



HDFC PENSION MANAGEMENT COMPANY LIMITED

**Un-audited Financial Statements for the half year
ended March 31, 2023**

SCHEME E TIER I

SCHEME E TIER II

SCHEME C TIER I

SCHEME C TIER II

SCHEME G TIER I

SCHEME G TIER II

SCHEME A TIER I

SCHEME TAX SAVER TIER II

FINANCIAL STATEMENTS OF THE SCHEMES.....

- a) Scheme E Tier I - Equity market instruments
- b) Scheme E Tier II - Equity market instruments
- c) Scheme C Tier I - Credit risk bearing fixed income instruments
- d) Scheme C Tier II - Credit risk bearing fixed income instruments
- e) Scheme G Tier I - Government securities
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NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME E TIER I

**Un-audited Financial Statements for the half year
ended March 31, 2023**

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

UN-AUDITED BALANCE SHEET AS AT MARCH 31, 2023

(In ₹)

Particulars	Schedule	Scheme E Tier I	
		March 31, 2023	March 31, 2022
Liabilities			
Unit Capital	1	55,96,56,66,269	36,17,91,98,986
Reserves & Surplus	2	1,40,26,50,74,022	88,09,53,85,164
Current Liabilities and Provisions	3	85,53,90,858	54,54,78,001
Total		1,97,08,61,31,149	1,24,82,00,62,151
Assets			
Investments	4	1,96,12,05,53,981	1,23,15,36,87,988
Deposits	5	-	1,17,77,69,000
Other Current Assets	6	96,55,77,168	48,86,05,163
Total		1,97,08,61,31,149	1,24,82,00,62,151
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		1,96,23,07,40,291	1,24,27,45,84,150
(b) Number of units outstanding		5,59,65,66,627	3,61,79,19,898
(c) NAV per unit (a)/(b) (₹)		35.0627	34.3497
Significant accounting policies and notes to accounts	7		

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

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

Vibha Padalkar
(Director)Niraj Shah
(Director)Sriram Iyer
(Chief Executive Officer)Fagun Pancholi
(Chief Financial Officer)Nagesh Pai
(Company Secretary)Place : Mumbai
Date : April 25,2023

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

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2023

(In ₹)

Particulars	Schedule	Scheme E Tier I	
		March 31, 2023	March 31, 2022
Income			
Dividend		73,68,64,069	40,65,39,053
Interest		8,88,110	98,415
Profit on sale/redemption of investments		41,63,55,589	32,82,39,841
Unrealised gain on appreciation in investments		1,13,56,14,483	1,36,00,134
Total Income (A)		2,28,97,22,251	74,84,77,443
Expenses & Losses			
Unrealised losses in value of investments		1,06,68,104	2,29,97,11,643
Loss on sale/redemption of investments		18,24,13,059	3,07,14,836
Management fees (including Goods and Service Tax)		7,00,38,522	4,59,98,407
NPS Trust fees		44,01,151	27,05,845
Custodian fees		9	14,21,414
CRA fees		3,93,12,342	2,83,68,915
Less : Amount recoverable on sale of units on account of CRA Charges		(3,93,12,342)	(2,83,68,915)
Depository and settlement charges		3,96,994	2,28,824
Total Expenditure (B)		26,79,17,839	2,38,07,80,969
Surplus/(Deficit) for the year (A-B = C)		2,02,18,04,412	(1,63,23,03,526)
Less: Amount transferred to Unrealised appreciation account		(1,12,49,46,379)	2,28,61,11,508
Less: Amount transferred to General Reserve		(89,68,58,033)	(65,38,07,982)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

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

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

Vibha Padalkar
(Director)

Niraj Shah
(Director)

Sriram Iyer
(Chief Executive Officer)

Fagun Pancholi
(Chief Financial Officer)

Nagesh Pai
(Company Secretary)

Place : Mumbai
Date : April 25, 2023

NATIONAL PENSION SYSTEM TRUST

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

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

Schedule 1: Unit capital

(In ₹)

Particulars	Scheme E Tier I	
	March 31, 2023	March 31, 2022
Initial capital		
<u>Unit Capital</u>		
Outstanding at the beginning of the period	44,47,22,35,791	28,49,59,81,933
Add :Units issued during the period	13,18,32,09,342	9,06,08,28,458
Less: Units redeemed during the period	(1,68,97,78,864)	(1,37,76,11,405)
Outstanding at the end of the period	55,96,56,66,269	36,17,91,98,986
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	4,44,72,23,580	2,84,95,98,194
Add :Units issued during the period	1,31,83,20,934	90,60,82,846
Less: Units redeemed during the period	(16,89,77,887)	(13,77,61,141)
Outstanding Units at the end of the period	5,59,65,66,627	3,61,79,19,899

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme E Tier I	
	March 31, 2023	March 31, 2022
Unit premium reserve		
Opening balance	74,90,00,57,551	36,68,57,90,814
Add: Premium on Units issued	33,91,29,49,633	22,05,02,53,636
Less: Premium on Units redeemed	(4,37,62,31,503)	(3,39,29,58,872)
Add: Transfer from General Reserve	-	-
Closing balance	1,04,43,67,75,681	55,34,30,85,578
General Reserve		
Opening balance	4,92,43,02,024	2,59,27,91,230
Add/(Less): Transfer from/(to) Revenue Account	89,68,58,033	65,38,07,982
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	5,82,11,60,057	3,24,65,99,212
Unrealised Appreciation Reserve		
Opening balance	28,88,21,91,905	31,79,18,11,882
Add/(Less): Transfer from/(to) Revenue Account	1,12,49,46,379	(2,28,61,11,508)
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Closing balance	30,00,71,38,284	29,50,57,00,374
Total	1,40,26,50,74,022	88,09,53,85,164

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme E Tier I	
	March 31, 2023	March 31, 2022
Current liabilities & Provisions		
Sundry creditors for expenses	1,31,16,502	91,30,836
Redemption Payable	10,04,03,481	6,30,89,277
TDS Payable	10,76,340	7,28,491
Contracts for purchase of investments	74,07,94,535	47,25,29,397
Total	85,53,90,858	54,54,78,001

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

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

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

Particulars	Scheme E Tier I	
	March 31, 2023	March 31, 2022
Equity shares	1,88,71,33,18,148	1,17,58,05,28,930
Others - Mutual Fund Units	7,40,72,35,833	5,57,31,59,058
Total	1,96,12,05,53,981	1,23,15,36,87,988

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme E Tier I	
	March 31, 2023	March 31, 2022
Deposits with scheduled banks	-	1,17,77,69,000
Total	-	1,17,77,69,000

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

Particulars	Scheme E Tier I	
	March 31, 2023	March 31, 2022
Balances with banks in current account	92,31,179	25,943
Contracts for sale of investments	19,94,67,516	-
Outstanding and accrued income	-	98,416
Dividend Receivable	1,60,83,915	1,59,51,385
Sundry debtors	74,07,94,558	47,25,29,419
Total	96,55,77,168	48,86,05,163

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

Schedule 7

Significant accounting policies & notes to accounts for the half year ended March 31, 2023

1.1 Background

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

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

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

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

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

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

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

1.2 Basis of preparation

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

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

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

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment funds

Scheme Tax Saver – Hybrid Investments

1.3 Investments

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

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

includes applicable taxes and charges but exclude other transactional charges.

Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

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

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

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

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

Securities traded at a stock exchange:

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

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

Securities not traded at a stock exchange:

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

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

Valuation of Right Shares

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

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

Valuation of Money Market Instruments and Mutual funds

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

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

1.4 Income Recognition

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

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

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

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

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

1.5 Income Tax

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

1.6 Units reconciliation

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

1.7 Investment management fees

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

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

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

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

1.8 Trustee fees

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

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

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

1.9 Other Expenses

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

1.10 Unit Premium Reserve

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

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

Notes to accounts (un-audited)

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme E Tier I	
	March 31, 2023	March 31, 2022
Uncalled liability on partly paid shares	12,07,36,125	12,07,36,125
Other commitments	NIL	NIL

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

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

The following represents significant transactions between the Company and its related parties for the half year ended March 31, 2023

(In ₹)

Nature of Transaction	Scheme E Tier I	
	March 31, 2023	March 31, 2022
Investment management fees	7,00,38,522	4,59,98,407

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme E Tier I	
	March 31, 2023	March 31, 2022
Investment management fees payable	1,27,00,812	82,79,932

Aggregate investments made in the Associates and group companies as at March 31, 2023 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme E Tier I			
		March 31, 2023		March 31, 2022	
		Cost	Market Value	Cost	Market Value
HDFC Ltd	Equity	8,44,96,86,480	8,81,70,80,124	4,76,82,92,344	4,46,33,54,880

Investment with other Group Companies

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

Aggregate investments made in the other group companies as at March 31, 2023 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme E Tier I			
		March 31, 2023		March 31, 2022	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	Equity	10,48,77,10,889	12,08,56,28,085	7,87,72,56,634	8,36,88,41,087

2.4 Provision

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

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

Notes to accounts (un-audited)

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

Aggregate value of purchase and sale with percentage to average assets as at March 31, 2023 is as follows :

(In ₹)

Particulars	Scheme E Tier I	
	March 31, 2023	March 31, 2022
Average Net Asset Value	1,76,52,93,03,395	1,08,53,08,76,290
Purchase of Investment	1,26,73,29,83,095	59,35,12,61,702
% to average Net Assets Value	71.79%	54.69%
Sale of Investment	84,39,76,58,816	32,61,60,08,101
% to average Net Assets Value	47.81%	30.05%

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2023 is as follows :

(In ₹)

Particulars	Scheme E Tier I	
	March 31, 2023	March 31, 2022
Average Net Asset Value	1,76,52,93,03,395	1,08,53,08,76,290
Purchase of Investment	42,94,49,52,503	24,17,46,97,702
% to average Net Assets Value	24.33%	22.27%
Sale of Investment	2,01,72,95,679	1,84,55,22,710
% to average Net Assets Value	1.14%	1.70%

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

2.6 Investments falling under each major industry group

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

(In ₹)

Industry Classification	Scheme E Tier I			
	As at March 31, 2023		As at March 31, 2022	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	50,38,36,51,286	25.68%	28,94,60,92,002	23.29%
Writing , modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	15,60,85,19,983	7.95%	13,05,51,74,190	10.51%
Manufacture of other petroleum n.e.c. (includes manufacture of petroleum jelly, micro-crystalline petroleum wax, slack wax, ozokerite, lignite wax, petroleum	14,58,57,29,508	7.43%	10,72,98,87,637	8.63%
Computer consultancy and computer facilities management activities	7,57,52,05,491	3.86%	6,37,89,96,597	5.13%
Others	1,00,56,02,11,881	51.25%	58,47,03,78,503	47.05%
Mutual Funds	7,40,72,35,833	3.77%	5,57,31,59,058	4.48%
Fixed Deposit	-	0.00%	1,17,77,69,000	0.95%
Net Current Assets	11,01,86,310	0.06%	-5,68,72,838	-0.05%
Net Asset Value	1,96,23,07,40,291	100.00%	1,24,27,45,84,150	100.00%

Note :

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

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme E Tier I	
			March 31, 2023	March 31, 2022
			NIL	NIL

2.8 Prior Year Comparatives :

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

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
<u>Equity Instruments</u>			
Shares			
1 . ICICI Bank Ltd	16,02,16,11,513	8.16%	N.A.
2 . Reliance Industries Ltd.	14,58,57,29,508	7.43%	N.A.
3 . Infosys Ltd	12,68,28,37,708	6.46%	N.A.
4 . HDFC Bank Ltd	12,08,56,28,085	6.16%	N.A.
5 . Housing Development Finance Corporation Ltd	8,81,70,80,124	4.49%	N.A.
6 . Axis Bank Ltd	8,22,62,75,775	4.19%	N.A.
7 . State Bank of India	7,24,03,20,000	3.69%	N.A.
8 . Larsen & Toubro Ltd	6,87,11,18,580	3.50%	N.A.
9 . ITC Ltd	6,81,00,97,125	3.47%	N.A.
10 . Tata Consultancy Services Ltd	6,34,32,57,858	3.23%	N.A.
11 . Bharati Airtel Ltd.	5,75,15,33,550	2.93%	N.A.
12 . Hindustan Unilever Ltd	5,05,56,67,110	2.58%	N.A.
13 . Kotak Mahindra Bank Ltd	4,70,13,95,335	2.40%	N.A.
14 . UltraTech Cement Ltd	4,04,07,30,380	2.06%	N.A.
15 . Maruti Suzuki India Ltd	3,31,02,26,280	1.69%	N.A.
16 . Mahindra & Mahindra Ltd	3,26,96,19,660	1.67%	N.A.
17 . Bajaj Finance Ltd.	2,92,49,22,563	1.49%	N.A.
18 . Sun Pharmaceuticals Industries Ltd	2,61,83,39,385	1.33%	N.A.
19 . HCL Technologies Ltd	2,30,72,95,763	1.18%	N.A.
20 . Tata Steel Ltd	2,11,22,16,700	1.08%	N.A.
21 . IndusInd Bank Ltd	2,10,84,20,579	1.07%	N.A.
22 . Asian Paints (India) Ltd	2,07,76,33,481	1.06%	N.A.
23 . National Thermal Power Corporation Ltd	2,05,25,92,240	1.05%	N.A.
24 . Titan Company Limited	1,96,90,40,955	1.00%	N.A.
25 . SBI Life Insurance Company Limited	1,96,85,35,569	1.00%	N.A.
26 . Hindalco Industries Ltd	1,65,39,90,140	0.84%	N.A.
27 . Nestle India Limited	1,64,33,55,300	0.84%	N.A.
28 . Dr Reddys Laboratories Ltd	1,56,55,77,497	0.80%	N.A.
29 . Siemens Ltd	1,48,39,08,900	0.76%	N.A.
30 . Cipla Ltd	1,30,76,61,075	0.67%	N.A.
31 . Power Grid Corporation of India Ltd	1,27,98,20,565	0.65%	N.A.
32 . Bharat Electronics Ltd.	1,26,90,18,195	0.65%	N.A.
33 . Adani Ports And Special Economic Zone Ltd	1,23,41,63,890	0.63%	N.A.
34 . Tech Mahindra Ltd.	1,23,19,47,633	0.63%	N.A.
35 . Pidilite Industries Limited	1,21,81,31,629	0.62%	N.A.
36 . Godrej Consumer Products Ltd	1,10,94,09,862	0.57%	N.A.
37 . TVS Motor Company Ltd.	1,08,98,57,100	0.56%	N.A.
38 . Divis Laboratories Ltd	91,71,65,248	0.47%	N.A.
39 . Bajaj Finserv Ltd	91,71,35,975	0.47%	N.A.
40 . Britannia Industries Ltd	91,66,06,995	0.47%	N.A.
41 . Eicher Motors Ltd	91,35,53,730	0.47%	N.A.

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
42 . Dabur India Ltd	90,96,92,023	0.46%	N.A.
43 . Shree Cement Ltd	81,44,14,145	0.42%	N.A.
44 . Avenue Supermarts Ltd	79,67,09,567	0.41%	N.A.
45 . Cholamandalam Investment & Finance Company Ltd	79,42,64,290	0.40%	N.A.
46 . Hindustan Petroleum Corporation Ltd	74,64,00,941	0.38%	N.A.
47 . Bharat Petroleum Corporation Ltd	74,08,99,170	0.38%	N.A.
48 . Tata Motors Ltd	73,27,04,534	0.37%	N.A.
49 . Page Industries Ltd	72,58,48,195	0.37%	N.A.
50 . Havells India Ltd	72,26,08,000	0.37%	N.A.
51 . ICICI Prudential Life Insurance Company Limited	68,99,74,520	0.35%	N.A.
52 . Petronet LNG Ltd	68,73,96,287	0.35%	N.A.
53 . Ambuja Cements Ltd	68,55,72,941	0.35%	N.A.
54 . Ashok Leyland Ltd	67,49,32,080	0.34%	N.A.
55 . Indraprastha Gas Ltd	64,49,80,865	0.33%	N.A.
56 . Cummins India Ltd	62,98,82,770	0.32%	N.A.
57 . Wipro Ltd	61,83,86,513	0.32%	N.A.
58 . United Spirits Ltd	60,23,55,135	0.31%	N.A.
59 . Hero Motocorp Ltd	57,14,62,358	0.29%	N.A.
60 . Container Corporation of India Ltd	57,04,14,763	0.29%	N.A.
61 . SRF Limited	56,49,75,863	0.29%	N.A.
62 . Voltas Ltd	47,18,84,775	0.24%	N.A.
63 . Bharat Forge Ltd	47,08,21,995	0.24%	N.A.
64 . Lupin Ltd	46,93,44,988	0.24%	N.A.
65 . Astral Limited	45,83,23,600	0.23%	N.A.
66 . Oil & Natural Gas Corporation Ltd	44,62,09,253	0.23%	N.A.
67 . Trent Ltd.	42,81,85,554	0.22%	N.A.
68 . Apollo Hospitals Enterprises Ltd	41,79,41,755	0.21%	N.A.
69 . Alkem Laboratories Ltd	40,28,38,590	0.21%	N.A.
70 . Gas Authority of India Ltd	38,33,03,295	0.20%	N.A.
71 . ICICI Lombard General Insurance Company Limited	36,88,17,075	0.19%	N.A.
72 . Bosch Ltd.	36,67,49,687	0.19%	N.A.
73 . Associated Cement Co Ltd.	36,07,00,387	0.18%	N.A.
74 . Sona BLW Precision Forgings Limited	34,14,88,975	0.17%	N.A.
75 . Gland Pharma Limited	33,18,37,613	0.17%	N.A.
76 . SBI Cards and Payment Services Ltd	30,75,90,110	0.16%	N.A.
77 . MRF Ltd	30,67,72,280	0.16%	N.A.
78 . CG Power and Industrial Solutions Ltd	29,36,43,933	0.15%	N.A.
79 . Crompton Greaves Consumer Electricals Limited	28,19,83,200	0.14%	N.A.
80 . Indian Oil Corporation Ltd	26,88,12,334	0.14%	N.A.
81 . Coal India Ltd	26,07,81,190	0.13%	N.A.
82 . Colgate Palmolive (India) Ltd	22,47,45,885	0.11%	N.A.
83 . Zydus Lifesciences Ltd	21,29,39,460	0.11%	N.A.
84 . LTIMINDTREE LIMITED	18,72,92,228	0.10%	N.A.
85 . Zee Entertainment Enterprises Ltd	17,51,38,088	0.09%	N.A.
86 . Grasim Industries Ltd	16,73,51,750	0.09%	N.A.
87 . OBEROI REALTY LIMITED	15,48,69,880	0.08%	N.A.
88 . Balkrishna Industries Ltd.	12,82,10,265	0.07%	N.A.
89 . Bharati Airtel Ltd. - Partly Paid up Equity Shares	11,03,40,030	0.06%	N.A.
90 . Varun Beverages Limited	8,32,89,350	0.04%	N.A.
91 . Indus Towers Ltd	7,25,43,471	0.04%	N.A.
92 . Gujarat Gas Limited	6,79,97,820	0.03%	N.A.
93 . ABB India Limited	6,32,64,820	0.03%	N.A.
Equity Instruments Total	1,88,71,33,18,148	96.17%	

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Money Market Instruments			
Liquid Mutual Funds			
1 . Axis Liquid Fund - Direct Plan - Growth	6,41,00,64,769	3.27%	
2 . UTI- Liquid Cash Plan - Direct Plan - Growth Option	99,71,71,064	0.51%	
Money Market Instruments Total	7,40,72,35,833	3.77%	
Cash/Cash Equivalent & Net Current Assets	11,01,86,310	0.06%	
Grand Total	1,96,23,07,40,291	100.00%	
Average Maturity of Portfolio (in yrs)	N.A.		
Modified Duration (in yrs)	N.A.		
Yield to Maturity (%) (annualised) (at market price)	N.A.		
Credit Rating Exposure			
Central Government Securities	-	-	
State Development Loans	-	-	
AAA / equivalent	-	-	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	-	-	
AA / equivalent	-	-	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade) (out of above Net NPA)	-	-	
TOTAL	-	-	
Bank FD	-	-	
Equity	1,88,71,33,18,148	96.17%	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	7,40,72,35,833	3.77%	
Cash / cash equivalent net current assets	11,01,86,310	0.06%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	1,96,23,07,40,291	100.00%	
Units Outstanding	5,59,65,66,627		
NAV	35.0627		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at September 30,2022		34.4436	
d. NAV at March 31,2023		35.0627	
e. Total outstanding exposure in derivative instruments at March 31,2023		-	
f. Total 'Infrastructure investments' March 31,2023		-	

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

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED MARCH 31, 2023 (UN-AUDITED)

Sr No	Particulars	Scheme E Tier I	
		March 31, 2023	March 31, 2022
1	NAV per unit (₹) I		
	Open	34.4436	34.9404
	High	37.4758	36.4244
	Low	34.0417	31.3944
	End	35.0627	34.3497
2	Closing Assets Under Management (₹ in Lakhs)		
	End	19,62,307.40	12,42,745.84
	Average daily net assets (AAuM) II	17,65,293.03	10,85,308.76
3	Gross income as % of AAuM III	1.30%	0.69%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.04%	0.05%
b	Management fee as % of AAuM (scheme wise) V	0.08%	0.08%
5	Net income as % of AAuM VI	1.15%	-1.50%
6	Portfolio turnover ratio VII	1.14%	1.70%
7	Returns (%)* Compounded Annualised Yield VIII		
	Last 1 Year	2.08%	19.14%
	Last 3 Years	27.34%	15.67%
	Last 5 Years	12.36%	14.35%
	Last 10 Years	NA	NA
	Since Launch of the scheme (01/08/2013)	13.86%	15.30%
* Declared NAV; Returns calculated based on declared NAV			
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is annualised. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return)^n) -1 (where n=365/no. of days)		



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

**Un-audited Financial Statements for the half year
ended March 31, 2023**

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

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

UN-AUDITED BALANCE SHEET AS AT MARCH 31, 2023

(In ₹)

Particulars	Schedule	Scheme E Tier II	
		March 31, 2023	March 31, 2022
Liabilities			
Unit Capital	1	2,51,86,14,608	2,07,32,48,765
Reserves & Surplus	2	5,10,25,10,857	4,07,20,23,488
Current Liabilities and Provisions	3	94,22,722	5,02,05,549
Total		7,63,05,48,187	6,19,54,77,802
Assets			
Investments	4	7,62,79,90,730	6,17,88,54,628
Deposits	5	-	1,25,76,000
Other Current Assets	6	25,57,457	40,47,174
Total		7,63,05,48,187	6,19,54,77,802
(a) Net asset as per Balance Sheet (Schedule 4+5+6-3)		7,62,11,25,465	6,14,52,72,253
(b) Number of units outstanding		25,18,61,461	20,73,24,876
(c) NAV per unit (a)/(b) (₹)		30.2591	29.6407
Significant accounting policies and notes to accounts	7		

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

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

Vibha Padalkar
(Director)Niraj Shah
(Director)Sriram Iyer
(Chief Executive Officer)Fagun Pancholi
(Chief Financial Officer)Nagesh Pai
(Company Secretary)Place : Mumbai
Date : April 25,2023

NATIONAL PENSION SYSTEM TRUST

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

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2023

(In ₹)

Particulars	Schedule	Scheme E Tier II	
		March 31, 2023	March 31, 2022
Income			
Dividend		3,21,47,732	2,08,37,274
Interest		2,197	863
Profit on sale/redemption of investments		1,37,27,771	1,40,83,847
Unrealised gain on appreciation in investments		7,94,25,984	3,01,706
Total Income (A)		12,53,03,684	3,52,23,690
Expenses & Losses			
Unrealised losses in value of investments		1,87,856	12,10,20,103
Loss on sale/redemption of investments		89,92,313	14,88,818
Management fees (including Goods and Service Tax)		29,51,994	23,53,156
NPS Trust fees		1,85,440	1,38,417
Custodian fees		-	77,593
CRA fees		5,06,269	5,54,634
Less : Amount recoverable on sale of units on account of CRA Charges		(5,06,269)	(5,54,634)
Depository and settlement charges		17,307	12,701
Total Expenditure (B)		1,23,34,910	12,50,90,788
Surplus/(Deficit) for the year (A-B = C)		11,29,68,774	(8,98,67,098)
Less: Amount transferred to Unrealised appreciation account		(7,92,38,128)	12,07,18,397
Less: Amount transferred to General Reserve		(3,37,30,646)	(3,08,51,299)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

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

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

Vibha Padalkar
(Director)

Niraj Shah
(Director)

Sriram Iyer
(Chief Executive Officer)

Fagun Pancholi
(Chief Financial Officer)

Nagesh Pai
(Company Secretary)

Place : Mumbai

Date : April 25,2023

NATIONAL PENSION SYSTEM TRUST

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

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

Schedule 1: Unit capital

(In ₹)

Particulars	Scheme E Tier II	
	March 31, 2023	March 31, 2022
Initial capital		
<u>Unit capital</u>		
Outstanding units at the beginning of the period	2,33,11,53,137	1,64,97,02,684
Add :Units issued during the period	48,01,51,868	79,49,35,943
Less: Units redeemed during the period	(29,26,90,397)	(37,13,89,862)
Outstanding at the end of the period	2,51,86,14,608	2,07,32,48,765
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	23,31,15,313	16,49,70,268
Add :Units issued during the period	4,80,15,187	7,94,93,594
Less: Units redeemed during the period	(2,92,69,040)	(3,71,38,986)
Outstanding Units at the end of the period	25,18,61,461	20,73,24,876

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme E Tier II	
	March 31, 2023	March 31, 2022
Unit premium reserve		
Opening balance	3,15,10,26,104	1,83,58,21,041
Add: Premium on Units issued	1,00,05,85,645	1,56,92,81,428
Less: Premium on Units redeemed	(61,11,30,946)	(73,33,02,403)
Add: Transfer from General Reserve	-	-
Closing balance	3,54,04,80,803	2,67,18,00,426
General Reserve		
Opening balance	21,26,95,698	10,05,12,696
Add/(Less): Transfer from/(to) Revenue Account	3,37,30,646	3,08,51,299
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	24,64,26,344	13,13,63,995
Unrealised Appreciation Reserve		
Opening balance	1,23,63,65,582	1,38,95,77,464
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	7,92,38,128	(12,07,18,397)
Closing balance	1,31,56,03,710	1,26,88,59,067
Total	5,10,25,10,857	4,07,20,23,488

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme E Tier II	
	March 31, 2023	March 31, 2022
Current liabilities		
Sundry creditors for expenses	5,23,528	4,65,034
Redemption Payable	88,56,588	4,64,67,396
TDS Payable	42,606	36,922
Contracts for purchase of investments	-	32,36,197
Total	94,22,722	5,02,05,549

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

Particulars	Scheme E Tier II	
	March 31, 2023	March 31, 2022
Equity shares	7,48,14,41,927	5,94,37,57,315
Others - Mutual Fund Units	14,65,48,803	23,50,97,313
Total	7,62,79,90,730	6,17,88,54,628

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme E Tier II	
	March 31, 2023	March 31, 2022
Deposits with scheduled banks	-	1,25,76,000
Total	-	1,25,76,000

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

Particulars	Scheme E Tier II	
	March 31, 2023	March 31, 2022
Balances with banks in current account	10,05,289	5,361
Contracts for sale of investments	9,08,288	-
Outstanding and accrued income	-	861
Sundry debtors	-	32,36,198
Dividend receivable	6,43,880	8,04,754
Total	25,57,457	40,47,174

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

Schedule 7

Significant accounting policies & notes to accounts for the half year ended March 31, 2023

1.1 Background

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

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

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

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

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

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

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

1.2 Basis of preparation

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

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

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

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment funds

Scheme Tax Saver – Hybrid Investments

1.3 Investments

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

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

includes applicable taxes and charges but exclude other transactional charges.

Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

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

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

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

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

Securities traded at a stock exchange:

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

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

Securities not traded at a stock exchange:

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

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

Valuation of Right Shares

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

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

Valuation of Money Market Instruments and Mutual funds

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

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

1.4 Income Recognition

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

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

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

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

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

1.5 Income Tax

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

1.6 Units reconciliation

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

1.7 Investment management fees

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

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

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

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

1.8 Trustee fees

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

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

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

1.9 Other Expenses

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

1.10 Unit Premium Reserve

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

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

Notes to accounts (Un-audited)

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme E Tier II	
	March 31, 2023	March 31, 2022
Uncalled liability on partly paid shares	59,59,766	59,59,766
Other commitments	NIL	NIL

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

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

The following represents significant transactions between the Company and its related parties for the half year ended March 31, 2023

(In ₹)

Nature of Transaction	Scheme E Tier II	
	March 31, 2023	March 31, 2022
Investment management fees	29,51,994	23,53,156

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme E Tier II	
	March 31, 2023	March 31, 2022
Investment management fees payable	5,02,741	4,18,635

Aggregate investments made in the Associates and group companies as at March 31, 2023 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme E Tier II			
		March 31, 2023		March 31, 2022	
		Cost	Market Value	Cost	Market Value
HDFC Ltd	Equity	27,69,88,426	29,17,77,066	24,20,99,384	22,49,36,640

Investment with other Group Companies

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

Aggregate investments made in the other group companies as at March 31, 2023 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme E Tier II			
		March 31, 2023		March 31, 2022	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	Equity	44,72,46,007	51,65,04,595	40,00,77,510	41,92,70,303

2.4 Provision

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

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

Aggregate value of purchase and sale with percentage to average assets as at March 31, 2023 is as follows :

(In ₹)

Particulars	Scheme E Tier II	
	March 31, 2023	March 31, 2022
Average Net Asset Value	7,43,79,71,160	5,55,18,81,293
Purchase of Investment	3,38,41,47,233	3,84,00,91,767
% to average Net Assets Value	45.50%	69.17%
Sale of Investment	2,78,66,68,948	2,53,81,96,844
% to average Net Assets Value	37.47%	45.72%

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

Notes to accounts (Un-audited)

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2023 is as follows :

(In ₹)

Particulars	Scheme E Tier II	
	March 31, 2023	March 31, 2022
Average Net Asset Value	7,43,79,71,160	5,55,18,81,293
Purchase of Investment	80,41,36,233	1,22,55,55,767
% to average Net Assets Value	10.81%	22.07%
Sale of Investment	10,51,30,499	8,45,96,005
% to average Net Assets Value	1.41%	1.52%

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

2.6 Investments falling under each major industry group

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

(In ₹)

Industry Classification	Scheme E Tier II			
	As at March 31, 2023		As at March 31, 2022	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	2,00,48,49,283	26.31%	1,45,76,10,443	23.72%
Writing , modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	59,46,00,043	7.80%	65,61,25,220	10.68%
Manufacture of other petroleum n.e.c. (includes manufacture of petroleum jelly, micro-crystalline petroleum wax, slack wax, ozokerite, lignite wax, petroleum coke, petroleum bitumen and other residues of petroleum oils or of oils obtained from bituminous minerals)	56,72,61,018	7.44%	54,35,48,925	8.84%
Computer consultancy and computer facilities management activities	30,58,93,815	4.01%	32,07,29,473	5.22%
Others	4,00,88,37,770	52.60%	2,96,57,43,255	48.26%
Mutual Funds	14,65,48,802	1.92%	23,50,97,313	3.83%
Fixed Deposit	-	0.00%	1,25,76,000	0.20%
Net Current Assets	(68,65,264)	-0.09%	(4,61,58,375)	-0.75%
Net Asset Value	7,62,11,25,465	100.00%	6,14,52,72,253	100.00%

Note :

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

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme E Tier II	
			March 31, 2023	March 31, 2022
			NIL	NIL

2.8 Prior Year Comparatives :

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

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Equity Instruments			
Shares			
1 . ICICI Bank Ltd	62,40,75,650	8.19%	N.A.
2 . Reliance Industries Ltd.	56,72,61,018	7.44%	N.A.
3 . HDFC Bank Ltd	51,65,04,595	6.78%	N.A.
4 . Infosys Ltd	48,28,61,293	6.34%	N.A.
5 . Axis Bank Ltd	31,40,39,300	4.12%	N.A.
6 . Housing Development Finance Corporation Ltd	29,17,77,066	3.83%	N.A.
7 . State Bank of India	28,10,70,438	3.69%	N.A.
8 . ITC Ltd	27,43,17,550	3.60%	N.A.
9 . Larsen & Toubro Ltd	27,40,95,930	3.60%	N.A.
10 . Tata Consultancy Services Ltd	24,92,58,725	3.27%	N.A.
11 . Bharati Airtel Ltd.	23,12,53,750	3.03%	N.A.
12 . Hindustan Unilever Ltd	19,71,46,950	2.59%	N.A.
13 . Kotak Mahindra Bank Ltd	18,74,07,728	2.46%	N.A.
14 . UltraTech Cement Ltd	16,31,14,010	2.14%	N.A.
15 . Maruti Suzuki India Ltd	13,43,32,830	1.76%	N.A.
16 . Mahindra & Mahindra Ltd	12,53,71,340	1.65%	N.A.
17 . Bajaj Finance Ltd.	11,26,15,838	1.48%	N.A.
18 . Sun Pharmaceuticals Industries Ltd	10,40,11,980	1.36%	N.A.
19 . HCL Technologies Ltd	8,96,95,913	1.18%	N.A.
20 . Asian Paints (India) Ltd	8,92,01,295	1.17%	N.A.
21 . Tata Steel Ltd	8,38,76,925	1.10%	N.A.
22 . Titan Company Limited	8,28,65,955	1.09%	N.A.
23 . IndusInd Bank Ltd	8,17,51,573	1.07%	N.A.
24 . National Thermal Power Corporation Ltd	7,98,54,355	1.05%	N.A.
25 . SBI Life Insurance Company Limited	7,78,45,568	1.02%	N.A.
26 . Hindalco Industries Ltd	7,25,57,650	0.95%	N.A.
27 . Dr Reddys Laboratories Ltd	6,81,85,563	0.89%	N.A.
28 . Nestle India Limited	6,50,24,850	0.85%	N.A.
29 . Siemens Ltd	5,97,22,343	0.78%	N.A.
30 . Pidilite Industries Limited	5,71,77,900	0.75%	N.A.
31 . Tech Mahindra Ltd.	5,66,35,090	0.74%	N.A.
32 . Cipla Ltd	5,37,59,850	0.71%	N.A.
33 . Bharat Electronics Ltd.	5,06,86,980	0.67%	N.A.
34 . Adani Ports And Special Economic Zone Ltd	5,01,41,265	0.66%	N.A.
35 . Power Grid Corporation of India Ltd	4,65,61,910	0.61%	N.A.
36 . Godrej Consumer Products Ltd	4,63,34,691	0.61%	N.A.
37 . Divis Laboratories Ltd	4,09,38,575	0.54%	N.A.
38 . TVS Motor Company Ltd.	4,02,33,420	0.53%	N.A.
39 . Britannia Industries Ltd	3,92,14,867	0.51%	N.A.
40 . Dabur India Ltd	3,75,70,855	0.49%	N.A.
41 . Bajaj Finserv Ltd	3,67,28,500	0.48%	N.A.

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
42 . Shree Cement Ltd	3,66,61,730	0.48%	N.A.
43 . Eicher Motors Ltd	3,56,81,085	0.47%	N.A.
44 . Bharat Petroleum Corporation Ltd	3,53,42,395	0.46%	N.A.
45 . Tata Motors Ltd	3,15,88,614	0.41%	N.A.
46 . Hindustan Petroleum Corporation Ltd	3,14,11,520	0.41%	N.A.
47 . Petronet LNG Ltd	3,08,53,099	0.40%	N.A.
48 . ICICI Prudential Life Insurance Company Limited	3,01,94,010	0.40%	N.A.
49 . Havells India Ltd	2,92,34,723	0.38%	N.A.
50 . Cholamandalam Investment & Finance Company Ltd	2,91,95,855	0.38%	N.A.
51 . Ashok Leyland Ltd	2,82,85,440	0.37%	N.A.
52 . Avenue Supermarts Ltd	2,82,28,715	0.37%	N.A.
53 . Ambuja Cements Ltd	2,72,33,475	0.36%	N.A.
54 . Cummins India Ltd	2,59,92,120	0.34%	N.A.
55 . Indraprastha Gas Ltd	2,54,91,788	0.33%	N.A.
56 . Hero Motocorp Ltd	2,47,64,543	0.32%	N.A.
57 . Oil & Natural Gas Corporation Ltd	2,40,69,818	0.32%	N.A.
58 . United Spirits Ltd	2,37,47,820	0.31%	N.A.
59 . Page Industries Ltd	2,27,41,980	0.30%	N.A.
60 . Wipro Ltd	2,20,42,838	0.29%	N.A.
61 . SRF Limited	2,07,41,910	0.27%	N.A.
62 . Container Corporation of India Ltd	2,04,53,813	0.27%	N.A.
63 . Lupin Ltd	2,03,92,180	0.27%	N.A.
64 . Voltas Ltd	2,00,47,125	0.26%	N.A.
65 . Gas Authority of India Ltd	1,84,61,711	0.24%	N.A.
66 . Astral Limited	1,78,26,221	0.23%	N.A.
67 . Trent Ltd.	1,68,22,513	0.22%	N.A.
68 . Alkem Laboratories Ltd	1,64,54,105	0.22%	N.A.
69 . ICICI Lombard General Insurance Company Limited	1,60,42,500	0.21%	N.A.
70 . Apollo Hospitals Enterprises Ltd	1,58,77,045	0.21%	N.A.
71 . Bosch Ltd.	1,50,11,673	0.20%	N.A.
72 . Associated Cement Co Ltd.	1,48,91,430	0.20%	N.A.
73 . Gland Pharma Limited	1,48,38,525	0.19%	N.A.
74 . Bharat Forge Ltd	1,46,38,550	0.19%	N.A.
75 . SBI Cards and Payment Services Ltd	1,45,81,940	0.19%	N.A.
76 . Crompton Greaves Consumer Electricals Limited	1,36,39,150	0.18%	N.A.
77 . Indian Oil Corporation Ltd	1,32,15,735	0.17%	N.A.
78 . MRF Ltd	1,26,07,080	0.17%	N.A.
79 . Sona BLW Precision Forgings Limited	1,20,12,175	0.16%	N.A.
80 . Zydus Lifesciences Ltd	1,06,17,480	0.14%	N.A.
81 . CG Power and Industrial Solutions Ltd	1,04,67,544	0.14%	N.A.
82 . Colgate Palmolive (India) Ltd	1,03,25,348	0.14%	N.A.
83 . Coal India Ltd	1,00,41,550	0.13%	N.A.
84 . LTIMINDTREE LIMITED	74,67,891	0.10%	N.A.
85 . Grasim Industries Ltd	71,83,880	0.09%	N.A.
86 . Zee Entertainment Enterprises Ltd	70,89,150	0.09%	N.A.
87 . OBEROI REALTY LIMITED	62,35,240	0.08%	N.A.
88 . Varun Beverages Limited	55,39,678	0.07%	N.A.
89 . Bharati Airtel Ltd. - Partly Paid up Equity Shares	54,46,595	0.07%	N.A.
90 . Balkrishna Industries Ltd.	41,95,618	0.06%	N.A.
91 . Indus Towers Ltd	36,57,225	0.05%	N.A.
92 . ABB India Limited	25,23,863	0.03%	N.A.
93 . Gujarat Gas Limited	22,52,040	0.03%	N.A.
Equity Instruments Total	7,48,14,41,927	98.17%	

NPS TRUST A/C HDFC PENSION MANAGEMENT COMPANY LIMITED - SCHEME E TIER II			
3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023			
(In ₹)			
Name of the instrument	Market value	% of Portfolio	Rating (if any)
Money Market Instruments			
Liquid Mutual Funds			
1 . Axis Liquid Fund - Direct Plan - Growth	14,65,48,802	1.92%	
Money Market Instruments Total	14,65,48,802	1.92%	
Cash/Cash Equivalent & Net Current Assets	(68,65,264)	-0.09%	
Grand Total	7,62,11,25,465	100.00%	
Average Maturity of Portfolio (in yrs)	N.A.		
Modified Duration (in yrs)	N.A.		
Yield to Maturity (%) (annualised) (at market price)	N.A.		
Credit Rating Exposure			
Central Government Securities	-	-	
State Development Loans	-	-	
AAA / equivalent	-	-	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	-	-	
AA / equivalent	-	-	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade)	-	-	
(out of above Net NPA)	-	-	
TOTAL	-	-	
Bank FD	-	-	
Equity	7,48,14,41,927	98.17%	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	14,65,48,802	1.92%	
Cash / cash equivalent net current assets	(68,65,264)	-0.09%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	7,62,11,25,465	100.00%	
Units Outstanding	25,18,61,461		
NAV*	30.2591		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at September 30,2022		29.7330	
d. NAV at March 31,2023		30.2591	
e. Total outstanding exposure in derivative instruments at March 31,2023		-	
f. Total 'Infrastructure investments' March 31,2023		-	

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

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED MARCH 31, 2023 (UN-AUDITED)

Sr No	Particulars	Scheme E Tier II	
		March 31, 2023	March 31, 2022
1	NAV per unit (₹) I		
	Open	29.7330	30.1606
	High	32.3897	31.4398
	Low	29.3854	27.0761
	End	30.2591	29.6407
2	Closing Assets Under Management (₹ in Lakhs)		
	End	76,211.25	61,452.72
	Average daily net assets (AAuM) II	74,379.71	55,518.81
3	Gross income as % of AAuM III	1.68%	0.63%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.04%	0.05%
b	Management fee as % of AAuM (scheme wise) V	0.08%	0.08%
5	Net income as % of AAuM VI	1.52%	-1.62%
6	Portfolio turnover ratio VII	1.41%	1.52%
7	Returns (%) * Compounded Annualised Yield VIII		
	Last 1 Year	2.09%	19.03%
	Last 3 Years	27.25%	15.58%
	Last 5 Years	12.28%	14.33%
	Last 10 Years	NA	NA
	Since Launch of the scheme (01/08/2013)	12.13%	13.35%
	* Declared NAV; Returns calculated based on declared NAV		
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is annualised. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%) * Compounded Annualised Yield is to be calculated based on following formula: = $((1 + \text{cumulative return})^n) - 1$ (where n=365/no. of days)		



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

**Un-audited Financial Statements for the half year
ended March 31, 2023**

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

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

UN-AUDITED BALANCE SHEET AS AT MARCH 31, 2023

(In ₹)

Particulars	Schedule	Scheme C Tier I	
		March 31, 2023	March 31, 2022
Liabilities			
Unit Capital	1	37,91,26,66,871	24,33,07,06,386
Reserves & Surplus	2	52,08,19,00,713	31,35,18,18,369
Current Liabilities and Provisions	3	7,74,14,951	3,86,51,014
Total		90,07,19,82,535	55,72,11,75,769
Assets			
Investments	4	86,83,88,23,615	53,74,36,00,868
Deposits	5	-	51,16,09,000
Other Current Assets	6	3,23,31,58,920	1,46,59,65,901
Total		90,07,19,82,535	55,72,11,75,769
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		89,99,45,67,584	55,68,25,24,755
(b) Number of units outstanding		3,79,12,66,687	2,43,30,70,638
(c) NAV per unit (a)/(b) (₹)		23.7373	22.8857
Significant accounting policies and notes to accounts	7		

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

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

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

Place : Mumbai

Date : April 25, 2023

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

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2023

(In ₹)

Particulars	Schedule	Scheme C Tier I	
		March 31, 2023	March 31, 2022
Income			
Interest		2,78,26,65,556	1,66,52,20,207
Profit on sale/redemption of investments		9,14,17,586	8,61,81,998
Unrealised gain on appreciation in investments		10,04,643	6,94,830
Total Income (A)		2,87,50,87,785	1,75,20,97,035
Expenses & Losses			
Unrealised losses in value of investments		18,58,98,814	54,16,93,300
Loss on sale/redemption of investments		5,30,27,234	10,05,05,144
Management fees (including Goods and Service Tax)		3,10,06,218	2,03,86,959
NPS Trust fees		19,48,628	11,99,523
Custodian fees		4	8,17,051
CRA fees		1,46,94,925	1,07,95,058
Less : Amount recoverable on sale of units on account of CRA Charges		(1,46,94,925)	(1,07,95,058)
Depository and settlement charges		2,42,228	1,59,173
Total Expenditure (B)		27,21,23,126	66,47,61,150
Surplus/(Deficit) for the year (A-B = C)		2,60,29,64,659	1,08,73,35,885
Less: Amount transferred to Unrealised appreciation account		18,48,94,171	54,09,98,470
Less: Amount transferred to General Reserve		(2,78,78,58,830)	(1,62,83,34,355)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

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

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

Vibha Padalkar
(Director)

Niraj Shah
(Director)

Sriram Iyer
(Chief Executive Officer)

Fagun Pancholi
(Chief Financial Officer)

Nagesh Pai
(Company Secretary)

Place : Mumbai
Date : April 25, 2023

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

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

Schedule 1: Unit capital

(In ₹)

Particulars	Scheme C Tier I	
	March 31, 2023	March 31, 2022
Initial capital		
Unit capital		
Outstanding at the beginning of the period	29,97,40,58,234	18,96,48,85,256
Add :Units issued during the period	9,44,13,00,556	6,18,50,85,337
Less: Units redeemed during the period	(1,50,26,91,919)	(81,92,64,207)
Outstanding at the end of the period	37,91,26,66,871	24,33,07,06,386
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	2,99,74,05,824	1,89,64,88,526
Add :Units issued during the period	94,41,30,056	61,85,08,533
Less: Units redeemed during the period	(15,02,69,192)	(8,19,26,421)
Outstanding Units at the end of the period	3,79,12,66,687	2,43,30,70,638

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme C Tier I	
	March 31, 2023	March 31, 2022
Unit premium reserve		
Opening balance	30,47,17,37,643	16,51,87,64,569
Add: Premium on Units issued	12,64,52,03,470	7,80,43,74,252
Less: Premium on Units redeemed	(2,00,94,78,976)	(1,03,42,01,753)
Add: Transfer from General Reserve	-	-
Closing balance	41,10,74,62,137	23,28,89,37,068
General Reserve		
Opening balance	9,87,84,25,260	6,23,98,25,545
Add/(Less): Transfer from/(to) Revenue Account	2,78,78,58,830	1,62,83,34,355
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	12,66,62,84,090	7,86,81,59,900
Unrealised Appreciation Reserve		
Opening balance	(1,50,69,51,343)	73,57,19,871
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	(18,48,94,171)	(54,09,98,470)
Closing balance	(1,69,18,45,514)	19,47,21,401
Total	52,08,19,00,713	31,35,18,18,369

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme C Tier I	
	March 31, 2023	March 31, 2022
Current liabilities		
Sundry creditors for expenses	61,12,020	43,49,239
Redemption Payable	7,08,08,295	3,39,62,518
TDS Payable	4,94,636	3,39,257
Total	7,74,14,951	3,86,51,014

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

Particulars	Scheme C Tier I	
	March 31, 2023	March 31, 2022
Debentures and Bonds Listed/Awaiting Listing	83,40,42,36,932	50,09,45,60,405
Provision for Sub Standard Assets *	(69,83,102)	(69,00,000)
Others - Mutual Fund Units	3,44,15,69,785	3,65,59,40,463
Total	86,83,88,23,615	53,74,36,00,868

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

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme C Tier I	
	March 31, 2023	March 31, 2022
Deposits with scheduled banks	-	51,16,09,000
Total	-	51,16,09,000

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

Particulars	Scheme C Tier I	
	March 31, 2023	March 31, 2022
Balances with banks in current account	50,58,18,284	25,699
Contracts for sale of investments	10,14,79,551	-
Outstanding and accrued income	2,62,58,61,085	1,46,59,40,202
Redemption receivable on Non performing Investment *	5,00,00,000	5,00,00,000
Less: Provision for Non Performing Investment	(5,00,00,000)	(5,00,00,000)
Total	3,23,31,58,920	1,46,59,65,901

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

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

Schedule 7

Significant accounting policies & notes to accounts for the half year ended March 31, 2023

1.1 Background

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

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

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

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

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

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

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

1.2 Basis of preparation

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

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

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

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment funds

Scheme Tax Saver – Hybrid Investments

1.3 Investments

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

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

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

Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

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

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

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

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

Securities traded at a stock exchange:

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

Securities not traded at a stock exchange:

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

Valuation of securities having Call and/or Put options:

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

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

Valuation of Partly Paid up Bonds

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

Valuation of debt securities below Investment grade of BBB-

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

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

Valuation of Money Market Investment and Mutual Fund

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

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

1.4 Income Recognition

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

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

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

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

1.5 Non Performing Assets (NPA)

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

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

1.6 Income Tax

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

1.7 Units reconciliation

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

1.8 Investment management fees

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

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

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

This fee shall remain valid till further notice and subsequent revision, if any, shall be duly notified by the Company. The investment management fees charged until March 31, 2021 was 0.01% per annum (inclusive of brokerage but excluding custodian charges and applicable taxes), in terms of the

Pension Fund Regulatory and Development Authority's circular no. PFRDA/6/PFM/9/2 dated July 31, 2014.

1.9 Trustee fees

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

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

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

1.10 Other Expenses

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

1.11 Unit Premium Reserve

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

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

Notes to accounts (Un-audited)

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme C Tier I	
	March 31, 2023	March 31, 2022
Uncalled liability on partly paid shares	NIL	NIL
Other commitments	NIL	NIL

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

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

The following represents significant transactions between the Company and its related parties for the half year ended March 31, 2023

(In ₹)

Nature of Transaction	Scheme C Tier I	
	March 31, 2023	March 31, 2022
Investment management fees	3,10,06,218	2,03,86,959

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme C Tier I	
	March 31, 2023	March 31, 2022
Investment management fees payable	58,36,700	38,23,698

Aggregate investments made in the Associates and group companies as at March 31, 2023 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme C Tier I			
		March 31, 2023		March 31, 2022	
		Cost	Market Value	Cost	Market Value
HDFC Ltd	NCD	1,03,59,57,376	98,67,00,649	1,08,46,55,016	1,07,51,20,269
HDFC Credila Financial Services Ltd	NCD	1,09,28,65,573	1,07,63,63,443	1,09,28,65,573	1,11,43,92,527
HDFC Ergo General Insurance Company Limited	NCD	20,00,00,200	19,30,05,840	20,00,00,200	19,78,58,295

Investment with other Group Companies

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

Aggregate investments made in the other group companies as at March 31, 2023 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme C Tier I			
		March 31, 2023		March 31, 2022	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd		NIL	NIL	NIL	NIL

2.4 Provision

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

Name of the Company	Asset type	March 31, 2023		March 31, 2022	
		Principal	Interest	Principal	Interest
7.80% IL&FS Ltd. NCD Mat 30-Nov-2020	Non - Convertible Debenture	5,00,00,000	-	5,00,00,000	-
8.69% IL & FS Ltd NCD Mat 25-Aug-2025.		20,00,000	-	20,00,000	-
9.50% IL & FS Ltd NCD Mat 28-Jul-2024.		29,00,000	-	29,00,000	-
9.55% IL & FS Ltd NCD Mat 13-Aug-2024.		20,00,000	-	20,00,000	-
Total Provision on Non-Performing Investment		5,69,00,000	-	5,69,00,000	-

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

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

Notes to accounts (Un-audited)

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

Aggregate value of purchase and sale with percentage to average assets as at March 31, 2023 is as follows :

(In ₹)

Particulars	Scheme C Tier I	
	March 31, 2023	March 31, 2022
Average Net Asset Value	78,15,90,93,045	48,11,26,49,705
Purchase of Investment	1,87,83,37,37,363	1,52,51,59,43,263
% to average Net Assets Value	240.32%	317.00%
Sale of Investment	1,64,95,16,01,669	1,38,25,74,05,506
% to average Net Assets Value	211.05%	287.36%

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2023 is as follows :

(In ₹)

Particular	Scheme C Tier I	
	March 31, 2023	March 31, 2022
Average Net Asset Value	78,15,90,93,045	48,11,26,49,705
Purchase of Investment	35,01,74,58,898	30,73,61,46,263
% to average Net Assets Value	44.80%	63.88%
Sale of Investment	14,16,08,46,050	18,45,75,51,829
% to average Net Assets Value	18.12%	38.36%

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

2.6 Investments falling under each major industry group

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

(In ₹)

Industry Classification	As at March 31, 2023		As at March 31, 2022	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Other credit granting	27,79,76,14,652	30.89%	17,66,09,95,110	31.72%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	9,03,97,62,305	10.04%	6,36,22,99,964	11.43%
Activities of specialized institutions granting credit for house purchases that also take deposits	7,23,93,53,151	8.04%	5,48,96,88,093	9.86%
Electric power generation by coal based thermal power plants	3,37,64,79,592	3.75%	3,53,86,51,920	6.36%
Construction And Maintenance Of Motorways, Streets, Roads, Other Vehicular And Pedestrian Ways, Highways, Bridges, Tunnels And Subways	4,62,74,15,347	5.14%	2,26,64,93,988	4.07%
Other monetary intermediation services n.e.c.	12,34,94,89,643	13.72%	2,07,30,69,607	3.72%
Production of liquid and gaseous fuels, illuminating oils, lubricating oils or greases or other products from crude petroleum or bituminous minerals	5,24,88,93,888	5.83%	2,18,51,02,636	3.92%
Others	13,71,82,45,252	15.24%	10,51,13,59,088	18.88%
Mutual Funds	3,44,15,69,785	3.82%	3,65,59,40,463	6.57%
Fixed Deposit	-	0.00%	51,16,09,000	0.01
Net Current Assets	3,15,57,43,969	3.51%	1,42,73,14,887	2.56%
Net Asset Value	89,99,45,67,584	100.00%	55,68,25,24,755	100.00%

Note :

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

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme C Tier I	
			March 31, 2023	March 31, 2022
			NIL	NIL

2.8 Prior Year Comparatives :

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

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Debt Instruments			
PSU/PFI Bonds			
1 . 7.44% Indian Oil Corp Ltd (SR – XXV) Mat 25-Nov-2027	3,47,65,66,365	3.86%	AAA
2 . 7.11% SIDBI NCD Series IV Mat 27-Feb-2026	2,91,24,88,022	3.24%	AAA
3 . 7.15% SIDBI NCD Series I Mat 02-Jun-2025	2,47,57,11,383	2.75%	AAA
4 . 6.24% State Bank of India Basel III Tier-2 NCD Mat 21-Sep-2030.	1,86,65,34,408	2.07%	AAA
5 . 7.62% NABARD NCD SR 231 Mat 31-Jan-2028	1,74,69,96,491	1.94%	AAA
6 . 5.83% State Bank of India Basel III Tier 2 Mat 26-Oct-2030	1,18,35,58,496	1.32%	AAA
7 . 7.80% Can Fin Homes Ltd Mat 24-Nov-2025	94,39,62,970	1.05%	AA+
8 . 7.40% NABARD NCD SR 23A-R2 Mat 30-Jan-2026	94,37,91,328	1.05%	AAA
9 . 7.82% DMEDL Mat 24-Feb-2033	85,08,36,181	0.95%	AAA
10 . 5.70% NABARD NCD Series 22D Mat 31-Jul-2025	81,50,47,665	0.91%	AAA
11 . 7.12% Hindustan Petroleum Co. Ltd. Series III Mat 30-July-2025	74,23,86,892	0.82%	AAA
12 . 7.41% NABARD NCD Mat 18-July-2029	54,51,40,095	0.61%	AAA
13 . 8.90 State Bank of India NCD Mat 02-Nov-2028	51,21,19,247	0.57%	AAA
14 . 7.15% SIDBI NCD Series II Mat 21-July-2025	44,53,02,797	0.49%	AAA
15 . 7.38% NABARD NCD Mat 20-Oct-2031	44,06,38,291	0.49%	AAA
16 . 7.75% Mangalor Refinery & Petrochemicals Ltd. Mat 29-Jan-2030	43,76,92,038	0.49%	AAA
17 . 7.70% NABARD NCD SER LTIF 7B Mat 17-Feb-2038	40,02,30,004	0.44%	AAA
18 . 7.44% Bank Of Baroda Basel III Tier 2 Series XXIII Mat 03-Jan-2030	39,46,83,202	0.44%	AAA
19 . 7.40% Mangalor Refinery & Petrochemicals Ltd. Mat 12-Apr-2030	33,27,91,805	0.37%	AAA
20 . 7.69% NABARD NCD Mat 31-March-2032	29,96,18,400	0.33%	AAA
21 . 7.23% SIDBI 2026-Series V Mat 09-Mar-2026	29,70,36,881	0.33%	AAA
22 . 9.53% Indian Bank Basel III Tier 2 Series IV Mat 27-Dec-2029 (Call date 27-Dec-2024)	25,93,69,252	0.29%	AA+
23 . 7.89% DMEDL Mat 14-Mar-2033	25,25,48,278	0.28%	AAA
24 . 7.74% Hindustan Petroleum Co. Ltd. SR-I Mat 02-Mar-2028	25,16,40,340	0.28%	AAA
25 . 7.58% NABARD NCD SR 23H Mat 31-Jul-2026	24,95,80,843	0.28%	AAA
26 . 6.07% NABARD NCD Mat 19-November-2027	23,17,47,057	0.26%	AAA
27 . 8.51% NABARD NCD Mat 19-December-2033	21,12,63,308	0.23%	AAA
28 . 8.22% NABARD NCD Mat 13-December-2028	7,94,87,579	0.09%	AAA
29 . 8.18% NABARD NCD Mat 26-December-2028	5,46,23,215	0.06%	AAA
30 . 7.75% SIDBI 2025-Series VI Mat 27-Oct-2025	5,01,00,514	0.06%	AAA
31 . 7.20% NABARD NCD Series 23D Mat 23-Sep-2025	4,94,51,466	0.05%	AAA
32 . 9.60% EXIM Bank NCD Mat 07-FEB-2024	4,56,46,978	0.05%	AAA
33 . 7.83% NABARD NCD Series 4A Mat 17-Oct-2034	4,03,29,654	0.04%	AAA
34 . 9.15% Bank Of Baroda Series-IX Mat 30-Oct-2024	3,46,49,007	0.04%	AAA
35 . 5.14% NABARD NCD Mat 31-Jan-2024	2,93,81,719	0.03%	AAA
36 . 8.20% NABARD NCD Mat 28-Mar-2034.	2,09,62,535	0.02%	AAA
37 . 8.10% EXIM Bank NCD Mat 19-Nov-2025.	1,82,58,863	0.02%	AAA
38 . 8.50% EXIM Bank Mat 08-Jul-2023	1,70,41,979	0.02%	AAA
39 . 8.77% NABARD NCD Mat 05-Oct-2028	1,05,60,398	0.01%	AAA
40 . 6.80% State Bank of India Basel III Tier 2 Series I Mat 21-Aug-2035.	94,54,809	0.01%	AAA
41 . 7.48% Mangalor Refinery & Petrochemicals Ltd. Series 4 ETF 14-Apr-2032	78,16,447	0.01%	AAA
42 . 8.25% EXIM Bank NCD Mat 23-Jun-2031	41,35,642	0.00%	AAA
43 . 8.18% EXIM Bank NCD Mat 07-Dec-2025	20,33,122	0.00%	AAA
44 . 7.94% EXIM Bank Mat 22-May-2023	9,99,900	0.00%	AAA
45 . 6.40% Jamnagar Utilities & Power Pvt. Ltd. Maturity 29-Sep-2026	1,99,24,39,853	2.21%	AAA
46 . 7.65% IRFC NCD Mat 30-Dec-2032 SERIES 167	1,69,69,25,646	1.89%	AAA
47 . 8.37% National Highways Authority of India Mat 21-Jan-2029	1,65,91,32,221	1.84%	AAA
48 . 8.27% National Highways Authority of India Mat 28-Mar-2029	1,34,37,49,284	1.49%	AAA
49 . 7.95% Sikka Ports & Terminals Limited NCD Mat 28-Oct-2026	1,19,87,46,414	1.33%	AAA
50 . 7.64% IRFC SR 165 Mat 28-Nov-2037	1,14,47,67,619	1.27%	AAA
51 . 8.85% Power Finance Corporation Ltd S 187(A&B) Mat 25-May-2029	93,43,46,768	1.04%	AAA
52 . 6.45% ICICI Bank Ltd NCD Mat 15-June-2028	90,22,15,842	1.00%	AAA
53 . 5.45% NTPC Series 72 NCD Mat 15-Oct-2025	85,96,50,940	0.96%	AAA
54 . 8.65% NHPC NCD Mat 08-February-2029	84,22,05,506	0.94%	AAA
55 . 7.90% Sikka Ports & Terminals Limited NCD Mat 18-Nov-2026	80,99,43,481	0.90%	AAA

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
56 . 7.75% IRFC NCD SR-169 Mat 15-Apr-2033	73,80,52,629	0.82%	AAA
57 . 7.65% IRFC NCD SR-168-B Mat 18-Apr-2033	70,26,87,481	0.78%	AAA
58 . 8.60 Axis Bank Ltd NCD Mat 28-Dec-28	67,23,55,640	0.75%	AAA
59 . 6.72% India Grid Trust INVIT Series M NCD Mat 14-Sep-2026	62,67,85,706	0.70%	AAA
60 . 8.30% Rural Electrification Corp Ltd Series 180-B Mat 25-Jun-2029	56,62,36,233	0.63%	AAA
61 . 8.80% Rural Electrification Corp Ltd Mat 14-May-2029 Series 178	52,64,99,328	0.59%	AAA
62 . 7.42% ICICI Bank Ltd NCD Series DJU17L1 Option I Mat 27-June-2024	44,66,97,235	0.50%	AAA
63 . 6.75% Sikka Ports & Terminals Limited NCD Mat 22-April-2026	43,56,54,764	0.48%	AAA
64 . 6.67% ICICI Bank Ltd. NCD Mat 26-Nov-2028 Series DNV21LB	43,02,66,899	0.48%	AAA
65 . 8.56% Rural Electrification Corp Ltd Series 168 Mat 29-Nov-2028	40,76,82,485	0.45%	AAA
66 . 6.52% India Grid Trust INVIT Series N NCD Mat 07-Apr-2025	38,97,14,234	0.43%	AAA
67 . 7.85% Power Finance Corporation Ltd. Mat 03-April-2028	37,41,36,454	0.42%	AAA
68 . 6.99% NHAI 20-21 Series-II Mat 28-May-2035	33,17,42,409	0.37%	AAA
69 . 7.25% Nuclear Power Corp. Mat 15-Dec-2027	29,64,68,756	0.33%	AAA
70 . 8.14% Nuclear Power Corp. Mat 25-Mar-2028 (Tranche C).	28,71,99,754	0.32%	AAA
71 . 8.70% Power Grid NCD Mat 15-Jul-2028	27,70,27,508	0.31%	AAA
72 . 8.36% Power Grid NCD Mat 07-Jan-2029	25,65,13,055	0.29%	AAA
73 . 7.77% Rural Electrification Corp Ltd Series 220-A Mat 31-Mar-2028	25,09,44,200	0.28%	AAA
74 . 7.70% Nuclear Power Corp. Mat 20-Mar-2038 (SR-XXXIII CALL PUT 21/03/28 21/03/33))	25,04,80,776	0.28%	AAA
75 . 7.48%IRFC NCD Mat 13-Aug-2029	25,03,14,739	0.28%	AAA
76 . 7.50% NHPC NCD Mat 07-Oct-2025	24,98,14,650	0.28%	AAA
77 . 7.38% NHPC NCD Mat 03-January-2028	24,88,68,110	0.28%	AAA
78 . 7.53% India Grid Trust INVIT Series O NCD Mat 05-Aug-2025	24,79,60,399	0.28%	AAA
79 . 9.35% Power Grid NCD Mat 29-Aug-2029	21,80,34,275	0.24%	AAA
80 . 9.35% Power Grid NCD Mat 29-Aug-2028	21,48,13,227	0.24%	AAA
81 . 8.94% Power Finance Corporation Ltd Series 103 Mat-25-Mar-2028	21,24,55,309	0.24%	AAA
82 . 8.45% IRFC NCD Mat 04-Dec-2028	20,91,89,483	0.23%	AAA
83 . 7.25% Nuclear Power Corp. Mat 15-Dec-2031 (SR-XXXIII TRCH-E)	19,42,56,651	0.22%	AAA
84 . 6.74% NTPC Series 76 NCD Mat 14-Apr-2032	18,94,59,848	0.21%	AAA
85 . 8.67% Power Finance Corporation Ltd. Series 179A Mat 18-Nov-2028	18,20,62,245	0.20%	AAA
86 . 9.25% Power Grid NCD Mat 09-March-2027	17,95,04,211	0.20%	AAA
87 . 8.49% NTPC NCD Mat 25-Mar-2025	16,94,75,573	0.19%	AAA
88 . 9.30% Power Grid NCD Mat 04-Sep-2029	16,31,82,077	0.18%	AAA
89 . 8.49% NHAI Series V Mat 05-Feb-2029	15,64,14,904	0.17%	AAA
90 . 7.74% Power Finance Corporation Ltd. Mat 30-Jan-2028	15,04,70,401	0.17%	AAA
91 . 8.30% IRFC NCD Mat 25-Mar-2029	12,36,50,829	0.14%	AAA
92 . 8.14% Nuclear Power Corp. Mat 25-Mar-2026(Tranche A).	11,58,87,783	0.13%	AAA
93 . 8.14% Nuclear Power Corp. Mat 25-Mar-2027 (Tranche B).	11,13,25,731	0.12%	AAA
94 . 8.30% NTPC Series 67 NCD Mat 15-Jan-2029	10,38,23,586	0.12%	AAA
95 . 7.82% Power Finance Corporation Ltd. SR-225B Mat 11-Mar-2033	10,10,79,592	0.11%	AAA
96 . 7.82% Power Finance Corporation Ltd. SR-225B Mat 12-Mar-2032	10,10,02,163	0.11%	AAA
97 . 7.82% Power Finance Corporation Ltd. SR-225B Mat 13-Mar-2030	10,08,29,232	0.11%	AAA
98 . 7.82% Power Finance Corporation Ltd. SR-225B Mat 13-Mar-2031	10,07,38,232	0.11%	AAA
99 . 7.59% Power Finance Corporation Ltd. Mat 17-Jan-2028	9,97,23,083	0.11%	AAA
100 . 7.25% Nuclear Power Corp. Mat 15-Dec-2029 (SR-XXXIII TRCH-C)	9,89,86,707	0.11%	AAA
101 . 7.25% Nuclear Power Corp. Mat 15-Dec-2028 (SR-XXXIII TRCH-B)	9,58,35,188	0.11%	AAA
102 . 8.35%IRFC NCD Mat 13-Mar-2029	8,33,00,976	0.09%	AAA
103 . 7.70 % L&T NCD Mat 28 Apr 2025	7,99,53,634	0.09%	AAA
104 . 7.75% Power Finance Corporation Ltd. Mat 11-Jun-2030	7,63,37,682	0.08%	AAA
105 . 10.04% IRFC NCD Mat 07-Jun-2027	5,46,97,820	0.06%	AAA
106 . 8.85% Rural Electrification Corp Ltd Series 176 Mat 16-Apr-2029	5,27,51,312	0.06%	AAA
107 . 8.55% IRFC NCD Mat 21-Feb-2029	5,25,09,418	0.06%	AAA
108 . 8.40% Nuclear Power Corp. Mat 28-Nov-2029 (SR-XXIX TRCH-E)	5,24,73,557	0.06%	AAA
109 . 8.40% Nuclear Power Corp. Mat 28-Nov-2028 XXIX TRANCHE D	5,20,16,057	0.06%	AAA
110 . 9.18% Nuclear Power Corp. Mat 23-Jan-2029(Tranche E)	5,18,71,411	0.06%	AAA
111 . 8.37% Rural Electrification Corp Ltd Mat 07-Dec-2028 Series 169	5,18,41,202	0.06%	AAA
112 . 8.55% Rural Electrification Corp Ltd Mat 09-Aug-2028 Series 162	5,17,73,238	0.06%	AAA
113 . 9.18% Nuclear Power Corp. Mat 23-Jan-2028(Tranche D)	5,11,83,823	0.06%	AAA
114 . 8.09% Rural Electrification Corp Ltd Mat 21-march-2028	5,11,44,711	0.06%	AAA
115 . 8.06% Rural Electrification Corp Ltd Mat 27-Mar-2028`	5,10,87,540	0.06%	AAA
116 . 8.01% Rural Electrification Corp Ltd Mat 24-Mar-2028	5,09,83,913	0.06%	AAA
117 . 9.30% Power Grid NCD Mat 28-Jun-2024	5,08,46,988	0.06%	AAA
118 . 7.75% Power Finance Corporation Ltd. Mat 22-Mar-2027	5,06,18,916	0.06%	AAA
119 . 7.82% Power Finance Corporation Ltd SR 224 Mat 06-Mar-2038	5,04,87,764	0.06%	AAA
120 . 7.55% IRFC NCD Mat 06-Nov-2029	5,01,99,066	0.06%	AAA
121 . 7.65% Axis Bank Ltd NCD Mat 30-Jan-27	4,99,24,191	0.06%	AAA

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
122 . 7.38% NHPC NCD Mat 03-January-2026	4,98,51,673	0.06%	AAA
123 . 7.38% NHPC NCD Mat 02-January-2027	4,98,12,830	0.06%	AAA
124 . 8.79% IRFC NCD Mat 04-May-2030	4,91,97,781	0.05%	AAA
125 . 7.25% Nuclear Power Corp. Mat 15-Dec-2030 (SR-XXXIII TRCH-B)	4,91,34,246	0.05%	AAA
126 . 7.04% Power Finance Corporation Ltd SR 207 Mat 16-Dec-2030	4,82,28,968	0.05%	AAA
127 . 6.87% IRFC NCD SR-163 Mat 14-Apr-2032	4,76,59,746	0.05%	AAA
128 . 8.40% Power Grid NCD Mat 27-May-2024	4,73,00,823	0.05%	AAA
129 . 8.49% NHPC NCD Mat 26-November-2024	4,56,36,853	0.05%	AAA
130 . 9.47% IRFC NCD Mat 10-May-2031	4,47,02,772	0.05%	AAA
131 . 7.34% Power Finance Corporation Ltd.Mat 29-Sep-2035	4,17,37,442	0.05%	AAA
132 . 8.85% Power Grid NCD Mat 19-Oct-2024	3,68,76,859	0.04%	AAA
133 . 8.54% NHPC NCD Mat 26-November-2026.	3,40,57,815	0.04%	AAA
134 . 9.64% Power Grid NCD Mat 31-May-2026	3,17,02,389	0.04%	AAA
135 . 9.00% NTPC NCD Mat 25-Jan-2026.	3,10,75,245	0.03%	AAA
136 . 9.17% NTPC NCD Mat 22-Sep-2024	3,05,54,548	0.03%	AAA
137 . 8.40% Nuclear Power Corp. Mat 28-Nov-2025 (SR-XXIX TRCH-A)	2,95,94,399	0.03%	AAA
138 . 8.82% Rural Electrification Corp. Ltd. Mat 12-Apr-2023	2,90,05,916	0.03%	AAA
139 . 8.70% Power Finance Corporation Ltd.Mat 14-May-2025	2,85,78,381	0.03%	AAA
140 . 8.32% Power Grid NCD Mat 23-Dec-2030	2,28,71,638	0.03%	AAA
141 . 9.30% Power Grid NCD Mat 28-Jun-2026	2,09,67,489	0.02%	AAA
142 . 8.23% Rural Electrification Corp Ltd Mat 23-Jan-2025	2,02,21,015	0.02%	AAA
143 . 6.94% NHAI 20-21 Series-IX Mat 30-Dec-2036	1,87,91,666	0.02%	AAA
144 . 8.40% Power Grid NCD Mat 27-May-2029	1,87,59,643	0.02%	AAA
145 . 10.70%IRFC NCD Mat 11-Sep-2023	1,52,35,037	0.02%	AAA
146 . 8.65% Power Finance Corporation Ltd.Mat-28-Dec-2024	1,52,20,232	0.02%	AAA
147 . 8.20% Power Finance Corporation Ltd.Mat 10-Mar-2025	1,51,56,977	0.02%	AAA
148 . 6.98% NHAI 20-21 Series-III Mat 29-June-2035	1,42,00,404	0.02%	AAA
149 . 8.30% Rural Electrification Corp Ltd Mat 10-Apr-2025	1,41,84,439	0.02%	AAA
150 . 8.83% IRFC NCD Mat 14-May-2031	1,40,30,976	0.02%	AAA
151 . 8.95%IRFC NCD Mat 10-Mar-2025	1,33,55,763	0.01%	AAA
152 . 9.39% Power Finance Corporation Ltd.Mat 27-Aug-2024	1,32,44,119	0.01%	AAA
153 . 9.18% Nuclear Power Corp. Mat 23-Jan-2027 (Tranche C)	1,15,97,709	0.01%	AAA
154 . 8.80% Power Finance Corporation Ltd. Mat 15-Jan-2025	1,01,90,586	0.01%	AAA
155 . 9.34% Rural Electrification Corp Ltd Mat 25-Aug-2024	91,83,672	0.01%	AAA
156 . 8.85% Power Finance Corporation Ltd Mat 15-Jun-2030	74,45,178	0.01%	AAA
157 . 8.83% IRFC NCD Mat 14-May-2034	66,13,069	0.01%	AAA
158 . 8.83% IRFC NCD Mat 14-May-2035	55,39,532	0.01%	AAA
159 . 8.40% Nuclear Power Corp. Mat 28-Nov-2026 (SR-XXIX TRCH-B)	51,39,452	0.01%	AAA
160 . 9.46% Power Finance Corporation Ltd.Mat 01-Aug-2026	42,09,631	0.00%	AAA
161 . 8.93% Power Grid NCD Mat 20-Oct-2027	41,96,847	0.00%	AAA
162 . 6.73% IRFC NCD Mat 06-Jul-2035	37,28,444	0.00%	AAA
163 . 9.45% Power Finance Corporation Ltd.Mat 01-Sep-2026	31,59,715	0.00%	AAA
164 . 8.50% NHPC NCD Mat 14-July-2024	30,26,621	0.00%	AAA
165 . 6.89% IRFC NCD Mat 19-Jul-2031	28,64,154	0.00%	AAA
166 . 8.64% Power Grid NCD Mat 08-Jul-2024	25,24,048	0.00%	AAA
167 . 8.84% Power Grid NCD Mat 21-Oct-2023	25,14,097	0.00%	AAA
168 . 8.93% Power Grid NCD Mat 20-Oct-2028	21,14,510	0.00%	AAA
169 . 8.93% Power Grid NCD Mat 20-Oct-2024	20,36,850	0.00%	AAA
170 . 8.11% Rural Electrification Corp Ltd Mat 07-Oct-2025	20,22,816	0.00%	AAA
171 . 8.50% NHPC NCD Mat 14-July-2023	15,03,523	0.00%	AAA
172 . 8.75% Rural Electrification Corp Ltd Mat 12-Jul-2025 Option II	10,23,240	0.00%	AAA
173 . 9.30% Power Grid NCD Mat 04-Sep-2024	10,19,229	0.00%	AAA
174 . 8.45% Sikka Ports & Terminals Limited NCD Mat 12-Jun-2023	10,01,606	0.00%	AAA
Private Corporate Bonds			
1 . 6.87% Muthoot Finance Ltd. Series 20A Option II Tranche I Mat 27-Feb-2025	2,66,69,49,572	2.96%	AA+
2 . 7.32% Cholamandalam Invst & Fin Co. Ltd. Series 621 Option II NCD Mat 28-Apr-2026	2,41,80,37,712	2.69%	AA+
3 . 6.85% ICICI Pru Life Insurance Co. Ltd. Mat 06-Nov-2030	1,49,27,97,139	1.66%	AAA
4 . 8.70% LIC Housing Finance Ltd. Mat 23-Mar-2029	1,33,75,93,276	1.49%	AAA
5 . 7.95% LIC Housing Finance Ltd. Mat 29-Jan-2028 Tranch 359	1,33,73,46,950	1.49%	AAA
6 . 7.50% GRASIM NCD Mat 10-Jun-2027	1,23,77,57,479	1.38%	AAA
7 . 8.70% IDFC First Bank Ltd Basel III Tier II SR PP 1/2023 (Call 01/12/2027) Mat 01-Dec-2033	1,00,09,09,386	1.11%	AA
8 . 7.98% Bajaj Hsng Finance Ltd NCD SR-30 Tranche-4 Mat 18-Nov-2027	99,40,45,966	1.10%	AAA
9 . 6.00% Bajaj Finance Ltd NCD SR-286 Mat 10-Sep-2024	97,28,79,047	1.08%	AAA

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
10 7.02% Bajaj Finance Ltd NCD Mat 18-Apr-2031	94,61,05,772	1.05%	AAA
11 8.00% ICICI Home Finance Co. Ltd. Mat 05-Dec-2024	93,84,42,551	1.04%	AAA
12 7.75% Muthoot Finance Ltd. Series 22A Option I Mat 30-Sep-2025	93,10,47,600	1.03%	AA+
13 7.50% Max Life Insurance Co. Ltd. Mat 02-Aug-2031 Series 1	88,28,53,740	0.98%	AA+
14 8.42% IDFC First Bank Ltd Basel III Tier II SERIES PP 1 NCD Mat 08-Feb-2023	76,69,72,545	0.85%	AA
15 7.00% Shriram Finance Ltd Series K 06 Option 2 Mat 21-Feb-2024	73,99,06,282	0.82%	AA+
16 8.02 Mindspace Business Parks REIT NCD GB1 Mat dt 13/04/2026	69,97,88,859	0.78%	AAA
17 7.70% LIC Housing Finance Co. Ltd. Mat 19-Mar-2031	66,98,25,636	0.74%	AAA
18 7.95% L&T Finance Ltd Series E Option 1 Mat 28-July-2025	64,17,20,414	0.71%	AAA
19 8.00% HDFC Credila Fin Ser Pvt Ltd 31-Jan-2025	60,04,28,366	0.67%	AAA
20 7.90% LIC Housing Finance Ltd. Tranche 421 Reissue Mat 23-Jun-2027	59,78,02,670	0.66%	AAA
21 7.85% L&T Finance Ltd Series Mat 09-July-2025	59,12,64,713	0.66%	AAA
22 8.55% HDFC Ltd Mat 27-Mar-2029	51,47,85,376	0.57%	AAA
23 8.75% LIC Housing Finance Co. Ltd. Mat 08-Dec-2028	51,42,30,824	0.57%	AAA
24 6.48% Sundaram Finance Ltd Mat 15-May-2026	49,64,12,467	0.55%	AAA
25 7.08% Cholamandalam Invst & Fin Co. Ltd. Series 615 NCD Mat 11-Mar-2025	48,79,34,916	0.54%	AA+
26 7.4507% Shriram Finance Ltd Series K 07 Tranche C Mat 23-Apr-2025	48,78,35,357	0.54%	AA+
27 8.80% LIC Housing Finance Ltd. Mat 25-Jan-2029	45,42,59,297	0.50%	AAA
28 6.00% HDFC Ltd Series Z-001 Mat 29-May-2026	42,66,36,161	0.47%	AAA
29 9.30% Shriram Finance Ltd NCD Mat 12-July-2023	40,06,50,640	0.45%	AA+
30 9.30% M&M Financial Services Ltd Mat 18-Jan-2027	36,05,05,670	0.40%	AAA
31 7.95 Mindspace Business Parks REIT NCD Series 4 27072027	34,89,71,356	0.39%	AAA
32 6.45% L&T Finance Ltd Series A Mat 10-May-2024.	29,50,35,028	0.33%	AAA
33 7.00% HDFC Credila Fin Ser Pvt Ltd 12-Nov-2027	29,28,89,519	0.33%	AAA
34 9.30% AU Small Finance Bank Ltd Series I NCD Mat 03-Aug-2032 (Call Option 03-Aug-2032)	25,13,27,099	0.28%	AA
35 7.9217% Cholamandalam Invst & Fin Co. Ltd. Series 625 Option II NCD Mat 14-Jan-2026	24,59,89,888	0.27%	AA+
36 7.75% L&T NCD Series B Option 1 Mat 14-Aug-2025	24,57,51,854	0.27%	AAA
37 7.60% Muthoot Finance Ltd. Series 25 Option V Mat 20-Apr-2026	24,32,41,550	0.27%	AA+
38 7.10% HDFC ERGO General Insurance Co. Ltd. Mat 09-Nov-2031	19,30,05,840	0.21%	AAA
39 7.10% Tata Capital Fin Services Ltd SR-H Mat 29-Sep-2031	18,74,70,759	0.21%	AAA
40 8.62% HDFC Credila Fin Ser Pvt Ltd 17-June-2024	18,30,45,557	0.20%	AAA
41 8.79% M&M Financial Services Ltd Mat 23-Jan-2025	15,93,80,016	0.18%	AAA
42 9.50% M&M Financial Services Ltd Mat 18-Jan-2029	15,80,19,795	0.18%	AAA
43 10.15% Bajaj Finance Ltd NCD Mat 19-Sep-2024.	14,67,31,244	0.16%	AAA
44 9.08% LIC Housing Finance Co. Ltd. Mat 10-Oct-2028	14,58,63,184	0.16%	AAA
45 8.65% Tata Capital Fin Services Ltd NCD Mat 26-Aug-27	14,18,84,106	0.16%	AAA
46 8.65% Reliance Industries Limited Mat 11-Dec-2028	13,54,39,284	0.15%	AAA
47 10.25% Shriram Finance Ltd NCD Mat 18-Sep-2024	11,00,70,288	0.12%	AA+
48 9.05% Reliance Industries Limited Mat 17-Oct-2028	10,58,29,495	0.12%	AAA
49 9.10% LIC Housing Finance Ltd. Mat 24-Sep-2028 Tranche 367 Option III	10,42,65,463	0.12%	AAA
50 7.75% L&T Finance Ltd Series D Mat 10-July-2025	9,83,43,961	0.11%	AAA
51 10% Shriram Finance Ltd NCD Mat 13-Nov-2024	9,25,88,323	0.10%	AA+
52 9.22% Shriram Finance Ltd NCD Mat 13-Apr-2026	7,68,09,158	0.09%	AA+
53 9.36% IDFC First Bank Ltd NCD Mat 21-Aug-2024	7,06,41,780	0.08%	AA
54 8.85% Bajaj Finance Ltd NCD Mat 21-Jul-2026	6,09,43,714	0.07%	AAA
55 9.17% IDFC First Bank Ltd NCD Mat 14-Oct-2024	5,85,91,179	0.07%	AA
56 7.98% IDFC First Bank Ltd NCD Mat 23-May-2023	5,00,12,722	0.06%	AA
57 7.97% LIC Housing Finance Co. Ltd. Mat 28-Jan-2030	4,97,23,262	0.06%	AAA
58 7.56% LIC Housing Finance Ltd. Mat 14-Jun-2027 Tranche 341 Option III	4,92,33,478	0.05%	AAA
59 8.05% HDFC Ltd Series W-003 Mat 22-Oct-2029	4,52,79,112	0.05%	AAA
60 9.15% M&M Financial Services Ltd Mat 18-Jan-2024	4,03,28,848	0.04%	AAA
61 8.94% Bajaj Finance Ltd NCD Mat 07-Nov-2025	3,85,71,251	0.04%	AAA
62 10.25% Shriram Finance Ltd NCD Mat 10-Oct-2024	2,95,74,440	0.03%	AA+
63 9.22% LIC Housing Finance Co. Ltd. Mat 16-Oct-2024	2,84,47,620	0.03%	AAA
64 8.49% IDFC First Bank Ltd NCD Mat 11-Dec-2024	2,40,26,914	0.03%	AA
65 8.90% IDFC First Bank Ltd NCD Mat 19-Nov-2025	1,41,57,693	0.02%	AA
66 8.70% IDFC First Bank Ltd NCD Mat 23-Jun-2025	1,40,81,811	0.02%	AA
67 8.70% IDFC First Bank Ltd NCD Mat 20-May-2025	1,10,63,855	0.01%	AA
68 9.30% Shriram Finance Ltd NCD Mat 18-Mar-2026	1,01,24,168	0.01%	AA+
69 8.89% LIC Housing Finance Ltd. Mat 25-Apr-2023	1,00,04,239	0.01%	AAA
70 8.82% IDFC First Bank Ltd NCD Mat 29-Sept-2025	70,62,209	0.01%	AA
71 8.50% LIC Housing Finance Co. Ltd. Mat 29-Aug-2025	70,57,939	0.01%	AAA
72 8.90% Sundaram Finance Ltd Mat 13-June-2029	62,16,340	0.01%	AAA
73 8.75% M&M Financial Services Ltd Mat 09-Oct-2025	50,54,002	0.01%	AAA
74 9.38% IDFC First Bank Ltd NCD Mat 12-Sep-2024	50,48,981	0.01%	AA

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
75 8.90% IDFC First Bank Ltd NCD Mat 28-Apr-2025	40,37,902	0.00%	AA
76 9.47% LIC Housing Finance Ltd Mat 23-Aug-2024	20,35,161	0.00%	AAA
77 9.74% Tata Sons Private Ltd NCD Mat 13-Jan-2024	10,06,479	0.00%	AAA
78 8.37% LIC Housing Finance Co. Ltd. Mat-21-May-2023	10,00,532	0.00%	AAA
79 7.80% IL&FS Ltd. NCD Mat 30-Nov-2020.	-	0.00%	D
80 9.50% IL & FS Ltd NCD Mat 28-Jul-2024.	-	0.00%	D
81 9.55% IL & FS Ltd NCD Mat 13-Aug-2024.	-	0.00%	D
82 8.69% IL & FS Ltd NCD Mat 25-Aug-2025.	-	0.00%	D
Debt Instruments Total	83,39,72,53,830	92.67%	
Money Market Instruments			
Liquid Mutual Funds			
1 . Kotak Liquid - Growth - Direct	2,69,16,07,283	2.99%	
2 . Kotak Overnight Fund -Direct Plan-Growth Option	74,99,62,501	0.83%	
Money Market Instruments Total	3,44,15,69,785	3.82%	
Cash/Cash Equivalent & Net Current Assets	3,15,57,43,969	3.51%	
Grand Total	89,99,45,67,584	100.00%	
Average Maturity of Portfolio (in yrs) #	4.50		
Modified Duration (in yrs) #	3.66		
Yield to Maturity (%) (annualised) (at market price) #	7.89%		
Credit Rating Exposure			
Central Government Securities	-	-	
State Development Loans	-	-	
AAA / equivalent	70,09,23,73,899	77.89%	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	11,02,69,45,856	12.25%	
AA / equivalent	2,27,79,34,076	2.53%	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade) (out of above Net NPA)	-	-	
TOTAL	83,39,72,53,830	92.67%	
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	3,44,15,69,785	3.82%	
Cash / cash equivalent net current assets	3,15,57,43,969	3.51%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	89,99,45,67,584	100.00%	
Units Outstanding	3,79,12,66,687		
NAV	23.7373		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at September 30, 2022		22.9589	
d. NAV at March 31, 2023		23.7373	
e. Total outstanding exposure in derivative instruments at March 31, 2023		-	
f. Total 'Infrastructure investments' March 31, 2023		28,19,00,33,181	
# Calculated on debt portfolio			
* As per the NPS Trust communication ref: 1/16/2018-NPST/11514, provision for Sub Standard Assets includes the 100% provision made for Interest due and accrued till the date of NPA classified securities and 100% NPA provision made on all IL&FS Ltd. NCD's/Bonds is at 100%. (Refer note 2.4 in notes to accounts)			

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

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED MARCH 31, 2023 (UN-AUDITED)

Sr No	Particulars	Scheme C Tier I	
		March 31, 2023	March 31, 2022
1	NAV per unit (₹) I		
	Open	22.9589	22.3883
	High	23.7373	22.8857
	Low	22.8940	22.3208
	End	23.7373	22.8857
2	Closing Assets Under Management (₹ in Lakhs)		
	End	8,99,945.68	5,56,825.25
	Average daily net assets (AAuM) II	7,81,590.93	4,81,126.50
3	Gross income as % of AAuM III	3.68%	3.64%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.04%	0.05%
b	Management fee as % of AAuM (scheme wise) V	0.08%	0.08%
5	Net income as % of AAuM VI	3.33%	2.26%
6	Portfolio turnover ratio VII	18.12%	38.36%
7	Returns (%)* Compounded Annualised Yield VIII		
	Last 1 Year	3.72%	6.65%
	Last 3 Years	7.01%	9.61%
	Last 5 Years	8.11%	8.66%
	Last 10 Years	NA	NA
	Since Launch of the scheme (01/08/2013)	9.35%	10.02%
	* Declared NAV; Returns calculated based on declared NAV		
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is annualised. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return) ⁿ - 1) / (n * no. of days)		



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

**Un-audited Financial Statements for the half year
ended March 31, 2023**

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

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

UN-AUDITED BALANCE SHEET AS AT MARCH 31, 2023

(In ₹)

Particulars	Schedule	Scheme C Tier II	
		March 31, 2023	March 31, 2022
Liabilities			
Unit Capital	1	1,61,37,84,204	1,41,45,02,139
Reserves & Surplus	2	1,96,79,08,759	1,61,66,27,330
Current Liabilities and Provisions	3	66,25,790	1,67,07,989
Total		3,58,83,18,753	3,04,78,37,458
Assets			
Investments	4	3,47,64,33,873	2,95,72,16,780
Deposits	5	-	54,23,000
Other Current Assets	6	11,18,84,880	8,51,97,678
Total		3,58,83,18,753	3,04,78,37,458
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		3,58,16,92,963	3,03,11,29,469
(b) Number of units outstanding		16,13,78,421	14,14,50,214
(c) NAV per unit (a)/(b) (₹)		22.1943	21.4289
Significant accounting policies and notes to accounts	7		

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

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

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

Place : Mumbai

Date : April 25,2023

NATIONAL PENSION SYSTEM TRUST

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

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2023

(In ₹)

Particulars	Schedule	Scheme C Tier II	
		March 31, 2023	March 31, 2022
Income			
Interest		12,10,70,713	9,38,70,267
Profit on sale/redemption of investments		39,73,037	14,08,342
Unrealised gain on appreciation in investments		49,332	38,956
Total Income (A)		12,50,93,082	9,53,17,565
Expenses & Losses			
Unrealised losses in value of investments		70,59,517	3,53,29,822
Loss on sale/redemption of investments		10,96,527	1,26,800
Management fees (including Goods and Service Tax)		13,59,023	11,54,033
NPS Trust fees		85,377	67,894
Custodian fees		-	46,767
CRA fees		1,67,573	1,97,086
Less : Amount recoverable on sale of units on account of CRA Charges		(1,67,573)	(1,97,086)
Depository and settlement charges		9,670	8,699
Total Expenditure (B)		96,10,114	3,67,34,015
Surplus/(Deficit) for the year (A-B = C)		11,54,82,968	5,85,83,550
Less: Amount transferred to Unrealised appreciation account		70,10,185	3,52,90,866
Less: Amount transferred to General Reserve		(12,24,93,153)	(9,38,74,416)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

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

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

Vibha Padalkar
(Director)

Niraj Shah
(Director)

Sriram Iyer
(Chief Executive Officer)

Fagun Pancholi
(Chief Financial Officer)

Nagesh Pai
(Company Secretary)

Place : Mumbai
Date : April 25,2023

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

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

Schedule 1: Unit capital

(In ₹)

Particulars	Scheme C Tier II	
	March 31, 2023	March 31, 2022
Initial capital		
<u>Unit capital</u>		
Outstanding at the beginning of the period	1,53,91,96,433	1,12,20,41,029
Add :Units issued during the period	31,14,60,422	59,58,65,676
Less: Units redeemed during the period	(23,68,72,651)	(30,34,04,566)
Outstanding at the end of the period	1,61,37,84,204	1,41,45,02,139
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	15,39,19,644	11,22,04,103
Add :Units issued during the period	3,11,46,042	5,95,86,568
Less: Units redeemed during the period	(2,36,87,265)	(3,03,40,457)
Outstanding Units at the end of the period	16,13,78,421	14,14,50,214

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme C Tier II	
	March 31, 2023	March 31, 2022
Unit premium reserve		
Opening balance	1,41,57,31,257	95,02,27,819
Add: Premium on Units issued	36,87,91,783	66,46,89,297
Less: Premium on Units redeemed	(27,97,20,120)	(33,90,20,754)
Add: Transfer from General Reserve	-	-
Closing balance	1,50,48,02,920	1,27,58,96,362
General Reserve		
Opening balance	44,54,68,015	23,79,17,187
Add/(Less): Transfer from/(to) Revenue Account	12,24,93,153	9,38,74,416
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	56,79,61,167	33,17,91,603
Unrealised Appreciation Reserve		
Opening balance	(9,78,45,143)	4,42,30,231
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	(70,10,185)	(3,52,90,866)
Closing balance	(10,48,55,328)	89,39,365
Total	1,96,79,08,759	1,61,66,27,330

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme C Tier II	
	March 31, 2023	March 31, 2022
Current liabilities & Provisions		
Sundry creditors for expenses	2,50,247	2,41,637
Redemption Payable	63,55,466	1,64,47,504
TDS Payable	20,077	18,848
Total	66,25,790	1,67,07,989

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

Particulars	Scheme C Tier II	
	March 31, 2023	March 31, 2022
Debentures and Bonds Listed/Awaiting Listing	3,36,53,81,868	2,80,81,18,351
Provision for Sub Standard Assets *	(10,05,311)	(10,00,000)
Others - Mutual Fund Units	11,20,57,316	15,00,98,429
Total	3,47,64,33,873	2,95,72,16,780

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

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme C Tier II	
	March 31, 2023	March 31, 2022
Deposits with scheduled banks	-	54,23,000
Total	-	54,23,000

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

Particulars	Scheme C Tier II	
	March 31, 2023	March 31, 2022
Balances with banks in current account	5,134	5,236
Contracts for sale of investments	1,717	1,717
Outstanding and accrued income	11,18,78,029	8,51,90,725
Total	11,18,84,880	8,51,97,678

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

Schedule 7

Significant accounting policies & notes to accounts for the half year ended March 31, 2023

1.1 Background

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

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

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

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

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

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

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

1.2 Basis of preparation

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

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

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

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment funds

Scheme Tax Saver – Hybrid Investments

1.3 Investments

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

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

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

Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

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

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

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

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

Securities traded at a stock exchange:

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

Securities not traded at a stock exchange:

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

Valuation of securities having call and/or Put options:

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

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

Valuation of Partly Paid up Bonds:

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

Valuation of debt securities below Investment grade of BBB-:

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

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

Valuation of Money Market Instruments and Mutual funds

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

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

1.4 Income Recognition

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

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

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

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

1.5 Non Performing Assets (NPA)

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

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

1.6 Income Tax

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

1.7 Units reconciliation

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

1.8 Investment management fees

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

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

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

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

1.9 Trustee fees

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

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

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

1.10 Other Expenses

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

1.11 Unit Premium Reserve

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

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

Notes to accounts (Un-audited)

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme C Tier II	
	March 31, 2023	March 31, 2022
Uncalled liability on partly paid shares	NIL	NIL
Other commitments	NIL	NIL

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

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

The following represents significant transactions between the Company and its related parties for the half year ended March 31, 2023

(In ₹)

Nature of Transaction	Scheme C Tier II	
	March 31, 2023	March 31, 2022
Investment management fees	13,59,023	11,54,032

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme C Tier II	
	March 31, 2023	March 31, 2022
Investment management fees payable	2,36,930	2,12,318

Aggregate investments made in the Associates and group companies as at March 31, 2023 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme C Tier II			
		March 31, 2023		March 31, 2022	
		Cost	Market Value	Cost	Market Value
HDFC Ltd	NCD	77,22,303	73,09,853	1,08,30,663	1,08,03,738
HDFC Credila Financial Services Ltd	NCD	3,32,84,548	3,30,64,246	3,32,84,548	3,43,18,513
HDFC Ergo General Insurance Company Limited	NCD	5,00,00,050	4,82,51,460	5,00,00,050	4,94,64,574

Investment with other Group Companies

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

Aggregate investments made in the other group companies as at March 31, 2023 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme C Tier II			
		March 31, 2023		March 31, 2022	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd		NIL	NIL	NIL	NIL

2.4 Provision

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

Name of the Company	Asset type	March 31, 2023		March 31, 2022	
		Principal	Interest	Principal	Interest
8.69% IL & FS Ltd NCD Mat 25-Aug-2025.	NCD	10,00,000	-	10,00,000	-
Total Provision on Non-Performing Investment		10,00,000	-	10,00,000	-

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

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

Notes to accounts (Un-audited)

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

Aggregate value of purchase and sale with percentage to average assets as at March 31, 2023 is as follows :

(In ₹)

Particular	Scheme C Tier II	
	March 31, 2023	March 31, 2022
Average Net Asset Value	3,42,44,25,868	2,72,32,32,966
Purchase of Investment	2,15,27,70,888	5,18,53,06,812
% to average Net Assets Value	62.87%	190.41%
Sale of Investment	1,82,59,63,275	4,45,80,34,349
% to average Net Assets Value	53.32%	163.70%

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2023 is as follows :

(In ₹)

Particular	Scheme C Tier II	
	March 31, 2023	March 31, 2022
Average Net Asset Value	3,42,44,25,868	2,72,32,32,966
Purchase of Investment	26,06,71,669	78,23,42,812
% to average Net Assets Value	7.61%	28.73%
Sale of Investment	32,47,326	5,71,33,458
% to average Net Assets Value	0.09%	2.10%

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

2.6 Investments falling under each major industry group

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

(In ₹)

Industry Classification	Scheme C Tier II			
	As at March 31, 2023		As at March 31, 2022	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Other credit granting	1,25,32,82,347	34.99%	1,03,03,58,759	33.99%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	27,78,57,383	7.76%	28,86,27,567	9.52%
Activities of specialized institutions granting credit for house purchases that also take deposits	32,07,17,229	8.95%	25,45,80,051	8.40%
Electric power generation by coal based thermal power plants	23,78,40,864	6.64%	25,28,59,486	8.34%
Production of liquid and gaseous fuels, illuminating oils, lubricating oils or greases or other products from crude petroleum or bituminous minerals	19,62,69,206	5.48%	20,18,97,407	6.66%
Electric Power Generation By Hydroelectric Power Plants	14,92,09,552	4.17%	16,14,93,472	5.33%
Other monetary intermediation services n.e.c.	18,56,45,462	5.18%	10,03,91,998	3.31%
Manufacture of other petroleum n.e.c. (includes manufacture of petroleum jelly, micro-crystalline petroleum wax, slack wax, ozokerite, lignite wax, petroleum coke, petroleum bitumen and other	8,20,26,145	2.29%	8,55,22,863	2.82%
Others	66,15,28,370	18.47%	43,13,86,748	14.23%
Mutual Funds	11,20,57,316	3.13%	15,00,98,429	4.95%
Fixed Deposit	-	0.00%	54,23,000	0.18%
Net Current Assets	10,52,59,090	2.94%	6,84,89,689	2.26%
Net Asset Value	3,58,16,92,963	100.00%	3,03,11,29,469	100.00%

Note :

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

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

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme C Tier II	
			March 31, 2023	March 31, 2022
			NIL	NIL

2.8 Prior Year Comparatives :

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

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

(in ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Debt Instruments			
PSU/PFI Bonds			
1 . 7.82% DMEDL Mat 24-Feb-2033	15,01,47,561	4.19%	AAA
2 . 7.75% Mangalor Refinery & Petrochemicals Ltd.Mat 29-Jan-2030	4,98,51,029	1.39%	AAA
3 . 7.15% SIDBI NCD Series I Mat 02-Jun-2025	4,95,14,228	1.38%	AAA
4 . 7.11% SIDBI NCD Series IV Mat 27-Feb-2026	4,93,64,204	1.38%	AAA
5 . 7.48% Mangalor Refinery & Petrochemicals Ltd. Series 4 ETF 14-Apr-2032	4,88,52,797	1.36%	AAA
6 . 6.11% Bharat Petroleum Corporation Limited Mat 06-Jul-2025	4,85,62,692	1.36%	AAA
7 . 5.85% EXIM Bank NCD Mat 12-Sep-2025	4,82,41,472	1.35%	AAA
8 . 6.18% Mangalor Refinery & Petrochemicals Ltd. 29-Dec-2025	4,80,43,265	1.34%	AAA
9 . 6.24% State Bank of India Basel III Tier-2 NCD Mat 21-Sep-2030.	4,78,59,857	1.34%	AAA
10 . 6.80% State Bank of India Basel III Tier 2 Series I Mat 21-Aug-2035.	4,72,74,043	1.32%	AAA
11 . 6.79% NABARD NCD Mat 25-June-2035	4,64,16,077	1.30%	AAA
12 . 7.80% Can Fin Homes Ltd Mat 24-Nov-2025	3,93,31,790	1.10%	AA+
13 . 5.14% NABARD NCD Mat 31-Jan-2024	1,95,87,813	0.55%	AAA
14 . 8.20% NABARD NCD Mat 16-March-2028	1,02,81,048	0.29%	AAA
15 . 8.90 State Bank of India NCD Mat 02-Nov-2028	1,00,41,554	0.28%	AAA
16 . 8.65% NABARD NCD Mat 08-June-2028	52,40,035	0.15%	AAA
17 . 9.60% EXIM Bank NCD Mat 07-FEB-2024	50,71,886	0.14%	AAA
18 . 8.52% HUDCO GOI fully serviced Bond Series-II 2018 Mat 28-Nov-2028	31,44,040	0.09%	AAA
19 . 8.18% EXIM Bank NCD Mat 07-Dec-2025	30,49,683	0.09%	AAA
20 . 8.62% NABARD NCD Mat 14-Mar-2034	10,65,550	0.03%	AAA
21 . 8.32% NABARD NCD Mat 10-March-2034	10,56,756	0.03%	AAA
22 . 8.20% NABARD NCD Mat 28-Mar-2034.	10,48,127	0.03%	AAA
23 . 8.24% NABARD NCD Mat 22-March-2029	10,37,903	0.03%	AAA
24 . 8.25% EXIM Bank NCD Mat 23-Jun-2031	10,33,911	0.03%	AAA
25 . 8.15% NABARD NCD Mat 28-March-2029	10,33,722	0.03%	AAA
26 . 8.10% EXIM Bank NCD Mat 19-Nov-2025.	10,14,381	0.03%	AAA
27 . 5.36% Hindustan Petroleum Co. Ltd. Series III Mat 11-Apr-2025	9,59,424	0.03%	AAA
28 . 6.89% IRFC NCD Mat 19-Jul-2031	9,54,71,804	2.67%	AAA
29 . 7.38% NHPC NCD Mat 03-January-2028	7,96,37,795	2.22%	AAA
30 . 6.74% NTPC Series 76 NCD Mat 14-Apr-2032	5,96,79,852	1.67%	AAA
31 . 8.27% National Highways Authority of India Mat 28-Mar-2029	5,16,82,665	1.44%	AAA
32 . 7.89% Power Grid NCD Mat 09-Mar-2027	5,05,52,667	1.41%	AAA
33 . 7.70% NHAI Mat 13-Sep-2029	5,03,37,534	1.41%	AAA
34 . 7.65% IRFC NCD SR-168-B Mat 18-Apr-2033	5,01,91,963	1.40%	AAA
35 . 7.65% Axis Bank Ltd NCD Mat 30-Jan-27	4,99,24,191	1.39%	AAA
36 . 6.75% Sikka Ports & Terminals Limited NCD Mat 22-April-2026	4,84,06,085	1.35%	AAA
37 . 6.72% India Grid Trust INVIT Series M NCD Mat 14-Sep-2026	4,82,14,285	1.35%	AAA
38 . 6.67% ICICI Bank Ltd. NCD Mat 26-Nov-2028 Series DNV21LB	4,78,07,433	1.33%	AAA
39 . 5.45% NTPC Series 72 NCD Mat 15-Oct-2025	4,77,58,386	1.33%	AAA
40 . 6.40% Jamnagar Utilities & Power Pvt. Ltd. Maturity 29-Sep-2026	4,74,39,044	1.32%	AAA
41 . 6.69% NTPC NCD Mat 13-Sep-2031 SERIES 75	4,73,17,065	1.32%	AAA
42 . 7.85% Power Finance Corporation Ltd.Mat 03-April-2028	4,66,40,317	1.30%	AAA
43 . 6.85% IRFC NCD Mat 29-Oct-2040	4,59,93,187	1.28%	AAA
44 . 8.65% NHPC NCD Mat 08-February-2029	3,98,93,945	1.11%	AAA
45 . 8.49% NTPC NCD Mat 25-Mar-2025	2,32,51,133	0.65%	AAA
46 . 7.20% Power Finance Corporation Ltd Series 205(A&B) M 10-Aug-2035	2,30,39,632	0.64%	AAA
47 . 8.85% Power Finance Corporation Ltd S 187(A&B) Mat 25-May-2029	2,12,35,154	0.59%	AAA
48 . 7.70 % L&T NCD Mat 28 Apr 2025	1,99,88,408	0.56%	AAA

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

(in ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
49 . 7.48% NHAI Series-X Mat 06-March-2050	1,95,90,973	0.55%	AAA
50 . 8.54% NHPC NCD Mat 26-November-2026.	1,75,44,935	0.49%	AAA
51 . 8.45% IRFC NCD Mat 04-Dec-2028	1,45,70,412	0.41%	AAA
52 . 8.45% Sikka Ports & Terminals Limited NCD Mat 12-Jun-2023	1,40,22,486	0.39%	AAA
53 . 9.46% Power Finance Corporation Ltd. Mat 01-Aug-2026	1,36,81,302	0.38%	AAA
54 . 8.14% Nuclear Power Corp. Mat 25-Mar-2026(Tranche A).	1,32,15,273	0.37%	AAA
55 . 8.11% Rural Electrification Corp Ltd Mat 07-Oct-2025	1,21,36,895	0.34%	AAA
56 . 10.04% IRFC NCD Mat 07-Jun-2027	1,20,33,521	0.34%	AAA
57 . 9.25% Power Grid NCD Mat 26-Dec-2026	1,18,45,950	0.33%	AAA
58 . 8.40% IRFC NCD Mat 08-Jan-2029	1,04,24,306	0.29%	AAA
59 . 9.00% NTPC NCD Mat 25-Jan-2026.	1,03,58,415	0.29%	AAA
60 . 8.20% Power Finance Corporation Ltd. Mat 10-Mar-2025	1,01,04,651	0.28%	AAA
61 . 8.94% Power Finance Corporation Ltd Series 103 Mat-25-Mar-2028	94,65,831	0.26%	AAA
62 . 7.03% IRFC NCD Mat 30-Jul-2036	94,62,472	0.26%	AAA
63 . 8.80% Power Finance Corporation Ltd. Mat 15-Jan-2025	91,71,527	0.26%	AAA
64 . 8.83% IRFC NCD Mat 14-May-2031	86,34,447	0.24%	AAA
65 . 9.34% Rural Electrification Corp Ltd Mat 25-Aug-2024	81,63,264	0.23%	AAA
66 . 8.79% IRFC NCD Mat 04-May-2030	74,86,619	0.21%	AAA
67 . 9.09% IRFC Ltd NCD Mat 29-Mar-2026 (74th Series)	73,13,659	0.20%	AAA
68 . 8.98% Power Finance Corporation Ltd. OPT-A Mat-08-Oct-2024	71,20,414	0.20%	AAA
69 . 8.50% NHPC NCD Mat 14-July-2024	70,62,115	0.20%	AAA
70 . 7.34% Power Finance Corporation Ltd. Mat 29-Sep-2035	67,94,467	0.19%	AAA
71 . 8.95%IRFC NCD Mat 10-Mar-2025	61,64,199	0.17%	AAA
72 . 9.64% Power Grid NCD Mat 31-May-2026	52,83,732	0.15%	AAA
73 . 8.40% Nuclear Power Corp. Mat 28-Nov-2025 (SR-XXIX TRCH-A)	51,02,483	0.14%	AAA
74 . 9.39% Power Finance Corporation Ltd. Mat 27-Aug-2024	50,93,892	0.14%	AAA
75 . 8.49% NHPC NCD Mat 26-November-2024	50,70,761	0.14%	AAA
76 . 7.63% Power Finance Corporation Ltd. Series 150-B Mat 14-Aug-2026	50,01,814	0.14%	AAA
77 . 7.90% Sikka Ports & Terminals Limited NCD Mat 18-Nov-2026	49,87,337	0.14%	AAA
78 . 7.55% Power Grid NCD Mat 21-Sep-2031	49,81,361	0.14%	AAA
79 . 7.23% Power Finance Corporation Ltd Series 155 M 05-Jan-2027	49,51,537	0.14%	AAA
80 . 9.35% Power Grid NCD Mat 29-Aug-2029	43,60,685	0.12%	AAA
81 . 9.00% Power Finance Corporation Ltd Series 101-B Mat 11-Mar-2028	31,61,123	0.09%	AAA
82 . 8.95% Power Finance Corporation Ltd. Series 64-III Mat 30-Mar-2025	30,72,930	0.09%	AAA
83 . 8.70% Power Finance Corporation Ltd. Mat 14-May-2025	30,61,969	0.09%	AAA
84 . 8.30% Rural Electrification Corp Ltd Mat 10-Apr-2025	30,39,523	0.08%	AAA
85 . 7.70% Rural Electrification Corp Ltd NCD Mat 10-Dec-2027	30,23,369	0.08%	AAA
86 . 8.40% Power Grid NCD Mat 27-May-2024	30,19,201	0.08%	AAA
87 . 8.82% Rural Electrification Corp. Ltd. Mat 12-Apr-2023	30,00,612	0.08%	AAA
88 . 7.25% Nuclear Power Corp. Mat 15-Dec-2028 (SR-XXXIII TRCH-B)	29,63,975	0.08%	AAA
89 . 9.30% Power Grid NCD Mat 04-Sep-2024	20,38,457	0.06%	AAA
90 . 9.17% NTPC NCD Mat 22-Sep-2024	20,36,970	0.06%	AAA
91 . 9.37% Power Finance Corporation Ltd. Mat 19-Aug-2024	20,36,523	0.06%	AAA
92 . 8.39% Power Finance Corporation Ltd. Mat-19-Apr-2025	20,29,580	0.06%	AAA
93 . 8.60% Power Finance Corporation Ltd. Mat 07-Aug-2024 Series 57 B III	20,16,806	0.06%	AAA
94 . 7.25% Nuclear Power Corp. Mat 15-Dec-2031 (SR-XXXIII TRCH-E)	19,62,188	0.05%	AAA
95 . 9.30% Power Grid NCD Mat 28-Jun-2026	13,10,468	0.04%	AAA
96 . 8.83% IRFC NCD Mat 14-May-2034	11,02,178	0.03%	AAA
97 . 9.45% Power Finance Corporation Ltd. Mat 01-Sep-2026	10,53,239	0.03%	AAA
98 . 8.32% Power Grid NCD Mat 23-Dec-2030	10,39,620	0.03%	AAA
99 . 8.75% Power Finance Corporation Ltd. Mat 15-Jun-2025	10,22,246	0.03%	AAA
100 . 8.14% Nuclear Power Corp. Mat 25-Mar-2027 (Tranche B).	10,21,337	0.03%	AAA
101 . 8.27% Rural Electrification Corp Ltd Mat 06-Feb-2025	10,11,889	0.03%	AAA
102 . 8.48% Power Finance Corporation Ltd. Series 124 C Mat 09-Dec-2024	10,11,580	0.03%	AAA
103 . 8.23% Rural Electrification Corp Ltd Mat 23-Jan-2025	10,11,051	0.03%	AAA

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

(in ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Private Corporate Bonds			
1 . 7.02% Bajaj Finance Ltd NCD Mat 18-Apr-2031	12,11,01,539	3.38%	AAA
2 . 8.70% LIC Housing Finance Ltd. Mat 23-Mar-2029	10,28,91,790	2.87%	AAA
3 . 7.32% Cholamandalam Invt & Fin Co. Ltd. Series 621 Option II NCD Mat 28-Apr-2026	9,67,21,508	2.70%	AA+
4 . 7.95% LIC Housing Finance Ltd. Mat 29-Jan-2028 Tranch 359	5,98,81,207	1.67%	AAA
5 . 8.95% Reliance Industries Limited Mat 09-Nov-2028	5,27,22,972	1.47%	AAA
6 . 8.75% LIC Housing Finance Co. Ltd. Mat 08-Dec-2028	5,14,23,082	1.44%	AAA
7 . 8.00% ICICI Home Finance Co. Ltd. Mat 05-Dec-2024	4,99,17,157	1.39%	AAA
8 . 8.42% IDFC First Bank Ltd Basel III Tier II SERIES PP 1 NCD Mat 08-Feb-2032	4,98,03,412	1.39%	AA
9 . 6.45% L&T Finance Ltd Series A Mat 10-May-2024.	4,91,72,505	1.37%	AAA
10 . 7.75% L&T Finance Ltd Series D Mat 10-July-2025	4,91,71,981	1.37%	AAA
11 . 7.50% Max Life Insurance Co. Ltd. Mat 02-Aug-2031 Series 1	4,90,47,430	1.37%	AA+
12 . 7.75% Muthoot Finance Ltd. Series 22A Option I Mat 30-Sep-2025	4,90,02,505	1.37%	AA+
13 . 6.87% Muthoot Finance Ltd. Series 20A Option II Tranche I Mat 27-Feb-2025	4,84,89,992	1.35%	AA+
14 . 7.10% HDFC ERGO General Insurance Co. Ltd. Mat 09-Nov-2031	4,82,51,460	1.35%	AAA
15 . 6.85% ICICI Pru Life Insurance Co. Ltd. Mat 06-Nov-2030	4,81,54,746	1.34%	AAA
16 . 6.48% Sundaram Finance Ltd Mat 15-May-2026	4,77,31,968	1.33%	AAA
17 . 8.79% M&M Financial Services Ltd Mat 23-Jan-2025	3,22,79,497	0.90%	AAA
18 . 8.15% Bajaj Finance Ltd NCD Mat 22-Jun-2027 Tier II SR-220	3,00,35,221	0.84%	AAA
19 . 7.70% LIC Housing Finance Co. Ltd. Mat 19-Mar-2031	2,94,64,471	0.82%	AAA
20 . 8.65% Reliance Industries Limited Mat 11-Dec-2028	2,08,36,813	0.58%	AAA
21 . 9.30% Shriram Finance Ltd NCD Mat 12-July-2023	2,00,32,532	0.56%	AA+
22 . 8.62% HDFC Credila Fin Ser Pvt Ltd 17-June-2024	1,81,03,407	0.51%	AAA
23 . 8.80% L&T Finance Ltd Category I & II Mat 15-April-2024.	1,79,77,775	0.50%	AAA
24 . 9.17% Tata Capital Fin Services Ltd Tier II Mat 30-Mar-2026	1,73,05,903	0.48%	AAA
25 . 8.00% HDFC Credila Fin Ser Pvt Ltd 31-Jan-2025	1,49,60,840	0.42%	AAA
26 . 8.75% Bajaj Finance Ltd NCD Series 180 Mat 14-Aug-2026	1,21,57,412	0.34%	AAA
27 . 8.67% IDFC First Bank Ltd NCD Mat 03-Jan-2025	1,20,49,430	0.34%	AA
28 . 8.80% LIC Housing Finance Ltd. Mat 25-Jan-2029	1,03,24,075	0.29%	AAA
29 . 9.05% L&T Finance Ltd Series VI OPT II Mat 15-Apr-2027	1,02,91,407	0.29%	AAA
30 . 8.85% Bajaj Finance Ltd NCD Series 172 Mat 15-Jul-2026	1,01,56,793	0.28%	AAA
31 . 9.05% Shriram Finance Ltd Series PPD 16-17 D0-4 Mat 19-Jul-2023	1,00,10,908	0.28%	AA+
32 . 8.37% LIC Housing Finance Co. Ltd. Mat-21-May-2023	1,00,05,324	0.28%	AAA
33 . 9.05% Reliance Industries Limited Mat 17-Oct-2028	84,66,360	0.24%	AAA
34 . 9.05% HDFC Ltd Mat 16-Oct-2028	73,09,853	0.20%	AAA
35 . 8.50% LIC Housing Finance Co. Ltd. Mat 29-Aug-2025	40,33,108	0.11%	AAA
36 . 8.70% IDFC First Bank Ltd NCD Mat 20-May-2025	40,23,220	0.11%	AA
37 . 8.45% LIC Housing Finance Ltd. Mat 22-May-2026 Tranche 296 Option I	30,28,547	0.08%	AAA
38 . 8.94% Bajaj Finance Ltd NCD Mat 07-Nov-2025	20,30,066	0.06%	AAA
39 . 8.90% IDFC First Bank Ltd NCD Mat 19-Nov-2025	20,22,528	0.06%	AA
40 . 9.17% IDFC First Bank Ltd NCD Mat 14-Oct-2024	20,20,385	0.06%	AA
41 . 8.80% IDFC First Bank Ltd NCD Mat 21-July-2025	20,15,867	0.06%	AA
42 . 8.34% LIC Housing Finance Co. Ltd. Mat 08-Oct-2025	20,07,997	0.06%	AAA
43 . 8.75% IDFC First Bank Ltd NCD Mat 28-Jul-2023	20,06,295	0.06%	AA
44 . 10.15% Bajaj Finance Ltd NCD Mat 19-Sep-2024.	10,26,093	0.03%	AAA
45 . 10.25% Shriram Finance Ltd NCD Mat 10-Oct-2024	10,19,808	0.03%	AA+
46 . 10% Shriram Finance Ltd NCD Mat 13-Nov-2024	10,17,454	0.03%	AA+
47 . 9.22% LIC Housing Finance Co. Ltd. Mat 16-Oct-2024	10,15,986	0.03%	AAA
48 . 8.75% M&M Financial Services Ltd Mat 09-Oct-2025	10,10,800	0.03%	AAA
49 . 9.36% IDFC First Bank Ltd NCD Mat 21-Aug-2024	10,09,168	0.03%	AA
49 . 8.69% IL & FS Ltd NCD Mat 25-Aug-2025.	-	0.00%	D
Debt Instruments Total	3,36,43,76,557	93.93%	

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

(in ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Money Market Instruments			
Liquid Mutual Funds			
1. Kotak Overnight Fund -Direct Plan-Growth Option	11,20,57,316	3.13%	
Money Market Instruments Total	11,20,57,316	3.13%	
Cash/Cash Equivalent & Net Current Assets	10,52,59,090	2.94%	
Grand Total	3,58,16,92,963	100.00%	
Average Maturity of Portfolio (in yrs) #	5.16		
Modified Duration (in yrs) #	3.90		
Yield to Maturity (%) (annualised) (at market price) #	7.86%		
Credit Rating Exposure			
Central Government Securities	-	-	
State Development Loans	-	-	
AAA / equivalent	2,97,47,52,323	83.05%	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	31,46,73,929	8.79%	
AA / equivalent	7,49,50,305	2.09%	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade)	-	-	
(out of above Net NPA)	-	-	
TOTAL	3,36,43,76,557	93.93%	
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	11,20,57,316	3.13%	
Cash / cash equivalent net current assets	10,52,59,091	2.94%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	3,58,16,92,963	100.00%	
Units Outstanding	16,13,78,421		
NAV	22.1943		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at September 30,2022		21.4563	
d. NAV at March 31,2023		22.1943	
e. Total outstanding exposure in derivative instruments at March 31,2023		-	
f. Total 'Infrastructure investments' March 31,2023		1,33,17,11,113	
# Calculated on debt portfolio			
* As per the NPS Trust communication ref: 1/16/2018-NPST/11514, provision for Sub Standard Assets includes the 100% provision made for Interest due and accrued till the date of NPA classified securities and 100% NPA provision made on IL&FS Bonds. (Refer note 2.4 in notes to account)			

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

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED MARCH 31, 2023 (UN-AUDITED)

Sr No	Particulars	Scheme C Tier II	
		March 31, 2023	March 31, 2022
1	NAV per unit (₹) I		
	Open	21.4563	20.9833
	High	22.1943	21.4289
	Low	21.3875	20.9483
	End	22.1943	21.4289
2	Closing Assets Under Management (₹ in Lakhs)		
	End	35,816.93	30311.29
	Average daily net assets (AAuM) II	34,244.26	27232.33
3	Gross income as % of AAuM III	3.65%	3.50%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.04%	0.05%
b	Management fee as % of AAuM (scheme wise) V	0.04%	0.04%
5	Net income as % of AAuM VI	3.37%	2.15%
6	Portfolio turnover ratio VII	0.09%	2.1%
7	Returns (%)* Compounded Annualised Yield VIII		
	Last 1 Year	3.57%	6.37%
	Last 3 Years	6.61%	9.39%
	Last 5 Years	7.91%	8.54%
	Last 10 Years	NA	NA
	Since Launch of the scheme (01/08/2013)	8.60%	9.19%
* Declared NAV; Returns calculated based on declared NAV			
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is annualised. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return)^n) - 1 (where n=365/no. of days)		



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

**Un-audited Financial Statements for the half year
ended March 31, 2023**

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

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

UN-AUDITED BALANCE SHEET AS AT MARCH 31, 2023

(In ₹)

Particulars	Schedule	Scheme G Tier I	
		March 31, 2023	March 31, 2022
Liabilities			
Unitholders Funds			
Unit Capital	1	64,89,82,80,347	40,92,54,03,918
Reserves & Surplus	2	84,92,14,14,745	48,90,67,73,783
Current Liabilities and Provisions	3	4,41,60,83,498	8,70,48,219
Total		1,54,23,57,78,590	89,91,92,25,920
Assets			
Investments	4	1,43,75,99,51,274	87,17,46,99,560
Deposits	5	-	90,14,16,000
Other Current Assets	6	10,47,58,27,316	1,84,31,10,360
Total		1,54,23,57,78,590	89,91,92,25,920
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		1,49,81,96,95,092	89,83,21,77,701
(b) Number of units outstanding		6,48,98,28,034	4,09,25,40,392
(c) NAV per unit (a)/(b) (₹)		23.0853	21.9502
Significant accounting policies and notes to accounts	7		

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

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

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

Place : Mumbai

Date : April 25,2023

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

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2023

(In ₹)

Particulars	Schedule	Scheme G Tier I	
		March 31, 2023	March 31, 2022
Income			
Interest		4,46,10,88,226	2,62,22,46,557
Profit on sale/redemption of investments		44,84,85,439	3,53,12,381
Unrealised gain on appreciation in investments		1,41,30,69,924	26,78,912
Total Income (A)		6,32,26,43,589	2,66,02,37,850
Expenses & Losses			
Unrealised losses in value of investments		-	1,63,17,16,964
Loss on sale/redemption of investments		56,78,08,993	72,69,81,315
Management fees (including Goods and Service Tax)		5,13,51,582	3,32,16,265
NPS Trust fees		32,27,320	19,54,227
Custodian fees		8	14,89,145
CRA fees		2,15,96,067	1,55,50,563
Less : Amount recoverable on sale of units on account of CRA Charges		(2,15,96,067)	(1,55,50,563)
Depository and settlement charges		34,29,950	9,86,914
Total Expenditure (B)		62,58,17,853	2,39,63,44,830
Surplus/(Deficit) for the year (A-B = C)		5,69,68,25,736	26,38,93,020
Less: Amount transferred to Unrealised appreciation account		(22,05,499)	28,30,07,176
Less: Amount transferred to General Reserve		(5,69,46,20,237)	(54,69,00,196)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

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

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

Vibha Padalkar
(Director)

Niraj Shah
(Director)

Sriram Iyer
(Chief Executive Officer)

Fagun Pancholi
(Chief Financial Officer)

Nagesh Pai
(Company Secretary)

Place : Mumbai

Date : April 25,2023

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

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

Schedule 1: Unit capital

(In ₹)

Particulars	Scheme G Tier I	
	March 31, 2023	March 31, 2022
Initial capital		
<u>Unit capital</u>		
Outstanding units at the beginning of the period	51,30,35,08,787	31,89,42,25,289
Add :Units issued during the period	16,68,42,55,068	10,87,96,08,482
Less: Units redeemed during the period	(3,08,94,83,508)	(1,84,84,29,853)
Outstanding at the end of the period	64,89,82,80,347	40,92,54,03,918
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	5,13,03,50,878	3,18,94,22,529
Add :Units issued during the period	1,66,84,25,507	1,08,79,60,848
Less: Units redeemed during the period	(30,89,48,351)	(18,48,42,985)
Outstanding Units at the end of the period	6,48,98,28,034	4,09,25,40,392

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme G Tier I	
	March 31, 2023	March 31, 2022
Unit premium reserve		
Opening balance	51,12,07,09,123	28,15,48,43,556
Add: Premium on Units issued	21,03,26,36,824	12,91,34,15,706
Less: Premium on Units redeemed	(3,88,93,55,109)	(2,19,51,60,733)
Add: Transfer from General Reserve	-	-
Closing balance	68,26,39,90,838	38,87,30,98,529
General Reserve		
Opening balance	10,96,00,43,655	9,48,40,85,547
Add/(Less): Transfer from/(to) Revenue Account	5,69,46,20,237	54,69,00,196
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	16,65,46,63,892	10,03,09,85,743
Unrealised Appreciation Reserve		
Opening balance	5,54,516	28,56,96,687
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	22,05,499	(28,30,07,176)
Closing balance	27,60,015	26,89,511
Total	84,92,14,14,745	48,90,67,73,783

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme G Tier I	
	March 31, 2023	March 31, 2022
Current liabilities & Provisions		
Sundry creditors for expenses	1,20,97,757	76,00,337
Redemption Payable	13,22,64,405	7,88,90,370
TDS Payable	8,21,334	5,57,512
Contracts for purchase of investments	4,27,09,00,002	-
Total	4,41,60,83,498	8,70,48,219

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

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

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

Particulars	Scheme G Tier I	
	March 31, 2023	March 31, 2022
Debentures and Bonds Listed/Awaiting Listing	2,50,49,87,690	2,87,83,02,762
Central and state government securities (including treasury bills)	1,38,29,82,19,778	80,11,19,29,385
Others - Mutual Fund Units	2,95,67,43,806	4,18,44,67,413
Total	1,43,75,99,51,274	87,17,46,99,560

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme G Tier I	
	March 31, 2023	March 31, 2022
Deposits with scheduled banks	-	90,14,16,000
Total	-	90,14,16,000

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

Particulars	Scheme G Tier I	
	March 31, 2023	March 31, 2022
Balances with banks in current account	50,00,25,010	75,00,25,395
Outstanding and accrued income	1,80,62,25,112	1,09,30,84,965
Sundry debtors	1,50,00,00,000	-
Total	10,47,58,27,316	1,84,31,10,360

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

Schedule 7

Significant accounting policies & notes to accounts for the half year ended March 31, 2023

1.1 Background

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

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

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

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

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

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

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

1.2 Basis of preparation

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

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

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

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment funds

Scheme Tax Saver – Hybrid Investments

1.3 Investments

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

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

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

Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

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

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

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

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

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

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

Valuation of Money Market Instruments and Mutual funds

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

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

1.4 Income Recognition

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

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

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

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

1.5 Income Tax

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

1.6 Units reconciliation

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

1.7 Investment management fees

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

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

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

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

1.8 Trustee fees

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

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

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

1.9 Other Expenses

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

1.10 Unit Premium Reserve

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

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

Notes to accounts (Un-audited)

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme G Tier I	
	March 31, 2023	March 31, 2022
Uncalled liability on partly paid shares	NIL	NIL
Other commitments	NIL	NIL

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

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

The following represents significant transactions between the Company and its related parties for the half year ended March 31, 2023

(In ₹)

Nature of Transaction	Scheme G Tier I	
	March 31, 2023	March 31, 2022
Investment management fees	5,13,51,582	3,32,16,265

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme G Tier I	
	March 31, 2023	March 31, 2022
Investment management fees payable	96,91,746	61,64,394

Aggregate investments made in the Associates and group companies as at March 31, 2023 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme G Tier I			
		March 31, 2023		March 31, 2022	
		Cost	Market Value	Cost	Market Value
HDFC Ltd		NIL	NIL	NIL	NIL

Investment with other Group Companies

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

Aggregate investments made in the other group companies as at March 31, 2023 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme G Tier I			
		March 31, 2023		March 31, 2022	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd		NIL	NIL	NIL	NIL

2.4 Provision

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

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

Aggregate value of purchase and sale with percentage to average assets as at March 31, 2023 is as follows :

(In ₹)

Particulars	Scheme G Tier I	
	March 31, 2023	March 31, 2022
Average Net Asset Value	1,29,44,71,48,754	78,38,36,18,517
Purchase of Investment	5,20,70,16,42,804	1,37,47,49,42,632
% to average Net Assets Value	402.25%	175.39%
Sale of Investment	4,87,79,24,62,598	1,12,09,88,79,332
% to average Net Assets Value	376.83%	143.01%

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

Notes to accounts (Un-audited)

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2023 is as follows :

(In ₹)

Particulars	Scheme G Tier I	
	March 31, 2023	March 31, 2022
Average Net Asset Value	1,29,44,71,48,754	78,38,36,18,517
Purchase of Investment	1,98,44,09,06,804	50,51,73,23,632
% to average Net Assets Value	153.30%	64.45%
Sale of Investment	1,63,86,24,02,450	28,82,75,45,343
% to average Net Assets Value	126.59%	36.78%

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

2.6 Investments falling under each major industry group

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

(In ₹)

Industry Classification	Scheme G Tier I			
	As at March 31, 2023		As at March 31, 2022	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government of India Loans	1,04,86,79,78,562	70.00%	69,91,88,41,793	77.83%
State Development Loans	33,43,02,41,216	22.31%	10,19,30,87,592	11.35%
Others	2,50,49,87,690	1.67%	2,87,83,02,762	3.20%
Mutual Funds	2,95,67,43,806	1.97%	4,18,44,67,413	4.66%
Fixed Deposit	-	0.00%	90,14,16,000	1.00%
Net Current Assets	6,05,97,43,817	4.04%	1,75,60,62,141	1.95%
Net Asset Value	1,49,81,96,95,092	100.00%	89,83,21,77,701	100.00%

Note :

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

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme G Tier I	
			March 31, 2023	March 31, 2022
			NIL	NIL

2.8 Prior Year Comparatives :

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Debt Instruments			
Central Government Securities			
1 . 6.54% GOI Mat 17-Jan-2032	14,04,90,18,400	9.38%	Sovereign
2 . 6.64% GOI Mat 16-Jun-2035	9,58,96,79,400	6.40%	Sovereign
3 . 7.26% GOI Mat 14-Jan-2029	9,12,88,19,700	6.09%	Sovereign
4 . 6.10% GOI Mat 12-Jul-2031	9,03,12,87,758	6.03%	Sovereign
5 . 7.10% GOI Mat 18-Apr-2029	7,20,49,70,250	4.81%	Sovereign
6 . 6.69% GOI Mat 27-Jun-2024	5,27,16,45,000	3.52%	Sovereign
7 . 7.38% GOI Mat 20-Jun-2027	4,02,78,68,000	2.69%	Sovereign
8 . 7.54% GOI Mat 23-May-2036	3,38,35,33,560	2.26%	Sovereign
9 . 7.17% GOI Mat 08-Jan-2028	2,79,69,20,000	1.87%	Sovereign
10 . 6.19% GOI Mat 16-Sep-2034	2,78,31,15,850	1.86%	Sovereign
11 . 7.88%GOI Mat 19-Mar-2030	1,82,22,31,026	1.22%	Sovereign
12 . 6.99% GOI Mat 15-Dec-2051	1,71,69,11,246	1.15%	Sovereign
13 . 6.22% GOI Mat 16-Mar-2035	1,43,24,01,599	0.96%	Sovereign
14 . 5.74% GOI Mat 15-Nov-2026	1,24,13,83,000	0.83%	Sovereign
15 . 8.97% GOI Mat 05-Dec-2030	1,20,98,87,501	0.81%	Sovereign
16 . 7.57% GOI Mat 17-June-2033	1,08,88,21,300	0.73%	Sovereign
17 . 7.95% GOI Mat 28-Aug-2032	93,69,81,536	0.63%	Sovereign
18 . 8.28% GOI Mat 15-Feb-2032	81,08,86,002	0.54%	Sovereign
19 . 7.59% GOI Mat 20-Mar-2029	65,55,63,165	0.44%	Sovereign
20 . 8.60% GOI Mat 02-Jun-2028	65,33,97,934	0.44%	Sovereign
21 . 7.26% GOI Mat 22-Aug-2032	63,75,83,360	0.43%	Sovereign
22 . 8.17% GOI Mat 01-Dec-2044	60,95,51,876	0.41%	Sovereign
23 . 9.20% GOI Mat 30-Sep-2030	54,86,90,876	0.37%	Sovereign
24 . 6.67% GOI Mat 15-Dec-2035	51,86,51,100	0.35%	Sovereign
25 . 7.40% GOI Mat 09-Sep-2035	43,47,71,733	0.29%	Sovereign
26 . 8.24% GOI Mat 15-Feb-2027	42,22,87,020	0.28%	Sovereign
27 . 7.06% GOI Mat 10-Oct-2046	38,98,85,805	0.26%	Sovereign
28 . 8.13% GOI Mat 22-Jun-2045	35,21,97,453	0.24%	Sovereign
29 . 6.68% GOI Mat 17-Sep-2031	26,26,81,262	0.18%	Sovereign
30 . 8.30% GOI Mat 02-Jul-2040	25,90,65,071	0.17%	Sovereign
31 . 7.16% GOI Mat 20-Sep-2050	24,38,41,750	0.16%	Sovereign
32 . 6.95% GOI Mat 16-Dec-2061	23,56,33,250	0.16%	Sovereign
33 . 8.20% GOI Mat 24-Sep-2025	20,19,34,312	0.13%	Sovereign
34 . 8.28% GOI Mat 21-Sep-2027	18,04,77,997	0.12%	Sovereign
35 . 7.36% GOI Mat 12-Sep-2052	14,73,73,664	0.10%	Sovereign
36 . 7.19% GOI Mat 15-Sep-2060	14,63,25,900	0.10%	Sovereign
37 . 8.30% GOI Mat 31-Dec-2042	10,67,36,925	0.07%	Sovereign
38 . 7.40% GOI Mat 19-Sep-2062	10,00,50,000	0.07%	Sovereign
39 . 5.63% GOI Mat 12-Apr-2026	9,59,13,600	0.06%	Sovereign
40 . 8.24% GOI Mat 10-Nov-2033	9,00,69,190	0.06%	Sovereign
41 . 8.33% GOI Mat 07-June-2036	5,09,75,286	0.03%	Sovereign
42 . 8.33% GOI Mat 09-Jul-2026	5,03,13,338	0.03%	Sovereign
43 . 7.37% GOI Mat 16-Apr-2023	4,91,48,600	0.03%	Sovereign
44 . 7.72% GOI Mat 26-Oct-2055	4,67,24,353	0.03%	Sovereign
45 . 7.69% GOI Mat 17-June-2043	4,41,33,579	0.03%	Sovereign
46 . 8.83% GOI Mat 12-Dec-2041	4,28,76,889	0.03%	Sovereign
47 . 8.15% GOI Mat 24-Nov-2026	4,01,21,969	0.03%	Sovereign
48 . 7.63% GOI Mat 17-June-2059	3,70,73,978	0.02%	Sovereign
49 . 7.50% GOI Mat 10-Aug-2034	2,83,42,972	0.02%	Sovereign
50 . 9.23% GOI Mat 23-Dec-2043	1,19,34,072	0.01%	Sovereign
51 . 6.57% GOI Mat 05-Dec-2033	1,14,86,813	0.01%	Sovereign
52 . 6.67% GOI Mat 17-Dec-2050	96,35,451	0.01%	Sovereign
53 . 8.32% GOI Mat 02-Aug-2032	94,66,694	0.01%	Sovereign
54 . 7.61% GOI Mat 09-May-2030	82,67,735	0.01%	Sovereign
55 . 7.73% GOI Mat 19-Dec-2034	40,91,156	0.00%	Sovereign
56 . 8.26% GOI Mat 02-Aug-2027	25,85,073	0.00%	Sovereign
57 . 8.40% GOI Mat 28-Jul-2024	10,76,107	0.00%	Sovereign
58 . 7.72% GOI Mat 25-May-2025	10,13,150	0.00%	Sovereign
59 . 7.16% GOI Mat 20-May-2023	1,30,039	0.00%	Sovereign
60 . Gsec C-STRIPS Mat 17-Jun-2026	1,23,68,56,600	0.83%	Sovereign

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
61 . Gsec C-STRIPS Mat 16-Jun-2027	1,20,42,04,059	0.80%	Sovereign
62 . Gsec C-STRIPS Mat 22-Aug-2029	83,12,28,704	0.55%	Sovereign
63 . Gsec C-STRIPS Mat 17-Jun-2027	80,70,40,995	0.54%	Sovereign
64 . Gsec C-STRIPS Mat 16-Dec-2027	75,31,55,460	0.50%	Sovereign
65 . Gsec C-STRIPS Mat 16-Dec-2026	74,85,52,078	0.50%	Sovereign
66 . Gsec C-STRIPS Mat 17-Dec-2027	67,89,28,383	0.45%	Sovereign
67 . Gsec C-STRIPS Mat 16-Dec-2025	66,83,58,254	0.45%	Sovereign
68 . Gsec C-STRIPS Mat 19-Mar-2029	64,41,52,995	0.43%	Sovereign
69 . Gsec C-STRIPS Mat 15-Jun-2027	64,13,16,850	0.43%	Sovereign
70 . Gsec C-STRIPS Mat 19-Mar-2028	51,05,61,831	0.34%	Sovereign
71 . Gsec C-STRIPS Mat 15-Dec-2026	48,07,60,260	0.32%	Sovereign
72 . Gsec C-STRIPS Mat 19-Sep-2029	44,87,82,510	0.30%	Sovereign
73 . Gsec C-STRIPS Mat 22-Aug-2028	44,26,77,773	0.30%	Sovereign
74 . Gsec C-STRIPS Mat 15-Sep-2027	43,88,21,863	0.29%	Sovereign
75 . Gsec C-STRIPS Mat 19-Sep-2030	43,58,20,465	0.29%	Sovereign
76 . Gsec C-STRIPS Mat 22-Feb-2028	42,58,45,605	0.28%	Sovereign
77 . Gsec C-STRIPS Mat 16-Jun-2028	31,13,10,450	0.21%	Sovereign
78 . Gsec C-STRIPS Mat 22-Aug-2027	29,34,86,019	0.20%	Sovereign
79 . Gsec C-STRIPS Mat 15-Dec-2027	29,20,57,184	0.19%	Sovereign
80 . Gsec C-STRIPS Mat 15-Jun-2028	28,17,44,536	0.19%	Sovereign
81 . Gsec C-STRIPS Mat 19-Sep-2028	24,61,65,877	0.16%	Sovereign
82 . Gsec C-STRIPS Mat 22-Feb-2029	23,13,37,421	0.15%	Sovereign
83 . Gsec C-STRIPS Mat 19-Mar-2030	21,99,50,259	0.15%	Sovereign
84 . Gsec C-STRIPS Mat 17-June-2028	21,45,74,302	0.14%	Sovereign
85 . Gsec C-STRIPS Mat 15-Dec-2025	20,82,98,533	0.14%	Sovereign
86 . Gsec C-STRIPS Mat 15-Dec-2028	20,49,32,372	0.14%	Sovereign
87 . Gsec C-STRIPS Mat 23-Dec-2026	19,87,60,518	0.13%	Sovereign
88 . Gsec C-STRIPS Mat 26-Apr-2029	16,54,63,563	0.11%	Sovereign
89 . Gsec C-STRIPS Mat 26-Oct-2029	15,93,04,485	0.11%	Sovereign
90 . Gsec C-STRIPS Mat 19-Mar-2027	15,66,51,281	0.10%	Sovereign
91 . Gsec C-STRIPS Mat 19-Sep-2027	15,11,70,219	0.10%	Sovereign
92 . Gsec C-STRIPS Mat 26-Oct-2030	14,79,81,167	0.10%	Sovereign
93 . Gsec C-STRIPS Mat 15-Mar-2027	11,42,45,225	0.08%	Sovereign
94 . Gsec C-STRIPS Mat 12-Mar-2027	7,80,10,760	0.05%	Sovereign
95 . Gsec C-STRIPS Mat 22-Feb-2027	7,61,02,213	0.05%	Sovereign
96 . Gsec C-STRIPS Mat 12-Sep-2027	7,52,80,921	0.05%	Sovereign
97 . Gsec C-STRIPS Mat 12-Mar-2028	7,26,44,127	0.05%	Sovereign
98 . Gsec C-STRIPS Mat 26-Apr-2028	7,01,34,278	0.05%	Sovereign
99 . Gsec C-STRIPS Mat 12-Sep-2028	7,00,52,362	0.05%	Sovereign
100 . Gsec C-STRIPS Mat 26-Oct-2028	6,76,24,174	0.05%	Sovereign
101 . Gsec C-STRIPS Mat 12-Mar-2029	6,75,35,507	0.05%	Sovereign
102 . Gsec C-STRIPS Mat 10-Feb-2027	6,57,16,118	0.04%	Sovereign
103 . Gsec C-STRIPS Mat 12-Sep-2029	6,50,34,623	0.04%	Sovereign
104 . Gsec C-STRIPS Mat 10-Aug-2027	6,34,14,450	0.04%	Sovereign
105 . Gsec C-STRIPS Mat 12-Dec-2026	4,08,34,812	0.03%	Sovereign
106 . Gsec C-STRIPS Mat 26-Apr-2027	4,05,57,939	0.03%	Sovereign
107 . Gsec C-STRIPS Mat 17-Dec-2028	4,01,65,399	0.03%	Sovereign
108 . Gsec C-STRIPS Mat 12-Jun-2027	3,94,02,339	0.03%	Sovereign
109 . Gsec C-STRIPS Mat 26-Oct-2027	3,91,39,227	0.03%	Sovereign
110 . Gsec C-STRIPS Mat 12-Dec-2027	3,80,23,428	0.03%	Sovereign
111 . Gsec C-STRIPS Mat 12-Jun-2028	3,66,81,233	0.02%	Sovereign
112 . Gsec C-STRIPS Mat 12-Dec-2028	3,53,66,640	0.02%	Sovereign
113 . Gsec C-STRIPS Mat 12-Jun-2029	3,40,79,067	0.02%	Sovereign
114 . Gsec C-STRIPS Mat 12-Dec-2029	3,28,07,441	0.02%	Sovereign
115 . Gsec C-STRIPS Mat 17-Dec-2026	1,49,30,222	0.01%	Sovereign
116 . Gsec C-STRIPS Mat 16-Jun-2029	84,51,558	0.01%	Sovereign
State Development Loans			
1 . 7.73% Maharashtra SDL Mat 23-Mar-2034	5,28,15,00,000	3.53%	Sovereign
2 . 7.76% Tamil Nadu SDL Mat 29-Mar-2053	5,05,58,10,000	3.37%	Sovereign
3 . 7.73% Maharashtra SDL Mat 29-Mar-2032	4,13,08,34,700	2.76%	Sovereign
4 . 7.73% Gujrat SDL Mat 23-Mar-2036	3,01,81,38,000	2.01%	Sovereign
5 . 6.97% Tamil Nadu SDL Mat 28-Jul-2031	1,49,24,25,250	1.00%	Sovereign
6 . 6.98% Tamil Nadu SDL Mat 04-Aug-2031	1,30,06,14,300	0.87%	Sovereign
7 . 7.59% Karnataka SDL Mat 07-Dec-2038	1,28,84,13,217	0.86%	Sovereign
8 . 6.87% MAHARASHTRA SDL 2030	90,65,39,468	0.61%	Sovereign
9 . 6.90% Gujrat SDL Mat 31-Mar-2030	75,56,41,490	0.50%	Sovereign
10 . 7.69% Maharashtra SDL Mat 15-Mar-2031	72,80,41,368	0.49%	Sovereign
11 . 6.95% Tamil Nadu SDL Mat 17-Feb-2031	67,42,20,400	0.45%	Sovereign
12 . 8.25% Gujrat SDL Mat 25-Apr-2028	61,89,18,000	0.41%	Sovereign

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
13 . 7.18% Maharashtra SDL Mat 28-June-2029	58,86,17,400	0.39%	Sovereign
14 . 7.68% Gujrat SDL Mat 15-Feb-2030	50,22,78,000	0.34%	Sovereign
15 . 6.93% Gujarat SDL Mat 27-Oct-2031	47,97,67,000	0.32%	Sovereign
16 . 6.78% Maharashtra SDL Mat 25-May-2031	47,61,49,000	0.32%	Sovereign
17 . 6.91% Maharashtra SDL Mat 15-Sep-2033	47,46,35,000	0.32%	Sovereign
18 . 6.66% Tamil Nadu SDL Mat 26-Aug-2030	47,45,94,000	0.32%	Sovereign
19 . 8.08% Maharashtra SDL Mat 26-Dec-2028	46,00,78,960	0.31%	Sovereign
20 . 7.10% KARNATAKA SDL Mat 05-Jan-2032	38,76,62,800	0.26%	Sovereign
21 . 6.60% Tamil Nadu SDL Mat 24-June-2029	34,51,45,675	0.23%	Sovereign
22 . 6.81% Maharashtra SDL Mat 07-Oct-2028	33,92,55,350	0.23%	Sovereign
23 . 7.74% Karnataka SDL Mat 23-Nov-2037	33,37,74,487	0.22%	Sovereign
24 . 7.66% Gujrat SDL Mat 22-Feb-2030	33,18,34,950	0.22%	Sovereign
25 . 8.16% Gujrat SDL Mat 09-May-2028	25,69,83,500	0.17%	Sovereign
26 . 6.95% Gujarat SDL Mat 14-Jul-2031	24,04,03,500	0.16%	Sovereign
27 . 7.86% Maharashtra SDL Mat 08-Jun-2030	20,30,22,800	0.14%	Sovereign
28 . 7.10% Maharashtra SDL Mat 04-Aug-2036	19,08,72,000	0.13%	Sovereign
29 . 7.60% Gujrat SDL Mat 08-Feb-2035	14,92,76,550	0.10%	Sovereign
30 . 7.83% Maharashtra SDL Mat 08-Apr-2030	14,49,94,983	0.10%	Sovereign
31 . 7.93% Tamil Nadu SDL Mat 10-Aug-2042	10,38,50,122	0.07%	Sovereign
32 . 7.60% Maharashtra SDL Mat 15-Apr-2030	10,01,02,500	0.07%	Sovereign
33 . 7.28% Gujrat SDL Mat 18-Dec-2029	9,84,49,000	0.07%	Sovereign
34 . 7.20% Maharashtra SDL Mat 23-Oct-2029	9,81,39,900	0.07%	Sovereign
35 . 8.53% Tamil Nadu SDL Mat 28-Nov-2028	7,79,21,238	0.05%	Sovereign
36 . 8.38% Gujrat SDL Mat 27-Feb-2029	7,26,29,550	0.05%	Sovereign
37 . 8.30% Gujrat SDL Mat 06-Feb-2029	7,23,45,350	0.05%	Sovereign
38 . 9.53% Gujrat SDL Mat 12-Feb-2024	7,13,19,010	0.05%	Sovereign
39 . 7.05% MAHARASHTRA SDL 2032	6,18,96,165	0.04%	Sovereign
40 . 7.65% Tamil Nadu SDL Mat 06-Dec-2027	6,06,78,780	0.04%	Sovereign
41 . 8.37% Tamil Nadu SDL Mat 05-Dec-2028	5,96,47,804	0.04%	Sovereign
42 . 8.61% Tamil Nadu SDL Mat 03-Sep-2027	5,23,95,650	0.03%	Sovereign
43 . 8.35% Gujrat SDL Mat 06-Mar-2029	5,18,15,350	0.03%	Sovereign
44 . 8.17% Gujrat SDL Mat 19-Dec-2028	5,15,47,450	0.03%	Sovereign
45 . 8.05% Tamil Nadu SDL Mat 18-April-2028	5,13,42,450	0.03%	Sovereign
46 . 9.63% Maharashtra SDL Mat 12-Feb-2024	5,09,64,150	0.03%	Sovereign
47 . 9.24% Maharashtra SDL Mat 16-Jan-2024	5,07,36,750	0.03%	Sovereign
48 . 7.78% Maharashtra SDL Mat 24-Mar-2029	5,05,10,350	0.03%	Sovereign
49 . 7.66% Karnataka SDL Mat 23-Nov-2042	5,01,97,350	0.03%	Sovereign
50 . 7.26% Gujrat SDL Mat 11-Dec-2029	4,91,74,750	0.03%	Sovereign
51 . 7.96% Maharashtra SDL Mat 29-Jun-2026	4,78,65,599	0.03%	Sovereign
52 . 8.60% Gujrat SDL Mat 17-Oct-2028	4,77,67,706	0.03%	Sovereign
53 . 8.36% Maharashtra SDL Mat 27-Jan-2026	4,72,01,750	0.03%	Sovereign
54 . 6.82% Maharashtra SDL Mat 05-May-2032	4,63,53,781	0.03%	Sovereign
55 . 8.47% Maharashtra SDL Mat 10-Feb-2026	4,63,15,440	0.03%	Sovereign
56 . 6.63% Tamil Nadu SDL Mat 23-Dec-2035	3,38,75,186	0.02%	Sovereign
57 . 8.67% Maharashtra SDL Mat 24-Feb-2026	3,10,42,440	0.02%	Sovereign
58 . 8.65% Gujrat SDL Mat 10-Oct-2028	2,63,36,525	0.02%	Sovereign
59 . 7.69% Tamil Nadu SDL Mat 28-Dec-2037	2,16,07,242	0.01%	Sovereign
60 . 8.47% Gujrat SDL Mat 21-Aug-2028	2,08,54,340	0.01%	Sovereign
61 . 8.18% Tamil Nadu SDL Mat 19-Dec-2028	2,06,11,340	0.01%	Sovereign
62 . 6.53% Tamil Nadu SDL Mat 06-Jan-2031	1,36,28,300	0.01%	Sovereign
63 . 8.72% Andhra Pradesh SDL Mat 24-Feb-2026	1,03,56,380	0.01%	Sovereign
64 . 7.18% Tamil Nadu SDL Mat 26-July-2027	99,48,220	0.01%	Sovereign
65 . 8.00% Tamil Nadu SDL Mat 28-Oct-2025	81,29,632	0.01%	Sovereign
66 . 8.50% Gujrat SDL Mat 28-Nov-2028	72,78,650	0.00%	Sovereign
67 . 5.80% Maharashtra SDL Mat 02-Feb-2025	69,53,711	0.00%	Sovereign
68 . 8.24% Andhra Pradesh SDL Mat 09-Sep-2025	44,20,830	0.00%	Sovereign
69 . 8.44% Tamil Nadu SDL Mat 26-Nov-2024	41,20,814	0.00%	Sovereign
70 . 7.17% Maharashtra SDL Mat 16-Oct-2029	39,19,756	0.00%	Sovereign
71 . 8.17% Tamil Nadu SDL Mat 26-Nov-2025	25,10,706	0.00%	Sovereign
72 . 9.49% Tamil Nadu SDL Mat 18-Dec-2023	10,14,707	0.00%	Sovereign
73 . 9.39% Maharashtra SDL Mat 20-Nov-2023	10,12,590	0.00%	Sovereign
74 . 9.77% Andhra Pradesh SDL Mat 28-Aug-2023	10,09,755	0.00%	Sovereign
Other Securities, whose principal and interest is guaranteed			
1 . 6.79% BSNL NCD (GOI Guaranteed) Mat 23.09.2030	1,41,46,91,476	0.94%	AAA
2 . 6.65% Food Corporation of India Ltd Mat 23-Oct-2030	96,37,47,646	0.64%	AAA
3 . 8.95% Food Corporation of India Ltd Mat 01-Mar-2029	8,44,01,122	0.06%	AAA
4 . 7.64% Food Corporation of India Ltd Mat 12-Dec-2029	3,27,95,990	0.02%	AAA
5 . 8.80% Food Corporation of India Ltd Mat 22-Mar-2028	93,51,457	0.01%	AAA
Debt Instruments Total	1,37,37,01,57,468	91.69%	

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Money Market Instruments			
Liquid Mutual Funds			
1. Aditya Birla Sun Life Overnight Fund - Growth -Direct Plan	2,00,59,91,701	1.34%	
2. Invesco India Overnight Fund - Direct Plan - Growth	95,07,52,105	0.63%	
Treasury Bills			
1 . 182 Day Tbill Mat 07-Sep-2023	2,42,56,10,000	1.62%	Sovereign
2 . 182 Day Tbill Mat 14-Sep-2023	48,44,68,500	0.32%	Sovereign
3 . 364 Day Tbill Mat 18-Jan-2024	47,30,51,500	0.32%	Sovereign
4 . 364 Day Tbill Mat 12-Apr-2023	4,99,20,000	0.03%	Sovereign
Money Market Instruments Total	6,38,97,93,806	4.26%	
Cash/Cash Equivalent & Net Current Assets	6,05,97,43,817	4.04%	
Grand Total	1,49,81,96,95,092	100.00%	
Average Maturity of Portfolio (in yrs) #	9.03		
Modified Duration (in yrs) #	5.95		
Yield to Maturity (%) (annualised) (at market price) #	7.48%		
Credit Rating Exposure			
Central Government Securities	1,01,43,49,28,562	67.70%	
State Development Loans	33,43,02,41,216	22.31%	
AAA / equivalent	2,50,49,87,690	1.67%	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	-	-	
AA / equivalent	-	-	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade)	-	-	
(out of above Net NPA)	-	-	
TOTAL	1,37,37,01,57,468	91.69%	
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	6,38,97,93,806	4.26%	
Cash / cash equivalent net current assets	6,05,97,43,817	4.04%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	1,49,81,96,95,092	100.00%	
Units Outstanding	6,48,98,28,034		
NAV	23.0853		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at September 30,2022		22.1007	
d. NAV at March 31,2023		23.0853	
e. Total outstanding exposure in derivative instruments at March 31, 2023		-	
f. Total 'Infrastructure investments' March 31, 2023		2,50,49,87,690	
# Calculated on debt portfolio			

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

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED MARCH 31, 2023 (UN-AUDITED)

Sr No	Particulars	Scheme G Tier I	
		March 31, 2023	March 31, 2022
1	NAV per unit (₹) I		
	Open	22.1007	21.8907
	High	23.0853	22.1420
	Low	21.9905	21.4811
	End	23.0853	21.9502
2	Closing Assets Under Management (₹ in Lakhs)		
	End	14,98,196.95	8,98,321.78
	Average daily net assets (AAuM) II	12,94,471.49	7,83,836.19
3	Gross income as % of AAuM III	4.88%	3.39%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.04%	0.05%
b	Management fee as % of AAuM (scheme wise) V	0.08%	0.08%
5	Net income as % of AAuM VI	4.40%	0.34%
6	Portfolio turnover ratio VII	126.59%	36.78%
7	Returns (%) * Compounded Annualised Yield VIII		
	Last 1 Year	5.17%	3.64%
	Last 3 Years	5.62%	8.95%
	Last 5 Years	8.26%	8.14%
	Last 10 Years	NA	NA
	Since Launch of the scheme (01/08/2013)	9.04%	9.49%
	* Declared NAV; Returns calculated based on declared NAV		
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is annualised. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%) * Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return) ⁿ) -1 (where n=365/no. of days)		



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

**Un-audited Financial Statements for the half year
ended March 31, 2023**

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

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

UN-AUDITED BALANCE SHEET AS AT MARCH 31, 2023

(In ₹)

Particulars	Schedule	Scheme G Tier II	
		March 31, 2023	March 31, 2022
Liabilities			
Unit Capital	1	2,20,60,03,866	1,92,46,77,915
Reserves & Surplus	2	2,94,41,16,444	2,35,83,26,861
Current Liabilities and Provisions	3	1,18,50,502	3,78,58,795
Total		5,16,19,70,812	4,32,08,63,571
Assets			
Investments	4	4,98,71,90,163	4,15,00,69,807
Deposits	5	-	82,43,000
Other Current Assets	6	17,47,80,649	16,25,50,764
Total		5,16,19,70,812	4,32,08,63,571
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		5,15,01,20,310	4,28,30,04,776
(b) Number of units outstanding		22,06,00,386	19,24,67,791
(c) NAV per unit (a)/(b) (₹)		23.3459	22.2530
Significant accounting policies and notes to accounts	7		

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

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

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

Place : Mumbai

Date : April 25,2023

NATIONAL PENSION SYSTEM TRUST

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

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2023

(In ₹)

Particulars	Schedule	Scheme G Tier II	
		March 31, 2023	March 31, 2022
Income			
Interest		16,60,82,912	13,44,90,923
Profit on sale/redemption of investments		1,11,10,020	17,12,545
Unrealised gain on appreciation in investments		3,63,94,401	1,54,987
Total Income (A)		21,35,87,333	13,63,58,455
Expenses & Losses			
Unrealised losses in value of investments		8,01,448	11,48,06,618
Loss on sale/redemption of investments		4,78,751	49,08,369
Management fees (including Goods and Service Tax)		19,43,669	16,97,283
NPS Trust fees		1,22,108	99,838
Custodian fees		-	73,931
CRA fees		2,45,875	2,75,026
Less : Amount recoverable on sale of units on account of CRA Charges		(2,45,875)	(2,75,026)
Depository and settlement charges		38,354	22,792
Total Expenditure (B)		33,84,330	12,16,08,831
Surplus/(Deficit) for the year (A-B = C)		21,02,03,003	1,47,49,624
Less: Amount transferred to Unrealised appreciation account		7,95,379	1,61,37,916
Less: Amount transferred to General Reserve		(21,09,98,382)	(3,08,87,540)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

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

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

Vibha Padalkar
(Director)

Niraj Shah
(Director)

Sriram Iyer
(Chief Executive Officer)

Fagun Pancholi
(Chief Financial Officer)

Nagesh Pai
(Company Secretary)

Place : Mumbai

Date : April 25, 2023

NATIONAL PENSION SYSTEM TRUST

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

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

Schedule 1: Unit capital

(In ₹)

Particulars	Scheme G Tier II	
	March 31, 2023	March 31, 2022
Initial capital		
Unit capital		
Outstanding units at the beginning of the period	2,07,27,18,255	1,61,51,84,498
Add :Units issued during the period	40,48,30,288	1,03,57,94,037
Less: Units redeemed during the period	(27,15,44,677)	(72,63,00,620)
Outstanding at the end of the period	2,20,60,03,866	1,92,46,77,915
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	20,72,71,825	16,15,18,450
Add :Units issued during the period	4,04,83,029	10,35,79,404
Less: Units redeemed during the period	(2,71,54,468)	(7,26,30,063)
Outstanding Units at the end of the period	22,06,00,386	19,24,67,791

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme G Tier II	
	March 31, 2023	March 31, 2022
Unit premium reserve		
Opening balance	2,17,69,04,383	1,62,22,05,092
Add: Premium on Units issued	51,87,33,074	1,26,12,97,299
Less: Premium on Units redeemed	(34,82,29,888)	(88,47,56,954)
Add: Transfer from General Reserve	-	-
Closing balance	2,34,74,07,569	1,99,87,45,437
General Reserve		
Opening balance	38,57,10,493	32,21,10,742
Add/(Less): Transfer from/(to) Revenue Account	21,09,98,382	3,08,87,540
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	59,67,08,875	35,29,98,282
Unrealised Appreciation Reserve		
Opening balance	7,95,379	2,27,21,058
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	(7,95,379)	(1,61,37,916)
Closing balance	-	65,83,142
Total	2,94,41,16,444	2,35,83,26,861

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme G Tier II	
	March 31, 2023	March 31, 2022
Current liabilities & Provisions		
Sundry creditors for expenses	3,70,079	3,54,108
Redemption Payable	1,14,51,517	3,74,77,617
TDS Payable	28,906	27,070
Total	1,18,50,502	3,78,58,795

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

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

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

Particulars	Scheme G Tier II	
	March 31, 2023	March 31, 2022
Central and state government securities (including treasury bills)	4,86,58,13,232	3,99,49,17,312
Others - Mutual Fund Units	12,13,76,931	15,51,52,495
Total	4,98,71,90,163	4,15,00,69,807

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme G Tier II	
	March 31, 2023	March 31, 2022
Deposits with scheduled banks	-	82,43,000
Total	-	82,43,000

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

Particulars	Scheme G Tier II	
	March 31, 2023	March 31, 2022
Balances with banks in current account	5,137	10,49,92,915
Outstanding and accrued income	7,23,86,390	5,75,57,849
Sundry debtors	1,00,00,000	-
Total	17,47,80,649	16,25,50,764

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

Schedule 7

Significant accounting policies & notes to accounts for the half year ended March 31, 2023

1.1 Background

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

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

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

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

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

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

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

1.2 Basis of preparation

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

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

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

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment funds

Scheme Tax Saver – Hybrid Investments

1.3 Investments

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

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

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

Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

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

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

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

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

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

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

Valuation of Money Market Instruments and Mutual funds

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

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

1.4 Income Recognition

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

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

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

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

1.5 Income Tax

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

1.6 Units reconciliation

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

1.7 Investment management fees

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

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

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

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

1.8 Trustee fees

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

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

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

1.9 Other Expenses

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

1.10 Unit Premium Reserve

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

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

Notes to accounts (Un-audited)

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme G Tier II	
	March 31, 2023	March 31, 2022
Uncalled liability on partly paid shares	NIL	NIL
Other commitments	NIL	NIL

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

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

The following represents significant transactions between the Company and its related parties for the half year ended March 31, 2023

(In ₹)

Nature of Transaction	Scheme G Tier II	
	March 31, 2023	March 31, 2022
Investment management fees	19,43,669	16,97,283

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme G Tier II	
	March 31, 2023	March 31, 2022
Investment management fees payable	3,41,083	3,02,020

Aggregate investments made in the Associates and group companies as at March 31, 2023 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme G Tier II			
		March 31, 2023		March 31, 2022	
		Cost	Market Value	Cost	Market Value
HDFC Ltd		NIL	NIL	NIL	NIL

Investment with other Group Companies

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

Aggregate investments made in the other group companies as at March 31, 2023 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme G Tier II			
		March 31, 2023		March 31, 2022	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd		NIL	NIL	NIL	NIL

2.4 Provision

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

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

Aggregate value of purchase and sale with percentage to average assets as at March 31, 2023 is as follows :

(In ₹)

Particulars	Scheme G Tier II	
	March 31, 2023	March 31, 2022
Average Net Asset Value	4,89,77,62,563	4,00,44,88,958
Purchase of Investment	4,64,77,42,712	6,94,96,91,147
% to average Net Assets Value	94.90%	173.55%
Sale of Investment	4,25,09,45,742	6,22,19,82,195
% to average Net Assets Value	86.79%	155.38%

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

Notes to accounts (Un-audited)

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2023 is as follows :

(In ₹)

Particulars	Scheme G Tier II	
	March 31, 2023	March 31, 2022
Average Net Asset Value	4,89,77,62,563	4,00,44,88,958
Purchase of Investment	1,31,61,84,712	77,26,41,147
% to average Net Assets Value	26.87%	19.29%
Sale of Investment	78,36,66,771	14,54,03,403
% to average Net Assets Value	16.00%	3.63%

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

2.6 Investments falling under each major industry group

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

(In ₹)

Industry Classification	Scheme G Tier II			
	March 31, 2023		March 31, 2022	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government Securities	4,31,74,75,248	83.83%	3,42,94,44,442	80.07%
State Development Loans	54,83,37,984	10.65%	56,54,72,869	13.20%
Mutual Funds	12,13,76,931	2.36%	15,51,52,495	3.62%
Fixed Deposit	-	0.00%	82,43,000	0.19%
Net Current Assets	16,29,30,147	3.16%	12,46,91,969	2.91%
Net Asset Value	5,15,01,20,310	100.00%	4,28,30,04,776	100.00%

Note :

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

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme G Tier II	
			March 31, 2023	March 31, 2022
			NIL	NIL

2.8 Prior Year Comparatives :

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

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
<u>Debt Instruments</u>			
Central Government Securities			
1 . 6.64% GOI Mat 16-Jun-2035	37,74,46,002	7.33%	Sovereign
2 . 6.22% GOI Mat 16-Mar-2035	33,67,04,780	6.54%	Sovereign
3 . 7.26% GOI Mat 22-Aug-2032	25,90,18,240	5.03%	Sovereign
4 . 7.57% GOI Mat 17-June-2033	23,40,45,700	4.54%	Sovereign
5 . 6.67% GOI Mat 15-Dec-2035	18,76,57,398	3.64%	Sovereign
6 . 5.77% GOI Mat 03-Aug-2030	18,34,67,549	3.56%	Sovereign
7 . 7.26% GOI Mat 14-Jan-2029	15,04,75,050	2.92%	Sovereign
8 . 4.56% GOI Mat 29-Nov-2023	14,76,60,000	2.87%	Sovereign
9 . 7.16% GOI Mat 20-Sep-2050	14,63,05,050	2.84%	Sovereign
10 . 5.63% GOI Mat 12-Apr-2026	14,33,90,832	2.78%	Sovereign
11 . 6.10% GOI Mat 12-Jul-2031	13,90,49,850	2.70%	Sovereign
12 . 6.19% GOI Mat 16-Sep-2034	13,68,74,550	2.66%	Sovereign
13 . 7.54% GOI Mat 23-May-2036	11,14,33,740	2.16%	Sovereign
14 . 8.24% GOI Mat 10-Nov-2033	10,83,98,089	2.10%	Sovereign
15 . 7.72% GOI Mat 15-June-2049	10,35,76,800	2.01%	Sovereign
16 . 7.68% GOI Mat 15-Dec-2023	10,02,94,400	1.95%	Sovereign
17 . 7.40% GOI Mat 09-Sep-2035	9,99,86,600	1.94%	Sovereign
18 . 7.17% GOI Mat 08-Jan-2028	9,98,90,000	1.94%	Sovereign
19 . 7.10% GOI Mat 18-Apr-2029	9,93,78,900	1.93%	Sovereign
20 . 5.74% GOI Mat 15-Nov-2026	9,54,91,000	1.85%	Sovereign
21 . 6.76% GOI Mat 22-Feb-2061	9,17,74,400	1.78%	Sovereign
22 . 8.32% GOI Mat 02-Aug-2032	7,96,41,627	1.55%	Sovereign
23 . 6.67% GOI Mat 17-Dec-2050	5,28,80,273	1.03%	Sovereign
24 . 7.50% GOI Mat 10-Aug-2034	5,26,36,948	1.02%	Sovereign
25 . 7.36% GOI Mat 12-Sep-2052	4,97,88,400	0.97%	Sovereign
26 . 6.80% GOI Mat 15-Dec-2060	4,58,51,729	0.89%	Sovereign
27 . 7.95% GOI Mat 28-Aug-2032	3,64,46,270	0.71%	Sovereign
28 . 8.17% GOI Mat 01-Dec-2044	2,49,22,404	0.48%	Sovereign
29 . 6.68% GOI Mat 17-Sep-2031	1,92,39,820	0.37%	Sovereign
30 . 7.61% GOI Mat 09-May-2030	1,72,49,965	0.33%	Sovereign
31 . 8.28% GOI Mat 15-Feb-2032	1,70,25,977	0.33%	Sovereign
32 . 7.73% GOI Mat 19-Dec-2034	1,66,42,866	0.32%	Sovereign
33 . 8.60% GOI Mat 02-Jun-2028	1,60,38,662	0.31%	Sovereign
34 . 8.83% GOI Mat 12-Dec-2041	1,48,57,764	0.29%	Sovereign
35 . 7.06% GOI Mat 10-Oct-2046	1,37,75,965	0.27%	Sovereign
36 . 9.20% GOI Mat 30-Sep-2030	1,30,42,961	0.25%	Sovereign
37 . 8.30% GOI Mat 02-Jul-2040	1,15,92,322	0.23%	Sovereign
38 . 8.97% GOI Mat 05-Dec-2030	1,15,55,229	0.22%	Sovereign
39 . 8.40% GOI Mat 28-Jul-2024	96,03,745	0.19%	Sovereign
40 . 7.72% GOI Mat 25-May-2025	91,18,350	0.18%	Sovereign
41 . 8.13% GOI Mat 22-Jun-2045	89,00,414	0.17%	Sovereign
42 . 6.57% GOI Mat 05-Dec-2033	74,56,518	0.14%	Sovereign
43 . 8.15% GOI Mat 24-Nov-2026	72,90,216	0.14%	Sovereign
44 . 7.88% GOI Mat 19-Mar-2030	69,54,332	0.14%	Sovereign
45 . 8.24% GOI Mat 15-Feb-2027	65,86,422	0.13%	Sovereign
46 . 8.30% GOI Mat 31-Dec-2042	60,14,272	0.12%	Sovereign
47 . 8.20% GOI Mat 24-Sep-2025	51,80,428	0.10%	Sovereign
48 . 7.59% GOI Mat 20-Mar-2029	50,81,885	0.10%	Sovereign
49 . 9.23% GOI Mat 23-Dec-2043	36,72,022	0.07%	Sovereign
50 . 8.33% GOI Mat 09-Jul-2026	30,98,748	0.06%	Sovereign
51 . 8.33% GOI Mat 07-June-2036	21,53,582	0.04%	Sovereign
52 . 7.72% GOI Mat 26-Oct-2055	10,44,353	0.02%	Sovereign
53 . 8.28% GOI Mat 21-Sep-2027	2,08,200	0.00%	Sovereign
54 . 8.26% GOI Mat 02-Aug-2027	1,14,200	0.00%	Sovereign
55 . Gsec C-STRIPS Mat 17-Dec-2026	7,69,99,600	1.50%	Sovereign
56 . Gsec C-STRIPS Mat 16-Jun-2026	7,18,31,790	1.39%	Sovereign
57 . Gsec C-STRIPS Mat 15-Dec-2028	6,67,14,100	1.30%	Sovereign
58 . Gsec C-STRIPS Mat 19-Sep-2030	5,26,63,590	1.02%	Sovereign
59 . Gsec C-STRIPS Mat 17-Dec-2027	5,01,89,200	0.97%	Sovereign
60 . Gsec C-STRIPS Mat 15-Sep-2027	3,65,08,250	0.71%	Sovereign
61 . Gsec C-STRIPS Mat 17-June-2028	3,45,83,100	0.67%	Sovereign
State Development Loans			
1 . 6.53% Tamil Nadu SDL Mat 06-Jan-2031	9,04,20,153	1.76%	Sovereign
2 . 6.81% Maharashtra SDL Mat 07-Oct-2028	6,63,19,574	1.29%	Sovereign
3 . 8.25% Gujrat SDL Mat 25-Apr-2028	5,15,76,500	1.00%	Sovereign
4 . 06.75% Gujarat SDL Mat 13-10-2029	4,79,02,000	0.93%	Sovereign
5 . 7.10% Maharashtra SDL Mat 04-Aug-2036	4,77,18,000	0.93%	Sovereign
6 . 8.47% Gujrat SDL Mat 21-Aug-2028	3,12,81,510	0.61%	Sovereign
7 . 8.30% Gujrat SDL Mat 06-Feb-2029	2,82,76,697	0.55%	Sovereign
8 . 9.53% Gujrat SDL Mat 12-Feb-2024	2,26,18,315	0.44%	Sovereign

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
9 . 8.17% Gujrat SDL Mat 19-Dec-2028	2,06,18,980	0.40%	Sovereign
10 . 7.65% Tamil Nadu SDL Mat 06-Dec-2027	1,97,81,282	0.38%	Sovereign
11 . 8.18% Tamil Nadu SDL Mat 19-Dec-2028	1,67,36,408	0.32%	Sovereign
12 . 7.20% Maharashtra SDL Mat 09-Aug-2027	1,54,49,253	0.30%	Sovereign
13 . 8.38% Gujrat SDL Mat 27-Feb-2029	1,48,47,555	0.29%	Sovereign
14 . 6.90% Gujrat SDL Mat 31-Mar-2030	1,34,82,420	0.26%	Sovereign
15 . 8.37% Tamil Nadu SDL Mat 05-Dec-2028	1,03,98,850	0.20%	Sovereign
16 . 8.08% Maharashtra SDL Mat 26-Dec-2028	93,61,087	0.18%	Sovereign
17 . 8.58% Gujrat SDL Mat 31-Oct-2028	81,08,221	0.16%	Sovereign
18 . 8.68% Tamil Nadu SDL Mat 10-Oct-2028	75,49,730	0.15%	Sovereign
19 . 7.69% Tamil Nadu SDL Mat 20-Dec-2027	58,75,110	0.11%	Sovereign
20 . 8.79% Gujrat SDL Mat 12-Sep-2028	55,08,220	0.11%	Sovereign
21 . 8.47% Maharashtra SDL Mat 10-Feb-2026	51,46,160	0.10%	Sovereign
22 . 8.36% Maharashtra SDL Mat 27-Jan-2026	41,04,500	0.08%	Sovereign
23 . 7.96% Maharashtra SDL Mat 29-Jun-2026	30,55,251	0.06%	Sovereign
24 . 7.18% Tamil Nadu SDL Mat 26-July-2027	15,91,715	0.03%	Sovereign
25 . 8.44% Tamil Nadu SDL Mat 26-Nov-2024	6,10,491	0.01%	Sovereign
Debt Instruments Total	4,86,58,13,232	94.48%	
Money Market Instruments			
Liquid Mutual Funds			
1 . Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	7,13,79,431	1.39%	
2 . Aditya Birla Sun Life Overnight Fund - Growth -Direct Plan	4,99,97,500	0.97%	
Money Market Instruments Total	12,13,76,931	2.36%	
Cash/Cash Equivalent & Net Current Assets	16,29,30,147	3.16%	
Grand Total	5,15,01,20,310	100.00%	
Average Maturity of Portfolio (in yrs) #	10.60		
Modified Duration (in yrs) #	6.48		
Yield to Maturity (%) (annualised) (at market price) #	7.45%		
Credit Rating Exposure			
Central Government Securities	4,31,74,75,248	83.83%	
State Development Loans	54,83,37,984	10.65%	
AAA / equivalent	-	-	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	-	-	
AA / equivalent	-	-	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade) (out of above Net NPA)	-	-	
TOTAL	4,86,58,13,232	94.48%	
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	12,13,76,931	2.36%	
Cash / cash equivalent net current assets	16,29,30,147	3.16%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	5,15,01,20,310	100.00%	
Units Outstanding	22,06,00,386		
NAV	23.3459		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at September 30,2022		22.3673	
d. NAV at March 31,2023		23.3459	
e. Total outstanding exposure in derivative instruments at March 31,2023		-	
f. Total 'Infrastructure investments' March 31,2023		-	
# Calculated on debt portfolio			

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

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED MARCH 31, 2023 (UN - AUDITED)

Sr No	Particulars	Scheme G Tier II	
		March 31, 2023	March 31, 2022
1	NAV per unit (₹) I		
	Open	22.3673	20.9988
	High	23.3459	22.4404
	Low	22.2563	21.7872
	End	23.3459	22.2530
2	Closing Assets Under Management (₹ in Lakhs)		
	End	51,501.20	42,830.05
	Average daily net assets (AAuM) II	48,977.63	40,044.89
3	Gross income as % of AAuM III	4.36%	3.41%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.04%	0.05%
b	Management fee as % of AAuM (scheme wise) V	0.08%	0.08%
5	Net income as % of AAuM VI	4.29%	0.37%
6	Portfolio turnover ratio VII	0.16	0.04
7	Returns (%)* Compounded Annualised Yield VIII		
	Last 1 Year	4.91%	3.83%
	Last 3 Years	5.39%	8.62%
	Last 5 Years	8.03%	7.98%
	Last 10 Years	NA	NA
	Since Launch of the scheme (01/08/2013)	9.17%	9.67%
	* Declared NAV; Returns calculated based on declared NAV		
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is annualised. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return) ⁿ -1 (where n=365/no. of days)		



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

**Un-audited Financial Statements for the half year
ended March 31, 2023**

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

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

UN-AUDITED BALANCE SHEET AS AT MARCH 31, 2023

(In ₹)

Particulars	Schedule	Scheme A Tier I	
		March 31, 2023	March 31, 2022
Liabilities			
Unitholders Funds			
Unit Capital	1	91,60,41,387	54,46,58,235
Reserves & Surplus	2	61,97,40,243	32,44,45,452
Current Liabilities and Provisions	3	12,97,737	73,88,473
Total		1,53,70,79,367	87,64,92,160
Assets			
Investments	4	1,50,38,13,791	83,54,88,719
Deposits	5	-	1,61,00,000
Other Current Assets	6	3,32,65,576	2,49,03,441
Total		1,53,70,79,367	87,64,92,160
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		1,53,57,81,630	86,91,03,687
(b) Number of units outstanding		9,16,04,139	5,44,65,823
(c) NAV per unit (a)/(b) (₹)		16.7654	15.9568
Significant accounting policies and notes to accounts	7		

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

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

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

Place : Mumbai

Date : April 25,2023

NATIONAL PENSION SYSTEM TRUST

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

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2023

(In ₹)

Particulars	Schedule	Scheme A Tier I	
		March 31, 2023	March 31, 2022
Income			
Dividend		49,52,066	37,68,489
Interest		4,52,63,814	2,09,37,002
Profit on sale/redemption of investments		11,48,833	21,50,647
Unrealised gain on appreciation in investments		83,149	2,04,70,801
Total Income (A)		5,14,47,862	4,73,26,939
Expenses & Losses			
Unrealised losses in value of investments		3,81,50,007	43,71,535
Loss on sale/redemption of investments		10,12,233	2,43,865
Management fees (including Goods and Service Tax)		5,30,913	2,86,453
NPS Trust fees		33,365	16,864
Custodian fees		-	10,915
CRA fees		3,47,601	2,16,383
Less : Amount recoverable on sale of units on account of CRA Charges		(3,47,601)	(2,16,383)
Depository and settlement charges		4,122	1,998
Total Expenditure (B)		3,97,30,640	49,31,630
Surplus/(Deficit) for the year (A-B = C)		1,17,17,222	4,23,95,309
Less: Amount transferred to Unrealised appreciation account		3,80,66,858	(1,60,99,266)
Less: Amount transferred to General Reserve		(4,97,84,080)	(2,62,96,043)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

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

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

Vibha Padalkar
(Director)

Niraj Shah
(Director)

Sriram Iyer
(Chief Executive Officer)

Fagun Pancholi
(Chief Financial Officer)

Nagesh Pai
(Company Secretary)

Place : Mumbai

Date : April 25,2023

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

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

Schedule 1: Unit capital

(In ₹)

Particulars	Scheme A Tier I	
	March 31, 2023	March 31, 2022
Initial capital		
<u>Unit capital</u>		
Outstanding at the beginning of the year	71,26,76,860	36,19,76,754
Add :Units issued during the year	24,22,15,268	20,06,99,874
Less: Units redeemed during the year	(3,88,50,741.00)	(1,80,18,393.00)
Outstanding at the end of the year	91,60,41,387	54,46,58,235
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	7,12,67,686	3,61,97,675
Add :Units issued during the year	2,42,21,527	2,00,69,987
Less: Units redeemed during the year	(38,85,074.10)	(18,01,839.30)
Outstanding Units at the end of the year	9,16,04,139	5,44,65,823

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme A Tier I	
	March 31, 2023	March 31, 2022
Unit premium reserve		
Opening balance	33,33,84,337	12,57,65,179
Add: Premium on Units issued	16,04,99,528	11,21,88,677
Less: Premium on Units redeemed	(2,56,74,545.00)	(1,00,07,907.00)
Add: Transfer from General Reserve	-	-
Closing balance	46,82,09,320	22,79,45,949
General Reserve		
Opening balance	11,28,52,745	4,20,32,150
Add: Transfer from Revenue Account	4,97,84,080	2,62,96,043
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	16,26,36,825	6,83,28,193
Unrealised Appreciation Reserve		
Opening balance	2,69,60,956	1,20,72,044
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add: Transfer from Revenue Account	(3,80,66,858.00)	1,60,99,266
Closing balance	-1,11,05,902	2,81,71,310
Total	61,97,40,243	32,44,45,452

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme A Tier I	
	March 31, 2023	March 31, 2022
Current liabilities		
Sundry creditors for expenses	1,03,902	63,870
Redemption Payable	11,85,426	6,34,221
TDS Payable	8,391	5,141
Contract for Purchase of Investments	18	66,85,241
Total	12,97,737	73,88,473

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

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

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

Particulars	Scheme A Tier I	
	March 31, 2023	March 31, 2022
Others - Mutual Fund Units	2,78,92,717	5,54,71,293
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities	56,51,03,923	25,21,14,166
Basel III Tier I bonds	91,08,17,151	52,79,03,260
Total	1,50,38,13,791	83,54,88,719

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme A Tier I	
	March 31, 2023	March 31, 2022
Deposits with scheduled banks	-	1,61,00,000
Total	-	1,61,00,000

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

Particulars	Scheme A Tier I	
	March 31, 2023	March 31, 2022
Balances with banks in current account	5,212	4,508
Outstanding and accrued income	3,32,59,564	1,82,13,692
Brokerage receivable from PFM	800	66,85,241
Total	3,32,65,576	2,49,03,441

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

Schedule 7

Significant accounting policies & notes to accounts for the half year ended March 31, 2023

1.1 Background

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

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

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

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

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

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

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

1.2 Basis of preparation

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

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

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

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment funds

Scheme Tax Saver – Hybrid Investments

1.3 Investments

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

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

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

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

Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

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

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

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

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

Securities traded at a stock exchange:

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

Securities not traded at a stock exchange:

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

Valuation of securities having call and/or Put options:

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

Valuation of debt securities below Investment grade of BBB-

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

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

Valuation of Equity**Securities traded at a stock exchange:**

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

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

Securities not traded at a stock exchange:

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

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

Valuation of Right Shares

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

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

Valuation of Money Market Instruments and Mutual funds

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

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

1.4 Income Recognition

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

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

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

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

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

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

1.5 Non Performing Assets (NPA)

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

debiting to the Revenue Account for the income so accrued and no further accrual of income shall be made in respect of such investments.

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

1.6 Income Tax

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

1.7 Units reconciliation

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

1.8 Investment management fees

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

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

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

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

1.9 Trustee fees

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

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

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

1.10 Other Expenses

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

1.11 Unit Premium Reserve

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

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

Notes to accounts (Un-audited)

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme A Tier I	
	March 31, 2023	March 31, 2022
Uncalled liability on partly paid shares	NIL	NIL
Other commitments	NIL	NIL

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

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

The following represents significant transactions between the Company and its related parties for the half year ended March 31, 2023

(In ₹)

Nature of Transaction	Scheme A Tier I	
	March 31, 2023	March 31, 2022
Investment management fees	5,30,913	2,86,453

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme A Tier I	
	March 31, 2023	March 31, 2022
Investment management fees payable	99,006	57,962

Aggregate investments made in the Associates and group companies as at March 31, 2023 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme A Tier I			
		March 31, 2023		March 31, 2022	
		Cost	Market Value	Cost	Market Value
HDFC LTD		NIL	NIL	NIL	NIL

Investment with other Group Companies

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

Aggregate investments made in the other group companies as at March 31, 2023 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme A Tier I			
		March 31, 2023		March 31, 2022	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd		13,97,63,570.00	13,64,63,740.59	NIL	NIL

2.4 Provision

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

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

Aggregate value of purchase and sale with percentage to average assets as at March 31, 2023 is as follows :

(In ₹)

Particulars	Scheme A Tier I	
	March 31, 2023	March 31, 2022
Average Net Asset Value	1,33,82,52,330	67,63,89,035
Purchase of Investment	1,15,94,44,269	77,36,21,234
% to average Net Assets Value	86.64%	114.38%
Sale of Investment	76,64,77,377	45,27,32,119
% to average Net Assets Value	57.27%	66.93%

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

Notes to accounts (Un-audited)

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2023 is as follows :

(In ₹)

Particulars	Scheme A Tier I	
	March 31, 2023	March 31, 2022
Average Net Asset Value	1,33,82,52,330	67,63,89,035
Purchase of Investment	43,65,16,269	32,17,91,234
% to average Net Assets Value	33%	48%
Sale of Investment	5,03,86,338	-
% to average Net Assets Value	4%	-

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

2.6 Investments falling under each major industry group

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

(In ₹)

Industry Classification	Scheme A Tier I			
	March 31, 2023		March 31, 2022	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	91,08,17,151	59.31%	52,79,03,260	60.74%
Real estate activities with own or leased property	26,03,26,431	16.95%	16,85,80,651	19.40%
Transmission of electric energy	30,47,77,492	19.85%	8,35,33,515	9.61%
Mutual Funds	2,78,92,717	1.82%	5,54,71,293	6.38%
Fixed Deposit	-	0.00%	1,61,00,000	1.85%
Net Current Assets	3,19,67,839	2.08%	1,75,14,968	2.02%
Net Asset Value	1,53,57,81,630	100.00%	86,91,03,687	100.00%

Note :

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

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme A Tier I	
			March 31, 2023	March 31, 2022
			NIL	NIL

2.8 Prior Year Comparatives :

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

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Asset Backed, Trust Structured and Miscellaneous Investments			
Basel III Tier-1 Bonds			
1 . 7.84HDFC Bank Basel III Perpetual Bonds Series 1 (Call date 08/09/2027)	13,64,63,741	8.89%	AA+
2 . 8.15% BOB Perpetual AT-1 SERIES XV (Call date 13/01/2026)	10,93,19,552	7.12%	AA+
3 . 9.15% ICICI Bank Ltd NCD Perpetual AT-1 (Call date 20-Jun-2023)	10,56,30,282	6.88%	AA+
4 . 7.72% SBI Bank Perpetual AT-1 SERIES-I (Call date 03/09/2026)	5,98,01,666	3.89%	AA+
5 . 9.55% Canara Bank Perpetual AT-1 Basel III Compliant Bond (Call date 05/03/2025)	5,12,89,628	3.34%	AA+
6 . 8.75 Punjab National Bank Perp AT-1 Basel III Series XV (Call date 06/07/2027)	5,12,57,142	3.34%	AA
7 . 8.44 Indian Bank Perp AT-1 Basel III Series IV (Call date 30/12/2025)	5,08,32,059	3.31%	AA+
8 . 8.44 Indian Bank Perp AT-1 Basel III Series III (Call date 14/12/2025)	5,06,75,239	3.30%	AA+
9 . 8.24% Canara Bank Perpetual AT-1 Basel III Series I (Call date 19/07/2027)	5,01,30,699	3.26%	AA+
10 . 7.72% SBI Bank Perpetual AT-1 Series II (Call date 18/10/2026)	4,92,22,616	3.21%	AA+
11 . 8.50% Canara Bank Perpetual AT-1 Basel III Series III (Call date 31/12/2025)	4,02,45,109	2.62%	AA+
12 . 7.95% BOB Perpetual Basel III AT-1 Series XVII (Call date 26/11/2026)	3,95,05,490	2.57%	AA+
13 . 9.90 ICICI Bank Perpetual AT-1 (Call date 28/12/2023)	3,56,44,751	2.32%	AA+
14 . 8.44 Indian Bank Perp AT-1 Basel III Series II (Call date 08/12/2025)	3,04,68,456	1.98%	AA+
15 . 8.50% SBI Bank Perpetual AT-1 SERIES II (Call date 22/11/2024)	2,81,06,422	1.83%	AA+
16 . 10.50 Indusind Bank Perpetual AT-1 (Call date 28/03/2024)	1,22,37,140	0.80%	AA
17 . 8.75 Punjab National Bank Perp AT-1 Basel III SR XVIII (Call date 27/03/2028)	99,87,160	0.65%	AA
Infrastructure Investment Trusts			
1 . Power Grid Corporation of India Ltd INVIT	15,32,84,772	9.98%	AAA
2 . India Grid Trust INVIT	15,14,92,720	9.86%	AAA
Real Estate Investment Trusts			
1 . Mindspace Buisness Parks REIT	15,98,70,125	10.41%	AAA
2 . Embassy Office Parks REIT	10,04,56,306	6.54%	AAA
Asset Backed, Trust Structured and Miscellaneous Investments Total	1,47,59,21,074	96.10%	
Money Market Instruments			
Liquid Mutual Funds			
1 . Aditya Birla Sun Life Overnight Fund - Growth -Direct Plan	2,47,68,193	1.61%	
2 . Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	31,24,524	0.20%	
Money Market Instruments Total	2,78,92,717	1.82%	
Cash/Cash Equivalent & Net Current Assets	3,19,67,839	2.08%	
Grand Total	1,53,57,81,630	100.00%	
Average Maturity of Portfolio (in yrs)	N.A.		
Modified Duration (in yrs)	N.A.		
Yield to Maturity (%) (annualised) (at market price)	N.A.		
Credit Rating Exposure			
Central Government Securities	-	-	
State Development Loans	-	-	
AAA / equivalent	56,51,03,923	36.80%	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	83,73,35,710	54.52%	
AA / equivalent	7,34,81,442	4.78%	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade) (out of above Net NPA)	-	-	
TOTAL	1,47,59,21,074	96.10%	

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	2,78,92,717	1.82%	
Cash / cash equivalent net current assets	3,19,67,839	2.08%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	1,53,57,81,630	100.00%	
Units Outstanding	9,16,04,139		
NAV	16.7654		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at September 30,2022		16.6397	
d. NAV at March 31,2023		16.7654	
e. Total outstanding exposure in derivative instruments at March 31, 2022		-	
f. Total 'Infrastructure investments' March 31, 2023		-	

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

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED MARCH 31, 2023 (UN-AUDITED)

Sr No	Particulars	Scheme A Tier I	
		March 31, 2023	March 31, 2022
1	NAV per unit (₹) I		
	Open	16.6397	14.9690
	High	16.8371	15.9568
	Low	16.4036	14.9897
	End	16.7654	15.9568
2	Closing Assets Under Management (₹ in Lakhs)		
	End	15,357.82	8,691.04
	Average daily net assets (AAuM) II	13,382.52	6,763.89
3	Gross income as % of AAuM III	3.84%	7.00%
4	Expense ratio		
	a Total expense as % of AAuM (scheme wise) IV	0.04%	0.05%
b	Management fee as % of AAuM (scheme wise) V	0.08%	0.04%
5	Net income as % of AAuM VI	0.88%	6.27%
6	Portfolio turnover ratio VII	4%	NIL
7	Returns (%) * Compounded Annualised Yield VIII		
	Last 1 Year	5.07%	11.87%
	Last 3 Years	8.78%	9.31%
	Last 5 Years	8.34%	9.18%
	Last 10 Years	NA	NA
	Since Launch of the scheme (10/10/2016)	8.31%	8.91%
* Declared NAV; Returns calculated based on declared NAV			
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is annualised. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%) * Compounded Annualised Yield is to be calculated based on following formula: $((1 + \text{cumulative return})^n) - 1$ (where n=365/no. of days)		



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

**Un-audited Financial Statements for the half year
ended March 31, 2023**

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

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

UN-AUDITED BALANCE SHEET AS AT MARCH 31, 2023

(In ₹)

Particulars	Schedule	Scheme Tax Saver Tier II	
		March 31, 2023	March 31, 2022
Liabilities			
Unitholders Funds			
Unit Capital	1	3,51,89,345	1,95,67,870
Reserves & Surplus	2	46,75,061	12,57,679
Current Liabilities and Provisions	3	3,190	1,670
Total		3,98,67,596	2,08,27,219
Assets			
Investments	4	2,84,02,438	2,02,06,617
Deposits	5	-	2,12,000
Other Current Assets	6	1,14,65,158	4,08,602
Total		3,98,67,596	2,08,27,219
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		3,98,64,406	2,08,25,549
(b) Number of units outstanding		35,18,934	19,56,787
(c) NAV per unit (a)/(b) (₹)		11.3285	10.6427
Significant accounting policies and notes to accounts	7		

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

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

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

Place : Mumbai

Date : April 25,2023

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

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2023

(In ₹)

Particulars	Schedule	Scheme Tax Saver Tier II	
		March 31, 2023	March 31, 2022
Income			
Dividend		17,960	11,602
Interest		6,83,585	3,22,295
Profit on sale/redemption of investments		7,34,428	13,014
Unrealised gain on appreciation in investments		4,03,047	28,447
Total Income (A)		18,39,020	3,75,358
Expenses & Losses			
Unrealised losses in value of investments		2,04,108	3,53,201
Loss on sale/redemption of investments		7,431	2,572
Management fees (including Goods and Service Tax)		12,311	6,434
NPS Trust fees		774	379
Custodian fees		-	225
Depository and settlement charges		1,262	127
Total Expenditure (B)		2,25,886	3,62,938
Surplus/(Deficit) for the year (A-B = C)		16,13,134	12,420
Less: Amount transferred to Unrealised appreciation account		(77,861)	95,398
Less: Amount transferred to General Reserve		(15,35,273)	(1,07,818)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

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

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

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

Place : Mumbai

Date : April 25,2023

NATIONAL PENSION SYSTEM TRUST

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

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

Schedule 1: Unit capital

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	March 31, 2023	March 31, 2022
Initial capital		
<u>Unit capital</u>		
Outstanding at the beginning of the year	2,32,88,293	1,09,42,913
Add :Units issued during the year	1,19,01,052	86,24,957
Less: Units redeemed during the year	-	-
Outstanding at the end of the year	3,51,89,345	1,95,67,870
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	23,28,829	10,94,291
Add :Units issued during the year	11,90,105	8,62,496
Less: Units redeemed during the year	-	-
Outstanding Units at the end of the year	35,18,934	19,56,787

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	March 31, 2023	March 31, 2022
Unit premium reserve		
Opening balance	8,98,521	1,46,808
Add: Premium on Units issued	13,34,031	5,27,663
Less: Premium on Units redeemed	-	-
Add: Transfer from General Reserve	-	-
Closing balance	22,32,552	6,74,471
General Reserve		
Opening balance	4,17,561	2,33,765
Add/(Less): Transfer from/(to) Revenue Account	15,35,273	1,07,818
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	19,52,834	3,41,583
Unrealised Appreciation Reserve		
Opening balance	4,11,814	3,37,023
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add: Transfer from Revenue Account	77,861	(95,398)
Closing balance	4,89,675	2,41,625
Total	46,75,061	12,57,679

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	March 31, 2023	March 31, 2022
Current liabilities		
Sundry creditors for expenses	2,974	1,546
TDS Payable	216	124
		-
Total	3,190	1,670

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

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

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

Particulars	Scheme Tax Saver Tier II	
	March 31, 2023	March 31, 2022
Equity shares	42,42,759	35,84,637
Central and state government securities (including treasury bills)	2,07,05,837	99,30,135
Others - Mutual Fund Units	34,53,842	66,91,845
Total	2,84,02,438	2,02,06,617

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme Tax Saver Tier II	
	March 31, 2023	March 31, 2022
Deposits with scheduled banks	-	2,12,000
Total	-	2,12,000

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

Particulars	Scheme Tax Saver Tier II	
	March 31, 2023	March 31, 2022
Balances with banks in current account	4,908	3,04,870
Contracts for sale of investments	1,00,60,683	-
Outstanding and accrued income	99,209	1,03,257
Dividend Receivable	358	475
Sundry debtors	13,00,000	-
Total	1,14,65,158	4,08,602

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

Schedule 7

Significant accounting policies & notes to accounts for the half year ended March 31, 2023

1.1 Background

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

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

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

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

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

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

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

1.2 Basis of preparation

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

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

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

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment funds

Scheme Tax Saver – Hybrid Investments

1.3 Investments

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

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

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

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

Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

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

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

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

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

Valuation of Corporate Bonds

Securities traded at a stock exchange:

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

Securities not traded at a stock exchange:

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

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

Valuation of securities having call and/or Put options:

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

Valuation of Partly Paid up Bonds

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

Valuation of debt securities below Investment grade of BBB-

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

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

Valuation of Government Securities

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

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

Valuation of Equity

Securities traded at a stock exchange:

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

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

Securities not traded at a stock exchange:

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

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

Valuation of Right Shares

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

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

Valuation of Money Market Instruments and Mutual funds

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

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

1.4 Income Recognition

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

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

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

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

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

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

1.5 Income Tax

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

1.6 Units reconciliation

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

1.7 Investment management fees

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

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

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

This fee shall remain valid till further notice and subsequent revision, if any, shall be duly notified by the Company. The investment management fees charged until March 31, 2021 was 0.01% per annum (inclusive of brokerage but excluding custodian charges and applicable taxes), in terms of the

Pension Fund Regulatory and Development Authority's circular no. PFRDA/6/PFM/9/2 dated July 31, 2014.

1.8 Trustee fees

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

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

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

1.9 Other Expenses

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

1.10 Unit Premium Reserve

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

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

Notes to accounts (Un-audited)

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	March 31, 2023	March 31, 2022
Uncalled liability on partly paid shares	2,809	2,809
Other commitments	NIL	NIL

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

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

The following represents significant transactions between the Company and its related parties for the half year ended March 31, 2023

(In ₹)

Nature of Transaction	Scheme Tax Saver Tier II	
	March 31, 2023	March 31, 2022
Investment management fees	12,311	6,434

Balances with HDFC Pension Management Company Limited are as follows:

(In ₹)

Nature of Transaction	Scheme Tax Saver Tier II	
	March 31, 2023	March 31, 2022
Investment management fees payable	2,547	1,382

Aggregate investments made in the Associates and group companies as at March 31, 2023 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme Tax Saver Tier II			
		March 31, 2023		March 31, 2022	
		Cost	Market Value	Cost	Market Value
HDFC LTD	Equity	1,64,435	1,62,781	1,46,338	1,31,472

Investment with other Group Companies

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

Aggregate investments made in the other group companies as at March 31, 2023 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme Tax Saver Tier II			
		March 31, 2023		March 31, 2022	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	Equity	2,65,257	2,81,671	2,60,114	2,51,430

2.4 Provision

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

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

Aggregate value of purchase and sale with percentage to average assets as at March 31, 2023 is as follows :

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	March 31, 2023	March 31, 2022
Average Net Asset Value	3,10,47,557	1,51,99,635
Purchase of Investment	13,73,53,585	1,33,17,130
% to average Net Assets Value	442.40%	87.61%
Sale of Investment	13,41,25,312	38,62,765
% to average Net Assets Value	432.00%	25.41%

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

Notes to accounts (Un-audited)

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at March 31, 2023 is as follows :

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	March 31, 2023	March 31, 2022
Average Net Asset Value	3,10,47,557	1,51,99,635
Purchase of Investment	5,66,81,585	30,64,130
% to average Net Assets Value	182.56%	20.16%
Sale of Investment	4,55,85,922	45,707.00
% to average Net Assets Value	146.83%	0.30%

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

2.6 Investments falling under each major industry group

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

(In ₹)

Industry Classification	Scheme Tax Saver Tier II			
	March 31, 2023		March 31, 2022	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government of India Loans	1,82,58,955	45.80%	74,08,186	35.57%
State Development Loans	24,46,882	6.14%	25,21,949	12.11%
Equity Instruments	42,42,759	10.64%	35,84,637	17.21%
Mutual Funds	34,53,843	8.66%	66,91,844	32.13%
Fixed Deposit	-	0.00%	2,12,000	1.02%
Net Current Assets	1,14,61,968	28.75%	4,06,932	1.95%
Net Asset Value	3,98,64,406	100.00%	2,08,25,549	100.00%

Note :

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

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme Tax Saver Tier II	
			March 31, 2023	March 31, 2022
			NIL	NIL

2.8 Prior Year Comparatives :

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

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Central Government Securities			
1. 6.22% GOI Mat 16-Mar-2035	36,70,951	9.21%	Sovereign
2. 6.67% GOI Mat 15-Dec-2035	9,43,002	2.37%	Sovereign
3. 6.67% GOI Mat 17-Dec-2050	9,40,604	2.36%	Sovereign
4. 5.63% GOI Mat 12-Apr-2026	4,79,568	1.20%	Sovereign
5. 6.64% GOI Mat 16-Jun-2035	4,72,398	1.19%	Sovereign
6. 6.80% GOI Mat 15-Dec-2060	2,76,771	0.69%	Sovereign
7. 5.77% GOI Mat 03-Aug-2030	1,83,651	0.46%	Sovereign
8. Gsec C-STRIPS Mat 19-Sep-2029	59,87,128	15.02%	Sovereign
9. Gsec C-STRIPS Mat 19-Sep-2030	49,73,784	12.48%	Sovereign
10. Gsec C-STRIPS Mat 17-Dec-2026	3,31,098	0.83%	Sovereign
Central Government Securities Total	1,82,58,955	45.80%	
State Development Loans			
6.90% Gujrat SDL Mat 31-Mar-2030	13,00,091	3.26%	Sovereign
7.65% Tamil Nadu SDL Mat 06-Dec-2027	4,44,978	1.12%	Sovereign
7.18% Tamil Nadu SDL Mat 26-July-2027	3,97,929	1.00%	Sovereign
7.69% Tamil Nadu SDL Mat 20-Dec-2027	3,03,885	0.76%	Sovereign
State Development Loans Total	24,46,882	6.14%	
Equity Instruments			
1. ICICI Bank Ltd	3,40,373	0.85%	N.A.
2. Reliance Industries Ltd.	3,17,023	0.80%	N.A.
3. HDFC Bank Ltd	2,81,671	0.71%	N.A.
4. Infosys Ltd	2,74,166	0.69%	N.A.
5. Axis Bank Ltd	1,74,276	0.44%	N.A.
6. Housing Development Finance Corporation Ltd	1,62,781	0.41%	N.A.
7. State Bank of India	1,56,601	0.39%	N.A.
8. Larsen & Toubro Ltd	1,51,494	0.38%	N.A.
9. ITC Ltd	1,45,730	0.37%	N.A.
10. Tata Consultancy Services Ltd	1,37,854	0.35%	N.A.
11. Bharati Airtel Ltd.	1,23,585	0.31%	N.A.
12. Hindustan Unilever Ltd	1,07,535	0.27%	N.A.
13. Kotak Mahindra Bank Ltd	1,05,704	0.27%	N.A.
14. UltraTech Cement Ltd	83,844	0.21%	N.A.
15. Maruti Suzuki India Ltd	74,629	0.19%	N.A.
16. Bajaj Finance Ltd.	73,018	0.18%	N.A.
17. Mahindra & Mahindra Ltd	70,681	0.18%	N.A.
18. Sun Pharmaceuticals Industries Ltd	57,020	0.14%	N.A.
19. HCL Technologies Ltd	48,836	0.12%	N.A.
20. Tata Steel Ltd	47,025	0.12%	N.A.
21. IndusInd Bank Ltd	45,922	0.12%	N.A.
22. Asian Paints (India) Ltd	44,186	0.11%	N.A.
23. National Thermal Power Corporation Ltd	43,775	0.11%	N.A.
24. SBI Life Insurance Company Limited	42,943	0.11%	N.A.
25. Titan Company Limited	42,753	0.11%	N.A.
26. Hindalco Industries Ltd	40,535	0.10%	N.A.
27. Nestle India Limited	39,409	0.10%	N.A.
28. Bajaj Finserv Ltd	37,995	0.10%	N.A.
29. Page Industries Ltd	37,903	0.10%	N.A.
30. Dr Reddys Laboratories Ltd	36,982	0.09%	N.A.
31. Siemens Ltd	36,599	0.09%	N.A.
32. Tech Mahindra Ltd.	33,056	0.08%	N.A.
33. Pidilite Industries Limited	32,942	0.08%	N.A.
34. Cipla Ltd	32,418	0.08%	N.A.
35. Divis Laboratories Ltd	31,057	0.08%	N.A.
36. Britannia Industries Ltd	30,255	0.08%	N.A.
37. Power Grid Corporation of India Ltd	27,310	0.07%	N.A.
38. Bharat Electronics Ltd.	26,436	0.07%	N.A.
39. Shree Cement Ltd	26,187	0.07%	N.A.
40. Adani Ports And Special Economic Zone Ltd	24,644	0.06%	N.A.
41. Godrej Consumer Products Ltd	23,236	0.06%	N.A.
42. TVS Motor Company Ltd.	22,621	0.06%	N.A.
43. Tata Motors Ltd	21,040	0.05%	N.A.
44. Eicher Motors Ltd	20,642	0.05%	N.A.
45. Dabur India Ltd	20,161	0.05%	N.A.
46. ICICI Prudential Life Insurance Company Limited	20,042	0.05%	N.A.
47. Ambuja Cements Ltd	19,740	0.05%	N.A.
48. Hindustan Petroleum Corporation Ltd	19,654	0.05%	N.A.
49. Bosch Ltd.	19,370	0.05%	N.A.
50. Bharat Petroleum Corporation Ltd	18,592	0.05%	N.A.
51. Cholamandalam Investment & Finance Company Ltd	17,510	0.04%	N.A.

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED MARCH 31, 2023

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
52 . Avenue Supermarts Ltd	17,005	0.04%	N.A.
53 . Cummins India Ltd	16,296	0.04%	N.A.
54 . Petronet LNG Ltd	15,562	0.04%	N.A.
55 . United Spirits Ltd	14,370	0.04%	N.A.
56 . Ashok Leyland Ltd	14,338	0.04%	N.A.
57 . Lupin Ltd	14,265	0.04%	N.A.
58 . Hero Motocorp Ltd	14,084	0.04%	N.A.
59 . Indraprastha Gas Ltd	13,718	0.03%	N.A.
60 . Astral Limited	13,370	0.03%	N.A.
61 . Havelis India Ltd	13,074	0.03%	N.A.
62 . Oil & Natural Gas Corporation Ltd	12,839	0.03%	N.A.
63 . Wipro Ltd	12,419	0.03%	N.A.
64 . SRF Limited	12,059	0.03%	N.A.
65 . ICIICI Lombard General Insurance Company Limited	11,765	0.03%	N.A.
66 . Associated Cement Co Ltd.	11,670	0.03%	N.A.
67 . Container Corporation of India Ltd	11,605	0.03%	N.A.
68 . Bharat Forge Ltd	11,557	0.03%	N.A.
69 . SBI Cards and Payment Services Ltd	11,103	0.03%	N.A.
70 . Voltas Ltd	9,819	0.02%	N.A.
71 . Gas Authority of India Ltd	9,779	0.02%	N.A.
72 . Crompton Greaves Consumer Electricals Limited	9,669	0.02%	N.A.
73 . Trent Ltd.	9,625	0.02%	N.A.
74 . Apollo Hospitals Enterprises Ltd	8,622	0.02%	N.A.
75 . Indian Oil Corporation Ltd	8,491	0.02%	N.A.
76 . Gland Pharma Limited	7,610	0.02%	N.A.
77 . Sona BLW Precision Forgings Limited	7,443	0.02%	N.A.
78 . Coal India Ltd	6,837	0.02%	N.A.
79 . Alkem Laboratories Ltd	6,792	0.02%	N.A.
80 . CG Power and Industrial Solutions Ltd	6,301	0.02%	N.A.
81 . Varun Beverages Limited	5,548	0.01%	N.A.
82 . LTIMINDTREE LIMITED	4,760	0.01%	N.A.
83 . Colgate Palmolive (India) Ltd	4,522	0.01%	N.A.
84 . Zydus Lifesciences Ltd	3,932	0.01%	N.A.
85 . Balkrishna Industries Ltd.	3,903	0.01%	N.A.
86 . OBEROI REALTY LIMITED	3,370	0.01%	N.A.
87 . ABB India Limited	3,365	0.01%	N.A.
88 . Grasim Industries Ltd	3,265	0.01%	N.A.
89 . Bharati Airtel Ltd. - Partly Paid up Equity Shares	2,567	0.01%	N.A.
90 . Indus Towers Ltd	2,145	0.01%	N.A.
91 . Gujarat Gas Limited	1,838	0.00%	N.A.
92 . Zee Entertainment Enterprises Ltd	1,698	0.00%	N.A.
Equity Instruments Total	42,42,759	10.64%	
Money Market Instruments			
Liquid Mutual Funds			
Kotak Overnight Fund -Direct Plan-Growth Option	34,53,843	8.66%	
Money Market Instruments Total	34,53,843	8.66%	
Cash/Cash Equivalent & Net Current Assets	1,14,61,968	28.75%	
Grand Total	3,98,64,406	100.00%	
Average Maturity of Portfolio (in yrs)	9.30		
Modified Duration (in yrs)	6.94		
Yield to Maturity (%) (annualised) (at market price)	7.45%		
Credit Rating Exposure			
Central Government Securities	1,82,58,955	45.80%	
State Development Loans	24,46,882	6.14%	
AAA / equivalent	-	-	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	-	-	
AA / equivalent	-	-	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade) (out of above Net NPA)	-	-	
TOTAL	2,07,05,837	51.94%	
Bank FD	-	-	
Equity	42,42,759	10.64%	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	34,53,843	8.66%	
Cash / cash equivalent net current assets	1,14,61,968	28.75%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	3,98,64,406	100.00%	
Units Outstanding	35,18,934		
NAV	11.3285		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at September 30,2022		10.7419	
d. NAV at March 31,2023		11.3285	
e. Total outstanding exposure in derivative instruments at March 31, 2023		-	
f. Total 'Infrastructure investments' March 31, 2023		-	

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

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED MARCH 31, 2023 (UN-AUDITED)

Sr No	Particulars	Scheme Tax Saver Tier II	
		March 31, 2023	March 31, 2022
1	NAV per unit (₹) I		
	Open	10.7419	10.6557
	High	11.3285	10.7701
	Low	10.7085	10.4008
	End	11.3285	10.6427
2	Closing Assets Under Management (₹ in Lakhs)		
	End	398.64	208.26
	Average daily net assets (AAuM) II	310.48	152.00
3	Gross income as % of AAuM III	5.92%	2.47%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.05%	0.05%
b	Management fee as % of AAuM (scheme wise) V	0.04%	0.04%
5	Net income as % of AAuM VI	5.20%	0.08%
6	Portfolio turnover ratio VII	147%	NIL
7	Returns (%)* Compounded Annualised Yield VIII		
	Last 1 Year	6.44%	6.09%
	Last 3 Years	NA	NA
	Last 5 Years	NA	NA
	Last 10 Years	NA	NA
	Since Launch of the scheme (17/08/2020)	4.88%	3.92%
* Declared NAV; Returns calculated based on declared NAV			
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is annualised. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return) ⁿ) -1 (where n=365/no. of days)		