84,492	-
Less : Transfer to Unit premium Reserve	-	-
Closing balance	1,64,80,101	-
Unrealised Appreciation Account		
Opening balance	(2,36,96,114)	-
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(4,27,35,338)	-
Closing balance	(6,64,31,452)	-
Total	(9,72,98,750)	-

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Surakshit Income Fund Tier I	
	September 30, 2026	September 30, 2025
Current liabilities		
Sundry creditors	3,49,601	-
Contract for Purchase of Investments	-	-
Provisions:		
Redemption Payable	24,66,940	-
TDS Payable	31,533	-
Total	28,48,074	-

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	
	September 30, 2026	September 30, 2025
Equity shares	86,01,87,473	-
Debentures and Bonds	7,30,50,017	-
Provision for Sub Standard Assets *	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government;	36,91,51,606	-
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	23,85,813.00	-
Basel III Tier I bonds	-	-
Total	1,30,47,74,909	-

Schedule 5: Deposits**(In ₹)**

Particulars	Surakshit Income Fund Tier I	
	September 30, 2026	September 30, 2025
Deposits with scheduled banks	-	-
CCIL Margin	-	-
Total	-	-

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

Particulars	Surakshit Income Fund Tier I	
	September 30, 2026	September 30, 2025
Balances with banks in current account	9,74,16,680	-
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	1,21,02,268	-
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	10,95,18,948	-

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 September 30, 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-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 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	
	September 30, 2026	September 30, 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 September 30, 2026

(In ₹)

Name of Related Parties	Nature of Transaction	Surakshit Income Fund Tier I	
		September 30, 2026	September 30, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	4,51,352	-
HDFC PENSION FUND MANAGEMENT LIMITED	Distribution and awareness charges to the POPs	10,53,150	-

Balance amount payable to related parties are as follows:

(In ₹)

Name of Related Parties	Nature of Transaction	Surakshit Income Fund Tier I	
		September 30, 2026	September 30, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	1,02,166	-
HDFC PENSION FUND MANAGEMENT LIMITED	Distribution and awareness charges to the POPs payable	2,38,386	-

Aggregate investments made in the Associates and group companies as at September 30, 2026 are as follows:

(In ₹)

Name of the Company	Asset type	Surakshit Income Fund Tier I			
		September 30, 2026		September 30, 2025	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	Equity	7,16,94,170	6,33,99,593	-	-

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	
	September 30, 2026	September 30, 2025
Average Net Asset Value	85,36,78,788	-
Purchase of Investment	1,86,31,40,692	-
% to average Net Assets Value	218.25%	-
Sale of Investment	43,64,37,946	-
% to average Net Assets Value	51.12%	-

*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			
	September 30, 2026		September 30, 2025	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government of India Loans	36,03,34,558	25.53%	-	-
State Government Loans	88,17,048	0.62%	-	-
Equity Shared	86,01,87,473	60.94%	-	-
Monetary Intermediation of Commercial Banks, Saving Banks, Postal Savings Bank and Discount Houses	20,66,69,625	14.64%	-	-
Manufacture of Petroleum Products	5,35,21,861	3.79%	-	-
Others	59,99,95,987	42.51%	-	-
Non Convertible Debentures	7,30,50,017	5.18%	-	-
REIT	23,85,813	0.17%	-	-
Mutual Funds	-	-	-	-
Net Current Assets	10,66,70,874	7.56%	-	-
Net Asset Value	1,41,14,45,783	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	
			September 30, 2026	September 30, 2025
			NIL	NIL

2.8 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 September 30, 2026					(In ₹)
Asset Head	Scrip Name	Quantity	Market Value	% of Portfolio	Rating
Government Securities	6.94% GOI Mat 11-May-2036	20,80,000	20,45,90,048	14.50%	
	6.68% GOI MAT 07 July 2040	8,70,000	8,21,94,033	5.82%	
	6.48% GOI Mat 06-Oct-2035	7,70,000	7,35,50,477	5.21%	
Government Securities Total		37,20,000	36,03,34,558	25.53%	
State Development Loans	7.37% Chhatisgarh SDL Mat 17-DEC-2033	90,000	88,17,048	0.62%	
State Development Loans Total		90,000	88,17,048	0.62%	
PRIVATE CORPORATE BONDS	8.00% Bajaj Finance Ltd NCD (Opt-II) Mat 12-May-2031	475	4,68,83,405	3.32%	AAA
	8.05% MUTHOOTFINANCEEOCT2030A (Mat 16/10/30) Option II	45	43,81,364	0.31%	AA+
	8.70% LIC Housing Finance Ltd. Mat 23-Mar-2029	4	40,69,750	0.29%	AAA
PRIVATE CORPORATE BONDS Total		524	5,53,34,519	3.92%	
Infrastructure Bonds	7.48% IRFC NCD Mat 29-Aug-2034	12	1,17,75,447.44	0.83%	AAA
Infrastructure Bonds Loans Total		12	1,17,75,447	0.83%	
PSU / PFI BONDS	7.44% NABARD NCD Mat 17-JUL-2029	60	59,40,050.23	0.42%	AAA
PSU / PFI BONDS Loans Total		60	59,40,050	0.42%	
Equity Shares	ICICI Bank Ltd	48,771	6,44,60,631	4.57%	N.A.
	HDFC Bank Ltd	89,459	6,33,99,593	4.49%	N.A.
	Reliance Industries Ltd.	38,731	4,59,73,697	3.26%	N.A.
	Larsen & Toubro Ltd	11,082	4,16,68,320	2.95%	N.A.
	State Bank of India	38,635	3,70,70,283	2.63%	N.A.
	Bharati Airtel Ltd.	20,560	3,61,23,920	2.56%	N.A.
	Infosys Ltd	31,138	3,09,54,286	2.19%	N.A.
	ITC Ltd	1,03,608	2,72,23,002	1.93%	N.A.
	Mahindra & Mahindra Ltd	8,792	2,59,36,400	1.84%	N.A.
	Hindalco Industries Ltd	25,357	2,38,81,223	1.69%	N.A.
	Bharat Electronics Ltd.	60,916	2,36,53,683	1.68%	N.A.
	Sun Pharmaceuticals Industries Ltd	12,495	2,26,98,417	1.61%	N.A.
	UltraTech Cement Ltd	2,067	2,26,46,052	1.60%	N.A.
	Axis Bank Ltd	17,987	2,20,52,062	1.56%	N.A.
	Maruti Suzuki India Ltd	1,569	1,87,76,223	1.33%	N.A.
	Hindustan Unilever Ltd	9,592	1,80,24,327	1.28%	N.A.
	Bajaj Finance Ltd.	17,373	1,66,67,656	1.18%	N.A.
	Shriram Finance Limited	16,152	1,58,72,570	1.12%	N.A.
	Kotak Mahindra Bank Ltd	34,224	1,42,71,408	1.01%	N.A.
	Tata Steel Ltd	74,870	1,37,98,541	0.98%	N.A.
	National Thermal Power Corporation Ltd	38,191	1,23,26,145	0.87%	N.A.
	Adani Ports And Special Economic Zone Ltd	6,761	1,21,58,306	0.86%	N.A.
	SBI Life Insurance Company Limited	6,706	1,13,76,058	0.81%	N.A.
	GE Vernova T&D India Limited	2,450	1,02,92,450	0.73%	N.A.
	Britannia Industries Ltd	2,091	1,00,99,530	0.72%	N.A.
	ICICI Prudential Life Insurance Company Limited	21,700	96,30,460	0.68%	N.A.
	Power Grid Corporation of India Ltd	35,519	92,52,700	0.66%	N.A.
	Vishal Mega Mart	83,415	84,24,915	0.60%	N.A.
	Godrej Consumer Products Ltd	9,538	81,07,300	0.57%	N.A.
	Eicher Motors Ltd	1,100	78,65,000	0.56%	N.A.
	Hyundai Motor India Limited	3,821	77,60,451	0.55%	N.A.
	Bharat Petroleum Corporation Ltd	24,895	75,48,164	0.53%	N.A.
	UNO Minda Ltd	6,370	74,52,900	0.53%	N.A.
	United Spirits Ltd	5,474	74,11,796	0.53%	N.A.
	Gas Authority of India Ltd	42,742	72,89,648	0.52%	N.A.
	Schaeffler India Limited	1,834	71,47,281	0.51%	N.A.
	InterGlobe Aviation Limited	1,428	71,17,152	0.50%	N.A.
	ABBOTT INDIA	250	67,81,250	0.48%	N.A.
	JSW ENERGY LIMITED	13,698	67,76,401	0.48%	N.A.
	SRF Limited	2,653	65,59,543	0.46%	N.A.
	Dr Reddys Laboratories Ltd	5,255	64,79,415	0.46%	N.A.
	Varun Beverages Limited	14,769	63,80,208	0.45%	N.A.
	Tata Consultancy Services Ltd	3,000	61,51,800	0.44%	N.A.
	PRESTIGE ESTATES PROJECTS LTD.	3,901	57,80,892	0.41%	N.A.
	Cholamandalam Investment & Finance Company Ltd	3,546	57,44,520	0.41%	N.A.
	Lupin Ltd	2,748	55,78,990	0.40%	N.A.
	Indian Bank	6,720	54,15,648	0.38%	N.A.
	ITC Hotels Limited	32,475	53,30,122	0.38%	N.A.
	LG Electronics India Limited	3,090	53,25,615	0.38%	N.A.
	Aditya Birla Capital Limited	13,860	52,75,116	0.37%	N.A.
	PERSISTENT SYSTEMS LIMITED	887	46,82,473	0.33%	N.A.
	Fortis Healthcare Limited	6,000	46,20,000	0.33%	N.A.
	Havells India Ltd	4,325	43,94,200	0.31%	N.A.
	Tata Motors Ltd	10,153	42,81,012	0.30%	N.A.
	Info Edge (India) Ltd	3,121	38,06,060	0.27%	N.A.
	Tube Investments of India Limited	1,567	37,21,625	0.26%	N.A.
	ICICI Lombard General Insurance Company Limited	2,121	33,72,390	0.24%	N.A.
	DLF Limited	4,955	33,39,670	0.24%	N.A.
	Mankind Pharma Limited	1,292	32,34,910	0.23%	N.A.
	JK Cement Limited	574	29,13,624	0.21%	N.A.
	Page Industries Ltd	80	29,10,800	0.21%	N.A.
	Oil India Ltd	5,708	25,60,894	0.18%	N.A.
	COROMANDEL INTERNATIONAL LIMITED	1,341	23,57,746	0.17%	N.A.
Equity Shares Total		11,05,502	86,01,87,473	60.94%	
REAL ESTATE INVESTMENT TRUSTS					
	Brookfield India Real Estate Trust (Brookfield REIT)	7,100	23,85,813	0.17%	AAA
Real Estate Investment Trusts Total		7,100	23,85,813	0.17%	
MONEY MARKET INSTRUMENTS					
LIQUID MUTUAL FUNDS	Nippon India Overnight Fund - Direct Plan - Growth Option	-	-	0.00%	
MONEY MARKET INSTRUMENTS Total		-	-	0.00%	
Net Current Assets		-	10,66,70,874	7.56%	
Grand Total		49,23,198	1,41,14,45,783	100.00%	



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

**Un-audited Financial Statements for the half year
ended September 30, 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 SEPTEMBER 30, 2026****(In ₹)**

Particulars	Schedule	Surakshit Income Fund Tier II	
		September 30, 2026	September 30, 2025
Liabilities			
Unit Capital	1	12,57,59,940	-
Reserves & Surplus	2	15,59,942	-
Current Liabilities and Provisions	3	85,81,473	-
Total		13,59,01,351	-
Assets			
Investments	4	11,85,46,758	-
Deposits	5	-	-
Other Current Assets	6	1,73,54,597	-
Total		13,59,01,351	-
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		12,73,19,882	-
(b) Number of units outstanding		1,25,75,994	-
(c) NAV per unit (a)/(b) (₹)		10.1240	-
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 : October 13,2026

NATIONAL PENSION SYSTEM TRUST

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

REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(In ₹)

Particulars	Schedule	Surakshit Income Fund Tier II	
		September 30, 2026	September 30, 2025
Income			
Dividend		1,12,062	-
Interest		24,56,132	-
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		8,32,174	-
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		-	-
Other income			
- Interest on CCIL Margin		-	-
- Miscellaneous Income		(131)	-
Total Income (A)		34,00,237	-
Expenses & Losses			
Unrealised losses in value of investments		19,93,211	-
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		4,01,475	-
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		45,731	-
NPS Trust reimbursement of expenses		1,289	-
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		-	-
Central recordkeeping agency fees*		3,48,261	-
Less : Amount recovered by sale of units for Central recordkeeping agency charges*		(3,48,261)	-
Depository and settlement charges		3,567	-
Distribution and awareness charges to the POPs		1,06,700	-
Others		-	-
Total Expenditure (B)		25,51,973	-
Surplus/(Deficit) for the year (A-B = C)		8,48,264	-
Less: Amount transferred to Unrealised appreciation account		19,93,211	-
Less: Amount transferred to General Reserve		(28,41,475)	-
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

*The fees payable to the Central Recordkeeping Agency (CRA) are approximate, as the final amounts have not yet been confirmed by the CRA.

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 : October 13,2026

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	
	September 30, 2026	September 30, 2025
Initial capital		
<u>Unit capital</u>		
Outstanding at the beginning of the year	2,74,26,601	-
Add :Units issued during the year	41,51,02,995	-
Less: Units redeemed during the year	(31,67,69,656)	-
Outstanding at the end of the year	12,57,59,940	-
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	27,42,660	-
Add :Units issued during the year	4,15,10,300	-
Less: Units redeemed during the year	(3,16,76,966)	-
Outstanding Units at the end of the year	1,25,75,994	-

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Surakshit Income Fund Tier II	
	September 30, 2026	September 30, 2025
Unit premium reserve		
Opening balance	(7,753)	-
Add: Premium on Units issued	83,26,482	-
Less: Premium on Units redeemed	(69,56,223)	-
Add: Transfer from General Reserve	-	-
Closing balance	13,62,506	-
General Reserve		
Opening balance		-
Add: Transfer from Revenue Account	28,41,475	-
Less : Transfer to Unit premium Reserve	-	-
Closing balance	28,41,475	-
Unrealised Appreciation Account		
Opening balance	(6,50,828)	-
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(19,93,211)	-
Closing balance	(26,44,039)	-
Total	15,59,942	-

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Surakshit Income Fund Tier II	
	September 30, 2026	September 30, 2025
Current liabilities		
Sundry creditors	34,423	-
Contract for Purchase of Investments	-	-
Provisions:		
Redemption Payable	85,43,997	-
TDS Payable	3,053	-
Total	85,81,473	-

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	
	September 30, 2026	September 30, 2025
Equity shares	1,76,92,537	-
Debentures and Bonds	7,62,64,070	-
Provision for Sub Standard Assets *	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government;	2,45,90,151	-
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	-	-
Basel III Tier I bonds	-	-
Total	11,85,46,758	-

Schedule 5: Deposits**(In ₹)**

Particulars	Surakshit Income Fund Tier II	
	September 30, 2026	September 30, 2025
Deposits with scheduled banks	-	-
CCIL Margin	-	-
Total	-	-

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

Particulars	Surakshit Income Fund Tier II	
	September 30, 2026	September 30, 2025
Balances with banks in current account	1,51,63,456	-
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	21,91,141	-
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	1,73,54,597	-

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 September 30, 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 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 - PF NPS SURAKSHIT INCOME FUND TIER II

Notes to accounts

2.1 Contingent liabilities (In ₹)

Particulars	Surakshit Income Fund Tier II	
	September 30, 2026	September 30, 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. Sriiram 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 September 30, 2026

(In ₹)

Name of Related Parties	Nature of Transaction	Surakshit Income Fund Tier II	
		September 30, 2026	September 30, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	45,731	-
HDFC PENSION FUND MANAGEMENT LIMITED	Distribution and awareness charges to the POPs	1,06,700	-

Balance amount payable to related parties are as follows:

(In ₹)

Name of Related Parties	Nature of Transaction	Surakshit Income Fund Tier II	
		September 30, 2026	September 30, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	9,893	-
HDFC PENSION FUND MANAGEMENT LIMITED	Distribution and awareness charges to the POPs payable	23,079	-

Aggregate investments made in the Associates and group companies as at September 30, 2026 are as follows:

(In ₹)

Name of the Company	Asset type	Surakshit Income Fund Tier II			
		September 30, 2026		September 30, 2025	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	Equity	45,85,083	43,88,739	-	-

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 September 30, 2026 is as follows :

(In ₹)

Particulars	Surakshit Income Fund Tier II	
	September 30, 2026	September 30, 2025
Average Net Asset Value	8,16,10,893	-
Purchase of Investment	20,23,50,024	-
% to average Net Assets Value	247.94%	-
Sale of Investment	10,15,35,197	-
% to average Net Assets Value	124.41%	-

*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			
	September 30, 2026		September 30, 2025	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government of India Loans	2,45,90,150	19.31%	-	-
Equity shares	1,76,92,538	13.90%	-	-
Mutual Funds	-	0.00%	-	-
NCD	7,62,64,070		-	-
Net Current Assets	87,73,124	6.89%	-	-
Net Asset Value	12,73,19,882	40.10%	-	-

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	
			September 30, 2026	September 30, 2025
			NIL	NIL

2.8 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 SEPTEMBER 30, 2026

(In ₹)

Asset Head	Scrip Name	Quantity	Market Value	% of Portfolio
Government Securities	6.94% GOI Mat 11-May-2036	2,50,000	2,45,90,150	19.31%
Government Securities Total		2,50,000	2,45,90,150	19.31%
Equity Shares				
	ICICI Bank Ltd	1,123	14,84,269	1.17%
	HDFC Bank Ltd	2,003	14,19,526	1.11%
	Reliance Industries Ltd.	901	10,69,487	0.84%
	Bharati Airtel Ltd.	597	10,48,929	0.82%
	State Bank of India	877	8,41,482	0.66%
	Infosys Ltd	725	7,20,723	0.57%
	Shriram Finance Limited	693	6,81,011	0.53%
	Dr Reddys Laboratories Ltd	533	6,57,189	0.52%
	ITC Ltd	2,405	6,31,914	0.50%
	Hindalco Industries Ltd	648	6,10,286	0.48%
	Sun Pharmaceuticals Industries Ltd	313	5,68,596	0.45%
	Mahindra & Mahindra Ltd	192	5,66,400	0.44%
	ITC Hotels Limited	3,333	5,47,045	0.43%
	Bharat Electronics Ltd.	1,367	5,30,806	0.42%
	ICICI Prudential Life Insurance Company Limited	1,098	4,87,292	0.38%
	Eicher Motors Ltd	68	4,86,200	0.38%
	Fortis Healthcare Limited	605	4,65,850	0.37%
	Hindustan Unilever Ltd	222	4,17,160	0.33%
	Axis Bank Ltd	329	4,03,354	0.32%
	Larsen & Toubro Ltd	105	3,94,800	0.31%
	Kotak Mahindra Bank Ltd	846	3,52,782	0.28%
	Maruti Suzuki India Ltd	27	3,23,109	0.25%
	Bajaj Finance Ltd.	307	2,94,536	0.23%
	Adani Ports And Special Economic Zone Ltd	163	2,93,123	0.23%
	UltraTech Cement Ltd	21	2,30,076	0.18%
	National Thermal Power Corporation Ltd	632	2,03,978	0.16%
	Power Grid Corporation of India Ltd	606	1,57,863	0.12%
	LG Electronics India Limited	90	1,55,115	0.12%
	Britannia Industries Ltd	29	1,40,070	0.11%
	PRESTIGE ESTATES PROJECTS LTD.	92	1,36,335	0.11%
	JSW ENERGY LIMITED	269	1,33,074	0.10%
	PERSISTENT SYSTEMS LIMITED	22	1,16,138	0.09%
	United Spirits Ltd	72	97,488	0.08%
	Info Edge (India) Ltd	79	96,341	0.08%
	InterGlobe Aviation Limited	19	94,696	0.07%
	Tube Investments of India Limited	39	92,625	0.07%
	SBI Life Insurance Company Limited	51	86,516	0.07%
	Godrej Consumer Products Ltd	96	81,600	0.06%
	Cholamandalam Investment & Finance Company Ltd	50	81,000	0.06%
	Mankind Pharma Limited	32	80,122	0.06%
	Vishal Mega Mart	634	64,034	0.05%
	Gas Authority of India Ltd	358	61,057	0.05%
	COROMANDEL INTERNATIONAL LIMITED	34	59,779	0.05%
	Schaeffler India Limited	15	58,457	0.05%
	SRF Limited	20	49,450	0.04%
	ICICI Lombard General Insurance Company Limited	28	44,520	0.03%
	Indian Bank	40	32,236	0.03%
	JK Cement Limited	5	25,380	0.02%
	UNO Minda Ltd	16	18,720	0.01%
Equity Shares Total		22,829	1,76,92,538	13.90%
Ncd	7.27% Axis Bank Ltd NCD Mat 26-Nov-35	45	42,90,729	3.37%
	7.44% NABARD NCD Mat 17-JUL-2029	40	39,60,033	3.11%
	7.61% SIDBI 2030-Series I Mat 10-Aug-2029	45	44,69,492	3.51%
	7.65% LIC Housing Finance Co. Ltd. Mat 19-Aug-2031	90	88,59,978	6.96%
	7.66% Jio Finance Limited Series V 16th Mar 2031	30	29,14,744	2.29%
	7.74% Kotak Mahindra Prime Ltd Mat 09-Jul-2029	45	44,37,391	3.49%
	7.75% Power Finance Corporation Ltd. Mat 11-Jun-2030	6	59,77,668	4.69%
	7.80% HDFC Bank Ltd Series AA-010 Mat 06-Sep-2032	3	29,69,212	2.33%
	7.80% NIIF IFL PP 3 Op-1 2026-27 (Mat 27-Nov-2031)	75	73,35,061	5.76%
	7.8384% L&T Finance Ltd Series-D Mat 28-Sept-2029	75	74,11,288	5.82%
	7.88% TATA CAPITAL LIMITED NCD Mat 07-July-31 Option 2	90	88,71,686	6.97%
	8.00% Bajaj Finance Ltd NCD (Opt-II) Mat 12-May-2031	39	38,49,374	3.02%
	8.00% Data Infrastructure Trust Mat 30-Aug-2034	45	45,00,904	3.54%
	8.52 % Muthoot Finance Ltd. Series 49-A Option I Mat 23-April-2031	65	64,16,508	5.04%
NCD Total		693	7,62,64,070	0.60
Mutual Fund Units	Nippon India Overnight Fund - Direct Plan - Growth Option	-	-	0.00%
Mutual Fund Units Total		0	-	0.00%
Net Current Assets		-	87,73,125	6.89%
Grand Total		2,73,522	12,73,19,882	100.00%



NPS TRUST A/C HDFC PF NPS VATSALYA SCHEME

**Un-audited Financial Statements for the half year
ended September 30, 2026**

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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 SEPTEMBER 30, 2026****(In ₹)**

Particulars	Schedule	Scheme PF NPS Vatsalya Scheme	
		September 30, 2026	September 30, 2025
Liabilities			
Unit Capital	1	1,52,29,24,082	-
Reserves & Surplus	2	(6,95,98,535)	-
Current Liabilities and Provisions	3	3,47,394	-
Total		1,45,36,72,941	-
Assets			
Investments	4	1,38,24,04,403	-
Deposits	5	-	-
Other Current Assets	6	7,12,68,538	-
Total		1,45,36,72,941	-
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		1,45,33,25,547	-
(b) Number of units outstanding		15,22,92,408	-
(c) NAV per unit (a)/(b) (₹)			-
Regular plan (through a Point of Presence)			
(a) Assets Under Management		31,67,98,216	NA
(b) Number of units outstanding		3,32,43,004	NA
(c) NAV per unit (a)/(b) (₹)		9.5297	NA
Direct plan (eNPS / D-Remit)			
(a) Assets Under Management		1,13,65,27,330	NA
(b) Number of units outstanding		11,90,49,404	NA
(c) NAV per unit (a)/(b) (₹)		9.5466	NA
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 : October 13, 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 SEPTEMBER 30, 2026

(In ₹)

Particulars	Schedule	Scheme PF NPS Vatsalya Scheme	
		September 30, 2026	September 30, 2025
Income			
Dividend		73,89,139	-
Interest		1,62,65,119	-
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		58,63,669	-
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		-	-
Other income		-	-
- Interest on CCIL Margin		-	-
- Miscellaneous Income		18	-
Total Income (A)		2,95,17,945	-
Expenses & Losses			
Unrealised losses in value of investments		2,73,10,469	-
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		27,78,832	-
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		10,51,323	-
NPS Trust reimbursement of expenses		19,096	-
Depository and settlement charges		12,927	-
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		-	-
Central recordkeeping agency fees *		30,09,998	-
Less : Amount recovered by sale of units for Central recordkeeping agency charges		(30,09,998)	-
Distribution and Awareness Charges to POP		-	-
Other Expenses		-	-
Total Expenditure (B)		3,11,72,647	-
Surplus/(Deficit) for the year (A-B = C)		(16,54,702)	-
Less: Amount transferred to Unrealised appreciation account		2,73,10,469	-
Less: Amount transferred to General Reserve		(2,56,55,767)	-
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

* The fees payable to the Central Recordkeeping Agency (CRA) are approximate, as the final amounts have not yet been confirmed by the CRA.

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

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

Vineet Arora
(Director)

Niraj Shah
(Director)

Sriram Iyer
(Chief Executive Officer)

Harsh Goenka
(Chief Financial Officer)

Ganesh Ithape
(Company Secretary)

Place : Mumbai
Date : October 13, 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	
	September 30, 2026	September 30, 2025
Initial capital		
<u>Unit capital</u>		
Outstanding at the beginning of the year	1,03,73,00,271	-
Add :Units issued during the period	53,21,07,605	-
Less: Units redeemed during the period	(4,64,83,794)	-
Outstanding at the end of the year	1,52,29,24,082	-
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	10,37,30,027	-
Add :Units issued during the period	5,32,10,760	-
Less: Units redeemed during the period	(46,48,379)	-
Outstanding Units at the end of the year	15,22,92,408	-

Schedule 2: Reserves and surplus
(In ₹)

Particulars	Scheme PF NPS Vatsalya Scheme	
	September 30, 2026	September 30, 2025
Unit premium reserve		
Opening balance	(7,57,134)	-
Add: Premium on Units issued	(71,25,593)	-
Less: Premium on Units redeemed	2,03,298	-
Add: Transfer from General Reserve	-	-
Closing balance	(76,79,429)	-
General Reserve		
Opening balance	59,93,403	-
Add: Transfer from Revenue Account	2,56,55,767	-
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	3,16,49,170	-
Unrealised Appreciation Reserve		
Opening balance	(6,62,57,807)	-
Add: Adjustment for Previous years unrealised appreciation	(2,73,10,469)	-
Add/(Less): Transfer from/(to) Revenue Account	-	-
Closing balance	(9,35,68,276)	-
Total	(6,95,98,535)	-

Schedule 3: Current liabilities and provisions
(In ₹)

Particulars	Scheme PF NPS Vatsalya Scheme	
	September 30, 2026	September 30, 2025
Current liabilities		
Sundry creditors	2,77,152	-
Contract for Purchase of Investments	-	-
Provisions:		
Redemption Payable	55,444	-
TDS Payable	14,798	-
Total	3,47,394	-

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	
	September 30, 2026	September 30, 2025
Equity shares	89,67,59,946	-
Debentures and Bonds	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	24,78,92,950	-
Commercial Paper	-	-
REIT	-	-
Treasury Bills	-	-
AIIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/ mortgage based securities	-	-
Basel III Tier I bonds	23,77,51,507	-
Others-Mutual Funds, TREPS etc	-	-
Total	1,38,24,04,403	-

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme PF NPS Vatsalya Scheme	
	September 30, 2026	September 30, 2025
Deposits with scheduled banks	-	-
CCIL Margin	-	-
Total	-	-

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

Particulars	Scheme PF NPS Vatsalya Scheme	
	September 30, 2026	September 30, 2025
Balances with banks in current account	5,66,44,277	-
Cash in hand	-	-
Sundry debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	1,46,09,838	-
Advance, Deposits etc.	-	-
Shares/debentures/ others application money pending allotment	-	-
Dividend Receivable	14,423	-
Redemption receivable on investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
Total	7,12,68,538	-

NPS TRUST A/C HDFC PF NPS VATSALYA SCHEME

Schedule 7

Significant accounting policies & notes to accounts for the period ended September 30, 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, 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.

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 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 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 as per Circular No. PFRDA/2026/15/REG-PF/04 dated 06 March 2026 with effect from April 01, 2026

Table A: IMF for Non-Government Sector Subscribers (NGS)

AUM Slabs	Investment Management Fees%
Upto 25,000 Cr	0.12%
25,001 – 50,000 Cr	0.08%
50,001 – 1,50,000 Cr	0.06%
Above 1,50,000 Cr	0.04%

Table B: IMF for Government Sector Subscribers (GS)

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.

1.12 POP Fees

POP charges are levied at 0.20% p.a. of AUM, adjusted through NAV and payable on a quarterly basis, in accordance with PFRDA guidelines in Circular No. PFRDA/2026/17/REG-POP/02 dated 10 March 2026.

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	
	September 30, 2026	September 30, 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	<div> <div>Holding Company of sponsor</div> <div>HDFC Bank Ltd</div> <div>Ms. Vibha Padalkar</div> <div>Key Management Personnel</div> <div>Mr. Vineet Arora</div> <div>Key Management Personnel</div> <div>Mr. Niraj Shah</div> <div>Key Management Personnel</div> <div>Mr. Sriram Iyer</div> <div>Key Management Personnel</div> <div>Mr. Harsh Goenka</div> <div>Key Management Personnel</div> <div>Mr. Ganesh Ithape</div> <div>Key Management Personnel</div> </div>	

The following represents significant transactions between the scheme and its related parties for the year ended September 30, 2026

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme PF NPS Vatsalya Scheme	
		September 30, 2026	September 30, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	10,51,323	-

Balance amount payable to related parties are as follows:

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme PF NPS Vatsalya Scheme	
		September 30, 2026	September 30, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	1,04,620	-

Aggregate investments made in the Associates and group companies as at September 30, 2026 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme PF NPS Vatsalya Scheme			
		As at September 30, 2026		As at September 30, 2025	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd		8,66,78,498.83	7,02,12,326.40	-	-

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 - 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 September 30, 2026 is as follows :

(In ₹)

Particulars	Scheme PF NPS Vatsalya Scheme	
	September 30, 2026	September 30, 2025
Average Net Asset Value	1,27,22,03,358	-
Purchase of Investment	91,27,82,685	-
% to average Net Assets Value	71.75%	-
Sale of Investment	34,25,58,919	-
% to average Net Assets Value	26.93%	-

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

2.6 Investments falling under each major industry group

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

(In ₹)

Industry Classification	Scheme PF NPS Vatsalya Scheme			
	September 30, 2026		September 30, 2025	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government of India Loans	24,78,92,950	17.06%	-	-
Non Convertible Debenture	23,77,51,508	16.36%	-	-
Other credit granting	14,14,00,449	9.73%	-	-
Other monetary intermediation services n.e.c.	9,63,51,059	6.63%	-	-
Equity	89,67,59,946	61.70%	-	-
Monetary Intermediation of Commercial Banks, Saving Banks, Postal Savings Bank and Discount Houses	21,47,50,217	13.21%	-	-
Manufacture of Petroleum Products	5,66,19,900	3.90%	-	-
Others	62,53,89,829	44.60%	-	-
Mutual Funds	-	0.00%	-	-
Net Current Assets	7,09,21,144	4.88%	-	-
Net Asset Value	1,45,33,25,546.59	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	
			September 30, 2026	September 30, 2025
			-	-

2.8 Prior Year Comparatives :

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

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - PF NPS VATSALYA SCHEME
3. UN-AUDITED PORTFOLIO STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2026

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
<u>Central Government Securities</u>			
6.48% GOI Mat 06-Oct-2035	2,86,56,030	1.97%	Sovereign
6.68% GOI MAT 07 July 2040	17,00,56,620	11.70%	Sovereign
6.94% GOI Mat 11-May-2036	4,91,80,300	3.38%	Sovereign
Central Government Securities Total	24,78,92,950	17.1%	
<u>PRIVATE CORPORATE BONDS</u>			
8.05% MUTHOOTFINANCEEEOCT2030A (Mat 16/10/30) Option II	2,43,40,910	1.67%	AA+
<u>PSU / PFI BONDS</u>			
7.64% NABARD NCD Mat 06-December-2029 (Series 25B)	9,63,51,059	6.63%	AAA
<u>INFRASTRUCTURE BONDS</u>			
7.48% IRFC NCD Mat 29-Aug-2034	2,15,88,320	1.49%	AAA
7.60% Power Finance Corporation Ltd 2033 BS 233C .Mat 25-AUG-2033	9,54,71,218	6.57%	AAA
NCD TOTAL	23,77,51,508	16.4%	
<u>Equity Shares</u>			
ABBOTT INDIA	77,30,625	0.53%	N.A.
Aditya Birla Capital Limited	43,38,840	0.30%	N.A.
Adani Ports And Special Economic Zone Ltd	1,67,47,568	1.15%	N.A.
Bajaj Finance Ltd.	1,66,90,682	1.15%	N.A.
Bharat Electronics Ltd.	3,00,33,452	2.07%	N.A.
Bharati Airtel Ltd.	3,82,21,778	2.63%	N.A.
Britannia Industries Ltd	79,59,840	0.55%	N.A.
Cholamandalam Investment & Finance Company Ltd	45,78,120	0.32%	N.A.
Container Corporation of India Ltd	64,55,188	0.44%	N.A.
COROMANDEL INTERNATIONAL LIMITED	35,39,257	0.24%	N.A.
Dr Reddys Laboratories Ltd	75,90,348	0.52%	N.A.
Fortis Healthcare Limited	59,67,500	0.41%	N.A.
Gas Authority of India Ltd	64,77,660	0.45%	N.A.
Godrej Consumer Products Ltd	46,19,750	0.32%	N.A.
Havells India Ltd	56,38,800	0.39%	N.A.
HDFC Bank Ltd	7,02,12,326	4.83%	N.A.
Hindalco Industries Ltd	3,45,31,097	2.38%	N.A.
Hindustan Unilever Ltd	2,34,69,959	1.61%	N.A.
ICICI Bank Ltd	6,15,70,073	4.24%	N.A.
ICICI Lombard General Insurance Company Limited	43,39,110	0.30%	N.A.
ICICI Prudential Life Insurance Company Limited	1,56,21,760	1.07%	N.A.
Indian Bank	49,57,897	0.34%	N.A.
InterGlobe Aviation Limited	54,32,560	0.37%	N.A.
Infosys Ltd	4,07,02,430	2.80%	N.A.
ITC Hotels Limited	70,63,827	0.49%	N.A.
ITC Ltd	3,55,05,408	2.44%	N.A.
JK Cement Limited	2,28,420	0.02%	N.A.
JSW ENERGY LIMITED	70,66,790	0.49%	N.A.
Kotak Mahindra Bank Ltd	1,99,49,280	1.37%	N.A.
Larsen & Toubro Ltd	2,61,77,120	1.80%	N.A.
LG Electronics India Limited	94,20,651	0.65%	N.A.
Lupin Ltd	79,23,871	0.55%	N.A.
Mankind Pharma Limited	45,84,458	0.32%	N.A.
Maruti Suzuki India Ltd	1,93,86,540	1.33%	N.A.
Mahindra & Mahindra Ltd	3,24,67,700	2.23%	N.A.
Info Edge (India) Ltd	55,30,433	0.38%	N.A.
NSE Limited	2,96,33,344	2.04%	N.A.
National Thermal Power Corporation Ltd	1,57,50,200	1.08%	N.A.
Oil India Ltd	53,18,746	0.37%	N.A.
PERSISTENT SYSTEMS LIMITED	67,41,283	0.46%	N.A.
Power Grid Corporation of India Ltd	33,25,022	0.23%	N.A.
PRESTIGE ESTATES PROJECTS LTD.	80,30,416	0.55%	N.A.
Reliance Industries Ltd.	5,66,19,900	3.90%	N.A.
SBI Funds Management Ltd	60,37,785	0.42%	N.A.
SBI Life Insurance Company Limited	49,77,238	0.34%	N.A.

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2026

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Schaeffler India Limited	47,50,565	0.33%	N.A.
SRF Limited	30,90,625	0.21%	N.A.
Shriram Finance Limited	1,10,98,614	0.76%	N.A.
State Bank of India	3,52,69,301	2.43%	N.A.
Sun Pharmaceuticals Industries Ltd	3,22,33,750	2.22%	N.A.
Tata Steel Ltd	1,14,92,579	0.79%	N.A.
Tube Investments of India Limited	53,62,750	0.37%	N.A.
Tata Motors Ltd	61,84,762	0.43%	N.A.
UltraTech Cement Ltd	1,42,53,756	0.98%	N.A.
United Spirits Ltd	55,05,364	0.38%	N.A.
UNO Minda Ltd	21,51,630	0.15%	N.A.
Axis Bank Ltd	2,27,91,340	1.57%	N.A.
Vishal Mega Mart	34,09,861	0.23%	N.A.
Equity Instruments Total	89,67,59,946	61.70%	
Money Market Instruments			
Liquid Mutual Funds			
Nippon India Overnight Fund - Direct Plan - Growth Option	-	0.00%	
Money Market Instruments Total	-	0.00%	
Cash/Cash Equivalent & Net Current Assets	7,09,21,144	4.88%	
Grand Total	1,45,33,25,547	100.00%	



NPS TRUST A/C HDFC PF NPS SANCHAY SCHEME

**Un-audited Financial Statements for the half year
ended September 30, 2026**

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Revenue Account

Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST

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

UN-AUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2026

(In ₹)

Particulars	Schedule	Scheme PF NPS Sanchay Scheme	
		September 30, 2026	September 30, 2025
Liabilities			
Unit Capital	1	2,33,27,205	-
Reserves & Surplus	2	2,33,394	-
Current Liabilities and Provisions	3	1,80,49,182	-
Total		4,16,09,781	-
Assets			
Investments	4	1,77,51,203	-
Deposits	5	79,25,022	-
Other Current Assets	6	1,59,33,556	-
Total		4,16,09,781	-
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		2,35,60,599	-
(b) Number of units outstanding		23,32,720	-
(c) NAV per unit (a)/(b) (₹)			-
Regular plan (through a Point of Presence)			
(a) Assets Under Management		60,41,245	NA
(b) Number of units outstanding		5,97,552	NA
(c) NAV per unit (a)/(b) (₹)		10.1099	NA
Direct plan (eNPS / D-Remit)			
(a) Assets Under Management (Schedule 4+5+6 -3)		1,75,19,354	NA
(b) Number of units outstanding		17,35,168	NA
(c) NAV per unit (a)/(b) (₹)		10.0966	NA
Significant accounting policies and notes to accounts	7		

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

Note - Previous Year NAV per unit is not available as plan-wise accounting is effective from 1st April 2026.

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

Vineet Arora
(Director)

Niraj Shah
(Director)

Sriram Iyer
(Chief Executive Officer)

Harsh Goenka
(Chief Financial Officer)

Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date : October 13, 2026

NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - PF NPS SANCHAY SCHEME
UN-AUDITED REVENUE ACCOUNT FOR THE PERIOD YEAR ENDED SEPTEMBER 30, 2026
(In ₹)

Particulars	Schedule	Scheme PF NPS Sanchay Scheme	
		September 30, 2026	September 30, 2025
Income			
Dividend		-	-
Interest		-	-
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		1,14,855	-
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		-	-
Other income		-	-
- Interest on CCIL Margin		-	-
- Miscellaneous Income		(1)	-
Total Income (A)		1,14,854	-
Expenses & Losses			
Unrealised losses in value of investments		23,568	-
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		-	-
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		3,459	-
NPS Trust reimbursement of expenses		63	-
Depository and settlement charges		128	-
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		-	-
POP Fees		-	-
Central recordkeeping agency fees*		68,418	-
Less : Amount recovered by sale of units for Central recordkeeping agency charges*		(68,418)	-
Distribution and Awareness Charges to POP		-	-
Other Expenses		-	-
Total Expenditure (B)		27,218	-
Surplus/(Deficit) for the year (A-B = C)		87,636	-
Less: Amount transferred to Unrealised appreciation account		23,568	-
Less: Amount transferred to General Reserve		(1,11,204)	-
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

*The fees payable to the Central Recordkeeping Agency (CRA) are approximate, as the final amounts have not yet been confirmed by the CRA.

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

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

Vineet Arora
(Director)

Niraj Shah
(Director)

Sriram Iyer
(Chief Executive Officer)

Harsh Goenka
(Chief Financial Officer)

Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date : October 13, 2026

NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - PF NPS SANCHAY SCHEME
Schedules forming part of the un-audited half yearly financial statements
Schedule 1: Unit capital
(In ₹)

Particulars	Scheme PF NPS Sanchay Scheme	
	September 30, 2026	September 30, 2025
Initial capital		
<u>Unit capital</u>		
Outstanding at the beginning of the year	-	-
Add :Units issued during the period	2,37,61,930	-
Less: Units redeemed during the period	(4,34,725)	-
Outstanding at the end of the year	2,33,27,205	-
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	-	-
Add :Units issued during the period	23,76,193	-
Less: Units redeemed during the period	(43,473)	-
Outstanding Units at the end of the year	23,32,720	-

Schedule 2: Reserves and surplus
(In ₹)

Particulars	Scheme PF NPS Sanchay Scheme	
	September 30, 2026	September 30, 2025
Unit premium reserve		
Opening balance	-	-
Add: Premium on Units issued	1,49,029	-
Less: Premium on Units redeemed	(3,271)	-
Add: Transfer from General Reserve	-	-
Closing balance	1,45,758	-
General Reserve		
Opening balance	-	-
Add: Transfer from Revenue Account	1,11,204	-
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	1,11,204	-
Unrealised Appreciation Reserve		
Opening balance	-	-
Add: Adjustment for Previous years unrealised appreciation	(23,568)	-
Add/(Less): Transfer from/(to) Revenue Account	-	-
Closing balance	(23,568)	-
Total	2,33,394	-

Schedule 3: Current liabilities and provisions
(In ₹)

Particulars	Scheme PF NPS Sanchay Scheme	
	September 30, 2026	September 30, 2025
Current liabilities		
Sundry creditors	3,049	-
Contract for Purchase of Investments	1,80,44,661	-
Provisions:		
Redemption Payable	1,257	-
TDS Payable	215	-
Total	1,80,49,182	-

NATIONAL PENSION SYSTEM TRUST**NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - PF NPS SANCHAY 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 Sanchay Scheme	
	September 30, 2026	September 30, 2025
Equity shares	79,15,143	-
Debentures and Bonds	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	98,36,060	-
Commercial Paper	-	-
REIT	-	-
Treasury Bills	-	-
AIFF'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	-	-
Total	1,77,51,203	-

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme PF NPS Sanchay Scheme	
	September 30, 2026	September 30, 2025
Deposits with scheduled banks	-	-
CCIL Margin	79,25,022	-
Total	79,25,022.00	-

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

Particulars	Scheme PF NPS Sanchay Scheme	
	September 30, 2026	September 30, 2025
Balances with banks in current account	1,56,63,667	-
Cash in hand	-	-
Sundry debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	2,69,889	-
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	1,59,33,556	-

NPS TRUST A/C HDFC PF NPS SANCHAY SCHEME

Schedule 7

Significant accounting policies & notes to accounts for the period ended September 30, 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 SANCHAY 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, 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.

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 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 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 as per Circular No. PFRDA/2026/15/REG-PF/04 dated 06 March 2026 with effect from April 01, 2026

Table A: IMF for Non-Government Sector Subscribers (NGS)

AUM Slabs	Investment Management Fees%
Upto 25,000 Cr	0.12%
25,001 – 50,000 Cr	0.08%
50,001 – 1,50,000 Cr	0.06%
Above 1,50,000 Cr	0.04%

Table B: IMF for Government Sector Subscribers (GS)

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.

1.12 POP Fees

POP charges are levied at 0.20% p.a. of AUM, adjusted through NAV and payable on a quarterly basis, in accordance with PFRDA guidelines in Circular No. PFRDA/2026/17/REG-POP/02 dated 10 March 2026.

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

Notes to accounts (Un-audited)

2.1 Contingent liabilities (In ₹)

Particulars	Scheme PF NPS Sanchay Scheme	
	September 30, 2026	September 30, 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 September 30, 2026

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme PF NPS Sanchay Scheme	
		September 30, 2026	September 30, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	3,459	-

Balance amount payable to related parties are as follows:

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme PF NPS Sanchay Scheme	
		September 30, 2026	September 30, 2025
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	1,548	-

Aggregate investments made in the Associates and group companies as at September 30, 2026 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme PF NPS Sanchay Scheme			
		As at September 30, 2026		As at September 30, 2025	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd		6,34,306.47	6,28,616.90	-	-

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 SANCHAY 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 September 30, 2026 is as follows :

(In ₹)

Particulars	Scheme PF NPS Sanchay Scheme	
	September 30, 2026	September 30, 2025
Average Net Asset Value	70,67,893	-
Purchase of Investment	1,80,44,661	-
% to average Net Assets Value	255.30%	-
Sale of Investment	-	-
% to average Net Assets Value	0.00%	-

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

2.6 Investments falling under each major industry group

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

(In ₹)

Industry Classification	Scheme PF NPS Sanchay Scheme			
	September 30, 2026		September 30, 2025	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government of India Loans	98,36,060.00	41.75%	-	-
Equity	79,15,143.40	33.59%	-	-
Monetary Intermediation of Commercial Banks, Saving Banks, Postal Savings Bank and Discount Houses	37,10,834.30	15.75%	-	-
Manufacture of Petroleum Products	-	-	-	-
Others	42,04,309.10	17.84%	-	-
Mutual Funds	-	-	-	-
Net Current Assets	58,09,396	24.66%	-	-
Net Asset Value	2,35,60,599	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 Sanchay Scheme	
			September 30, 2026	September 30, 2025
			-	-

2.8 Prior Year Comparatives :

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

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - PF NPS SANCHAY SCHEME
3. UN-AUDITED PORTFOLIO STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2026
(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
<u>Central Government Securities</u>			
6.94% GOI Mat 11-May-2036	98,36,060	41.75%	
Central Government Securities Total	98,36,060	41.7%	
<u>PRIVATE CORPORATE BONDS</u>			
<u>PSU / PFI BONDS</u>			
<u>INFRASTRUCTURE BONDS</u>			
NCD TOTAL	-	-	
<u>Equity Shares</u>			
SBI Life Insurance Company Limited	6,36,150	2.70%	
Shriram Finance Limited	6,34,824	2.69%	
Bajaj Finance Ltd.	6,34,163	2.69%	
Axis Bank Ltd	6,33,842	2.69%	
Indian Bank	6,32,632	2.69%	
ICICI Bank Ltd	6,30,451	2.68%	
State Bank of India	6,29,432	2.67%	
HDFC Bank Ltd	6,28,617	2.67%	
Bharat Petroleum Corporation Ltd	5,56,675	2.36%	
Kotak Mahindra Bank Ltd	5,55,861	2.36%	
InterGlobe Aviation Limited	5,53,224	2.35%	
Hindustan Unilever Ltd	3,98,369	1.69%	
Bharati Airtel Ltd.	3,97,082	1.69%	
Tata Motors Ltd	3,93,821	1.67%	
Equity Instruments Total	79,15,143	33.59%	

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2026

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
<u>Money Market Instruments</u>			
<u>Liquid Mutual Funds</u>			
Money Market Instruments Total	-	-	
Cash/Cash Equivalent & Net Current Assets	58,09,396	24.66%	
Grand Total	2,35,60,599	100.00%	