



HDFC PENSION FUND MANAGEMENT LIMITED

(Formerly Known as HDFC PENSION MANAGEMENT
COMPANY LIMITED)

Un-audited Financial Statements for the half year ended September 30, 2025

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.....

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

**Un-audited Financial Statements for the half year
ended September 30, 2025**

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Revenue Account

Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST**NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME E TIER I****UN-AUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2025****(In ₹)**

Particulars	Schedule	Scheme E Tier I	
		September 30, 2025	September 30, 2024
Liabilities			
Unit Capital	1	1,19,52,00,34,388	88,05,20,23,339
Reserves & Surplus	2	5,17,83,66,21,776	4,02,29,68,16,542
Current Liabilities and Provisions	3	45,53,62,786	73,97,37,606
Total		6,37,81,20,18,950	4,91,08,85,77,487
Assets			
Investments	4	6,37,31,44,54,890	4,89,86,64,65,905
Deposits	5	-	-
Other Current Assets	6	49,75,64,060	1,22,21,11,582
Total		6,37,81,20,18,950	4,91,08,85,77,487
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		6,37,35,66,56,164	4,90,34,88,39,881
(b) Number of units outstanding		11,95,20,03,439	8,80,52,02,334
(c) NAV per unit (a)/(b) (₹)		53.3263	55.6885
Significant accounting policies and notes to accounts	7		

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

For and on behalf of Board of Directors of HDFC Pension Fund Management Limited**Vineet Arora**
(Director)**Niraj Shah**
(Director)**Sriram Iyer**
(Chief Executive Officer)**Harsh Goenka**
(Chief Financial Officer)**Ganesh Ithape**
(Company Secretary)**Place :** Mumbai**Date :** October 14, 2025

NATIONAL PENSION SYSTEM TRUST

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

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(In ₹)

Particulars	Schedule	Scheme E Tier I	
		September 30, 2025	September 30, 2024
Income			
Dividend		4,70,10,08,934	3,34,93,64,751
Interest		14,02,588	1,15,298
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		6,08,35,83,570	4,99,41,77,246
Profit on inter-scheme transfer/sale of investments		23	-
Unrealised gain on appreciation in investments		22,59,97,35,208	64,52,11,31,896
Other income			
- Interest on CCIL Margin		-	-
- Miscellaneous Income		-	-
Total Income (A)		33,38,57,30,323	72,86,47,89,191
Expenses & Losses			
Unrealised losses in value of investments		4,66,83,227	36,51,446
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		14,15,895	-
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		19,47,82,318	14,76,49,922
NPS Trust reimbursement of expenses		88,25,420	63,66,966
Depository and settlement charges		16,79,090	12,23,886
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		4	1
Central recordkeeping agency fees		5,59,54,411	5,19,64,052
Less : Amount recovered by sale of units for Central recordkeeping agency charges		(5,59,54,411)	(5,19,64,052)
Other Expenses		-	-
Total Expenditure (B)		25,33,85,954	15,88,92,221
Surplus/(Deficit) for the year (A-B = C)		33,13,23,44,369	72,70,58,96,970
Less: Amount transferred to Unrealised appreciation account		(22,55,30,51,981)	(64,51,74,80,450)
Less: Amount transferred to General Reserve		(10,57,92,92,388)	(8,18,84,16,520)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

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

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

Vineet Arora
(Director)

Niraj Shah
(Director)

Sriram Iyer
(Chief Executive Officer)

Harsh Goenka
(Chief Financial Officer)

Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date : October 14,2025

NATIONAL PENSION SYSTEM TRUST

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

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

Schedule 1: Unit capital

(In ₹)

Particulars	Scheme E Tier I	
	September 30, 2025	September 30, 2024
Initial capital		
<u>Unit Capital</u>		
Outstanding at the beginning of the period	1,02,22,99,75,022	77,12,83,34,665
Add :Units issued during the period	22,30,92,12,517	17,36,16,43,468
Less: Units redeemed during the period	(5,01,91,53,151)	(6,43,79,54,794)
Outstanding at the end of the period	1,19,52,00,34,388	88,05,20,23,339
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	10,22,29,97,502	7,71,28,33,467
Add :Units issued during the period	2,23,09,21,252	1,73,61,64,346
Less: Units redeemed during the period	(50,19,15,315)	(64,37,95,479)
Outstanding Units at the end of the period	11,95,20,03,439	8,80,52,02,334

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme E Tier I	
	September 30, 2025	September 30, 2024
Unit premium reserve		
Opening balance	2,73,12,18,10,216	1,70,48,46,30,944
Add: Premium on Units issued	95,74,23,80,281	71,31,52,40,291
Less: Premium on Units redeemed	(21,50,84,27,973)	(26,54,25,27,526)
Add: Transfer from General Reserve	-	-
Closing balance	3,47,35,57,62,524	2,15,25,73,43,709
General Reserve		
Opening balance	21,78,75,26,211	10,91,44,87,608
Add: Transfer from Revenue Account	10,57,92,92,388	8,18,84,16,520
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	32,36,68,18,598	19,10,29,04,128
Unrealised Appreciation Reserve		
Opening balance	1,15,56,09,88,673	1,03,41,90,88,255
Add/(Less): Transfer from/(to) Revenue Account	22,55,30,51,981	64,51,74,80,450
Add: Adjustment for Previous years unrealised appreciation	-	-
Closing balance	1,38,11,40,40,654	1,67,93,65,68,705
Total	5,17,83,66,21,776	4,02,29,68,16,542

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme E Tier I	
	September 30, 2025	September 30, 2024
Current liabilities & Provisions		
Sundry creditors	3,47,10,158	2,70,69,948
Contracts for purchase of investments	-	-
Provisions:		
Redemption Payable	41,77,34,582	71,03,79,465
TDS Payable	29,18,046	22,88,193
Total	45,53,62,786	73,97,37,606

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

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

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

Particulars	Scheme E Tier I	
	September 30, 2025	September 30, 2024
Equity shares	6,21,70,15,20,461	4,82,60,69,79,514
Preference shares	9,36,22,531	-
Debentures and Bonds	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/ mortgage based securities	-	-
Basel III Tier I bonds	-	-
Others-Mutual Funds, TREPS etc.	15,51,93,11,898	7,25,94,86,391
Total	6,37,31,44,54,890	4,89,86,64,65,905

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme E Tier I	
	September 30, 2025	September 30, 2024
Deposits with scheduled banks	-	-
Others	-	-
Total	-	-

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

Particulars	Scheme E Tier I	
	September 30, 2025	September 30, 2024
Balances with banks in current account;	49,09,03,044	1,05,38,47,097
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	15,69,35,286
Outstanding and accrued income	-	-
Advance, Deposits etc.	-	-
Application money pending allotment	-	-
Dividend Receivable	66,61,016	1,13,29,199
Redemption receivable on investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
Total	49,75,64,060	1,22,21,11,582

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

Schedule 7

Significant accounting policies & notes to accounts for the half year ended September 30, 2025

1.1 Background

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

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

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

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

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

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

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

1.2 Basis of preparation

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

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

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

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment funds

Scheme Tax Saver – Hybrid Investments

1.3 Investments

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

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

includes applicable taxes and charges but exclude other transactional charges.

Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

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

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

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

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

Securities traded at a stock exchange:

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

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

Securities not traded at a stock exchange:

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

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

Valuation of Right Shares

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

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

Valuation of Money Market Instruments and Mutual funds

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

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

1.4 Income Recognition

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

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

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

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

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

1.5 Income Tax

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

1.6 Units reconciliation

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

1.7 Investment management fees

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

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

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.

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

1.9 Other Expenses

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

1.10 Unit Premium Reserve

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

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

Notes to accounts (un-audited)

2.1 Contingent liabilities (In ₹)

Particulars	Scheme E Tier I	
	September 30, 2025	September 30, 2024
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 FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED)
Sponsor company		HDFC Life Insurance Company Limited
Associates and group companies		
	Holding Company of sponsor	HDFC Bank Ltd
	Ms. Vibha Padalkar	Key Management Personnel
	Mr. Vineet Arora	Key Management Personnel
	Mr. Niraj Shah	Key Management Personnel
	Mr. Sriram Iyer	Key Management Personnel
	Mr. Harsh Goenka	Key Management Personnel
	Mr. Ganesh Ithape	Key Management Personnel

The following represents significant transactions between the scheme and its related parties for the half year ended September 30, 2025

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme E Tier I	
		September 30, 2025	September 30, 2024
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	19,47,82,318	14,76,49,922

Balance amount payable to related parties are as follows:

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme E Tier I	
		September 30, 2025	September 30, 2024
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	3,15,14,889	2,70,00,670

Aggregate investments made in the Associates and group companies as at September 30, 2025 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme E Tier I			
		As at September 30, 2025		As at September 30, 2024	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	Equity	45,66,58,51,075	53,82,63,72,711	32,02,43,22,268	36,11,84,38,650

2.4 Provision

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

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

Aggregate value of purchase and sale with percentage to average assets as at September 30, 2025 is as follows :

(In ₹)

Particulars	Scheme E Tier I	
	September 30, 2025	September 30, 2024
Average Net Asset Value	5,87,25,28,29,333	4,23,60,82,14,231
Purchase of Investment	3,80,65,81,32,277	2,09,59,49,53,582
% to average Net Assets Value	64.82%	49.48%
Sale of Investment	2,80,52,90,42,033	1,49,60,35,99,716
% to average Net Assets Value	47.77%	35.32%

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

Notes to accounts (un-audited)

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at September 30, 2025 is as follows :

(In ₹)

Particulars	Scheme E Tier I	
	September 30, 2025	September 30, 2024
Average Net Asset Value	5,87,25,28,29,333	4,23,60,82,14,231
Purchase of Investment	1,20,34,93,72,277	74,27,91,81,581
% to average Net Assets Value	20.49%	17.53%
Sale of Investment	18,43,37,57,035	15,44,68,40,956
% to average Net Assets Value	3.14%	3.65%

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

2.6 Investments falling under each major industry group

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

(In ₹)

Industry Classification	Scheme E Tier I			
	As at September 30, 2025		As at September 30, 2024	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Monetary Intermediation Of Commercial Banks, Saving Banks, Postal Savings Bank And Discount Houses	1,53,70,83,18,341	24.12%	1,12,43,11,06,547	22.93%
Manufacture of Petroleum Products	37,73,35,81,418	5.92%	36,11,43,38,447	7.37%
Writing , Modifying, Testing of Computer Program to Meet the Needs of a Particular Client excluding Web-Page Designing	35,71,88,61,950	5.60%	33,42,65,49,274	6.82%
Other Credit Granting	33,77,07,90,569	5.30%	0	0.00%
Others	3,60,86,35,90,713	56.62%	3,00,63,49,85,245	61.31%
Mutual Funds	15,51,93,11,898	2.43%	7,25,94,86,391	1.48%
Fixed Deposit	0	0.00%	0	0.00%
Net Current Assets	4,22,01,274	0.01%	48,23,73,976	0.10%
Net Asset Value	6,37,35,66,56,164	100.00%	4,90,34,88,39,881	100.00%

Note :

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

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme E Tier I	
			September 30, 2025	September 30, 2024
			NIL	NIL

2.8 Prior Year Comparatives :

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

2.9 General Reserves :

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

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME E TIER I
3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED September 30, 2025
(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Equity Instruments			
Equity Shares			
HDFC Bank Ltd	53,82,63,72,711	8.45%	N.A.
ICICI Bank Ltd	41,73,27,32,000	6.55%	N.A.
Reliance Industries Ltd.	31,71,84,56,000	4.98%	N.A.
Bharati Airtel Ltd.	28,66,25,05,600	4.50%	N.A.
State Bank of India	27,26,82,68,581	4.28%	N.A.
Infosys Ltd	24,11,41,05,000	3.78%	N.A.
Axis Bank Ltd	17,94,26,49,600	2.82%	N.A.
Larsen & Toubro Ltd	17,84,12,84,000	2.80%	N.A.
ITC Ltd	15,00,71,28,150	2.35%	N.A.
Tata Consultancy Services Ltd	14,79,43,84,800	2.32%	N.A.
Mahindra & Mahindra Ltd	14,77,72,24,000	2.32%	N.A.
National Thermal Power Corporation Ltd	13,00,22,21,276	2.04%	N.A.
UltraTech Cement Ltd	12,41,36,16,516	1.95%	N.A.
Bajaj Finance Ltd.	11,69,11,25,600	1.83%	N.A.
Maruti Suzuki India Ltd	10,88,98,46,136	1.71%	N.A.
SBI Life Insurance Company Limited	10,30,89,94,521	1.62%	N.A.
Sun Pharmaceuticals Industries Ltd	9,89,44,31,465	1.55%	N.A.
Bharat Electronics Ltd.	9,28,68,10,500	1.46%	N.A.
Hindustan Unilever Ltd	9,08,58,74,918	1.43%	N.A.
Kotak Mahindra Bank Ltd	8,36,53,54,600	1.31%	N.A.
TVS Motor Company Ltd.	8,05,68,74,100	1.26%	N.A.
HCL Technologies Ltd	6,86,87,10,900	1.08%	N.A.
Shriram Finance Limited	6,73,95,17,900	1.06%	N.A.
Power Grid Corporation of India Ltd	6,71,81,53,000	1.05%	N.A.
Apollo Hospitals Enterprises Ltd	6,39,39,67,000	1.00%	N.A.
Dr Reddys Laboratories Ltd	6,15,58,92,601	0.97%	N.A.
Cholamandalam Investment & Finance Company Ltd	6,06,30,51,200	0.95%	N.A.
Bharat Petroleum Corporation Ltd	6,01,51,25,418	0.94%	N.A.
Hero Motocorp Ltd	5,91,63,19,750	0.93%	N.A.
Hindalco Industries Ltd	5,77,32,95,150	0.91%	N.A.
Tata Steel Ltd	5,57,10,97,700	0.87%	N.A.
CG Power and Industrial Solutions Ltd	5,20,06,43,582	0.82%	N.A.
Lupin Ltd	5,11,21,63,667	0.80%	N.A.
Gas Authority of India Ltd	5,07,59,21,143	0.80%	N.A.
Nestle India Limited	4,90,67,42,400	0.77%	N.A.
Titan Company Limited	4,88,34,42,928	0.77%	N.A.
ICICI Lombard General Insurance Company Limited	4,87,64,39,920	0.77%	N.A.
InterGlobe Aviation Limited	4,76,37,16,750	0.75%	N.A.
Avenue Supermarts Ltd	4,66,17,60,131	0.73%	N.A.
Indian Bank	4,57,29,40,848	0.72%	N.A.
PB Fintech Limited	4,37,46,50,600	0.69%	N.A.
Bharat Forge Ltd	4,16,39,15,056	0.65%	N.A.
Adani Ports And Special Economic Zone Ltd	4,05,19,04,500	0.64%	N.A.
Coal India Ltd	4,01,85,31,848	0.63%	N.A.
Pidilite Industries Limited	3,99,52,04,572	0.63%	N.A.
Godrej Consumer Products Ltd	3,89,46,94,450	0.61%	N.A.
Alkem Laboratories Ltd	3,86,36,85,000	0.61%	N.A.
Cummins India Ltd	3,82,32,33,050	0.60%	N.A.
Zomato Limited	3,79,82,59,500	0.60%	N.A.
Tube Investments of India Limited	3,78,07,88,900	0.59%	N.A.
Page Industries Ltd	3,75,52,25,500	0.59%	N.A.
LTIMINDTREE LIMITED	3,48,62,32,755	0.55%	N.A.
Britannia Industries Ltd	3,37,89,24,000	0.53%	N.A.
Jio Financial Services Ltd.	3,34,94,60,212	0.53%	N.A.
Ambuja Cements Ltd	3,25,95,44,050	0.51%	N.A.
Voltas Ltd	3,21,87,58,350	0.51%	N.A.
Power Finance Corporation Ltd	3,21,07,55,985	0.50%	N.A.
PRESTIGE ESTATES PROJECTS LTD.	2,95,60,20,750	0.46%	N.A.
Oil & Natural Gas Corporation Ltd	2,87,08,65,185	0.45%	N.A.
United Spirits Ltd	2,82,20,83,300	0.44%	N.A.
SBI Cards and Payment Services Ltd	2,71,68,79,672	0.43%	N.A.
COFORGE LIMITED	2,52,93,71,800	0.40%	N.A.
Container Corporation of India Ltd	2,52,47,40,695	0.40%	N.A.
DLF Limited	2,46,19,89,000	0.39%	N.A.
Tata Motors Ltd	2,44,25,98,200	0.38%	N.A.
Varun Beverages Limited	2,35,73,78,100	0.37%	N.A.
SRF Limited	2,33,28,58,320	0.37%	N.A.
Info Edge (India) Ltd	2,32,44,25,167	0.36%	N.A.
Havells India Ltd	2,24,41,14,168	0.35%	N.A.
Samvardhana Motherson International Ltd	2,23,89,38,075	0.35%	N.A.
Astral Limited	2,22,68,22,080	0.35%	N.A.
Siemens Ltd	2,21,54,73,600	0.35%	N.A.
Siemens Energy India Limited	2,14,92,76,080	0.34%	N.A.
Divis Laboratories Ltd	2,14,71,71,784	0.34%	N.A.
Trent Ltd.	2,13,29,40,000	0.33%	N.A.
OBEROI REALTY LIMITED	1,99,83,50,510	0.31%	N.A.
Bosch Ltd.	1,94,53,95,000	0.31%	N.A.
Dixon Technologies (India) Ltd	1,88,35,58,800	0.30%	N.A.
Dabur India Ltd	1,87,77,48,600	0.29%	N.A.

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME E TIER I
3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED September 30, 2025
(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Asian Paints (India) Ltd	1,85,37,97,500	0.29%	N.A.
KPIT Technologies Ltd	1,58,95,79,370	0.25%	N.A.
APL Apollo Tubes Ltd.	1,19,03,56,250	0.19%	N.A.
Sona BLW Precision Forgings Limited	1,18,20,10,725	0.19%	N.A.
Tata Elxsi Limited	1,15,77,80,500	0.18%	N.A.
Hyundai Motor India Limited	1,06,16,45,676	0.17%	N.A.
PERSISTENT SYSTEMS LIMITED	1,04,88,93,750	0.16%	N.A.
Bharati Airtel Ltd. - Partly Paid up Equity Shares	42,35,76,930	0.07%	N.A.
COROMANDEL INTERNATIONAL LIMITED	42,19,50,483	0.07%	N.A.
TVS Motors Non Convertible Pref Shares	9,36,22,531	0.01%	N.A.
Equity Instruments Total	6,21,79,51,42,992	97.56%	
Money Market Instruments			
Liquid Mutual Funds			
Nippon India Liquid Fund - Direct Plan - Growth Option	9,22,98,83,787	1.45%	
Invesco India Liquid Fund - Direct Plan - Growth	3,25,35,77,579	0.51%	
ICICI Prudential Liquid - Direct Plan - Growth	3,03,58,50,533	0.48%	
Money Market Instruments Total	15,51,93,11,898	2.43%	
Fixed Deposit			
Fixed Deposit	-	0.00%	
Cash/Cash Equivalent & Net Current Assets	4,22,01,274	0.01%	
Grand Total	6,37,35,66,56,164	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	-	0.00%	
Equity	6,21,79,51,42,992	97.56%	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	15,51,93,11,898	2.43%	
Cash / cash equivalent net current assets	4,22,01,274	0.01%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	6,37,35,66,56,164	100.00%	
Units Outstanding	11,95,20,03,439		
NAV	53.3263		
Notes:			
a. Total NPAs provided for and its percentage to NAV	-		
b. Total value and percentage of illiquid equity shares	-		
c. NAV at April 01,2025	50.1516		
d. NAV at September 30,2025	53.3263		
e. Total outstanding exposure in derivative instruments at September 30,2025	-		
f. Total 'Infrastructure investments' September 30,2025	-		

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

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED September 30, 2025 (UN-AUDITED)

Sr No	Particulars	Scheme E Tier I	
		September 30, 2025	September 30, 2024
1	NAV per unit (₹) I		
	Open	50.1516	46.9278
	High	55.0353	56.4048
	Low	47.3739	46.4394
	End	53.3263	55.6885
2	Closing Assets Under Management (₹ in Lakhs)		
	End	63,73,566.56	49,03,488.40
	Average daily net assets (AAuM) II	58,72,528.29	42,36,082.14
3	Gross income as % of AAuM III	5.69%	17.20%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.03%	0.04%
b	Management fee as % of AAuM (scheme wise) V	0.03%	0.03%
5	Net income as % of AAuM VI	5.64%	17.16%
6	Portfolio turnover ratio VII	3.14%	3.65%
7	Returns (%)* Compounded Annualised Yield		
	a) Last 1 Year	-4.24%	39.14%
	Benchmark Return 1 Year	-5.13%	41.19%
	b) Since Launch of the scheme (01/08/2013)	14.74%	16.61%
	Benchmark return since inception	14.56%	16.51%
	c) Compounded Annual Growth Rate		
	Last 3 Years	15.69%	16.81%
	Last 5 Years	19.36%	20.08%
	Last 10 Years	13.83%	14.47%
* Declared NAV; Returns calculated based on declared NAV			
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is for reported period. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return)^n) -1 (where n=365/no. of days)		

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

**Un-audited Financial Statements for the half year
ended September 30, 2025**

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST**NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME E TIER II****UN-AUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2025****(In ₹)**

Particulars	Schedule	Scheme E Tier II	
		September 30, 2025	September 30, 2024
Liabilities			
Unit Capital	1	3,63,73,60,299	3,06,92,76,792
Reserves & Surplus	2	13,12,07,46,060	11,71,16,69,671
Current Liabilities and Provisions	3	3,03,01,191	4,00,36,164
Total		16,78,84,07,550	14,82,09,82,627
Assets			
Investments	4	16,78,24,06,091	14,78,37,57,435
Deposits	5	-	-
Other Current Assets	6	60,01,459	3,72,25,192
Total		16,78,84,07,550	14,82,09,82,627
(a) Net asset as per Balance Sheet (Schedule 4+5+6-3)		16,75,81,06,359	14,78,09,46,463
(b) Number of units outstanding		36,37,36,030	30,69,27,679
(c) NAV per unit (a)/(b) (₹)		46.0721	48.1577
Significant accounting policies and notes to accounts	7		

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

For and on behalf of Board of Directors of HDFC Pension Fund Management Limited**Vineet Arora**
(Director)**Niraj Shah**
(Director)**Sriram Iyer**
(Chief Executive Officer)**Harsh Goenka**
(Chief Financial Officer)**Ganesh Ithape**
(Company Secretary)**Place :** Mumbai
Date : October 14, 2025

NATIONAL PENSION SYSTEM TRUST

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

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(In ₹)

Particulars	Schedule	Scheme E Tier II	
		September 30, 2025	September 30, 2024
Income			
Dividend		12,93,93,302	10,52,83,709
Interest		14,012	621
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		23,63,58,249	20,23,39,072
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		58,23,03,743	1,97,83,75,134
Other income			
- Miscellaneous Income		-	-
Total Income (A)		94,80,69,306	2,28,59,98,536
Expenses & Losses			
Unrealised losses in value of investments		16,09,159	5,32,627
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		1,14,63,663	-
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		53,27,754	46,32,435
NPS Trust reimbursement of expenses		2,41,355	1,99,694
Depository and settlement charges		46,480	39,099
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		-	-
Central recordkeeping agency fees		7,81,428	7,11,306
Less : Amount recovered by sale of units for Central recordkeeping agency charges		(7,81,428)	(7,11,306)
Others		-	-
Total Expenditure (B)		1,86,88,411	54,03,855
Surplus/(Deficit) for the year (A-B = C)		92,93,80,896	2,28,05,94,681
Less: Amount transferred to Unrealised appreciation account		(58,06,94,585)	(1,97,78,42,507)
Less: Amount transferred to General Reserve		(34,86,86,311)	(30,27,52,174)
Amount carried forward to Balance Sheet		-	0
Significant accounting policies and notes to accounts	7		

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

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

Vineet Arora
(Director)

Niraj Shah
(Director)

Sriram Iyer
(Chief Executive Officer)

Harsh Goenka
(Chief Financial Officer)

Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date : October 14, 2025

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

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

Schedule 1: Unit capital

(In ₹)

Particulars	Scheme E Tier II	
	September 30, 2025	September 30, 2024
Initial capital		
<u>Unit capital</u>		
Outstanding units at the beginning of the period	3,40,02,38,635	2,91,37,07,915
Add :Units issued during the period	62,02,47,532	63,94,13,079
Less: Units redeemed during the period	(38,31,25,868)	(48,38,44,202)
Outstanding at the end of the period	3,63,73,60,299	3,06,92,76,792
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	34,00,23,863	29,13,70,791
Add :Units issued during the period	6,20,24,754	6,39,41,308
Less: Units redeemed during the period	(3,83,12,587)	(4,83,84,420)
Outstanding Units at the end of the period	36,37,36,030	30,69,27,679

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme E Tier II	
	September 30, 2025	September 30, 2024
Unit premium reserve		
Opening balance	6,19,78,96,575	4,54,33,34,403
Add: Premium on Units issued	2,20,16,03,703	2,16,94,62,182
Less: Premium on Units redeemed	(1,35,72,31,941)	(1,65,15,52,068)
Add: Transfer from General Reserve	-	-
Closing balance	7,04,22,68,337	5,06,12,44,517
General Reserve		
Opening balance	80,25,01,449	41,38,14,482
Add: Transfer from Revenue Account	34,86,86,311	30,27,52,174
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	1,15,11,87,760	71,65,66,656
Unrealised Appreciation Account		
Opening balance	4,34,65,95,378	3,95,60,15,991
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	58,06,94,585	1,97,78,42,507
Closing balance	4,92,72,89,963	5,93,38,58,498
Total	13,12,07,46,060	11,71,16,69,671

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme E Tier II	
	September 30, 2025	September 30, 2024
Current liabilities & Provision		
Sundry creditors	9,19,852	8,21,177
Contracts for purchase of investments	-	-
Provisions:		
Redemption Payable	2,93,04,131	3,91,45,681
TDS Payable	77,208	69,306
Total	3,03,01,191	4,00,36,164

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

Particulars	Scheme E Tier II	
	September 30, 2025	September 30, 2024
Equity shares	16,47,68,16,723	14,61,05,25,562
Preference shares	25,17,379	-
Debentures and Bonds	-	-
Central and state government securities including bonds guaranteed/ fully serviced by govt	-	-
Treasury Bills	-	-
Commercial Paper	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/ mortgage based Securities	-	-
Basel III Tier I bonds	-	-
Others-Mutual Funds, TREPS etc.	30,30,71,989	17,32,31,873
Total	16,78,24,06,091	14,78,37,57,435

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme E Tier II	
	September 30, 2025	September 30, 2024
Deposits with scheduled banks	-	-
Others	-	-
Total	-	-

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

Particulars	Scheme E Tier II	
	September 30, 2025	September 30, 2024
Balances with banks in current account	7,68,563	2,02,41,550
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	50,62,896	1,66,45,137
Outstanding and accrued income	-	-
Advance, Deposits etc.	-	-
Shares/debentures/ others application money pending allotment	-	-
Dividend receivable	1,70,000	3,38,505
Redemption receivable on investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
Total	60,01,459	3,72,25,192

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

Schedule 7

Significant accounting policies & notes to accounts for the half year ended September 30, 2025

1.1 Background

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

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

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

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

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

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

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

1.2 Basis of preparation

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

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

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

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment funds

Scheme Tax Saver – Hybrid Investments

1.3 Investments

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

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

includes applicable taxes and charges but exclude other transactional charges.

Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

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

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

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

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

Securities traded at a stock exchange:

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

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

Securities not traded at a stock exchange:

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

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

Valuation of Right Shares

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

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

Valuation of Money Market Instruments and Mutual funds

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

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

1.4 Income Recognition

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

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

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

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

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

1.5 Income Tax

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

1.6 Units reconciliation

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

1.7 Investment management fees

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

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.

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

1.9 Other Expenses

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

1.10 Unit Premium Reserve

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

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

Notes to accounts (Un-audited)

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme E Tier II	
	September 30, 2025	September 30, 2024
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 FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED)
Sponsor company		HDFC Life Insurance Company Limited
Associates and group companies		
	Holding Company of sponsor	HDFC Bank Ltd
	Ms. Vibha Padalkar	Key Management Personnel
	Mr. Vineet Arora	Key Management Personnel
	Mr. Niraj Shah	Key Management Personnel
	Mr. Sriram Iyer	Key Management Personnel
	Mr. Harsh Goenka	Key Management Personnel
	Mr. Ganesh Ithape	Key Management Personnel

The following represents significant transactions between the scheme and its related parties for the half year ended September 30, 2025

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme E Tier II	
		September 30, 2025	September 30, 2024
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	53,27,754	46,32,435

Balance amount payable to related parties are as follows:

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme E Tier II	
		September 30, 2025	September 30, 2024
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	8,33,840	8,17,797

Aggregate investments made in the Associates and group companies as at September 30, 2025 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme E Tier II			
		September 30, 2025		September 30, 2024	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	Equity	1,14,07,63,740	1,41,69,90,000	93,57,36,366	1,08,94,59,450

2.4 Provision

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

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

Aggregate value of purchase and sale with percentage to average assets as at September 30, 2025 is as follows :

(In ₹)

Particulars	Scheme E Tier II	
	September 30, 2025	September 30, 2024
Average Net Asset Value	16,05,22,41,844	13,28,02,08,817
Purchase of Investment	7,74,05,86,622	5,65,21,53,524
% to average Net Assets Value	48.22%	42.56%
Sale of Investment	6,48,58,23,199	4,85,36,90,150
% to average Net Assets Value	40.40%	36.55%

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

Notes to accounts (Un-audited)

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at September 30, 2025 is as follows :

(In ₹)

Particulars	Scheme E Tier II	
	September 30, 2025	September 30, 2024
Average Net Asset Value	16,05,22,41,844	13,28,02,08,817
Purchase of Investment	2,12,09,35,622	1,42,26,31,524
% to average Net Assets Value	13.21%	10.71%
Sale of Investment	71,89,53,287	56,80,92,692
% to average Net Assets Value	4.48%	4.28%

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

2.6 Investments falling under each major industry group

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

(In ₹)

Industry Classification	Scheme E Tier II			
	As at September 30, 2025		As at September 30, 2024	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	4,08,09,32,460	24.35%	3,44,25,76,735	23.29%
Writing , Modifying, Testing of Computer Program to Meet the Needs of a Particular Client excluding Web-Page Designing	94,67,23,000	5.65%	99,57,25,119	6.74%
Manufacture of Petroleum Products	1,00,79,35,961	6.01%	1,08,58,07,383	7.35%
Others	10,44,37,42,682	62.32%	9,08,64,16,325	61.47%
Mutual Funds	30,30,71,989	1.81%	17,32,31,873	1.17%
Fixed Deposit	-	0.00%	-	0.00%
Net Current Assets	(2,42,99,732)	-0.15%	(28,10,971)	-0.02%
Net Asset Value	16,75,81,06,359	100.00%	14,78,09,46,463	100.00%

Note :

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

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme E Tier II	
			September 30, 2025	September 30, 2024
			NIL	NIL

2.8 Prior Year Comparatives :

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

2.9 General Reserves :

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

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
<u>Equity Instruments</u>			
<u>Equity Shares</u>			
HDFC Bank Ltd	1,41,69,90,000	8.46%	N.A.
ICICI Bank Ltd	1,09,18,80,000	6.52%	N.A.
Reliance Industries Ltd.	83,49,71,236	4.98%	N.A.
Bharati Airtel Ltd.	74,19,68,000	4.43%	N.A.
State Bank of India	72,70,60,570	4.34%	N.A.
Infosys Ltd	64,16,01,000	3.83%	N.A.
Axis Bank Ltd	48,83,98,560	2.91%	N.A.
Larsen & Toubro Ltd	47,37,30,730	2.83%	N.A.
ITC Ltd	41,58,05,025	2.48%	N.A.
Tata Consultancy Services Ltd	39,32,55,660	2.35%	N.A.
Mahindra & Mahindra Ltd	38,69,08,300	2.31%	N.A.
National Thermal Power Corporation Ltd	35,89,02,390	2.14%	N.A.
UltraTech Cement Ltd	32,02,16,400	1.91%	N.A.
Bajaj Finance Ltd.	31,56,52,400	1.88%	N.A.
Maruti Suzuki India Ltd	29,33,30,700	1.75%	N.A.
SBI Life Insurance Company Limited	27,16,34,020	1.62%	N.A.
Sun Pharmaceuticals Industries Ltd	25,93,92,610	1.55%	N.A.
Hindustan Unilever Ltd	25,82,28,880	1.54%	N.A.
Kotak Mahindra Bank Ltd	24,09,11,452	1.44%	N.A.
Bharat Electronics Ltd.	24,07,54,200	1.44%	N.A.
TVS Motor Company Ltd.	21,66,38,100	1.29%	N.A.
Shriram Finance Limited	19,30,24,130	1.15%	N.A.
Power Grid Corporation of India Ltd	17,96,12,225	1.07%	N.A.
HCL Technologies Ltd	17,45,22,600	1.04%	N.A.
Bharat Petroleum Corporation Ltd	17,29,64,725	1.03%	N.A.
Apollo Hospitals Enterprises Ltd	16,76,43,443	1.00%	N.A.
Hero Motocorp Ltd	15,24,91,213	0.91%	N.A.
Hindalco Industries Ltd	15,10,94,685	0.90%	N.A.
Dr Reddys Laboratories Ltd	14,67,21,630	0.88%	N.A.
Tata Steel Ltd	14,48,55,291	0.86%	N.A.
Cholamandalam Investment & Finance Company Ltd	14,27,16,880	0.85%	N.A.
Lupin Ltd	14,04,80,550	0.84%	N.A.
CG Power and Industrial Solutions Ltd	13,55,93,850	0.81%	N.A.
Titan Company Limited	13,46,80,000	0.80%	N.A.
Gas Authority of India Ltd	13,38,74,626	0.80%	N.A.
ICICI Lombard General Insurance Company Limited	12,88,29,556	0.77%	N.A.
Nestle India Limited	12,41,67,330	0.74%	N.A.
Avenue Supermarts Ltd	12,08,35,800	0.72%	N.A.
Adani Ports And Special Economic Zone Ltd	11,92,97,500	0.71%	N.A.
Coal India Ltd	11,68,68,015	0.70%	N.A.
Indian Bank	11,56,91,878	0.69%	N.A.
Bharat Forge Ltd	11,36,01,880	0.68%	N.A.
PB Fintech Limited	10,82,47,200	0.65%	N.A.
Alkem Laboratories Ltd	10,52,45,000	0.63%	N.A.
Cummins India Ltd	10,20,89,000	0.61%	N.A.
Godrej Consumer Products Ltd	10,12,86,920	0.60%	N.A.
Britannia Industries Ltd	10,06,48,800	0.60%	N.A.
Tube Investments of India Limited	9,90,94,400	0.59%	N.A.
Page Industries Ltd	9,76,44,000	0.58%	N.A.
DLF Limited	9,60,91,723	0.57%	N.A.
Zomato Limited	9,50,78,550	0.57%	N.A.
Ambuja Cements Ltd	9,29,01,850	0.55%	N.A.
LTIMINDTREE LIMITED	9,28,35,000	0.55%	N.A.
PRESTIGE ESTATES PROJECTS LTD.	9,18,14,080	0.55%	N.A.
Jio Financial Services Ltd.	9,14,78,400	0.55%	N.A.
Pidilite Industries Limited	9,11,62,800	0.54%	N.A.
Power Finance Corporation Ltd	9,04,19,100	0.54%	N.A.
InterGlobe Aviation Limited	8,95,12,000	0.53%	N.A.
Voltas Ltd	8,36,46,300	0.50%	N.A.
United Spirits Ltd	8,31,66,040	0.50%	N.A.
Asian Paints (India) Ltd	7,59,05,000	0.45%	N.A.
Info Edge (India) Ltd	7,24,04,290	0.43%	N.A.
COFORGE LIMITED	7,22,31,400	0.43%	N.A.
Siemens Ltd	7,19,71,600	0.43%	N.A.
Tata Motors Ltd	7,10,80,900	0.42%	N.A.
Samvardhana Motherson International Ltd	7,07,85,500	0.42%	N.A.
SBI Cards and Payment Services Ltd	7,02,43,695	0.42%	N.A.
Oil & Natural Gas Corporation Ltd	7,01,73,500	0.42%	N.A.
Havells India Ltd	6,86,41,400	0.41%	N.A.
Container Corporation of India Ltd	6,75,30,071	0.40%	N.A.

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Varun Beverages Limited	6,28,27,920	0.37%	N.A.
Divis Laboratories Ltd	5,91,70,800	0.35%	N.A.
Astral Limited	5,58,20,173	0.33%	N.A.
SRF Limited	5,16,71,880	0.31%	N.A.
Mankind Pharma Limited	4,74,96,150	0.28%	N.A.
Dixon Technologies (India) Ltd	4,73,33,800	0.28%	N.A.
Siemens Energy India Limited	4,70,29,360	0.28%	N.A.
KPIT Technologies Ltd	4,10,58,371	0.25%	N.A.
Bosch Ltd.	3,81,45,000	0.23%	N.A.
Trent Ltd.	3,78,87,750	0.23%	N.A.
APL Apollo Tubes Ltd.	3,38,90,610	0.20%	N.A.
Dabur India Ltd	3,33,93,661	0.20%	N.A.
Tata Elxsi Limited	3,13,62,000	0.19%	N.A.
PERSISTENT SYSTEMS LIMITED	2,70,06,000	0.16%	N.A.
Bharati Airtel Ltd. - Partly Paid up Equity Shares	2,09,08,568	0.12%	N.A.
Hyundai Motor India Limited	2,06,88,122	0.12%	N.A.
TVS Motors Non Convertible Pref Shares	25,17,379	0.02%	N.A.
Equity Instruments Total	16,47,93,34,102	98.34%	
Money Market Instruments			
Liquid Mutual Funds			
Axis Liquid Fund - Direct Plan - Growth	30,30,71,989	1.81%	
Money Market Instruments Total	30,30,71,989	1.81%	
Cash/Cash Equivalent & Net Current Assets	(2,42,99,732)	-0.15%	
Grand Total	16,75,81,06,359	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	16,47,93,34,102	98.34%	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	30,30,71,989	1.81%	
Cash / cash equivalent net current assets	(2,42,99,732)	-0.15%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	16,75,81,06,359	100.00%	
Units Outstanding	36,37,36,030		
NAV	46.0721		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at April 01,2025		43.3711	
d. NAV at September 30,2025		46.0721	
e. Total outstanding exposure in derivative instruments at September 30,2025		-	
f. Total 'Infrastructure investments' September 30,2025		-	

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

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

Sr No	Particulars	Scheme E Tier II	
		September 30, 2025	September 30, 2024
1	NAV per unit (₹) I		
	Open	43.3711	40.5904
	High	47.5660	48.7869
	Low	40.9536	40.1656
	End	46.0721	48.1577
2	Closing Assets Under Management (₹ in Lakhs)		
	End	1,67,581.06	1,47,809.46
	Average daily net assets (AAuM) II	1,60,522.42	1,32,802.09
3	Gross income as % of AAuM III	5.91%	17.21%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.03%	0.04%
b	Management fee as % of AAuM (scheme wise) V	0.03%	0.03%
5	Net income as % of AAuM VI	5.79%	17.17%
6	Portfolio turnover ratio VII	4.48%	4.28%
7	Returns (%)* Compounded Annualised Yield		
	a) Last 1 Year	-40.88%	39.24%
	Benchmark Return 1 Year	-5.13%	41.19%
	b) Since Launch of the scheme (01/08/2013)	8.98%	15.11%
	Benchmark return since inception	14.56%	16.51%
	c) Compounded Annual Growth Rate		
	Last 3 Years	-1.44%	16.88%
	Last 5 Years	8.40%	20.08%
	Last 10 Years	8.53%	14.55%
* Declared NAV; Returns calculated based on declared NAV			
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is for reported period. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return)^n) -1 (where n=365/no. of days)		



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

**Un-audited Financial Statements for the half year
ended September 30, 2025**

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST**NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME C TIER I****UN-AUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2025****(In ₹)**

Particulars	Schedule	Scheme C Tier I	
		September 30, 2025	September 30, 2024
Liabilities			
Unit Capital	1	94,45,94,51,138	69,71,40,76,186
Reserves & Surplus	2	1,83,46,75,03,056	1,19,03,53,20,562
Current Liabilities and Provisions	3	2,83,40,73,231	17,55,97,263
Total		2,80,76,10,27,425	1,88,92,49,94,011
Assets			
Investments	4	2,71,68,21,61,532	1,82,57,04,55,690
Deposits	5	-	-
Other Current Assets	6	9,07,88,65,893	6,35,45,38,321
Total		2,80,76,10,27,425	1,88,92,49,94,011
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		2,77,92,69,54,194	1,88,74,93,96,748
(b) Number of units outstanding		9,44,59,45,113	6,97,14,07,618
(c) NAV per unit (a)/(b) (₹)		29.4228	27.0747
Significant accounting policies and notes to accounts	7		

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

For and on behalf of Board of Directors of HDFC Pension Fund Management Limited**Vineet Arora**
(Director)**Niraj Shah**
(Director)**Sriram Iyer**
(Chief Executive Officer)**Harsh Goenka**
(Chief Financial Officer)**Ganesh Ithape**
(Company Secretary)**Place :** Mumbai**Date :** Oct 14, 2025

NATIONAL PENSION SYSTEM TRUST**NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME C TIER I****UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025****(In ₹)**

Particulars	Schedule	Scheme C Tier I	
		September 30, 2025	September 30, 2024
Income			
Dividend		-	-
Interest		9,31,95,32,372	6,05,06,59,261
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		87,15,57,232	30,82,70,065
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		-	1,78,41,58,084
Other income			
- Miscellaneous Income		-	-
Total Income (A)		10,19,10,89,604	8,14,30,87,410
Expenses & Losses			
Unrealised losses in value of investments		4,18,09,961	-
Provision for investments classified as default*		-	49,00,000
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		2,90,82,687	6,12,91,805
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		8,51,06,001	5,71,93,503
NPS Trust reimbursement of expenses		38,55,695	24,65,936
Depository and settlement charges		7,49,700	4,92,355
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		2	-
Central recordkeeping agency fees		1,98,55,617	1,69,21,082
Less : Amount recovered by sale of units for Central recordkeeping agency charges		(1,98,55,617)	(1,69,21,082)
Other Expenses		-	-
Total Expenditure (B)		16,06,04,046	12,63,43,599
Surplus/(Deficit) for the year (A-B = C)		10,03,04,85,558	8,01,67,43,811
Less: Amount transferred to Unrealised appreciation account		3,91,31,939	(1,78,41,58,084)
Less: Amount transferred to General Reserve		(10,06,96,17,497)	(6,23,25,85,727)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

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

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

Vineet Arora
(Director)

Niraj Shah
(Director)

Sriram Iyer
(Chief Executive Officer)

Harsh Goenka
(Chief Financial Officer)

Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date : Oct 14, 2025

NATIONAL PENSION SYSTEM TRUST

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

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

Schedule 1: Unit capital

(In ₹)

Particulars	Scheme C Tier I	
	September 30, 2025	September 30, 2024
Initial capital		
<u>Unit capital</u>		
Outstanding at the beginning of the period	81,57,32,22,613	55,50,54,70,807
Add :Units issued during the period	18,80,21,54,151	17,68,60,06,049
Less: Units redeemed during the period	(5,91,59,25,626)	(3,47,74,00,670)
Outstanding at the end of the period	94,45,94,51,138	69,71,40,76,186
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	8,15,73,22,260	5,55,05,47,080
Add :Units issued during the period	1,88,02,15,415	1,76,86,00,605
Less: Units redeemed during the period	(59,15,92,563)	(34,77,40,067)
Outstanding Units at the end of the period	9,44,59,45,113	6,97,14,07,618

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme C Tier I	
	September 30, 2025	September 30, 2024
Unit premium reserve		
Opening balance	1,11,27,17,77,400	67,20,86,65,002
Add: Premium on Units issued	35,78,27,06,349	28,90,25,48,115
Less: Premium on Units redeemed	(11,26,23,43,447)	(5,67,87,18,664)
Add: Transfer from General Reserve	-	-
Closing balance	1,35,79,21,40,302	90,43,24,94,453
General Reserve		
Opening balance	34,52,16,72,289	20,42,44,61,316
Add: Transfer from Revenue Account	10,06,96,17,497	6,23,25,85,727
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	44,59,12,89,786	26,65,70,47,043
Unrealised Appreciation Reserve		
Opening balance	3,12,32,04,907	16,16,20,982
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(3,91,31,939)	1,78,41,58,084
Closing balance	3,08,40,72,968	1,94,57,79,066
Total	1,83,46,75,03,056	1,19,03,53,20,562

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme C Tier I	
	September 30, 2025	September 30, 2024
Current liabilities		
Sundry creditors for expenses	1,49,90,742	1,04,36,765
Contract for Purchase of Investments	2,46,07,16,382	-
Provisions:		
Redemption Payable	35,71,10,237	16,42,80,630
TDS Payable	12,55,870	8,79,868
Total	2,83,40,73,231	17,55,97,263

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

Particulars	Scheme C Tier I	
	September 30, 2025	September 30, 2024
Equity shares	-	-
Debentures and Bonds	2,66,82,84,90,968	1,78,43,90,37,470
Provision for Sub Standard Assets	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-
Treasury Bills	-	-
Commercial Paper	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/ mortgage based securities *	30,89,550	-
Basel III Tier I bonds	-	-
Others - Mutual Fund Units, TREPS etc.	4,85,05,81,014	4,13,14,18,220
Total	2,71,68,21,61,532	1,82,57,04,55,690

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

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme C Tier I	
	September 30, 2025	September 30, 2024
Deposits with scheduled banks	-	-
Others	-	-
Total	-	-

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

Particulars	Scheme C Tier I	
	September 30, 2025	September 30, 2024
Balances with banks in current account	49,530	4,61,88,518
Cash in hand	-	-
Sundry debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	9,07,88,16,363	6,30,83,49,803
Advance, Deposits etc.	-	-
Shares/debentures/ others application money pending allotment	-	-
Dividend Receivable	-	-
Redemption receivable on Investments classified as default*	-	5,15,45,131
Less: Provision for assets investments classified as default*	-	(5,15,45,131)
Others	-	-
Total	9,07,88,65,893	6,35,45,38,321

*Above figures are net of recoveries from NPA distribution proceeds

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

Schedule 7

Significant accounting policies & notes to accounts for the half year ended September 30, 2025

1.1 Background

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

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

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

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

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

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

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

1.2 Basis of preparation

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

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

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

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment funds

Scheme Tax Saver – Hybrid Investments

1.3 Investments

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

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

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

Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

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

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

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

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

Securities traded at a stock exchange:

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

Securities not traded at a stock exchange:

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

Valuation of securities having Call and/or Put options:

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

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

Valuation of Partly Paid up Bonds

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

Valuation of debt securities below Investment grade of BBB-

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

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

Valuation of Money Market Investment and Mutual Fund

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

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

1.4 Income Recognition

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

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

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

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

1.5 Non Performing Assets (NPA)

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

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

1.6 Income Tax

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

1.7 Units reconciliation

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

1.8 Investment management fees

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

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

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

1.9 Trustee fees

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

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

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

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

1.10 Other Expenses

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

1.11 Unit Premium Reserve

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

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

Notes to accounts (Un-audited)

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme C Tier I	
	September 30, 2025	September 30, 2024
Uncalled liability on partly paid shares	NIL	NIL
Other commitments	NIL	NIL

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

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

The following represents significant transactions between the scheme and its related parties for the half year ended September 30, 2025

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme C Tier I	
		September 30, 2025	September 30, 2024
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	8,51,06,001	5,71,93,503

Balance amount payable to related parties are as follows:

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme C Tier I	
		September 30, 2025	September 30, 2024
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	1,35,63,389	1,03,82,452

Aggregate investments made in the Associates and group companies as at September 30, 2025 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme C Tier I			
		September 30, 2025		September 30, 2024	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	NCD	9,03,82,58,481	9,14,84,48,185	6,11,06,38,731	6,12,97,19,973
HDFC ERGO GENERAL INSURANCE COMPANY LIMITED	NCD	2,64,46,66,546	2,69,09,89,812	20,00,00,200	19,63,56,658

2.4 Provision

The Scheme had invested in Non-Convertible Debentures (NCDs) issued by IL&FS Group entities aggregating to Rs 5.69 crore, which were classified as Non-Performing Assets (NPA) post default in September 2018.

Partial recoveries have been received through cash and InvIT distributions under the NCLAT-approved IL&FS resolution plan.

Details of investment and recovery till date are as follows:

Security Name	Face Value (₹)	Total Recovery (₹)	NPA written off
7.80% IL&FS Ltd. NCD Mat. 30-Nov-2020	5,00,00,000	1,00,78,759	3,99,21,241.00
8.69% IL&FS Ltd. NCD Mat. 25-Aug-2025	20,00,000	3,95,201	16,04,799.00
9.50% IL&FS Ltd. NCD Mat. 28-Jul-2024	29,00,000	5,67,718	23,32,282.00
9.55% IL&FS Ltd. NCD Mat. 13-Aug-2024	20,00,000	3,91,104	16,08,896.00
Total	5,69,00,000	1,14,32,782	4,54,67,218.00

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

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

Aggregate value of purchase and sale with percentage to average assets as at September 30, 2025 is as follows :

(In ₹)

Particular	Scheme C Tier I	
	September 30, 2025	September 30, 2024
Average Net Asset Value	2,56,54,79,56,523	1,64,15,08,09,238
Purchase of Investment	2,59,01,94,33,478	2,88,20,19,28,679
% to average Net Assets Value	100.96%	175.57%
Sale of Investment	2,08,63,59,44,438	2,45,76,07,49,201
% to average Net Assets Value	81.32%	149.72%

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at September 30, 2025 is as follows :

(In ₹)

Particular	Scheme C Tier I	
	September 30, 2025	September 30, 2024
Average Net Asset Value	2,56,54,79,56,523	1,64,15,08,09,238
Purchase of Investment	79,74,29,44,378	60,59,93,96,679
% to average Net Assets Value	31.08%	36.92%
Sale of Investment	30,97,69,74,864	20,71,89,44,344
% to average Net Assets Value	12.07%	12.62%

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

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

Notes to accounts (Un-audited)

2.6 Investments falling under each major industry group

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

(In ₹)

Industry Classification	As at September 30, 2025		As at September 30, 2024	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Other Credit Granting	99,02,47,00,976	35.63%	72,96,67,61,909	38.66%
Activities of specialized institutions granting credit for house purchases that also take deposits	28,90,05,67,256	10.40%	16,04,62,28,284	8.50%
Other monetary intermediation services n.e.c.	25,29,99,83,804	9.10%	23,71,35,86,085	12.56%
Monetary Intermediation of Commercial Banks, Saving Banks, Postal Savings Bank and Discount Houses	22,99,87,96,466	8.28%	17,81,49,76,607	9.44%
Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways	19,55,72,96,472	7.04%	12,05,16,10,985	6.38%
Manufacture of Petroleum Products	11,50,55,11,480	4.14%	14,43,09,45,279	7.65%
Others	59,54,47,24,065	21.42%	21,41,49,28,322	11.35%
Mutual Funds	4,85,05,81,013	1.75%	4,13,14,18,220	2.19%
Fixed Deposit	-	0.00%	-	0.00%
Net Current Assets	6,24,47,92,662	2.25%	6,17,89,41,058	3.27%
Net Asset Value	2,77,92,69,54,194	100.00%	1,88,74,93,96,748	100.00%

Note :

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

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme C Tier I	
			September 30, 2025	September 30, 2024
			NIL	NIL

2.8 Prior Year Comparatives :

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

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(In ₹)

Name of the Instrument	Market value	% of Portfolio	Rating (if any)
<u>Debt Instruments</u>			
<u>PSU/PFI Bonds</u>			
7.34% SIDBI NCD Series III Mat 26-Feb-2029	3,55,00,27,306	1.28%	AAA
7.37% NABARD NCD Mat 28-May-2035	1,76,67,97,408	0.64%	AAA
8.35 SBI General Insurance Mat 21/02/2034 (Call-21/02/2029)	1,28,01,14,436	0.46%	AAA
7.42% SIDBI NCD Series IV Mat 12-Mar-2029	1,01,57,64,900	0.37%	AAA
7.41% NABARD NCD Mat 18-July-2029	55,81,50,699	0.20%	AAA
8.51% NABARD NCD Mat 19-December-2033	49,73,62,897	0.18%	AAA
7.62% NABARD NCD SR 24H Mat 10-May-2029	45,96,25,786	0.17%	AAA
7.38% NABARD NCD Mat 20-Oct-2031	45,72,78,405	0.16%	AAA
7.75% Mangalor Refinery & Petrochemicals Ltd. Mat 29-Jan-2030	44,74,45,420	0.16%	AAA
7.64% NABARD NCD Mat 06-December-2029 (Series 25B)	35,85,01,613	0.13%	AAA
7.40% Mangalor Refinery & Petrochemicals Ltd. Mat 12-Apr-2030	34,24,82,586	0.12%	AAA
7.83% NABARD NCD Series 4A Mat 17-Oct-2034	33,71,95,270	0.12%	AAA
8.62% NABARD NCD Mat 14-Mar-2034	29,67,16,854	0.11%	AAA
7.83 SIDBI 2028 Series V Mat 24-Nov-2028	25,69,22,527	0.09%	AAA
8.18% Can Fin Homes Ltd Mat 03-Apr-2029	25,52,09,981	0.09%	AAA
7.49% SIDBI NCD Series VIII Mat 11-June-2029	25,46,97,237	0.09%	AAA
7.70% NABARD NCD SER LTIF 7B Mat 17-Feb-2038	15,53,00,766	0.06%	AAA
6.92% NABARD NCD 6B Mat 29-Sep-2036	15,21,86,525	0.05%	AAA
7.78% NABARD 4C NCD Mat 20-Dec-2034	10,37,65,470	0.04%	AAA
7.36% Indian Oil Corp Ltd (SR – XXVI) Mat 16-Jul-2029	10,21,39,668	0.04%	AAA
8.22% NABARD NCD Mat 13-December-2028	8,04,00,543	0.03%	AAA
6.97% NABARD NCD 6A Mat 29-Jul-2036	3,91,65,340	0.01%	AAA
8.20% NABARD NCD Mat 28-Mar-2034.	2,14,17,580	0.01%	AAA
7.74% Hindustan Petroleum Co. Ltd. SR-I Mat 02-Mar-2028	2,05,25,388	0.01%	AAA
7.48% NABARD NCD Mat 15-Sep-2028	2,03,47,374	0.01%	AAA
8.10% EXIM Bank NCD Mat 19-Nov-2025.	1,80,43,596	0.01%	AAA
8.77% NABARD NCD Mat 05-Oct-2028	1,05,67,201	0.00%	AAA
6.80% State Bank of India Basel III Tier 2 Series I Mat 21-Aug-2035.	97,03,693	0.00%	AAA
7.48% Mangalor Refinery & Petrochemicals Ltd. Series 4 ETF 14-Apr-2032	80,31,044	0.00%	AAA
8.25% EXIM Bank NCD Mat 23-Jun-2031	42,48,255	0.00%	AAA
8.18% EXIM Bank NCD Mat 07-Dec-2025	20,07,083	0.00%	AAA
<u>INFRASTRUCTURE BONDS</u>			
7.43% NABFID NCD SR-NABFID2023-1 Mat 16-Jun-2033	7,72,13,49,452	2.78%	AAA
7.28%IRFC NCD Mat 14-Feb-2040	6,38,45,18,130	2.30%	AAA
7.64% Axis Bank Ltd NCD Mat 07-Mar-34	5,61,45,21,171	2.02%	AAA
8.00% Data Infrastructure Trust Mat 30-Aug-2034	5,17,01,07,883	1.86%	AAA
7.74% DMEDL Mat 04-Dec-2038	4,28,63,48,438	1.54%	AAA
7.55% L&T Metro Rail (hydrabad) Ltd Mat 28-Apr-2035	4,23,34,91,997	1.52%	AAA
6.59% Power Finance Corporation Ltd. BS 251B Mat 15-Oct-2030	3,93,18,63,872	1.41%	AAA
6.47%IRFC NCD Mat 30-May-2028 Series 191A	3,72,93,80,464	1.34%	AAA
7.23% DMEDL Mat 11-Dec-2034 Green Bond Series 1	3,58,35,14,711	1.29%	AAA
7.45% Axis Bank Ltd NCD Mat 05-Sep-34 Series 8	3,53,52,33,713	1.27%	AAA
6.70% Rural Electrification Corp Ltd Mat 31-Dec-2029	3,22,23,66,579	1.16%	AAA
6.92% DLF Cyber City Developers Limited (Call date 28 Apr 28) Mat 28-Jul-28	3,00,05,05,131	1.08%	AAA
7.36% NABFID NCD SR-NABFID2025-2 Mat 12-Aug-2044	2,96,09,89,700	1.07%	AAA
7.19% Larsen and Toubro Limited (Mat-5 Dec 34)	2,85,16,07,885	1.03%	AAA
7.70% POWERGRID BONDS -LXXIV Issue Mat 12-Oct-2033	2,84,94,33,913	1.03%	AAA
7.55% DMEDL Mat 01-Mar-2039	2,77,69,84,647	1.00%	AAA
7.64% Power Finance Corporation Ltd (Put 21/02/2026) Mat 22-Feb-2033	2,66,51,70,966	0.96%	AAA
7.55% Power Finance Corporation Ltd. SERIES III Category III & IV- Mat 01-Aug-2038	2,60,52,47,773	0.94%	AAA
7.82% DMEDL Mat 24-Feb-2033	2,26,38,50,124	0.81%	AAA
6.98% POWERGRID BONDS -LXXXII Issue 2025-26 (MAT-12-08-2035	2,24,04,71,799	0.81%	AAA
7.74% IRFC NCD SR-170B Mat 15-Apr-2038	2,08,42,98,460	0.75%	AAA
7.29% National Housing Bank Mat 04-July-2031	1,51,56,67,893	0.55%	AAA
7.64% IRFC SR 165 Mat 28-Nov-2037	1,29,15,78,440	0.46%	AAA
7.69% REC Ltd SR 220-B (Put 31/03/2026) Mat 31-Mar-2033	1,28,22,80,361	0.46%	AAA
7.76% The Federal Bank Limited LTB Series I (Mat- 12-11-34) Unsecured	1,27,08,34,389	0.46%	AAA
7.40% Canara Bank Series CB LTB 2034 Mat 19/07/2034	1,25,97,75,448	0.45%	AAA
7.25% NABFID NCD SR-NABFID2025-3 Mat 03-Feb-2040	1,24,16,63,770	0.45%	AAA
7.43% NABFID NCD SR-NABFID2025-1 Mat 04-Jul-2034	1,21,46,10,362	0.44%	AAA
7.45% Altius Infra Telecom Trust Mat 20-Apr-2035	1,21,09,33,870	0.44%	AAA
7.20% L&T Ltd Mat 22-Jan-2035	1,20,09,46,776	0.43%	AAA
7.27% Power Finance Corporation Ltd. Mat 15-Oct-2031	1,01,24,92,795	0.36%	AAA
7.34% Rural Electrification Corp Series 240B Ltd Mat 30-Apr-2030	1,01,19,48,837	0.36%	AAA
7.15% NABFID NCD SR-NABFID2025-4 Mat 28-Mar-2035	99,26,81,670	0.36%	AAA
7.65% IRFC NCD Mat 30-Dec-2032 SERIES 167	97,34,19,845	0.35%	AAA
8.85% Power Finance Corporation Ltd S 187(A&B) Mat 25-May-2029	93,39,98,803	0.34%	AAA
7.90% NHAI INVIT NCD SR I STRPP B Mat 25-Oct-2040	91,47,48,900	0.33%	AAA
7.90% NHAI INVIT NCD SR I STRPP C Mat 25-Oct-2047	77,53,42,880	0.28%	AAA
7.66% Power Finance Corporation Ltd. Mat 15-Apr-2033(Put - 15-Apr-2026) Series 226 A&B	76,99,68,227	0.28%	AAA
6.89% IRFC NCD Mat 19-Jul-2031	75,08,26,090	0.27%	AAA
6.64% Power Finance Corporation Ltd. Mat BS 250B 15-Jul-2030	73,90,94,695	0.27%	AAA
7.93 NIIF IFL NCD Secured Debt (Mat 05-Dec-2030)	66,33,70,540	0.24%	AAA
7.15% Power Finance Corporation Ltd. Mat 22-Jan-2036	65,84,11,643	0.24%	AAA
7.75% IRFC NCD SR-169 Mat 15-Apr-2033	65,27,37,152	0.23%	AAA
8.30% Rural Electrification Corp Ltd Series 180-B Mat 25-Jun-2029	57,41,16,936	0.21%	AAA
8.65% NHPD NCD Mat 08-February-2029	56,00,71,855	0.20%	AAA
7.37% IRFC NCD Mat 31-Jul-2029	55,91,90,264	0.20%	AAA
8.80% Rural Electrification Corp Ltd Mat 14-May-2029 Series 178	52,90,10,086	0.19%	AAA
7.35% National Housing Bank Mat 02-Jan-2032	50,61,93,277	0.18%	AAA
7.17%IRFC NCD Mat 27-Apr-2035 Series 188	50,08,31,858	0.18%	AAA
7.43% Jamnagar Utilities & Power Pvt. Ltd. Maturity 24-Oct-2034	49,76,76,173	0.18%	AAA
6.81% Rural Electrification Corp Ltd Mat 30-Apr-2036	48,49,84,254	0.17%	AAA
8.56% Rural Electrification Corp Ltd Series 168 Mat 29-Nov-2028	46,41,10,897	0.17%	AAA
7.25%IRFC NCD Mat 17-JAN-2035	40,27,32,945	0.14%	AAA
7.65% POWERGRID BONDS -LXXV Issue 2023-24 (MAT 11-01-2034)	39,39,60,591	0.14%	AAA
7.69% NABARD NCD Mat 31-March-2032	36,07,69,819	0.13%	AAA
6.90% IRFC NCD SERIES 150 Mat 05-JUN-2035	34,38,79,070	0.12%	AAA
8.23% IRFC NCD Mat 29-Mar-2029	26,06,61,921	0.09%	AAA
7.90% NHAI INVIT NCD SR I STRPP A Mat 25-Oct-2035	25,54,58,028	0.09%	AAA
7.48%IRFC NCD Mat 13-Aug-2029	25,50,74,705	0.09%	AAA
7.44% IRFC NCD Mat 28-Feb-2034	25,48,39,139	0.09%	AAA
7.47% Power Finance Corporation Ltd. Mat 01-Aug-2033	25,41,42,150	0.09%	AAA
7.38% Power Finance Corporation Ltd. BS 246B Mat 15-Jan-2032	25,40,90,767	0.09%	AAA
7.14% Nuclear Power Corp. Mat 17-Dec-2039 (SR-XXXIX CALL PUT 16/12/34)	25,05,83,868	0.09%	AAA

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
7.23% Bank Of Baroda 2035 LTB Series VI	25,00,33,941	0.09%	AAA
6.07% NABARD NCD Mat 19-November-2027	24,37,04,697	0.09%	AAA
9.47% IRFC NCD Mat 10-May-2031	22,76,40,431	0.08%	AAA
7.89% DMEDL Mat 14-Mar-2033	21,33,76,151	0.08%	AAA
8.94% Power Finance Corporation Ltd Series 103 Mat-25-Mar-2028	21,17,19,089	0.08%	AAA
7.68% Bank Of Baroda 2033 LTB Series II	20,61,93,324	0.07%	AAA
7.25% Nuclear Power Corp. Mat 15-Dec-2031 (SR-XXXIII TRCH-E)	20,19,91,366	0.07%	AAA
7.05% Power Finance Corporation Ltd Series 205-A Mat 09-Aug-2030	20,03,43,111	0.07%	AAA
6.74% NTPC Series 76 NCD Mat 14-Apr-2032	19,82,44,097	0.07%	AAA
8.67% Power Finance Corporation Ltd. Series 179A Mat 18-Nov-2028	18,27,09,990	0.07%	AAA
9.25% Power Grid NCD Mat 09-March-2027	17,60,48,254	0.06%	AAA
6.73% IRFC NCD Mat 06-Jul-2035	16,40,68,723	0.06%	AAA
8.80% IRFC NCD SR-67th B Mat 03-Feb-2030	16,12,46,335	0.06%	AAA
7.26% NHAI Mat 10-Aug-2038 SERIES I	13,88,17,403	0.05%	AAA
8.30% IRFC NCD Mat 25-Mar-2029	13,47,49,887	0.05%	AAA
8.45% IRFC NCD Mat 04-Dec-2028	10,59,39,003	0.04%	AAA
8.30% NTPC Series 67 NCD Mat 15-Jan-2029	10,46,81,541	0.04%	AAA
7.82% Power Finance Corporation Ltd. SR-225B Mat 12-Mar-2032	10,38,67,075	0.04%	AAA
7.82% Power Finance Corporation Ltd. SR-225B Mat 11-Mar-2033	10,35,26,668	0.04%	AAA
7.82% Power Finance Corporation Ltd. SR-225B Mat 13-Mar-2031	10,35,00,146	0.04%	AAA
7.82% Power Finance Corporation Ltd. SR-225B Mat 13-Mar-2030	10,30,53,981	0.04%	AAA
7.74% Power Finance Corporation Ltd. Mat 30-Jan-2028	10,20,44,668	0.04%	AAA
7.45% IRFC NCD SR-172B Mat 13-Oct-2028	10,20,00,733	0.04%	AAA
7.44%IRFC NCD Mat 13-Jun-2034	10,19,14,821	0.04%	AAA
7.59% Power Finance Corporation Ltd. Mat 17-Jan-2028	10,17,34,955	0.04%	AAA
7.30% Bank of Baroda 2034 LTB Series IV	10,06,41,268	0.04%	AAA
7.25% Nuclear Power Corp. Mat 15-Dec-2028 (SR-XXXIII TRCH-B)	9,87,24,360	0.04%	AAA
7.65% NABFID NCD SR-NABFID2023-1 Mat 22-Dec-2038	9,24,20,686	0.03%	AAA
6.87% IRFC NCD SR-163 Mat 14-Apr-2032	9,12,75,660	0.03%	AAA
8.35%IRFC NCD Mat 13-Mar-2029	8,36,59,800	0.03%	AAA
7.75% Power Finance Corporation Ltd. Mat 11-Jun-2030	7,82,03,296	0.03%	AAA
7.55% IRFC NCD Mat 06-Nov-2029	7,46,72,102	0.03%	AAA
6.94% NHAI 20-21 Series-IX Mat 30-Dec-2036	6,82,53,004	0.02%	AAA
8.18% NABARD NCD Mat 26-December-2028	5,53,03,012	0.02%	AAA
8.40% Nuclear Power Corp. Mat 28-Nov-2029 (SR-XXIX TRCH-E)	5,29,48,641	0.02%	AAA
8.85% Rural Electrification Corp Ltd Series 176 Mat 16-Apr-2029	5,29,19,994	0.02%	AAA
10.04% IRFC NCD Mat 07-Jun-2027	5,27,61,491	0.02%	AAA
8.55% IRFC NCD Mat 21-Feb-2029	5,25,48,278	0.02%	AAA
8.40% Nuclear Power Corp. Mat 28-Nov-2028 XXIX TRANCHE D	5,24,92,384	0.02%	AAA
8.37% Rural Electrification Corp Ltd Mat 07-Dec-2028 Series 169	5,24,88,052	0.02%	AAA
8.55% Rural Electrification Corp Ltd Mat 09-Aug-2028 Series 162	5,23,00,080	0.02%	AAA
7.82% Power Finance Corporation Ltd SR 224 Mat 06-Mar-2038	5,21,26,431	0.02%	AAA
8.09% Rural Electrification Corp Ltd Mat 21-march-2028	5,17,13,963	0.02%	AAA
8.06% Rural Electrification Corp Ltd Mat 27-Mar-2028`	5,16,91,575	0.02%	AAA
8.01% Rural Electrification Corp Ltd Mat 24-Mar-2028	5,16,30,227	0.02%	AAA
9.18% Nuclear Power Corp. Mat 23-Jan-2029(Tranche E)	5,15,11,792	0.02%	AAA
7.25% Nuclear Power Corp. Mat 15-Dec-2030 (SR-XXXIII TRCH-B)	5,09,13,810	0.02%	AAA
7.75% Power Finance Corporation Ltd. Mat 22-Mar-2027	5,08,08,850	0.02%	AAA
9.18% Nuclear Power Corp. Mat 23-Jan-2028(Tranche D)	5,06,21,220	0.02%	AAA
7.04% Power Finance Corporation Ltd SR 207 Mat 16-Dec-2030	5,00,94,531	0.02%	AAA
8.79% IRFC NCD Mat 04-May-2030	4,95,80,613	0.02%	AAA
6.95% IRFC NCD SERIES 162 Mat 24-Nov-2036	4,89,90,637	0.02%	AAA
7.34% Power Finance Corporation Ltd. Mat 29-Sep-2035	4,34,78,456	0.02%	AAA
7.50% POWERGRID BONDS -LXXIII (MAT 24-08-2033)	4,06,42,647	0.01%	AAA
7.48% IRFC NCD Mat 29-Aug-2034	3,67,99,126	0.01%	AAA
8.54% NHPC NCD Mat 26-November-2026.	3,37,21,308	0.01%	AAA
8.95% Power Finance Corporation Ltd Series 178 Mat 10-Oct-2028	3,28,00,072	0.01%	AAA
8.14% Nuclear Power Corp. Mat 25-Mar-2028 (Tranche C).	3,10,53,604	0.01%	AAA
9.64% Power Grid NCD Mat 31-May-2026	3,05,60,495	0.01%	AAA
9.00% NTPC NCD Mat 25-Jan-2026.	3,02,33,206	0.01%	AAA
8.40% Nuclear Power Corp. Mat 28-Nov-2025 (SR-XXIX TRCH-A)	2,91,02,554	0.01%	AAA
8.32% Power Grid NCD Mat 23-Dec-2030	2,32,71,100	0.01%	AAA
7.54% IRFC NCD Mat 29-July-2034	2,15,42,331	0.01%	AAA
9.30% Power Grid NCD Mat 28-Jun-2026	2,03,93,663	0.01%	AAA
7.14% NHAI Mat 10-Sept-2040 SERIES-V.	1,96,06,330	0.01%	AAA
7.85% Power Finance Corporation Ltd. Mat 03-April-2028	1,94,95,384	0.01%	AAA
8.40% Power Grid NCD Mat 27-May-2029	1,89,57,395	0.01%	AAA
6.98% NHAI 20-21 Series-III Mat 29-June-2035	1,47,00,420	0.01%	AAA
8.83% IRFC NCD Mat 14-May-2031	1,41,97,734	0.01%	AAA
8.14% Nuclear Power Corp. Mat 25-Mar-2026(Tranche A).	1,41,32,508	0.01%	AAA
9.18% Nuclear Power Corp. Mat 23-Jan-2027 (Tranche C)	1,13,58,557	0.00%	AAA
7.00% Power Finance Corporation Ltd. Mat 22-Jan-2031	99,90,600	0.00%	AAA
7.05% NHAI Mat 28-Sept-2041 SERIES II.	97,13,890	0.00%	AAA
8.14% Nuclear Power Corp. Mat 25-Mar-2027 (Tranche B).	92,00,672	0.00%	AAA
8.85% Power Finance Corporation Ltd. SR-66C Mat 15-Jun-2030	75,02,819	0.00%	AAA
8.83% IRFC NCD Mat 14-May-2034	66,99,033	0.00%	AAA
8.83% IRFC NCD Mat 14-May-2035	56,23,111	0.00%	AAA
8.40% Nuclear Power Corp. Mat 28-Nov-2026 (SR-XXIX TRCH-B)	51,06,151	0.00%	AAA
8.93% Power Grid NCD Mat 20-Oct-2027	41,75,320	0.00%	AAA
9.46% Power Finance Corporation Ltd. Mat 01-Aug-2026	40,89,527	0.00%	AAA
7.65% IRFC NCD SR-168-B Mat 18-Apr-2033	30,91,291	0.00%	AAA
9.45% Power Finance Corporation Ltd. Mat 01-Sep-2026	30,72,660	0.00%	AAA
8.93% Power Grid NCD Mat 20-Oct-2028	21,21,081	0.00%	AAA
8.11% Rural Electrification Corp Ltd Mat 07-Oct-2025	20,00,615	0.00%	AAA
Private Corporate Bonds			
7.79% Reliance Industries Limited Mat 10-Nov-2033	10,55,33,88,496	3.80%	AAA
7.65% LIC Housing Finance Co. Ltd. Mat 19-Aug-2031	6,06,47,60,857	2.18%	AAA
8.90% Bharti Telecom Limited Debentures Series XXIII (Mat- 5/11/2034)	5,56,95,59,278	2.00%	AAA
8.03% Torrent Investment Ltd (Series 3) Mat 19-Aug-2030	5,37,14,03,938	1.93%	AA+
7.82% Bajaj Finance Ltd NCD (Put 08/02/2027) Mat 31-Jan-2034	5,23,37,04,552	1.88%	AAA
9.15% Shriram Finance Ltd NCD Mat 28-Jun-2029 (Series PPD XXIV 24-25 Option 1)	5,17,15,77,300	1.86%	AA+
7.58% LIC Housing Finance Co. Ltd. Mat 23-Mar-2035 (TR. 454) (Put date-24 Aug 2027)	4,96,20,61,955	1.79%	AAA
8.20 Poonawalla Fincorp Ltd NCD Series F1 (Put Option 05 Sep 2026, 03 Sep 2027, 05 Sep 2028)	4,00,90,21,682	1.44%	AAA
7.21% GRASIM NCD Mat 19-Dec-2034	3,30,51,03,018	1.19%	AAA
8.04% ICICI Home Finance Co. Ltd. NCD Mat 15-Feb-2029	3,07,07,94,330	1.10%	AAA
7.75% Bajaj Finance Ltd NCD (Put 15/05/2026) Mat 16-May-2033	3,03,35,61,957	1.09%	AA+
8.10% Lodha Developer Limited (Call/Put date 29 Dec 2028) Mat 29-Sep-30	3,02,37,72,180	1.09%	AAA
7.57% Bajaj Finance Ltd NCD Mat 03-Apr-2030 (Series 289 Tranche 15)	2,92,28,78,248	1.05%	AAA

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
7.72% Bajaj Finance Ltd NCD SR-286 OP-II Mat 23-May-2033	2,72,57,33,363	0.98%	AAA
8.20% HDFC ERGO General Insurance Co. Ltd. (Call Date 17-Mar-30) Mat 17-Mar-2035	2,49,15,62,199	0.90%	AA+
8.10% Embassy Office Parks REIT Call 28/02/28 Series VIII NCD Mat 28-Aug-2028	2,45,78,95,750	0.88%	AA+
7.12% Sundaram Home Finance Ltd Mat 01-Aug-2030	2,44,04,23,734	0.88%	AAA
8.85% Muthoot Finance Ltd. (MD 30/01/2029) Option I	2,35,18,68,981	0.85%	AA+
7.69% HDFC Bank Ltd Mat 27-Jan-2033 (Put 27-01-2026)	2,29,83,76,611	0.83%	AAA
7.73% LIC Housing Finance Co. Ltd. Mat 22-Mar-2034 (Put Option- 22/4/27)	2,29,11,87,038	0.82%	AAA
8.03% ICICI Pru Life Insurance Co. Ltd. (Call option - 19-Dec-29) Mat 19-Dec-2034	2,23,00,01,616	0.80%	AAA
7.15% Sundaram Home Finance Ltd Mat 27-May-2030	1,89,67,46,450	0.68%	AAA
8.93% Tata Capital Limited NCD Mat 17-Mar-2034	1,62,76,34,465	0.59%	AA+
6.85% ICICI Pru Life Insurance Co. Ltd. Mat 06-Nov-2030	1,54,87,45,560	0.56%	AAA
7.86% HDFC Bank Basel III Tier 2 SR 2 Mat 02-Dec-2032	1,52,93,46,144	0.55%	AAA
7.80% HDFC Bank Ltd SERIES US - 002 Mat 03-May-2033	1,50,64,20,223	0.54%	AAA
8.22% TATA CAPITAL LIMITED Tier II Mat 13-Sep-2034	1,48,05,07,353	0.53%	AAA
7.02% Bajaj Finance Ltd NCD Mat 18-Apr-2031	1,47,58,67,922	0.53%	AA+
7.93% Bajaj Finance Ltd NCD Mat 02-May-2034 (Option II)	1,33,03,03,657	0.48%	AA+
8.30% I-Sec PD 2035 Series 2024-25/1	1,32,92,09,682	0.48%	AA+
9.03% MUTHOOTFINANCEMAY2029A (Mat 03/05/29) Option II	1,28,68,00,914	0.46%	AAA
8.34% Axis Max Life Insurance Co. Ltd. Mat 18-Feb-2035	1,27,10,68,351	0.46%	AAA
7.90% Torrent Investment Ltd (Series 1) Mat 19-Aug-2028	1,25,54,23,643	0.45%	AA+
7.96% Torrent Investment Ltd (Series 2) Mat 19-Aug-2029	1,20,31,24,228	0.43%	AA+
8.85% Muthoot Finance Ltd. (MD 20/12/2028) Option I	1,17,82,52,499	0.42%	AA+
8.70% Shriram Finance Ltd Series SFL PPD 2025-26 OPTION 1 Mat 09-Apr-2028	1,17,14,30,485	0.42%	AA+
7.76% ICICI Home Finance Co. Ltd. Mat 12-Feb-2030	1,17,10,01,619	0.42%	AAA
9.15% Shriram Finance Ltd NCD Mat 19-Jan-2029	1,13,37,10,119	0.41%	AAA
8.75% Shriram Finance Ltd NCD SR PPD VIII Mat 28-Apr-2028	1,10,68,49,235	0.40%	AA+
7.98% Bajaj Finance Ltd NCD Mat 31-Jul-2029	1,07,20,29,158	0.39%	AAA
7.17% TATA Capital Housing Finance Ltd. Mat 21-May-2030	1,04,61,81,458	0.38%	AA+
8.60% Cholamandalam Invt & Fin Co. Ltd. Series 5 NCD Mat 31-Jan-2029	1,02,99,11,500	0.37%	AA+
7.79% Bajaj Finance Ltd NCD Series 288 Mat 20-Sep-2033	1,01,44,98,358	0.37%	AA+
8.40% Muthoot Finance Ltd. (PUT DT 27/10/2026)SER 28 AOption II Mat 27-July-2028	1,01,08,95,740	0.36%	AAA
8.90% Bharti Telecom Limited Debentures Series XXII (Mat- 5/11/2031)	1,00,82,53,820	0.36%	AA+
7.70 Poonawalla Fincorp Ltd NCD Series C3 Mat 25.06.2030	99,63,75,356	0.36%	AAA
7.61% LIC Housing Finance Co. Ltd. Mat 29-Aug-2034 (Option I)	96,12,59,119	0.35%	AAA
8.75% Bharti Telecom Limited Debentures Series XX (Mat- 5/11/2028)	93,18,76,864	0.34%	AAA
9.00% Cholamandalam Invt & Fin Co. Ltd. Series SD74 Mat 23-Jan-2035	92,96,45,390	0.33%	AAA
8.70% LIC Housing Finance Ltd. Mat 23-Mar-2029	92,93,67,059	0.33%	AAA
7.50% Max Life Insurance Co. Ltd. Mat 02-Aug-2031 Series 1	90,10,31,127	0.32%	AA+
7.75% HDFC Bank Ltd SERIES US - 006 Mat 13-Jun-2033	87,19,47,281	0.31%	AAA
7.85% ICICI Home Finance Co. Ltd. SR HDBMAY231 Mat 12-May-2028	76,33,92,815	0.27%	AAA
7.70% LIC Housing Finance Co. Ltd. Mat 19-Mar-2031 (Subordinate)	69,31,76,625	0.25%	AAA
7.97% TATA CAPITAL LIMITED NCD Mat 19-July-28 Option 2	66,24,13,488	0.24%	AAA
7.08% Bajaj Hsng Finance Ltd NCD Mat 12-June-2030	64,50,15,656	0.23%	AAA
8.15% TATA CAPITAL LIMITED NCD Mat 27-July-33	64,23,63,767	0.23%	AAA
8.42% IDFC First Bank Ltd Basel III Tier II PP1 NCD (Call 08-feb-2027 to 2031) Mat 08-Feb-30	62,08,82,699	0.22%	AAA
7.71% LIC Housing Finance Co. Ltd. Mat 9-May-2033	60,98,47,077	0.22%	AAA
7.25% Embassy Office Parks REIT Series XV NCD Mat 24-July-2035 (Put Date-24/07/2030)	60,35,24,695	0.22%	AA+
7.89% Bajaj Hsng Finance Ltd NCD Mat 14-Jul-2034	56,49,44,883	0.20%	AAA
7.97% HDFC Bank Ltd SR-AB002 Mat 17-Feb-2033	56,21,21,026	0.20%	AAA
7.07% LIC Housing Finance Co. Ltd. Mat 29-Apr-2030	54,80,05,354	0.20%	AAA
9.00% HDFC Bank Ltd Mat 29-Nov-2028	52,77,33,155	0.19%	AAA
8.75% Bharti Telecom Limited Debentures Series XXI (Mat- 5/11/2029)	52,03,47,181	0.19%	AAA
8.24% Sundaram Finance Ltd Mat 15-Nov-2033	51,72,07,895	0.19%	AA
7.95% LIC Housing Finance Co. Ltd. Mat 21-Feb-2033	51,46,63,243	0.19%	AAA
8.10% Bajaj Finance Ltd NCD Series 288 Mat 23-Jan-2029	51,13,88,164	0.18%	AAA
8.40% Cholamandalam Invt & Fin Co. Ltd. Series 5 09-Aug-2028	51,10,05,600	0.18%	AAA
7.87% Bajaj Finance Ltd NCD Mat 08-Feb-2034	50,96,33,335	0.18%	AA+
7.73% Embassy Office Parks REIT Series XII NCD Mat 14-Dec-2029	50,86,23,124	0.18%	AAA
7.97% MKD NCD Mat 16-Nov-2027	50,63,40,412	0.18%	AAA
7.38% Bajaj Finance Ltd NCD Mat 28-Jun-2030 (Option I)	50,02,12,090	0.18%	AAA
6.88 HDFC BANK LTD SERIES Z-004 24-Sep-31	49,24,17,691	0.18%	AA+
8.80% LIC Housing Finance Ltd. Mat 25-Jan-2029	46,09,63,159	0.17%	AAA
8.00% Nexus Select Trust NCD SR-1 TR-B Call 16/12/27 Mat 16-Jun-2028	45,98,07,884	0.17%	AAA
9.30% AU Small Finance Bank Ltd Series I NCD Mat 03-Aug-2032 (Call Option 03-Aug-2027)	44,84,19,205	0.16%	AA
7.05% HDFC Bank Ltd (Series AA-001) Mat 01-Dec-2031	39,69,56,718	0.14%	AAA
8.55% HDFC Bank Ltd Mat 27-Mar-2029	36,58,08,672	0.13%	AAA
8.90% Muthoot Finance Ltd. Option I Mat 17-Jun-2027	35,59,10,366	0.13%	AAA
7.70% Bajaj Finance Ltd NCD Mat 04-Oct-2034	35,35,60,401	0.13%	AAA
7.97% LIC Housing Finance Co. Ltd. Mat 28-Jan-2030	34,98,63,838	0.13%	AAA
8.75% LIC Housing Finance Co. Ltd. Mat 08-Dec-2028	34,34,58,529	0.12%	AA+
8.00% HDFC Bank Ltd Mat 27-Jul-2032	25,98,47,125	0.09%	AAA
10.75% AU Small Finance Bank Ltd (Fincare SFB) Mat 09-Feb-2029	25,85,39,117	0.09%	AA
9.00% Cholamandalam Invt & Fin Co. Ltd. SR-SD65 NCD Mat 12-Oct-2029	25,62,18,572	0.09%	AAA
8.85 Cholamandalam Invt & Fin Co. Ltd NCD Series SD67 17 OCT 2033	25,54,59,599	0.09%	AA+
8.13% L&T Finance Ltd Mat 23-Mar-2029	25,54,01,323	0.09%	AA+
7.65% HDFC Bank Ltd SERIES US - 004 Mat 25-May-2033 (Put Option - 25-05-2026)	25,49,84,019	0.09%	AAA
7.90% Bajaj Finance Ltd NCD Series 286 Tranche 12 Mat 13-Apr-2028	25,39,79,526	0.09%	AAA
7.60% Bajaj Finance Ltd NCD Mat 11-Feb-2030	25,22,13,813	0.09%	AAA
9.20% AU Small Finance Bank Ltd (Call Date 28-Mar-30) Mat 28-Mar-2035	25,14,44,416	0.09%	AAA
7.50% Bajaj Hsng Finance Ltd NCD Mat 09-Apr-2035	25,03,29,883	0.09%	AA+
7.10% HDFC ERGO General Insurance Co. Ltd. Mat 09-Nov-2031	19,94,27,613	0.07%	AAA
7.10% TATA CAPITAL LIMITED SR-H Mat 29-Sep-2031	19,64,76,736	0.07%	AAA
9.50% M&M Financial Services Ltd Mat 18-Jan-2029	15,79,40,955	0.06%	AAA
8.25% Mahindra and Mahindra Financial Services Ltd (STRPP 1 SR AE2023) Mat-26-Mar-2029	15,08,73,970	0.05%	AAA
9.08% LIC Housing Finance Co. Ltd. Mat 10-Oct-2028	14,79,96,146	0.05%	AA+
8.65% TATA CAPITAL LIMITED NCD Mat 26-Aug-27	14,36,01,920	0.05%	AA
9.10% LIC Housing Finance Ltd. Mat 24-Sep-2028 Tranche 367 Option III	10,56,97,465	0.04%	AAA
8.60% Cholamandalam Invt & Fin Co. Ltd. Series 5 NCD Mat 07-Dec-2028	10,29,62,860	0.04%	AAA
7.75% LIC Housing Finance Co. Ltd. Mat 23-Aug-2029	10,20,53,402	0.04%	AAA
7.90% Bajaj Finance Ltd NCD SR-258 OPT II Mat 10-Jan-2030	10,19,41,982	0.04%	AAA
7.68% LIC Housing Finance Co. Ltd. Mat 29-May-2034	10,15,56,793	0.04%	AAA
8.75% Shriram Finance Ltd NCD Mat 15-Jun-2026	10,08,52,390	0.04%	AAA
7.56% Bajaj Hsng Finance Ltd NCD Mat 04-Oct-2034 (Option II)	10,07,01,372	0.04%	AAA
9.22% Shriram Finance Ltd NCD Mat 13-Apr-2026	7,65,70,876	0.03%	AAA
7.00% HDFC Credila Fin Ser Pvt Ltd 12-Nov-2027	7,44,95,565	0.03%	AAA
6.48% Sundaram Finance Ltd Mat 15-May-2026	6,98,32,122	0.03%	AAA
8.85% Bajaj Finance Ltd NCD Mat 21-Jul-2026	6,08,02,011	0.02%	AAA
9.30% M&M Financial Services Ltd Mat 18-Jan-2027	5,13,24,930	0.02%	AA
7.56% LIC Housing Finance Ltd. Mat 14-Jun-2027 Tranche 341 Option III	5,05,57,930	0.02%	AAA

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(In ₹)

Name of the Instrument	Market value	% of Portfolio	Rating (if any)
8.05% HDFC Bank Ltd Series W-003 Mat 22-Oct-2029	4,64,55,990	0.02%	AA+
7.95% LIC Housing Finance Ltd. Mat 29-Jan-2028 Tranch 359	4,08,35,480	0.01%	AA+
8.94% Bajaj Finance Ltd NCD Mat 07-Nov-2025	3,80,63,292	0.01%	AA+
7.80% HDFC Bank Ltd Series AA-010 Mat 06-Sep-2032	3,60,33,528	0.01%	AA+
8.65% Reliance Industries Limited Mat 11-Dec-2028	3,14,98,878	0.01%	AA+
7.99% LIC Housing Finance Ltd. Mat 12-July-2029	2,56,87,259	0.01%	AAA
8.90% IDFC First Bank Ltd NCD Mat 19-Nov-2025	1,40,30,804	0.01%	AA+
8.70% IDFC First Bank Ltd Basel III Tier II SR PP 1/2023 (Call 01/12/2027) Mat 01-Dec-2032	1,00,95,096	0.00%	AAA
9.30% Shriram Finance Ltd NCD Mat 18-Mar-2026	1,00,72,274	0.00%	AAA
8.90% Sundaram Finance Ltd Mat 13-June-2029	62,80,190	0.00%	AA+
8.75% M&M Financial Services Ltd Mat 09-Oct-2025	50,01,699	0.00%	AA+
Debt Instruments Total	2,66,82,84,90,970	96.01%	
Money Market Instruments			
Kotak Overnight Fund -Direct Plan-Growth Option	3,98,83,64,581	1.44%	
Kotak Liquid - Growth - Direct	86,22,16,432	0.31%	
Money Market Instruments Total	4,85,05,81,013	1.75%	
FIXED DEPOSIT			
Fixed Deposit Total	-	0.00%	
INFRASTRUCTURE INVESTMENT TRUSTS			
ROADSTAR INFRA INVESTMENT TRUST	30,89,550	0.00%	BBB+
Infrastructure Investment Trusts Total	30,89,550	0.00%	
Cash/Cash Equivalent & Net Current Assets	6,24,47,92,662	2.25%	
Grand Total	2,77,92,69,54,194	100.00%	
Average Maturity of Portfolio (in yrs) #	6.31		
Modified Duration (in yrs) #	4.78		
Yield to Maturity (%) (annualised) (at market price) #	7.36%		
Credit Rating Exposure			
Central Government Securities	-	-	
State Development Loans	-	-	
AAA / equivalent	2,24,77,71,34,638	80.88%	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	40,63,22,63,264	14.62%	
AA / equivalent	1,41,90,93,067	0.51%	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	30,89,550	0.00%	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade)	-	-	
(out of above Net NPA)	-	-	
TOTAL	2,66,83,15,80,520	96.01%	
Bank FD	-	0.00%	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	4,85,05,81,013	1.75%	
Cash / cash equivalent net current assets	6,24,47,92,662	2.25%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	2,77,92,69,54,194	100.00%	
Units Outstanding	9,44,59,45,113		
NAV	29.4228		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at 1st April, 2025		28.2555	
d. NAV at September 30, 2025		29.4228	
e. Total outstanding exposure in derivative instruments at September 30, 2025		-	
f. Total 'Infrastructure investments' September 30, 2025		1,14,18,38,48,594	
# Calculated on debt portfolio			
* Market value of all un matured securities classified as NPA has been made zero due to 100% haircut done basis addendum to valuation guidelines related communication from PFRDA – PFRDA/2023/31/REG-PF/02 dated 16th Nov 23. According to the same NPA provision done earlier for such securities has been reversed. (Refer Note no 2.4 in Notes to Accounts)			

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

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

Sr No	Particulars	Scheme C Tier I	
		September 30, 2025	September 30, 2024
1	NAV per unit (₹) I		
	Open	28.2555	25.8173
	High	29.4228	27.0747
	Low	28.4140	25.7905
	End	29.4228	27.0747
2	Closing Assets Under Management (₹ in Lakhs)		
	End	27,79,269.54	18,87,493.97
	Average daily net assets (AAuM) II	25,65,479.57	16,41,508.09
3	Gross income as % of AAuM III	3.97%	4.96%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.03%	0.04%
b	Management fee as % of AAuM (scheme wise) V	0.03%	0.03%
5	Net income as % of AAuM VI	3.91%	4.88%
6	Portfolio turnover ratio VII	0.12	0.13
7	Returns (%)* Compounded Annualised Yield		
	a) Last 1 Year	8.67%	9.43%
	Benchmark Return 1 Year	7.99%	8.51%
	b) Since Launch of the scheme (01/08/2013)	9.27%	9.32%
	Benchmark return since inception	8.41%	9.18%
	c) Compounded Annual Growth Rate		
	Last 3 Years	8.62%	6.54%
	Last 5 Years	7.35%	8.00%
	Last 10 Years	8.54%	9.06%
* Declared NAV; Returns calculated based on declared NAV			
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is for reported period. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return)^n) -1 (where n=365/no. of days)		



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

**Un-audited Financial Statements for the half year
ended September 30, 2025**

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST**NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME C TIER II****UN-AUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2025****(In ₹)**

Particulars	Schedule	Scheme C Tier II	
		September 30, 2025	September 30, 2024
Liabilities			
Unit Capital	1	2,19,20,18,580	1,96,85,42,047
Reserves & Surplus	2	3,81,44,55,657	3,01,57,97,869
Current Liabilities and Provisions	3	3,49,32,269	1,70,83,055
Total		6,04,14,06,505	5,00,14,22,971
Assets			
Investments	4	5,77,46,67,806	4,82,01,05,381
Deposits	5	-	-
Other Current Assets	6	26,67,38,699	18,13,17,590
Total		6,04,14,06,505	5,00,14,22,971
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		6,00,64,74,236	4,98,43,39,916
(b) Number of units outstanding		21,92,01,858	19,68,54,205
(c) NAV per unit (a)/(b) (₹)		27.4015	25.3199
Significant accounting policies and notes to accounts	7		

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

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

(Director)

Niraj Shah

(Director)

Sriram Iyer

(Chief Executive Officer)

Harsh Goenka

(Chief Financial Officer)

Ganesh Ithape

(Company Secretary)

Place : Mumbai**Date :** Oct 14,2025

NATIONAL PENSION SYSTEM TRUST

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

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(In ₹)

Particulars	Schedule	Scheme C Tier II	
		September 30, 2025	September 30, 2024
Income			
Dividend		-	-
Interest		20,79,97,703	16,91,91,798
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		87,82,091	37,90,757
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		56,45,653	5,95,62,722
Other income			
- Miscellaneous Income		-	-
Total Income (A)		22,24,25,447	23,25,45,277
Expenses & Losses			
Unrealised losses in value of investments		10,53,354	-
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		18,70,409	84,30,135
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		19,24,751	16,12,650
NPS Trust reimbursement of expenses		87,187	69,491
Depository and settlement charges		16,006	13,373
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		-	-
Central recordkeeping agency fees		2,63,556	2,10,964
Less : Amount recovered by sale of units for Central recordkeeping agency charges		(2,63,556)	(2,10,964)
Other Expenses		-	-
Total Expenditure (B)		49,51,707	1,01,25,649
Surplus/(Deficit) for the year (A-B = C)		21,74,73,739	22,24,19,628
Less: Amount transferred to Unrealised appreciation account		(45,88,552)	(2,12,39,744)
Less: Amount transferred to General Reserve		(21,28,85,187)	(20,11,79,884)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

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

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

Vineet Arora
(Director)

Niraj Shah
(Director)

Sriram Iyer
(Chief Executive Officer)

Harsh Goenka
(Chief Financial Officer)

Ganesh Ithape
(Company Secretary)

Place : Mumbai
Date : Oct 14, 2025

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

Particulars	Scheme C Tier II	
	September 30, 2025	September 30, 2024
Initial capital		
<u>Unit capital</u>		
Outstanding at the beginning of the period	2,05,45,10,813	1,79,75,62,164
Add :Units issued during the period	73,60,00,041	48,61,45,343
Less: Units redeemed during the period	(59,84,92,274)	(31,51,65,460)
Outstanding at the end of the period	2,19,20,18,580	1,96,85,42,047
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	20,54,51,081	17,97,56,217
Add :Units issued during the period	7,36,00,004	4,86,14,534
Less: Units redeemed during the period	(5,98,49,227)	(3,15,16,547)
Outstanding Units at the end of the period	21,92,01,858	19,68,54,205

Schedule 2: Reserves and surplus
(In ₹)

Particulars	Scheme C Tier II	
	September 30, 2025	September 30, 2024
Unit premium reserve		
Opening balance	2,13,07,08,593	1,74,78,80,634
Add: Premium on Units issued	1,25,58,78,320	71,20,19,809
Less: Premium on Units redeemed	(1,02,23,90,104)	(46,13,23,725)
Add: Transfer from General Reserve	-	-
Closing balance	2,36,41,96,809	1,99,85,76,718
General Reserve		
Opening balance	1,18,63,42,018	79,47,72,446
Add: Transfer from Revenue Account	21,28,85,187	20,11,79,884
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	1,39,92,27,206	99,59,52,330
Unrealised Appreciation Reserve		
Opening balance	4,64,43,090	29,077
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	45,88,552	2,12,39,744
Closing balance	5,10,31,642	2,12,68,821
Total	3,81,44,55,657	3,01,57,97,869

Schedule 3: Current liabilities and provisions
(In ₹)

Particulars	Scheme C Tier II	
	September 30, 2025	September 30, 2024
Current liabilities & Provisions		
Sundry creditors	3,35,008	2,77,975
Contract for Purchase of Investments	-	-
Provisions:		
Redemption Payable	3,45,69,835	1,67,81,681
TDS Payable	27,426	23,399
Total	3,49,32,269	1,70,83,055

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

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

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

Particulars	Scheme C Tier II	
	September 30, 2025	September 30, 2024
Equity shares	-	-
Debentures and Bonds	5,66,41,37,834	4,71,13,92,718
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-
Treasury Bills	-	-
Commercial Paper	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/ mortgage based securities *	54,300	-
Basel III Tier I bonds	-	-
Others-Mutual Funds, TREPS etc.	11,04,75,672	10,87,12,663
Total	5,77,46,67,806	4,82,01,05,381

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

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme C Tier II	
	September 30, 2025	September 30, 2024
Deposits with scheduled banks	-	-
Others	-	-
Total	-	-

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

Particulars	Scheme C Tier II	
	September 30, 2025	September 30, 2024
Balances with banks in current account;	5,01,98,139	5,18,992
Cash in hand	-	-
Sundry debtors	8,000	-
Contracts for sale of investments	-	1,717
Outstanding and accrued income	21,65,32,560	18,07,96,881
Advance, Deposits etc.	-	-
Shares/debentures/ others application money pending allotment	-	-
Dividend Receivable	-	-
Redemption receivable on investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
Total	26,67,38,699	18,13,17,590

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

Schedule 7

Significant accounting policies & notes to accounts for the half year ended September 30, 2025

1.1 Background

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

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

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

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

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

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

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

1.2 Basis of preparation

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

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

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

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment funds

Scheme Tax Saver – Hybrid Investments

1.3 Investments

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

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

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

Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

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

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

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

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

Securities traded at a stock exchange:

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

Securities not traded at a stock exchange:

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

Valuation of securities having call and/or Put options:

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

- d) For perpetual bonds with single / daily / multiple call options, the price for all options dates till the maturity date will be computed and the lowest price will be used for valuing the bonds.
- e) For perpetual bank bond, the first Call date of the bond shall be considered as deemed date of maturity for the valuation purpose.

Valuation of Partly Paid up Bonds:

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

Valuation of debt securities below Investment grade of BBB-:

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

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

Valuation of Money Market Instruments and Mutual funds

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

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

1.4 Income Recognition

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

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

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

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

1.5 Non Performing Assets (NPA)

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

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

1.6 Income Tax

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

1.7 Units reconciliation

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

1.8 Investment management fees

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

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.

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

1.10 Other Expenses

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

1.11 Unit Premium Reserve

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

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

Notes to accounts (Un-audited)

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme C Tier II	
	September 30, 2025	September 30, 2024
Uncalled liability on partly paid shares	NIL	NIL
Other commitments	NIL	NIL

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

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

The following represents significant transactions between the scheme and its related parties for the half year ended September 30, 2025

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme C Tier II	
		September 30, 2025	September 30, 2024
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	19,24,751	16,12,650

Balance amount payable to related parties are as follows:

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme C Tier II	
		September 30, 2025	September 30, 2024
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	2,96,193	2,76,132

Aggregate investments made in the Associates and group companies as at September 30, 2025 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme C Tier II			
		September 30, 2025		September 30, 2024	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	NCD	12,30,38,146	12,53,33,485	12,30,38,146	12,37,50,510
HDFC ERGO GENERAL INSURANCE COMPANY LIMITED	NCD	9,98,91,200	10,07,05,111	5,00,00,050.00	4,90,89,165

2.4 Provision

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

Details of investment and recovery are as under:

Security Name	Face Value (₹)	Total Recovery (₹)	NPA written off
8.69% IL&FS Ltd. NCD Mat. 25-Aug-2025	10,00,000.00	1,97,601.00	8,02,399.00
Total	10,00,000.00	1,97,601.00	8,02,399.00

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

Notes to accounts (Un-audited)

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

Aggregate value of purchase and sale with percentage to average assets as at September 30, 2025 is as follows :

(In ₹)

Particular	Scheme C Tier II	
	September 30, 2025	September 30, 2024
Average Net Asset Value	5,79,85,85,921	4,62,23,50,268
Purchase of Investment	3,32,17,90,331	3,75,61,65,061
% to average Net Assets Value	57.29%	81.26%
Sale of Investment	2,67,74,90,863	3,14,13,58,852
% to average Net Assets Value	46.17%	67.96%

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at September 30, 2025 is as follows :

(In ₹)

Particular	Scheme C Tier II	
	September 30, 2025	September 30, 2024
Average Net Asset Value	5,79,85,85,921	4,62,23,50,268
Purchase of Investment	81,30,43,231	80,51,98,061
% to average Net Assets Value	14.02%	17.42%
Sale of Investment	4,33,08,039	21,74,10,157
% to average Net Assets Value	0.75%	4.70%

*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 C Tier II			
	As at September 30, 2025		As at September 30, 2024	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Other Credit Granting	1,90,74,31,192	31.76%	1,79,47,40,040	36.01%
Other monetary intermediation services n.e.c.	1,02,32,34,027	17.04%	77,38,58,830	15.53%
Manufacture of Petroleum Products	53,60,13,545	8.92%	33,05,86,420	6.63%
Activities Of Specialized Institutions Granting Credit For House Purchases That Also Take Deposits	66,80,41,120	11.12%	43,88,90,860	8.81%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	34,83,92,429	5.80%	38,53,76,087	7.73%
Construction And Maintenance Of Motorways, Streets, Roads, Other Vehicular And Pedestrian Ways, Highways, Bridges, Tunnels And Subways	39,45,39,002	6.57%	39,91,83,354	8.01%
Others	78,65,40,819	13.09%	58,87,57,125	11.81%
Fixed Deposits	-	-	-	-
Mutual Funds	11,04,75,672	1.84%	10,87,12,663	2.18%
Net Current Assets	23,18,06,430	3.86%	16,42,34,535	3.30%
Net Asset Value	6,00,64,74,236	100.00%	4,98,43,39,916	100.00%

Note :

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

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

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme C Tier II	
			September 30, 2025	September 30, 2024
			NIL	NIL

2.8 Prior Year Comparatives :

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

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME C TIER II
3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025
(in ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Debt Instruments			
PSU/PFI Bonds			
7.48% NABARD NCD Mat 15-Sep-2028	20,34,73,739	3.39%	AAA
8.35 SBI General Insurance Mat 21/02/2034 (Call-21/02/2029)	10,24,09,155	1.70%	AAA
7.62% NABARD NCD SR 24H Mat 10-May-2029	10,21,39,064	1.70%	AAA
6.97% NABARD NCD 6A Mat 29-Jul-2036	7,83,30,681	1.30%	AAA
7.75% Mangalor Refinery & Petrochemicals Ltd. Mat 29-Jan-2030	5,09,61,893	0.85%	AAA
7.48% Mangalor Refinery & Petrochemicals Ltd. Series 4 ETF 14-Apr-2032	5,01,94,028	0.84%	AAA
6.80% State Bank of India Basel III Tier 2 Series I Mat 21-Aug-2035.	4,85,18,464	0.81%	AAA
7.83% NABARD NCD Series 4A Mat 17-Oct-2034	4,37,10,498	0.73%	AAA
8.65% NABARD NCD Mat 08-June-2028	52,39,854	0.09%	AAA
8.18% EXIM Bank NCD Mat 07-Dec-2025	30,10,624	0.05%	AAA
8.62% NABARD NCD Mat 14-Mar-2034	10,86,875	0.02%	AAA
8.20% NABARD NCD Mat 28-Mar-2034.	10,70,879	0.02%	AAA
8.25% EXIM Bank NCD Mat 23-Jun-2031	10,62,064	0.02%	AAA
8.15% NABARD NCD Mat 28-March-2029	10,42,868	0.02%	AAA
8.10% EXIM Bank NCD Mat 19-Nov-2025.	10,02,422	0.02%	AAA
INFRASTRUCTURE BONDS			
7.65% NABFID NCD SR-NABFID2023-1 Mat 22-Dec-2038	36,96,82,745	6.15%	AAA
7.82% DMEDL Mat 24-Feb-2033	13,41,08,232	2.23%	AAA
7.64% Axis Bank Ltd NCD Mat 07-Mar-34	10,20,82,203	1.70%	AAA
7.43% NABFID NCD SR-NABFID2025-1 Mat 04-Jul-2034	10,12,17,530	1.69%	AAA
6.89% IRFC NCD Mat 19-Jul-2031	9,97,11,300	1.66%	AAA
7.74% DMEDL Mat 04-Dec-2038	7,17,80,955	1.20%	AAA
7.14% NHAI Mat 10-Sept-2040 SERIES-V.	6,86,22,155	1.14%	AAA
6.74% NTPC Series 76 NCD Mat 14-Apr-2032	6,24,46,891	1.04%	AAA
7.02% Rural Electrification Corp Ltd Mat 31-Jan-2036	5,41,87,667	0.90%	AAA
7.70% NHAI Mat 13-Sep-2029	5,15,94,727	0.86%	AAA
7.55% Power Finance Corporation Ltd. SERIES III Category III & IV- Mat 01-Aug-2038	5,10,83,490	0.85%	AAA
7.37% IRFC NCD Mat 31-Jul-2029	5,08,35,479	0.85%	AAA
7.36% NABFID NCD SR-NABFID2025-2 Mat 12-Aug-2044	5,01,86,266	0.84%	AAA
6.69% NTPC NCD Mat 13-Sep-2031 SERIES 75	4,93,55,253	0.82%	AAA
6.79% NABARD NCD Mat 25-June-2035	4,85,10,072	0.81%	AAA
7.65% IRFC NCD SR-168-B Mat 18-Apr-2033	4,84,30,221	0.81%	AAA
6.85% IRFC NCD Mat 29-Oct-2040	4,83,30,471	0.80%	AAA
6.85% IRFC NCD Mat 01-Dec-2040	4,83,28,019	0.80%	AAA
8.27% National Highways Authority of India Mat 28-Mar-2029	4,81,22,365	0.80%	AAA
7.85% Power Finance Corporation Ltd. Mat 03-April-2028	4,71,99,350	0.79%	AAA
7.20% Power Finance Corporation Ltd. SR-205B Mat 10-Aug-2035	3,70,39,844	0.62%	AAA
6.90% IRFC NCD SERIES 150 Mat 05-JUN-2035	2,94,75,349	0.49%	AAA
8.65% NHPC NCD Mat 08-February-2029	2,65,29,719	0.44%	AAA
8.79% IRFC NCD Mat 04-May-2030	2,37,12,467	0.39%	AAA
8.85% Power Finance Corporation Ltd S 187(A&B) Mat 25-May-2029	2,12,27,246	0.35%	AAA
7.48% NHAI Series-X Mat 06-March-2050	2,02,56,269	0.34%	AAA
8.54% NHPC NCD Mat 26-November-2026.	1,73,71,583	0.29%	AAA
7.82% Power Finance Corporation Ltd SR 224 Mat 06-Mar-2038	1,56,37,929	0.26%	AAA
7.23% Power Finance Corporation Ltd Series 155 M 05-Jan-2027	1,50,89,958	0.25%	AAA
8.45% IRFC NCD Mat 04-Dec-2028	1,46,84,614	0.24%	AAA
9.46% Power Finance Corporation Ltd. Mat 01-Aug-2026	1,32,90,963	0.22%	AAA
8.14% Nuclear Power Corp. Mat 25-Mar-2026(Tranche A).	1,31,23,043	0.22%	AAA
8.11% Rural Electrification Corp Ltd Mat 07-Oct-2025	1,20,03,688	0.20%	AAA
10.04% IRFC NCD Mat 07-Jun-2027	1,16,07,528	0.19%	AAA
9.25% Power Grid NCD Mat 26-Dec-2026	1,16,06,423	0.19%	AAA
8.40% IRFC NCD Mat 08-Jan-2029	1,04,49,722	0.17%	AAA
8.20% NABARD NCD Mat 16-March-2028	1,03,44,388	0.17%	AAA
9.00% NTPC NCD Mat 25-Jan-2026.	1,00,77,735	0.17%	AAA
6.92% Rural Electrification Corp Ltd Mat 20-Mar-2032	99,13,329	0.17%	AAA
7.03% IRFC NCD Mat 30-Jul-2036	98,56,829	0.16%	AAA
8.94% Power Finance Corporation Ltd Series 103 Mat-25-Mar-2028	94,33,029	0.16%	AAA
8.83% IRFC NCD Mat 14-May-2031	87,37,067	0.15%	AAA
9.09% IRFC Ltd NCD Mat 29-Mar-2026 (74th Series)	71,02,027	0.12%	AAA
7.34% Power Finance Corporation Ltd. Mat 29-Sep-2035	70,77,888	0.12%	AAA
7.54% IRFC NCD Mat 29-July-2034	61,54,952	0.10%	AAA
7.55% Power Grid NCD Mat 21-Sep-2031	51,42,387	0.09%	AAA
9.64% Power Grid NCD Mat 31-May-2026	50,93,416	0.08%	AAA
7.90% Sikka Ports & Terminals Limited NCD Mat 18-Nov-2026	50,55,991	0.08%	AAA
7.63% Power Finance Corporation Ltd. Series 150-B Mat 14-Aug-2026	50,43,004	0.08%	AAA
8.40% Nuclear Power Corp. Mat 28-Nov-2025 (SR-XXIX TRCH-A)	50,17,682	0.08%	AAA
9.35% Power Grid NCD Mat 29-Aug-2029	43,50,490	0.07%	AAA
8.85% Power Finance Corporation Ltd. SR-66C Mat 15-Jun-2030	42,87,325	0.07%	AAA

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME C TIER II
3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025
(in ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
8.52% HUDCO GOI fully serviced Bond Series-II 2018 Mat 28-Nov-2028	31,54,556	0.05%	AAA
9.00% Power Finance Corporation Ltd Series 101-B Mat 11-Mar-2028	31,46,193	0.05%	AAA
7.70% Rural Electrification Corp Ltd NCD Mat 10-Dec-2027	30,64,554	0.05%	AAA
7.25% Nuclear Power Corp. Mat 15-Dec-2028 (SR-XXXIII TRCH-B)	30,53,331	0.05%	AAA
7.25% Nuclear Power Corp. Mat 15-Dec-2031 (SR-XXXIII TRCH-E)	20,40,317	0.03%	AAA
9.30% Power Grid NCD Mat 28-Jun-2026	12,74,604	0.02%	AAA
8.83% IRFC NCD Mat 14-May-2034	11,16,506	0.02%	AAA
8.32% NABARD NCD Mat 10-March-2034	10,78,048	0.02%	AAA
8.32% Power Grid NCD Mat 23-Dec-2030	10,57,777	0.02%	AAA
8.24% NABARD NCD Mat 22-March-2029	10,45,411	0.02%	AAA
9.45% Power Finance Corporation Ltd. Mat 01-Sep-2026	10,24,220	0.02%	AAA
8.14% Nuclear Power Corp. Mat 25-Mar-2027 (Tranche B).	10,22,297	0.02%	AAA
Private Corporate Bonds			
7.79% Reliance Industries Limited Mat 10-Nov-2033	41,38,58,372	6.89%	AAA
7.02% Bajaj Finance Ltd NCD Mat 18-Apr-2031	12,59,40,729	2.10%	AAA
8.70% LIC Housing Finance Ltd. Mat 23-Mar-2029	10,46,58,453	1.74%	AAA
7.89% Bajaj Hsng Finance Ltd NCD Mat 14-Jul-2034	10,27,17,252	1.71%	AAA
8.40% Cholamandalam Invt & Fin Co. Ltd. Series 5 09-Aug-2028	10,22,01,120	1.70%	AAA
7.73% LIC Housing Finance Co. Ltd. Mat 22-Mar-2034 (Put Option- 22/4/27)	10,18,30,535	1.70%	AAA
7.82% Bajaj Finance Ltd NCD (Put 08/02/2027) Mat 31-Jan-2034	10,16,25,331	1.69%	AAA
8.20 Poonawalla Fincorp Ltd NCD Series F1 (Put Option 05 Sep 2026, 03 Sep 2027, 05 Sep 2028) 05 SEP 2028	10,14,94,220	1.69%	AA+
7.61% LIC Housing Finance Co. Ltd. Mat 29-Aug-2034 (Option I)	10,11,85,170	1.68%	AA+
7.57% Bajaj Finance Ltd NCD Mat 03-Apr-2030 (Series 289 Tranche 15)	10,07,88,905	1.68%	AAA
8.03% Torrent Investment Ltd (Series 3) Mat 19-Aug-2030	10,04,00,074	1.67%	AAA
7.32% Cholamandalam Invt & Fin Co. Ltd. Series 621 Option II NCD Mat 28-Apr-2026	10,00,55,605	1.67%	AA+
7.15% Sundaram Home Finance Ltd Mat 27-May-2030	9,98,28,761	1.66%	AAA
7.80% HDFC Bank Ltd SERIES US - 002 Mat 03-May-2033	7,19,79,123	1.20%	AA+
7.95% LIC Housing Finance Ltd. Mat 29-Jan-2028 Tranch 359	6,12,53,221	1.02%	AAA
8.90% Bharti Telecom Limited Debentures Series XXIII (Mat- 5/11/2034)	5,35,53,455	0.89%	AA+
8.90% Bharti Telecom Limited Debentures Series XXII (Mat- 5/11/2031)	5,30,65,991	0.88%	AA+
8.75% LIC Housing Finance Co. Ltd. Mat 08-Dec-2028	5,25,16,595	0.87%	AA+
8.75% Bharti Telecom Limited Debentures Series XX (Mat- 5/11/2028)	5,17,70,937	0.86%	AAA
8.24% Sundaram Finance Ltd Mat 15-Nov-2033	5,17,20,790	0.86%	AA+
9.15% Shriram Finance Ltd NCD Mat 28-Jun-2029 (Series PPD XXIV 24-25 Option 1)	5,17,15,773	0.86%	AA+
9.00% Cholamandalam Invt & Fin Co. Ltd. Series SD74 Mat 23-Jan-2035	5,16,46,966	0.86%	AA+
9.15% Shriram Finance Ltd NCD Mat 19-Jan-2029	5,15,32,278	0.86%	AAA
8.9043% Shriram Finance Ltd Series SFL 4 PPD Tranche 6 Mat 04-Jan-2030	5,10,49,599	0.85%	AA+
7.65% LIC Housing Finance Co. Ltd. Mat 19-Aug-2031	5,09,64,377	0.85%	AA+
8.67% MUTHOOTFINANCEEJAN2030A (Mat 16/01/30) Option I	5,09,00,071	0.85%	AAA
8.20% HDFC ERGO General Insurance Co. Ltd. (Call Date 17-Mar-30) Mat 17-Mar-2035	5,08,48,208	0.85%	AA+
8.75% Shriram Finance Ltd NCD Mat 15-Jun-2026	5,04,26,195	0.84%	AAA
8.42% IDFC First Bank Ltd Basel III Tier II PP1 NCD (Call 08-feb-2027 to 2031) Mat 08-Feb-32	5,00,71,185	0.83%	AAA
7.50% Max Life Insurance Co. Ltd. Mat 02-Aug-2031 Series 1	5,00,57,285	0.83%	AAA
6.85% ICICI Pru Life Insurance Co. Ltd. Mat 06-Nov-2030	4,99,59,534	0.83%	AAA
7.10% HDFC ERGO General Insurance Co. Ltd. Mat 09-Nov-2031	4,98,56,903	0.83%	AAA
7.12% Sundaram Home Finance Ltd Mat 01-Aug-2030	4,98,04,566	0.83%	AAA
7.86% HDFC Bank Basel III Tier 2 SR 2 Mat 02-Dec-2032	4,07,82,564	0.68%	AA
7.70% LIC Housing Finance Co. Ltd. Mat 19-Mar-2031 (Subordinate)	3,04,91,640	0.51%	AAA
8.15% Bajaj Finance Ltd NCD Mat 22-Jun-2027 Tier II SR-220	3,04,58,753	0.51%	AAA
8.65% Reliance Industries Limited Mat 11-Dec-2028	2,09,99,252	0.35%	AAA
9.30% AU Small Finance Bank Ltd Series I NCD Mat 03-Aug-2032 (Call Option 03-Aug-2027)	2,03,82,691	0.34%	AAA
9.17% TATA CAPITAL LIMITED Tier IIMat 30-Mar-2026	1,71,58,184	0.29%	AAA
8.75% Bajaj Finance Ltd NCD Series 180 Mat 14-Aug-2026	1,21,67,697	0.20%	AAA
8.80% LIC Housing Finance Ltd. Mat 25-Jan-2029	1,04,76,435	0.17%	AAA
9.05% L&T Finance Ltd Series VI OPT II Mat 15-Apr-2027	1,02,61,295	0.17%	AAA
8.85% Bajaj Finance Ltd NCD Series 172 Mat 15-Jul-2026	1,01,30,318	0.17%	AA+
9.05% HDFC Bank Ltd Mat 16-Oct-2028	73,86,179	0.12%	AAA
7.97% HDFC Bank Ltd SR-AB002 Mat 17-Feb-2033	51,85,618	0.09%	AAA
8.45% LIC Housing Finance Ltd. Mat 22-May-2026 Tranche 296 Option I	30,30,701	0.05%	AA+
8.90% IDFC First Bank Ltd NCD Mat 19-Nov-2025	20,04,401	0.03%	AAA
8.94% Bajaj Finance Ltd NCD Mat 07-Nov-2025	20,03,331	0.03%	AA+
8.34% LIC Housing Finance Co. Ltd. Mat 08-Oct-2025	20,00,667	0.03%	AAA
8.75% M&M Financial Services Ltd Mat 09-Oct-2025	10,00,340	0.02%	AAA
Debt Instruments Total	5,66,41,37,834	94.28%	

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME C TIER II
3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025
(in ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Money Market Instruments			
Liquid Mutual Funds			
Kotak Overnight Fund -Direct Plan-Growth Option	8,86,57,581	1.48%	
Kotak Liquid - Growth - Direct	2,18,18,092	0.36%	
Money Market Instruments Total	11,04,75,672	1.84%	
Fixed Deposit			
Money Market Instruments Total	-	0.00%	
INFRASTRUCTURE INVESTMENT TRUSTS			
ROADSTAR INFRA INVESTMENT TRUST	54,300	0.00%	BBB+
INFRASTRUCTURE INVESTMENT TRUSTS Total	54,300	0.00%	
Cash/Cash Equivalent & Net Current Assets	23,18,06,430	3.86%	
Grand Total	6,00,64,74,236	99.98%	
Average Maturity of Portfolio (in yrs) #	6.23		
Modified Duration (in yrs) #	4.56		
Yield to Maturity (%) (annualised) (at market price) #	7.28%		
Credit Rating Exposure			
Central Government Securities	-	-	
State Development Loans	-	-	
AAA / equivalent	4,76,63,95,050	79.35%	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	85,69,60,221	14.27%	
AA / equivalent	4,07,82,564	0.68%	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	54,300	0.00%	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade)	-	-	
(out of above Net NPA)	-	-	
TOTAL	5,66,41,92,134	94.30%	
Bank FD	-	0.00%	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	11,04,75,672	1.84%	
Cash / cash equivalent net current assets	23,18,06,430	3.86%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	6,00,64,74,236	100.00%	
Units Outstanding	21,92,01,858		
NAV	27.4015		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at April 01,2025		26.3712	
d. NAV at September 30,2025		27.4015	
e. Total outstanding exposure in derivative instruments at September 30,2025		-	
f. Total 'Infrastructure investments' March 31,2025		2,03,36,87,086	
# Calculated on debt portfolio			
*Market value of all un matured securities classified as NPA has been made zero due to 100% haircut done basis addendum to valuation guidelines related communication from PFRDA – PFRDA/2023/31/REG-PF/02 dated 16th Nov 23. According to the same NPA provision done earlier for such securities has been reversed. (Refer Note no 2.4 in Notes to Accounts)			

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

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

Sr No	Particulars	Scheme C Tier II	
		September 30, 2025	September 30, 2024
1	NAV per unit (₹) I		
	Open	26.3712	24.1451
	High	27.4015	25.3199
	Low	26.5147	24.1223
	End	27.4015	25.3199
2	Closing Assets Under Management (₹ in Lakhs)		
	End	60,064.74	49,843.40
	Average daily net assets (AAuM) II	57,985.86	46,223.50
3	Gross income as % of AAuM III	3.84%	5.03%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.03%	0.04%
b	Management fee as % of AAuM (scheme wise) V	0.03%	0.03%
5	Net income as % of AAuM VI	3.75%	4.81%
6	Portfolio turnover ratio VII	0.01	0.05
7	Returns (%)* Compounded Annualised Yield		
	a) Last 1 Year	8.22%	9.49%
	Benchmark Return 1 Year	7.99%	8.51%
	b) Since Launch of the scheme (01/08/2013)	8.63%	8.67%
	Benchmark return since inception	9.08%	9.18%
	c) Compounded Annual Growth Rate		
	Last 3 Years	8.49%	6.46%
	Last 5 Years	7.09%	7.83%
	Last 10 Years	8.44%	8.61%
* Declared NAV; Returns calculated based on declared NAV			
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is for reported period. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return) ⁿ) -1 (where n=365/no. of days)		



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

**Un-audited Financial Statements for the half year
ended September 30, 2025**

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST**NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME G TIER I****UN-AUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2025****(In ₹)**

Particulars	Schedule	Scheme G Tier I	
		September 30, 2025	September 30, 2024
Liabilities			
Unit Capital	1	1,60,13,72,68,618	1,16,84,64,55,568
Reserves & Surplus	2	2,87,38,37,18,660	1,96,91,46,10,477
Current Liabilities and Provisions	3	1,67,18,37,677	2,48,72,11,007
Total		4,49,19,28,24,955	3,16,24,82,77,052
Assets			
Investments	4	4,40,01,73,17,825	3,10,68,30,83,244
Deposits	5	40,02,00,000	44,52,00,000
Other Current Assets	6	8,77,53,07,130	5,11,99,93,808
Total		4,49,19,28,24,955	3,16,24,82,77,052
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		4,47,52,09,87,278	3,13,76,10,66,045
(b) Number of units outstanding		16,01,37,26,861	11,68,46,45,556
(c) NAV per unit (a)/(b) (₹)		27.9460	26.8524
Significant accounting policies and notes to accounts	7		

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

For and on behalf of Board of Directors of HDFC Pension Fund Management Limited**Vineet Arora**
(Director)**Niraj Shah**
(Director)**Sriram Iyer**
(Chief Executive Officer)**Harsh Goenka**
(Chief Financial Officer)**Ganesh Ithape**
(Company Secretary)**Place :** Mumbai**Date :** Oct 14, 2025

NATIONAL PENSION SYSTEM TRUST

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

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(In ₹)

Particulars	Schedule	Scheme G Tier I	
		September 30, 2025	September 30, 2024
Income			
Dividend		-	-
Interest		15,17,25,62,356	9,36,52,29,099
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		2,22,40,67,229	2,39,10,26,326
Profit on inter-scheme transfer/sale of investments		1,382	-
Unrealised gain on appreciation in investments		-	5,49,92,82,661
Other income			
- Interest on CCIL Margin		4,19,570	2,84,588
- Miscellaneous Income		-	-
Total Income (A)		17,39,70,50,537	17,25,58,22,674
Expenses & Losses			
Unrealised losses in value of investments		16,26,12,30,894	-
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		49,16,26,643	51,61,09,362
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		13,92,41,037	9,50,71,411
NPS Trust reimbursement of expenses		63,07,888	40,99,147
Depository and settlement charges		40,58,853	35,07,153
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		5	1
Central recordkeeping agency fees		2,96,63,362	2,60,35,573
Less : Amount recovered by sale of units for Central recordkeeping agency charges		(2,96,63,362)	(2,60,35,573)
Other Expenses		-	-
Total Expenditure (B)		16,90,24,65,320	61,87,87,074
Surplus/(Deficit) for the year (A-B = C)		49,45,85,217	16,63,70,35,600
Less: Amount transferred to Unrealised appreciation account		6,15,29,47,906	(5,42,40,57,516)
Less: Amount transferred to General Reserve		(6,64,75,33,123)	(11,21,29,78,084)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

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

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

Vineet Arora
(Director)

Niraj Shah
(Director)

Sriram Iyer
(Chief Executive Officer)

Harsh Goenka
(Chief Financial Officer)

Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date : Oct 14 2025

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

Particulars	Scheme G Tier I	
	September 30, 2025	September 30, 2024
Initial capital		
<u>Unit capital</u>		
Outstanding units at the beginning of the period	1,36,68,01,50,326	94,53,06,32,674
Add :Units issued during the period	33,32,03,74,257	30,46,22,58,780
Less: Units redeemed during the period	(9,86,32,55,965)	(8,14,64,35,886)
Outstanding at the end of the period	1,60,13,72,68,618	1,16,84,64,55,568
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	13,66,80,15,032	9,45,30,63,267
Add :Units issued during the period	3,33,20,37,426	3,04,62,25,878
Less: Units redeemed during the period	(98,63,25,597)	(81,46,43,589)
Outstanding Units at the end of the period	16,01,37,26,861	11,68,46,45,556

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

Particulars	Scheme G Tier I	
	September 30, 2025	September 30, 2024
Unit premium reserve		
Opening balance	1,79,51,85,50,011	1,10,14,04,83,458
Add: Premium on Units issued	60,54,15,88,748	48,48,82,09,039
Less: Premium on Units redeemed	(17,89,11,32,201)	(12,95,76,07,866)
Add: Transfer from General Reserve	-	-
Closing balance	2,22,16,90,06,558	1,45,67,10,84,631
General Reserve		
Opening balance	58,53,29,59,716	32,49,13,79,703
Add: Transfer from General Reserve	6,64,75,33,123	11,21,29,78,084
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	65,18,04,92,840	43,70,43,57,786
Unrealised Appreciation Reserve		
Opening balance	6,18,71,67,168	2,11,51,10,544
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(6,15,29,47,906)	5,42,40,57,516.00
Closing balance	3,42,19,262	7,53,91,68,060
Total	2,87,38,37,18,660	1,96,91,46,10,477

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

Particulars	Scheme G Tier I	
	September 30, 2025	September 30, 2024
Current liabilities & Provisions		
Sundry creditors	2,71,99,430	1,87,72,770
Contract for purchase of investments	1,13,81,59,375	2,07,34,95,111
Provisions:		
Redemption Payable	50,44,53,886	39,34,79,931
TDS Payable	20,24,986	14,63,195
Total	1,67,18,37,677	2,48,72,11,007

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

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

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

Particulars	Scheme G Tier I	
	September 30, 2025	September 30, 2024
Equity shares	-	-
Debentures and Bonds	9,95,80,69,347	5,08,73,08,596
Central and State Government Securities including bonds guaranteed/fully serviced by Government	4,27,14,10,86,387	2,92,28,37,97,521
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/ mortgage based securities	-	-
Basel III Tier I bonds	-	-
Others-Mutual Funds, TREPS etc	2,91,81,62,091	13,31,19,77,127
Total	4,40,01,73,17,825	3,10,68,30,83,244

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme G Tier I	
	September 30, 2025	September 30, 2024
Deposits with scheduled banks	-	-
CCIL Margin	40,02,00,000	44,52,00,000
Total	40,02,00,000.00	44,52,00,000.00

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

Particulars	Scheme G Tier I	
	September 30, 2025	September 30, 2024
Balances with banks in current/savings account	50,007	28,983
Cash in hand	-	-
Sundry debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	8,77,52,57,123	5,11,99,64,825
Advance, Deposits etc.	-	-
Application money pending allotment	-	-
Dividend Receivable	-	-
Redemption receivable on investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
Total	8,77,53,07,130	5,11,99,93,808

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

Schedule 7

Significant accounting policies & notes to accounts for the half year ended September 30, 2025

1.1 Background

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

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

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

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

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

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

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

1.2 Basis of preparation

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

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

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

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment funds

Scheme Tax Saver – Hybrid Investments

1.3 Investments

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

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

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

Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

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

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

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

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

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

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

Valuation of Money Market Instruments and Mutual funds

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

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

1.4 Income Recognition

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

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

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

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

1.5 Income Tax

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

1.6 Units reconciliation

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

1.7 Investment management fees

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

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

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

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

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

1.9 Other Expenses

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

1.10 Unit Premium Reserve

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

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

Particulars	Scheme G Tier I	
	September 30, 2025	September 30, 2024
Uncalled liability on partly paid shares	NIL	NIL
Other commitments	NIL	NIL

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

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

The following represents significant transactions between the scheme and its related parties for the half year ended September 30, 2025

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme G Tier I	
		September 30, 2025	September 30, 2024
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	13,92,41,037	9,50,71,411

Balance amount payable to related parties are as follows:

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme G Tier I	
		September 30, 2025	September 30, 2024
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	2,18,69,847	1,72,65,706

Aggregate investments made in the Associates and group companies as at September 30, 2025 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme G Tier I			
		September 30, 2025		September 30, 2024	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd		NIL	NIL	NIL	NIL

2.4 Provision

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

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

Notes to accounts (Un-audited)

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

Aggregate value of purchase and sale with percentage to average assets as at September 30, 2025 is as follows :

(In ₹)

Particulars	Scheme G Tier I	
	September 30, 2025	September 30, 2024
Average Net Asset Value	4,19,73,73,94,758	2,72,84,54,06,496
Purchase of Investment	5,30,31,98,54,000	5,28,39,95,51,215
% to average Net Assets Value	126.35%	193.66%
Sale of Investment	4,46,78,09,10,133	4,62,21,25,82,165
% to average Net Assets Value	106.44%	169.40%

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at September 30, 2025 is as follows :

(In ₹)

Particulars	Scheme G Tier I	
	September 30, 2025	September 30, 2024
Average Net Asset Value	4,19,73,73,94,758	2,72,84,54,06,496
Purchase of Investment	2,28,92,12,35,000	2,41,27,66,93,215
% to average Net Assets Value	54.54%	88.43%
Sale of Investment	1,35,74,00,17,568	1,84,75,37,25,191
% to average Net Assets Value	32.34%	67.71%

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

2.6 Investments falling under each major industry group

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

(In ₹)

Industry Classification	Scheme G Tier I			
	As at September 30, 2025		As at September 30, 2024	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government Securities	3,34,60,39,35,032	74.77%	2,40,91,66,71,148	76.78%
State Development Loans	92,53,71,51,355	20.68%	51,36,71,26,373	16.37%
Other Securities, whose principal and interest is guaranteed	9,95,80,69,347	2.23%	5,08,73,08,596	1.62%
Mutual Funds	2,91,81,62,091	0.65%	13,31,19,77,127	4.24%
Net Current Assets	7,50,36,69,453	1.68%	3,07,79,82,801	0.98%
Net Asset Value	4,47,52,09,87,278	100.00%	3,13,76,10,66,045	100.00%

Note :

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

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme G Tier I	
			September 30, 2025	September 30, 2024
			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 SEPTEMBER 30, 2025

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Debt Instruments			
Central Government Securities			
7.34% GOI Mat 22-Apr-2064	88,08,61,87,987	19.68%	Sovereign
7.46% GOI Mat 06-Nov-2073	49,81,30,88,000	11.13%	Sovereign
7.25% GOI Mat 12-Jun-2063	30,33,95,09,508	6.78%	Sovereign
6.90% GOI Mat 15-April-2065	28,76,51,92,518	6.43%	Sovereign
6.98 GOI SOVEREIGN GREEN 16-Dec-2054	22,29,61,65,600	4.98%	Sovereign
7.09% GOI MAT 25 Nov 2074	16,78,07,18,659	3.75%	Sovereign
6.68% GOI MAT 07 July 2040	11,24,77,93,000	2.51%	Sovereign
7.30% GOI Mat 19-June-2053	7,47,43,18,324	1.67%	Sovereign
6.80% GOI Mat 15-Dec-2060	5,28,13,37,600	1.18%	Sovereign
6.99% GOI Mat 15-Dec-2051	3,17,64,08,282	0.71%	Sovereign
7.19% GOI Mat 15-Sep-2060	2,63,01,17,050	0.59%	Sovereign
6.62% GOI Mat 28-Nov-2051	2,30,21,28,920	0.51%	Sovereign
8.30% GOI Mat 31-Dec-2042	2,01,99,56,381	0.45%	Sovereign
7.40% GOI Mat 19-Sep-2062	1,77,57,65,250	0.40%	Sovereign
6.79% GOI Mat 07-Oct-2034	1,60,17,68,921	0.36%	Sovereign
7.73% GOI Mat 19-Dec-2034	1,29,00,57,467	0.29%	Sovereign
8.17% GOI Mat 01-Dec-2044	1,18,61,09,173	0.27%	Sovereign
7.18% GOI Mat 14-August-2033	92,96,57,700	0.21%	Sovereign
6.90 GOI SOVEREIGN GREEN 05-AUG-2034	81,31,85,600	0.18%	Sovereign
7.54% GOI Mat 23-May-2036	78,21,82,220	0.17%	Sovereign
7.10% GOI Mat 08-Apr-2034	77,19,23,250	0.17%	Sovereign
7.06% GOI Mat 10-Oct-2046	70,67,95,635	0.16%	Sovereign
6.76% GOI Mat 22-Feb-2061	70,28,69,250	0.16%	Sovereign
7.41% GOI Mat 19-Dec-2036	67,71,44,865	0.15%	Sovereign
6.64% GOI Mat 16-Jun-2035	54,83,08,200	0.12%	Sovereign
7.40% GOI Mat 09-Sep-2035	45,55,83,685	0.10%	Sovereign
6.33% GOI Mat 05-May-2035	41,14,25,212	0.09%	Sovereign
6.95% GOI Mat 16-Dec-2061	38,44,02,400	0.09%	Sovereign
6.79 GOI SOVEREIGN GREEN 02-Dec-2034	30,39,54,900	0.07%	Sovereign
6.68% GOI Mat 17-Sep-2031	27,67,40,030	0.06%	Sovereign
8.30% GOI Mat 02-Jul-2040	26,94,33,809	0.06%	Sovereign
7.69% GOI Mat 17-June-2043	20,53,83,274	0.05%	Sovereign
7.10 GOI SOVEREIGN GREEN 27-JAN-2028	15,39,70,800	0.03%	Sovereign
7.26% GOI Mat 06-Feb-2033	15,04,83,320	0.03%	Sovereign
6.10% GOI Mat 12-Jul-2031	14,03,98,268	0.03%	Sovereign
8.97% GOI Mat 05-Dec-2030	11,09,33,084	0.02%	Sovereign
8.13% GOI Mat 22-Jun-2045	10,93,36,981	0.02%	Sovereign
8.24% GOI Mat 10-Nov-2033	9,52,44,336	0.02%	Sovereign
7.57% GOI Mat 17-June-2033	8,43,89,760	0.02%	Sovereign
6.67% GOI Mat 17-Dec-2050	5,70,75,156	0.01%	Sovereign
7.95% GOI Mat 28-Aug-2032	5,37,07,955	0.01%	Sovereign
7.17% GOI Mat 17-Apr-2030	5,18,14,950	0.01%	Sovereign
9.20% GOI Mat 30-Sep-2030	5,07,17,453	0.01%	Sovereign
7.09% GOI Mat 05-Aug-2054	5,02,52,838	0.01%	Sovereign
6.54% GOI Mat 17-Jan-2032	5,01,31,850	0.01%	Sovereign
8.33% GOI Mat 09-Jul-2026	4,96,65,788	0.01%	Sovereign
7.36% GOI Mat 12-Sep-2052	4,90,33,056	0.01%	Sovereign
7.62% GOI Mat 15-Sep-2039	4,73,42,120	0.01%	Sovereign
7.59% GOI Mat 20-Mar-2029	4,72,01,895	0.01%	Sovereign
8.83% GOI Mat 12-Dec-2041	4,41,22,983	0.01%	Sovereign
7.26% GOI Mat 22-Aug-2032	4,16,20,000	0.01%	Sovereign
7.18% GOI Mat 24-July-2037	4,11,48,080	0.01%	Sovereign
8.15% GOI Mat 24-Nov-2026	3,99,27,925	0.01%	Sovereign
7.63% GOI Mat 17-June-2059	3,76,56,452	0.01%	Sovereign
7.50% GOI Mat 10-Aug-2034	2,95,92,276	0.01%	Sovereign
7.72% GOI Mat 26-Oct-2055	2,70,56,717	0.01%	Sovereign
7.23% GOI Mat 15-Apr-2039	2,64,70,878	0.01%	Sovereign
8.28% GOI Mat 21-Sep-2027	2,44,05,034	0.01%	Sovereign
6.22% GOI Mat 16-Mar-2035	1,80,24,628	0.00%	Sovereign
8.60% GOI Mat 02-Jun-2028	1,74,36,543	0.00%	Sovereign
7.88%GOI Mat 19-Mar-2030	1,70,46,526	0.00%	Sovereign
8.28% GOI Mat 15-Feb-2032	1,61,97,118	0.00%	Sovereign
8.24% GOI Mat 15-Feb-2027	1,45,76,720	0.00%	Sovereign
9.23% GOI Mat 23-Dec-2043	1,22,29,647	0.00%	Sovereign
6.57% GOI Mat 05-Dec-2033	1,21,22,148	0.00%	Sovereign
8.32% GOI Mat 02-Aug-2032	97,63,851	0.00%	Sovereign
7.61% GOI Mat 09-May-2030	85,50,757	0.00%	Sovereign
8.33% GOI Mat 07-June-2036	81,69,802	0.00%	Sovereign
8.26% GOI Mat 02-Aug-2027	25,91,956	0.00%	Sovereign
State Development Loans			
7.05% Uttarakhand SDL Mat 26-March-2032	4,99,78,40,000	1.12%	Sovereign
7.14% Chhattisgarh SDL Mat 12-Feb-2033	4,47,92,77,500	1.00%	Sovereign
7.14% Uttarakhand SDL Mat 05-Feb-2032	4,03,60,75,980	0.90%	Sovereign
7.48% Andhra Pradesh SDL Mat 03-Sep-2034	3,99,26,48,150	0.89%	Sovereign
7.05% Gujarat SDL Mat 29-01-2034	3,61,29,24,861	0.81%	Sovereign
7.63% Andhra Pradesh SDL Mat 03-Sept-2037	3,49,38,28,507	0.78%	Sovereign
7.13% Karnataka SGS Mat 20-Aug-2034	3,45,99,27,835	0.77%	Sovereign
7.27% Maharashtra SDL Mat 24-Sept-2036	3,30,10,43,915	0.74%	Sovereign
7.12% Maharashtra SDL Mat 05-Feb-2038	3,16,82,31,014	0.71%	Sovereign
7.18% Maharashtra SDL Mat 27-Feb-2038	2,73,75,06,600	0.61%	Sovereign
7.62% Andhra Pradesh SDL Mat 03-Sept-2036	2,54,55,50,000	0.57%	Sovereign
7.11% Karnataka SDL Mat 12-Aug-2033	2,48,96,42,500	0.56%	Sovereign

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
7.17% Tamil Nadu SDL Mat 27-Feb-2033	2,33,07,17,732	0.52%	Sovereign
7.48% Madhya Pradesh SDL Mat 07-Feb-2041	2,17,49,83,102	0.49%	Sovereign
7.15% Tamil Nadu SDL Mat 19-Mar-2033	2,08,87,24,489	0.47%	Sovereign
7.48% Andhra Pradesh SDL Mat 03-Sep-2033	2,00,89,60,978	0.45%	Sovereign
6.97% Uttarakhand SDL Mat 30-July-2035	1,93,71,40,000	0.43%	Sovereign
7.73% Maharashtra SDL Mat 23-Mar-2034	1,80,60,91,000	0.40%	Sovereign
7.48% Madhya Pradesh SDL Mat 07-Feb-2040	1,74,90,18,929	0.39%	Sovereign
7.48% Uttarpradesh SDL Mat 22-Mar-2040	1,55,61,15,596	0.35%	Sovereign
7.39% Telangana SDL Mat 07-Jun-2039	1,52,56,05,760	0.34%	Sovereign
7.71% Madhya Pradesh SDL Mat 24-Jan-2040	1,31,55,70,823	0.29%	Sovereign
7.43% Telangana SDL Mat 08-May-2041	1,20,64,78,800	0.27%	Sovereign
7.51% Chhattisgarh SDL Mat 07-Feb-2032	1,15,00,83,756	0.26%	Sovereign
7.45% Chhattisgarh SDL Mat 28-Feb-2033	1,05,00,13,841	0.23%	Sovereign
7.49% Telangana SDL Mat 07-Feb-2035	1,02,95,54,939	0.23%	Sovereign
7.04% Karnataka SDL Mat 26-Sept-2032	99,94,39,000	0.22%	Sovereign
7.27% Chhattisgarh SDL Mat 05-March-2035	99,79,71,000	0.22%	Sovereign
7.34% Assam SDL Mat 05-March-2035	99,74,49,000	0.22%	Sovereign
7.19% Maharashtra SDL Mat 27-FEB-2040	98,93,21,000	0.22%	Sovereign
7.09% Tamil Nadu SDL Mat 20-Aug-2035	98,82,64,000	0.22%	Sovereign
7.20% Odisha SDL Mat 05-Mar-2032	95,70,06,250	0.21%	Sovereign
7.17% Andhra Pradesh SGS Mat 05-Feb-2032	95,26,23,900	0.21%	Sovereign
7.42% KARNATAKA SDL Mat 28-Feb-2039	92,01,36,750	0.21%	Sovereign
7.17% Uttarakhand SDL Mat 19-Mar-2032	88,06,94,541	0.20%	Sovereign
7.49% Andhra Pradesh SDL Mat 07-Feb-2039	85,40,16,971	0.19%	Sovereign
7.32% Chhattisgarh SDL Mat 05-Mar-2037	84,92,18,850	0.19%	Sovereign
7.37% Assam SDL Mat 17-May-2033	82,18,40,805	0.18%	Sovereign
7.37% Telangana SDL Mat 13-Mar-2041	72,27,86,630	0.16%	Sovereign
7.04% Gujarat SGS Mat 04-12-2032	65,93,91,404	0.15%	Sovereign
7.15% Uttarakhand SDL Mat 26-Dec-2030	65,79,22,200	0.15%	Sovereign
7.35% Andhra Pradesh SDL Mat 17-May-2039	64,65,10,150	0.14%	Sovereign
7.37% KARNATAKA SDL Mat 13-Mar-2038	61,78,21,361	0.14%	Sovereign
7.48% KARNATAKA SDL Mat 21-Feb-2033	58,22,96,247	0.13%	Sovereign
7.86% Assam SDL Mat 22-June-2032	51,76,42,500	0.12%	Sovereign
7.70% Andhra Pradesh SDL Mat 24-Jan-2042	50,97,02,326	0.11%	Sovereign
7.39% Tamil Nadu SDL Mat 12-Jun-2032	50,95,18,000	0.11%	Sovereign
7.33% Tamil Nadu SDL Mat 24-July-2032	50,73,99,000	0.11%	Sovereign
7.11% Chhattisgarh SDL Mat 18-Mar-2030	50,41,94,816	0.11%	Sovereign
7.44% Telangana SDL Mat 14-Feb-2046	48,81,36,851	0.11%	Sovereign
7.13% Uttarakhand SDL Mat 08-Jan-2032	44,30,88,559	0.10%	Sovereign
7.63% Maharashtra SDL Mat 31-Jan-2035	41,37,65,268	0.09%	Sovereign
6.60% Tamil Nadu SDL Mat 24-June-2029	36,22,16,525	0.08%	Sovereign
7.19% Odisha SDL Mat 27-Feb-2035	35,48,30,733	0.08%	Sovereign
7.45% Karnataka SDL Mat 21-Feb-2040	35,34,87,468	0.08%	Sovereign
7.10% KARNATAKA SDL Mat 05-Jan-2032	35,12,42,150	0.08%	Sovereign
6.57% Gujarat SDL Mat 27-Jan-2031	34,36,23,000	0.08%	Sovereign
7.05% MAHARASHTRA SDL 2032	32,71,73,456	0.07%	Sovereign
7.52% Uttarpradesh SDL Mat 27-Mar-2039	32,31,87,062	0.07%	Sovereign
8.03% Andhra Pradesh SDL Mat 08-Jun-2035	31,40,35,200	0.07%	Sovereign
7.45% Maharashtra SDL Mat 22-Mar-2038	27,07,40,667	0.06%	Sovereign
6.75% Maharashtra SDL Mat 23-Apr-2039	26,23,16,536	0.06%	Sovereign
7.76% Tamil Nadu SDL Mat 29-Mar-2053	26,08,12,750	0.06%	Sovereign
7.80% Tamil Nadu SDL Mat 27-Jul-2032	25,99,79,250	0.06%	Sovereign
7.05% Madhya Pradesh SDL Mat 26-Mar-2032	24,70,96,046	0.06%	Sovereign
7.66% Gujarat SDL Mat 22-Feb-2030	21,64,63,590	0.05%	Sovereign
7.86% Maharashtra SDL Mat 08-Jun-2030	20,81,12,800	0.05%	Sovereign
7.70% Maharashtra SDL Mat 25-May-2032	20,70,37,600	0.05%	Sovereign
7.16% Madhya Pradesh SGS Mat 20-Feb-2037	19,84,16,701	0.04%	Sovereign
6.87% MAHARASHTRA SDL 2030	19,45,89,044	0.04%	Sovereign
7.60% Gujarat SDL Mat 08-Feb-2035	15,34,30,800	0.03%	Sovereign
7.83% Maharashtra SDL Mat 08-Apr-2030	14,85,60,536	0.03%	Sovereign
7.24% Madhya Pradesh SGS Mat 06-Aug-2045	13,93,79,348	0.03%	Sovereign
7.18% Maharashtra SDL Mat 27-Feb-2039	12,52,99,856	0.03%	Sovereign
7.47% Maharashtra SDL Mat 21-Feb-2036	12,19,32,964	0.03%	Sovereign
7.36% Tamil Nadu SDL Mat 13-Mar-2054	12,13,18,088	0.03%	Sovereign
7.64% Maharashtra SDL Mat 28-SEP-2032	11,02,30,523	0.02%	Sovereign
7.49% Maharashtra SDL Mat 07-Feb-2036	10,70,83,747	0.02%	Sovereign
7.93% Tamil Nadu SDL Mat 10-Aug-2042	10,70,03,027	0.02%	Sovereign
7.93% Telangana SDL Mat 29-Jun-2034	10,41,36,400	0.02%	Sovereign
7.73% Gujarat SDL Mat 23-Mar-2036	10,32,14,200	0.02%	Sovereign
7.28% Gujarat SDL Mat 18-Dec-2029	10,20,84,400	0.02%	Sovereign
7.20% Maharashtra SDL Mat 23-Oct-2029	10,17,46,000	0.02%	Sovereign
7.38% Tamil Nadu SDL Mat 06-Mar-2054	9,70,89,017	0.02%	Sovereign
7.42% KARNATAKA SDL Mat 06-Mar-2035	8,78,09,206	0.02%	Sovereign
6.63% Tamil Nadu SDL Mat 23-Dec-2035	8,30,11,478	0.02%	Sovereign
8.53% Tamil Nadu SDL Mat 28-Nov-2028	7,85,22,105	0.02%	Sovereign
8.38% Gujarat SDL Mat 27-Feb-2029	7,37,37,930	0.02%	Sovereign
8.30% Gujarat SDL Mat 06-Feb-2029	7,35,12,040	0.02%	Sovereign
7.65% Tamil Nadu SDL Mat 06-Dec-2027	6,17,11,140	0.01%	Sovereign
8.37% Tamil Nadu SDL Mat 05-Dec-2028	6,02,79,567	0.01%	Sovereign
7.60% Maharashtra SDL Mat 15-Apr-2030	5,66,26,680	0.01%	Sovereign
8.35% Gujarat SDL Mat 06-Mar-2029	5,26,43,250	0.01%	Sovereign
8.17% Gujarat SDL Mat 19-Dec-2028	5,22,86,900	0.01%	Sovereign
8.61% Tamil Nadu SDL Mat 03-Sep-2027	5,21,43,450	0.01%	Sovereign
8.05% Tamil Nadu SDL Mat 18-April-2028	5,18,13,600	0.01%	Sovereign
7.78% Maharashtra SDL Mat 24-Mar-2029	5,18,07,000	0.01%	Sovereign
7.66% Karnataka SDL Mat 23-Nov-2042	5,16,38,250	0.01%	Sovereign
7.61% Tamil Nadu SDL Mat 30-Aug-2032	5,15,05,800	0.01%	Sovereign
7.26% Gujarat SDL Mat 11-Dec-2029	5,10,02,150	0.01%	Sovereign
7.12% Karnataka SDL Mat 29-Dec-2034	4,96,64,900	0.01%	Sovereign
6.83% Maharashtra SDL Mat 19-May-2032	4,94,81,900	0.01%	Sovereign
6.82% Maharashtra SDL Mat 05-May-2032	4,83,41,715	0.01%	Sovereign
8.60% Gujarat SDL Mat 17-Oct-2028	4,80,27,340	0.01%	Sovereign

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
7.96% Maharashtra SDL Mat 29-Jun-2026	4,77,26,150	0.01%	Sovereign
8.36% Maharashtra SDL Mat 27-Jan-2026	4,63,72,002	0.01%	Sovereign
8.47% Maharashtra SDL Mat 10-Feb-2026	4,54,15,170	0.01%	Sovereign
7.37% Karnataka SDL Mat 13-Mar-2037	3,95,52,661	0.01%	Sovereign
6.90% Gujarat SDL Mat 31-Mar-2030	3,47,37,179	0.01%	Sovereign
8.67% Maharashtra SDL Mat 24-Feb-2026	3,03,33,030	0.01%	Sovereign
8.65% Gujarat SDL Mat 10-Oct-2028	2,64,09,225	0.01%	Sovereign
7.69% Tamil Nadu SDL Mat 28-Dec-2037	2,21,87,097	0.00%	Sovereign
8.47% Gujarat SDL Mat 21-Aug-2028	2,10,20,540	0.00%	Sovereign
8.18% Tamil Nadu SDL Mat 19-Dec-2031	2,09,20,480	0.00%	Sovereign
6.53% Tamil Nadu SDL Mat 06-Jan-2031	1,42,22,876	0.00%	Sovereign
7.18% Tamil Nadu SDL Mat 26-July-2027	1,01,64,070	0.00%	Sovereign
8.72% Andhra Pradesh SDL Mat 24-Feb-2026	1,01,10,920	0.00%	Sovereign
7.14% Maharashtra SDL Mat 05-Feb-2039	1,00,69,450	0.00%	Sovereign
8.00% Tamil Nadu SDL Mat 28-Oct-2025	80,13,920	0.00%	Sovereign
8.50% Gujarat SDL Mat 28-Nov-2028	73,37,775	0.00%	Sovereign
7.39% Tamil Nadu SDL Mat 10-May-2033	49,09,010	0.00%	Sovereign
7.24% Maharashtra SDL Mat 28-Aug-2039	46,59,305	0.00%	Sovereign
7.59% Karnataka SDL Mat 07-Dec-2038	44,49,867	0.00%	Sovereign
7.17% Maharashtra SDL Mat 16-Oct-2029	40,65,432	0.00%	Sovereign
7.63% Maharashtra SDL Mat 31-Jan-2036	31,96,568	0.00%	Sovereign
7.48% Maharashtra SDL Mat 27-Mar-2042	28,93,215	0.00%	Sovereign
8.17% Tamil Nadu SDL Mat 26-Nov-2025	24,69,011	0.00%	Sovereign
7.74% Karnataka SDL Mat 23-Nov-2037	6,83,635	0.00%	Sovereign
7.73% Maharashtra SDL Mat 29-Mar-2032	82,897	0.00%	Sovereign
GOL-STRIPS			
Gsec C-STRIPS Mat 25-May-2033	1,26,24,62,677	0.28%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2033	1,21,37,96,907	0.27%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2031	1,09,75,00,442	0.25%	Sovereign
Gsec P-STRIPS Mat 15-Apr-2065	1,06,45,74,000	0.24%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2032	1,05,68,03,819	0.24%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2031	1,05,63,77,202	0.24%	Sovereign
Gsec C-STRIPS Mat 25-May-2032	1,05,61,06,429	0.24%	Sovereign
Gsec C-STRIPS Mat 19-Mar-2029	1,05,47,50,305	0.24%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2032	1,02,00,24,198	0.23%	Sovereign
Gsec C-STRIPS Mat 19-Sep-2029	1,00,50,91,092	0.22%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2032	98,95,34,648	0.22%	Sovereign
Gsec C-STRIPS Mat 22-Apr-2032	90,44,90,768	0.20%	Sovereign
Gsec C-STRIPS Mat 06-Nov-2033	89,87,89,964	0.20%	Sovereign
Gsec C-STRIPS Mat 22-Apr-2034	89,65,10,855	0.20%	Sovereign
Gsec C-STRIPS Mat 22-Oct-2032	87,37,86,658	0.20%	Sovereign
Gsec C-STRIPS Mat 22-Oct-2034	86,77,92,239	0.19%	Sovereign
Gsec C-STRIPS Mat 22-Apr-2033	77,71,84,204	0.17%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2029	77,05,74,795	0.17%	Sovereign
Gsec C-STRIPS Mat 06-May-2033	75,32,02,229	0.17%	Sovereign
Gsec C-STRIPS Mat 06-Nov-2031	75,27,09,129	0.17%	Sovereign
Gsec C-STRIPS Mat 22-Oct-2033	74,60,77,937	0.17%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2029	74,60,04,066	0.17%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2030	72,13,43,041	0.16%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2030	69,68,32,192	0.16%	Sovereign
Gsec C-STRIPS Mat 25-May-2034	67,50,08,787	0.15%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2033	67,37,76,617	0.15%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2034	65,39,46,739	0.15%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2033	64,66,04,435	0.14%	Sovereign
Gsec C-STRIPS Mat 25-May-2036	63,82,09,179	0.14%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2036	59,45,54,522	0.13%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2036	58,65,11,990	0.13%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2036	56,67,20,698	0.13%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2037	54,61,46,513	0.12%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2034	53,94,03,117	0.12%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2037	52,63,40,613	0.12%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2034	52,20,27,483	0.12%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2038	50,89,70,624	0.11%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2035	50,75,06,126	0.11%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2035	49,28,98,276	0.11%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2038	49,19,68,546	0.11%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2039	47,27,85,450	0.11%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2039	45,44,17,531	0.10%	Sovereign
Gsec C-STRIPS Mat 22-AUG-2033	44,24,95,166	0.10%	Sovereign
Gsec C-STRIPS Mat 22-Oct-2031	42,29,36,997	0.09%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2040	34,75,90,608	0.08%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2040	33,61,77,305	0.08%	Sovereign
Gsec C-STRIPS Mat 19-Mar-2031	32,83,89,338	0.07%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2041	32,29,64,752	0.07%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2041	31,01,57,101	0.07%	Sovereign
Gsec C-STRIPS Mat 25-May-2031	29,78,45,414	0.07%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2042	29,77,56,254	0.07%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2031	28,70,63,778	0.06%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2042	28,57,49,854	0.06%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2043	27,41,25,544	0.06%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2043	26,28,84,276	0.06%	Sovereign
Gsec C-STRIPS Mat 22-Apr-2035	25,87,79,001	0.06%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2044	25,20,15,595	0.06%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2044	24,15,76,528	0.05%	Sovereign
Gsec C-STRIPS Mat 25-May-2037	23,95,55,908	0.05%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2027	23,84,27,695	0.05%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2045	23,22,68,526	0.05%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2037	23,10,51,179	0.05%	Sovereign
Gsec C-STRIPS Mat 25MAY2038	22,34,29,678	0.05%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2045	22,32,77,033	0.05%	Sovereign
Gsec C-STRIPS Mat 25-May-2029	21,68,68,298	0.05%	Sovereign
Gsec C-STRIPS Mat 25NOV2038	21,56,74,177	0.05%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2046	21,45,46,920	0.05%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2029	20,98,97,724	0.05%	Sovereign
Gsec C-STRIPS Mat 26-Apr-2029	20,61,35,997	0.05%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2046	20,61,16,207	0.05%	Sovereign
Gsec C-STRIPS Mat 25-May-2030	20,29,23,109	0.05%	Sovereign
Gsec C-STRIPS Mat 26-Oct-2029	19,95,48,413	0.04%	Sovereign
Gsec C-STRIPS Mat 25NOV2039	19,95,04,343	0.04%	Sovereign
Gsec C-STRIPS Mat 12-Jun-2032	19,83,28,767	0.04%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2047	19,79,26,914	0.04%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2030	19,58,99,460	0.04%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2047	19,00,25,615	0.04%	Sovereign
Gsec C-STRIPS Mat 15-JUNE-2030	18,88,15,809	0.04%	Sovereign
Gsec C-STRIPS Mat 26-Oct-2030	18,63,53,119	0.04%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2048	18,23,52,431	0.04%	Sovereign
Gsec C-STRIPS Mat 15-JUNE-2031	17,54,37,369	0.04%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2048	17,49,49,181	0.04%	Sovereign

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Gsec C-STRIPS Mat 05-Feb-2032	17,00,86,576	0.04%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2049	16,77,58,838	0.04%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2049	16,08,79,299	0.04%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2050	15,48,60,892	0.03%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2050	14,90,60,143	0.03%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2051	14,34,38,083	0.03%	Sovereign
Gsec C-STRIPS Mat 25-May-2035	14,29,64,262	0.03%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2035	13,82,62,431	0.03%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2051	13,80,16,574	0.03%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2052	13,27,69,001	0.03%	Sovereign
Gsec C-STRIPS Mat 12-Sep-2035	13,04,96,500	0.03%	Sovereign
Gsec C-STRIPS Mat 12-Sep-2032	12,81,71,000	0.03%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2052	12,77,05,821	0.03%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2053	12,28,04,221	0.03%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2053	11,80,79,410	0.03%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2054	11,35,02,873	0.03%	Sovereign
Gsec C-STRIPS Mat 05-Feb-2031	11,17,78,856	0.02%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2054	10,90,91,719	0.02%	Sovereign
Gsec C-STRIPS Mat 22-April-2031	10,86,82,881	0.02%	Sovereign
Gsec C-STRIPS Mat 05-Aug-2031	10,74,44,737	0.02%	Sovereign
Gsec C-STRIPS Mat 25MAY2039	10,50,02,341	0.02%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2055	10,48,16,482	0.02%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2055	10,07,05,678	0.02%	Sovereign
Gsec C-STRIPS Mat 25MAY2040	9,78,08,422	0.02%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2056	9,67,67,860	0.02%	Sovereign
Gsec C-STRIPS Mat 25NOV2040	9,44,48,008	0.02%	Sovereign
Gsec C-STRIPS Mat 15-OCT-2056	9,29,72,613	0.02%	Sovereign
Gsec C-STRIPS Mat 25MAY2041	9,07,27,657	0.02%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2057	8,92,99,978	0.02%	Sovereign
Gsec C-STRIPS Mat 25NOV2041	8,71,24,231	0.02%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2057	8,57,59,458	0.02%	Sovereign
Gsec C-STRIPS Mat 12-Mar-2029	8,40,28,090	0.02%	Sovereign
Gsec C-STRIPS Mat 25MAY2042	8,36,33,960	0.02%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2058	8,23,31,095	0.02%	Sovereign
Gsec C-STRIPS Mat 12-Sep-2029	8,13,62,033	0.02%	Sovereign
Gsec C-STRIPS Mat 25NOV2042	8,02,55,226	0.02%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2058	7,90,29,145	0.02%	Sovereign
Gsec C-STRIPS Mat 25MAY2043	7,69,84,259	0.02%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2059	7,58,27,945	0.02%	Sovereign
Gsec C-STRIPS Mat 25NOV2043	7,38,21,596	0.02%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2059	7,27,47,456	0.02%	Sovereign
Gsec C-STRIPS Mat 22-Apr-2043	7,19,85,750	0.02%	Sovereign
Gsec C-STRIPS Mat 25MAY2044	7,07,64,005	0.02%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2060	6,97,64,865	0.02%	Sovereign
Gsec C-STRIPS Mat 25NOV2044	6,78,81,265	0.02%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2060	6,68,90,629	0.01%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2061	6,41,05,737	0.01%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2061	6,14,67,218	0.01%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2062	5,93,59,065	0.01%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2062	5,73,24,098	0.01%	Sovereign
Gsec C-STRIPS Mat 12-Jun-2034	5,61,58,800	0.01%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2063	5,53,64,218	0.01%	Sovereign
Gsec C-STRIPS Mat 12-Dec-2034	5,44,31,100	0.01%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2063	5,34,72,773	0.01%	Sovereign
Gsec C-STRIPS Mat 22-Oct-2035	5,31,92,584	0.01%	Sovereign
Gsec C-STRIPS Mat 12-Jun-2035	5,29,25,700	0.01%	Sovereign
Gsec C-STRIPS Mat 12-Dec-2035	5,10,91,300	0.01%	Sovereign
Gsec C-STRIPS Mat 12-Jun-2029	4,25,17,298	0.01%	Sovereign
Gsec C-STRIPS Mat 12-Dec-2029	4,11,45,910	0.01%	Sovereign
Gsec C-STRIPS Mat 22-Aug-2028	4,09,70,424	0.01%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2064	4,07,24,973	0.01%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2064	3,93,35,446	0.01%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2065	3,79,93,886	0.01%	Sovereign
Gsec C-STRIPS Mat 19-Mar-2028	3,12,41,340	0.01%	Sovereign
Gsec C-STRIPS Mat 19-JUN-2033	3,01,15,000	0.01%	Sovereign
Gsec C-STRIPS Mat 19-Dec-2033	2,89,87,200	0.01%	Sovereign
Gsec C-STRIPS Mat 19-Jun-2034	2,80,43,450	0.01%	Sovereign
Gsec C-STRIPS Mat 19-DEC-2034	2,71,85,650	0.01%	Sovereign
Gsec C-STRIPS Mat 19-Jun-2035	2,64,34,300	0.01%	Sovereign
Gsec C-STRIPS Mat 19-Dec-2035	2,54,98,600	0.01%	Sovereign
Gsec C-STRIPS Mat 19-Sep-2031	2,08,36,807	0.00%	Sovereign
Gsec C-STRIPS Mat 19-Sep-2028	1,96,71,959	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2026	1,87,35,708	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2026	1,82,23,055	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2027	1,77,03,315	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2025	1,76,70,592	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2028	1,66,55,488	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2028	1,61,33,962	0.00%	Sovereign
Gsec P-STRIPS Mat 25-Nov-2074	1,16,45,500	0.00%	Sovereign
Gsec C-STRIPS Mat 16-Jun-2029	1,05,45,511	0.00%	Sovereign
Gsec C-STRIPS Mat 25MAY2045	42,93,739	0.00%	Sovereign
Gsec C-STRIPS Mat 25NOV2045	41,27,124	0.00%	Sovereign
Gsec C-STRIPS Mat 25MAY2046	39,65,579	0.00%	Sovereign
Gsec C-STRIPS Mat 25NOV2046	38,09,368	0.00%	Sovereign
Gsec C-STRIPS Mat 17-June-2034	37,70,431	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2047	36,57,855	0.00%	Sovereign
Gsec C-STRIPS Mat 17-June-2035	35,53,865	0.00%	Sovereign
Gsec C-STRIPS Mat 25-NOV-2047	35,11,464	0.00%	Sovereign
Gsec C Strips Mat 17 DEC 2035	34,28,806	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2048	33,69,523	0.00%	Sovereign
Gsec C-STRIPS Mat 25-NOV-2048	32,32,278	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2049	30,99,340	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2049	29,74,875	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2050	28,63,562	0.00%	Sovereign
Gsec C-STRIPS Mat 25-NOV-2050	27,56,131	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2051	26,52,139	0.00%	Sovereign
Gsec C-STRIPS Mat 25-NOV-2051	25,51,744	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2052	24,54,682	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2052	23,60,917	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2053	22,70,271	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2053	21,82,763	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2054	20,98,126	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2054	20,16,449	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2055	19,37,378	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2055	18,61,462	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2056	17,88,630	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2056	17,18,350	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2057	16,50,446	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2057	15,84,881	0.00%	Sovereign

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Gsec C-STRIPS Mat 25-May-2058	15,21,479	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2058	14,60,292	0.00%	Sovereign
Gsec C-STRIPS Mat 22-Feb-2028	14,29,886	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2059	14,01,144	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2059	13,44,122	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2060	12,88,909	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2060	12,35,716	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2061	11,84,225	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2061	11,37,396	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2062	10,98,401	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2062	10,60,770	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2063	10,24,505	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2063	9,89,498	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2064	9,55,714	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2064	9,23,100	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2065	8,91,674	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2065	8,61,311	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2066	8,32,012	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2066	8,02,499	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2067	7,71,144	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2067	7,40,887	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2068	7,11,676	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2068	6,83,511	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2069	6,56,268	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2069	6,30,053	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2070	6,04,671	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2070	5,80,228	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2071	5,56,600	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2071	5,33,824	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2072	5,11,827	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2072	4,90,593	0.00%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2025	4,73,985	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2073	4,70,085	0.00%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2026	4,61,225	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2073	4,50,339	0.00%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2026	4,48,664	0.00%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2027	4,35,948	0.00%	Sovereign
Gsec C-STRIPS Mat 25-May-2074	4,31,249	0.00%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2027	4,23,225	0.00%	Sovereign
Gsec C-STRIPS Mat 25-Nov-2074	4,12,833	0.00%	Sovereign
Gsec C-STRIPS Mat 15-Apr-2028	4,319	0.00%	Sovereign
Gsec C-STRIPS Mat 15-Oct-2028	4,184	0.00%	Sovereign
Other Securities, whose principal and interest is guaranteed			
6.79% BSNL NCD (GOI Guranteed) Mat 23.09.2030	3,36,50,91,493	0.75%	AAA
7.72% BSNL Bonds Series-II-A,2022 (GOI Guranteed) Mat 22.12.2032	2,57,48,38,615	0.58%	AAA
6.65% Food Corporation of India Ltd Mat 23-Oct-2030	1,85,65,86,220	0.41%	AAA
7.51% BSNL Bonds Series-III-B, 2034	1,01,26,33,482	0.23%	AAA
7.51% BSNL Bonds Series-III-C, 26 March 2034	25,31,67,363	0.06%	AAA
7.09% Food Corporation of India Ltd Mat 13-Aug-2031	24,95,80,049	0.06%	AAA
6.39% NABARD NCD Mat 19-November-2030 (Series PMAY-G PD1)	24,45,28,344	0.05%	AAA
6.85% NABARD NCD Mat 21-March-2031 (Series PMAY-G PD6)	19,93,65,768	0.04%	AAA
8.95% Food Corporation of India Ltd Mat 01-Mar-2029	8,46,84,822	0.02%	AAA
7.64% Food Corporation of India Ltd Mat 12-Dec-2029	5,92,45,441	0.01%	AAA
6.42% NABARD NCD Mat 25-November-2030 (Series PMAY-G PD2)	4,89,66,438	0.01%	AAA
8.80% Food Corporation of India Ltd Mat 22-Mar-2028	93,81,313	0.00%	AAA
Debt Instruments Total	4,37,09,91,55,733	97.67%	
Money Market Instruments			
Liquid Mutual Funds			
Aditya Birla Sun Life Overnight Fund - Growth -Direct Plan	2,91,81,62,091	0.65%	
Money Market Instruments Total	2,91,81,62,091	0.65%	
Cash/Cash Equivalent & Net Current Assets	7,50,36,69,453	1.68%	
Grand Total	4,47,52,09,87,278	100.00%	
Average Maturity of Portfolio (in yrs) #	27.74		
Modified Duration (in yrs) #	10.61		
Yield to Maturity (%) (annualised) (at market price) #	7.17%		
Credit Rating Exposure			
Central Government Securities	3,34,60,39,35,032	74.77%	
State Development Loans	92,53,71,51,355	20.68%	
AAA / equivalent	9,95,80,69,347	2.23%	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	-	-	
AA / equivalent	-	-	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade) (out of above Net NPA)	-	-	
TOTAL	4,37,09,91,55,733	97.67%	

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME G TIER I			
3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025			(In ₹)
Name of the instrument	Market value	% of Portfolio	Rating (if any)
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	2,91,81,62,091	0.65%	
Cash / cash equivalent net current assets	7,50,36,69,453	1.68%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	4,47,52,09,87,278	100.00%	
Units Outstanding	16,01,37,26,861		
NAV	27.9460		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at April 01,2025		27.8693	
d. NAV at September 30,2025		27.9460	
e. Total outstanding exposure in derivative instruments at September 30,2025		-	
f. Total 'Infrastructure investments' September 30,2025		NIL	
# Calculated on debt portfolio			

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

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

Sr No	Particulars	Scheme G Tier I	
		September 30, 2025	September 30, 2024
1	NAV per unit (₹) I		
	Open	27.8693	25.3121
	High	28.6796	26.8801
	Low	27.4480	25.0642
	End	27.9460	26.8524
2	Closing Assets Under Management (₹ in Lakhs)		
	End	44,75,209.87	31,37,610.66
	Average daily net assets (AAuM) II	41,97,373.95	27,28,454.06
3	Gross income as % of AAuM III	4.14%	6.32%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.04%	0.04%
b	Management fee as % of AAuM (scheme wise) V	0.03%	0.03%
5	Net income as % of AAuM VI	0.12%	6.10%
6	Portfolio turnover ratio VII	32.34%	67.71%
7	Returns (%)* Compounded Annualised Yield		
	a) Last 1 Year	4.07%	12.33%
	Benchmark Return 1 Year	5.51%	12.10%
	b) Since Launch of the scheme (01/08/2013)	8.81%	9.24%
	Benchmark return since inception	8.41%	8.68%
	c) Compounded Annual Growth Rate		
	Last 3 Years	8.14%	7.05%
	Last 5 Years	6.16%	7.92%
	Last 10 Years	8.08%	9.28%
	* Declared NAV; Returns calculated based on declared NAV		
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units)		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is for reported period. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return) ⁿ) -1 (where n=365/no. of days)		

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

**Un-audited Financial Statements for the half year
ended September 30, 2025**

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NATIONAL PENSION SYSTEM TRUST**NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME G TIER II****UN-AUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2025****(In ₹)**

Particulars	Schedule	Scheme G Tier II	
		September 30, 2025	September 30, 2024
Liabilities			
Unit Capital	1	3,14,34,89,237	2,81,67,70,154
Reserves & Surplus	2	5,79,37,61,953	4,83,67,14,859
Current Liabilities and Provisions	3	3,11,86,411	2,02,46,744
Total		8,96,84,37,601	7,67,37,31,757
Assets			
Investments	4	8,77,01,21,361	7,53,80,38,396
Deposits	5	1,00,00,000	1,00,00,000
Other Current Assets	6	18,83,16,240	12,56,93,361
Total		8,96,84,37,601	7,67,37,31,757
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		8,93,72,51,190	7,65,34,85,013
(b) Number of units outstanding		31,43,48,924	28,16,77,014
(c) NAV per unit (a)/(b) (₹)		28.4309	27.1711
Significant accounting policies and notes to accounts	7		

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

For and on behalf of Board of Directors of HDFC Pension Fund Management Limited**Vineet Arora**
(Director)**Niraj Shah**
(Director)**Sriram Iyer**
(Chief Executive Officer)**Harsh Goenka**
(Chief Financial Officer)**Ganesh Ithape**
(Company Secretary)**Place :** Mumbai**Date :** Oct 14, 2025

NATIONAL PENSION SYSTEM TRUST

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

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(In ₹)

Particulars	Schedule	Scheme G Tier II	
		September 30, 2025	September 30, 2024
Income			
Dividend		-	-
Interest		29,79,06,055	24,02,01,059
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		3,90,33,161	3,33,01,553
Profit on inter-scheme transfer/sale of investments		526	-
Unrealised gain on appreciation in investments		-	15,32,14,250
Other income			
- Interest on CCIL Margin		10,489	5,064
- Miscellaneous Income		-	-
Total Income (A)		33,69,50,231	42,67,21,926
Expenses & Losses			
Unrealised losses in value of investments		27,44,55,319	-
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		75,04,697	1,23,21,569
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		29,19,532	24,13,774
NPS Trust reimbursement of expenses		1,32,239	1,04,027
Depository and settlement charges		78,125	74,974
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		-	-
Central recordkeeping agency fees		3,88,015	3,25,815
Less : Amount recovered by sale of units for Central recordkeeping agency charges		(3,88,015)	(3,25,815)
Other Expenses		-	-
Total Expenditure (B)		28,50,89,912	1,49,14,344
Surplus/(Deficit) for the year (A-B = C)		5,18,60,320	41,18,07,582
Less: Amount transferred to Unrealised appreciation account		13,67,51,440	(13,39,90,941)
Less: Amount transferred to General Reserve		(18,86,11,760)	(27,78,16,641)
Amount carried forward to Balance Sheet		(1)	0
Significant accounting policies and notes to accounts	7		

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

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

Vineet Arora
(Director)

Niraj Shah
(Director)

Sriram Iyer
(Chief Executive Officer)

Harsh Goenka
(Chief Financial Officer)

Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date : Oct 14, 2025

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

Particulars	Scheme G Tier II	
	September 30, 2025	September 30, 2024
Initial capital		
<u>Unit capital</u>		
Outstanding units at the beginning of the period	2,96,14,69,293	2,51,63,81,557
Add :Units issued during the period	77,77,43,030	72,12,49,420
Less: Units redeemed during the period	(59,57,23,076)	(42,08,60,823)
Outstanding at the end of the period	3,14,34,89,237	2,81,67,70,154
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	29,61,46,929	25,16,38,155
Add :Units issued during the period	7,77,74,303	7,21,24,941
Less: Units redeemed during the period	(5,95,72,308)	(4,20,86,082)
Outstanding Units at the end of the period	31,43,48,924	28,16,77,014

Schedule 2: Reserves and surplus
(In ₹)

Particulars	Scheme G Tier II	
	September 30, 2025	September 30, 2024
Unit premium reserve		
Opening balance	3,53,81,69,772	2,79,47,16,976
Add: Premium on Units issued	1,44,79,08,786	1,17,11,53,649
Less: Premium on Units redeemed	(1,10,58,51,373)	(68,00,07,354)
Add: Transfer from General Reserve	-	-
Closing balance	3,88,02,27,185	3,28,58,63,271
General Reserve		
Opening balance	1,70,67,49,036	1,13,77,15,095
Add: Transfer from Revenue Account	18,86,11,760	27,78,16,641
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	1,89,53,60,796	1,41,55,31,736
Unrealised Appreciation Reserve		
Opening balance	15,49,25,412	13,28,911
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(13,67,51,440)	13,39,90,941
Closing balance	1,81,73,972	13,53,19,852
Total	5,79,37,61,953	4,83,67,14,859

Schedule 3: Current liabilities and provisions
(In ₹)

Particulars	Scheme G Tier II	
	September 30, 2025	September 30, 2024
Current liabilities & Provisions		
Sundry creditors	5,41,028	4,60,605
Contracts for purchase of investments	-	-
Provisions:		
Redemption Payable	3,06,04,553	1,97,50,445
TDS Payable	40,830	35,694
Total	3,11,86,411	2,02,46,744

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

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

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

Particulars	Scheme G Tier II	
	September 30, 2025	September 30, 2024
Equity shares	-	-
Debentures and Bonds	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	8,68,32,55,705	7,31,06,79,128
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities	-	-
Basel III Tier I bonds	-	-
Others-Mutual Funds, TREPS etc	8,68,65,656	22,73,59,268
Total	8,77,01,21,361	7,53,80,38,396

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme G Tier II	
	September 30, 2025	September 30, 2024
Deposits with scheduled banks	-	-
CCIL Margin	1,00,00,000	1,00,00,000
Total	1,00,00,000.00	1,00,00,000.00

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

Particulars	Scheme G Tier II	
	September 30, 2025	September 30, 2024
Balances with banks in current account	49,763	5,328
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	18,82,66,477	12,56,88,033
Advance, Deposits etc.	-	-
Shares/debentures/ others application money pending allotment	-	-
Dividend Receivable	-	-
Redemption receivable on investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
Total	18,83,16,240	12,56,93,361

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

Schedule 7

Significant accounting policies & notes to accounts for the half year ended September 30, 2025

1.1 Background

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

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

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

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

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

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

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

1.2 Basis of preparation

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

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

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

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment funds

Scheme Tax Saver – Hybrid Investments

1.3 Investments

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

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

includes applicable taxes and charges but exclude brokerage and other transactional charges. Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

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

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

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

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

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

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

Valuation of Money Market Instruments and Mutual funds

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

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

1.4 Income Recognition

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

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

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

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

1.5 Income Tax

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

1.6 Units reconciliation

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

1.7 Investment management fees

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

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

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.

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

1.9 Other Expenses

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

1.10 Unit Premium Reserve

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

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

Notes to accounts (Un-audited)

2.1 Contingent liabilities

(In ₹)

Particulars	Scheme G Tier II	
	September 30, 2025	September 30, 2024
Uncalled liability on partly paid shares	NIL	NIL
Other commitments	NIL	NIL

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

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

The following represents significant transactions between the scheme and its related parties for the half year ended September 30, 2025

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme G Tier II	
		September 30, 2025	September 30, 2024
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	29,19,532	24,13,774

Balance amount payable to related parties are as follows:

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme G Tier II	
		September 30, 2025	September 30, 2024
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	4,40,957	4,21,179

2.4 Provision

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

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

Notes to accounts (Un-audited)

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

Aggregate value of purchase and sale with percentage to average assets as at September 30, 2025 is as follows :

(In ₹)

Particulars	Scheme G Tier II	
	September 30, 2025	September 30, 2024
Average Net Asset Value	8,79,46,82,872	6,92,05,23,550
Purchase of Investment	6,57,62,60,402	7,29,96,03,183
% to average Net Assets Value	74.78%	105.48%
Sale of Investment	5,68,31,46,407	6,28,17,49,859
% to average Net Assets Value	64.62%	90.77%

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at September 30, 2025 is as follows :

(In ₹)

Particulars	Scheme G Tier II	
	September 30, 2025	September 30, 2024
Average Net Asset Value	8,79,46,82,872	6,92,05,23,550
Purchase of Investment	3,06,09,75,402	2,97,09,43,184
% to average Net Assets Value	34.80%	42.93%
Sale of Investment	2,10,26,51,944	2,07,93,13,009
% to average Net Assets Value	23.91%	30.05%

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

2.6 Investments falling under each major industry group

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

(In ₹)

Industry Classification	Scheme G Tier II			
	September 30, 2025		September 30, 2024	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government Securities	7,33,44,96,607	82.07%	5,95,24,68,080	77.77%
State Development Loans	1,34,87,59,097	15.09%	1,35,82,11,049	17.75%
Mutual Funds	8,68,65,656	0.97%	22,73,59,268	2.97%
Net Current Assets	16,71,29,829	1.87%	11,54,46,616	1.51%
Net Asset Value	8,93,72,51,190	100.00%	7,65,34,85,013	100.00%

Note :

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

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme G Tier II	
			September 30, 2025	September 30, 2024
			NIL	NIL

2.8 Prior Year Comparatives :

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

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME G TIER II
3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025
(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
<u>Debt Instruments</u>			
<u>Central Government Securities</u>			
7.46% GOI Mat 06-Nov-2073	1,07,17,98,000	11.99%	Sovereign
7.30% GOI Mat 19-June-2053	94,73,05,126	10.60%	Sovereign
7.34% GOI Mat 22-Apr-2064	81,77,89,872	9.15%	Sovereign
7.09% GOI MAT 25 Nov 2074	63,36,18,700	7.09%	Sovereign
7.25% GOI Mat 12-Jun-2063	62,68,49,370	7.01%	Sovereign
6.90% GOI Mat 15-April-2065	62,03,87,300	6.94%	Sovereign
6.64% GOI Mat 16-Jun-2035	34,84,24,938	3.90%	Sovereign
6.98 GOI SOVEREIGN GREEN 16-Dec-2054	29,33,70,600	3.28%	Sovereign
6.67% GOI Mat 15-Dec-2035	19,87,31,947	2.22%	Sovereign
6.80% GOI Mat 15-Dec-2060	18,83,36,271	2.11%	Sovereign
6.22% GOI Mat 16-Mar-2035	16,35,00,816	1.83%	Sovereign
7.54% GOI Mat 23-May-2036	11,62,70,330	1.30%	Sovereign
7.40% GOI Mat 09-Sep-2035	10,50,96,700	1.18%	Sovereign
6.68% GOI MAT 07 July 2040	9,82,34,000	1.10%	Sovereign
6.76% GOI Mat 22-Feb-2061	9,37,15,900	1.05%	Sovereign
8.32% GOI Mat 02-Aug-2032	8,21,41,558	0.92%	Sovereign
7.50% GOI Mat 10-Aug-2034	5,49,57,084	0.61%	Sovereign
6.67% GOI Mat 17-Dec-2050	5,43,62,906	0.61%	Sovereign
7.36% GOI Mat 12-Sep-2052	5,10,76,100	0.57%	Sovereign
7.09% GOI Mat 05-Aug-2054	4,92,77,150	0.55%	Sovereign
5.77% GOI Mat 03-Aug-2030	3,89,77,135	0.44%	Sovereign
7.57% GOI Mat 17-June-2033	3,16,46,160	0.35%	Sovereign
7.95% GOI Mat 28-Aug-2032	3,12,75,717	0.35%	Sovereign
8.17% GOI Mat 01-Dec-2044	2,56,59,190	0.29%	Sovereign
6.68% GOI Mat 17-Sep-2031	2,02,69,540	0.23%	Sovereign
7.61% GOI Mat 09-May-2030	1,78,40,468	0.20%	Sovereign
8.28% GOI Mat 15-Feb-2032	1,74,81,567	0.20%	Sovereign
7.73% GOI Mat 19-Dec-2034	1,73,04,773	0.19%	Sovereign
8.60% GOI Mat 02-Jun-2028	1,61,05,915	0.18%	Sovereign
8.83% GOI Mat 12-Dec-2041	1,52,89,563	0.17%	Sovereign
7.06% GOI Mat 10-Oct-2046	1,43,46,448	0.16%	Sovereign
9.20% GOI Mat 30-Sep-2030	1,32,24,289	0.15%	Sovereign
8.30% GOI Mat 02-Jul-2040	1,20,56,289	0.13%	Sovereign
8.97% GOI Mat 05-Dec-2030	1,17,18,284	0.13%	Sovereign
8.13% GOI Mat 22-Jun-2045	92,09,087	0.10%	Sovereign
6.57% GOI Mat 05-Dec-2033	78,68,937	0.09%	Sovereign
8.15% GOI Mat 24-Nov-2026	72,54,958	0.08%	Sovereign
7.88% GOI Mat 19-Mar-2030	71,49,570	0.08%	Sovereign
8.30% GOI Mat 31-Dec-2042	61,80,295	0.07%	Sovereign
7.59% GOI Mat 20-Mar-2029	52,44,655	0.06%	Sovereign
9.23% GOI Mat 23-Dec-2043	37,62,968	0.04%	Sovereign
8.33% GOI Mat 09-Jul-2026	30,58,866	0.03%	Sovereign
8.33% GOI Mat 07-June-2036	22,26,104	0.02%	Sovereign
7.72% GOI Mat 26-Oct-2055	10,58,557	0.01%	Sovereign
8.28% GOI Mat 21-Sep-2027	2,08,858	0.00%	Sovereign
8.26% GOI Mat 02-Aug-2027	1,14,504	0.00%	Sovereign
<u>State Development Loans</u>			
7.45% Maharashtra SDL Mat 22-Mar-2039	43,93,24,548	4.92%	Sovereign
7.37% KARNATAKA SDL Mat 13-Mar-2038	25,16,83,000	2.82%	Sovereign
7.71% Madhya Pradesh SDL Mat 24-Jan-2040	10,33,27,900	1.16%	Sovereign
7.24% Madhya Pradesh SGS Mat 06-Aug-2045	9,82,09,800	1.10%	Sovereign
6.81% Maharashtra SDL Mat 07-Oct-2028	6,88,72,872	0.77%	Sovereign
8.25% Gujarat SDL Mat 25-Apr-2028	5,20,58,300	0.58%	Sovereign
7.39% Tamil Nadu SDL Mat 10-May-2033	5,06,08,350	0.57%	Sovereign
06.75% Gujarat SDL Mat 13-10-2029	5,00,85,350	0.56%	Sovereign
8.47% Gujarat SDL Mat 21-Aug-2028	3,15,30,810	0.35%	Sovereign
8.30% Gujarat SDL Mat 06-Feb-2029	2,87,32,706	0.32%	Sovereign
8.17% Gujarat SDL Mat 19-Dec-2028	2,09,14,760	0.23%	Sovereign
7.65% Tamil Nadu SDL Mat 06-Dec-2027	2,01,17,832	0.23%	Sovereign
8.18% Tamil Nadu SDL Mat 19-Dec-2028	1,69,87,430	0.19%	Sovereign
7.20% Maharashtra SDL Mat 09-Aug-2027	1,57,64,678	0.18%	Sovereign
8.38% Gujarat SDL Mat 27-Feb-2029	1,50,74,140	0.17%	Sovereign
6.90% Gujarat SDL Mat 31-Mar-2030	1,40,35,224	0.16%	Sovereign
8.37% Tamil Nadu SDL Mat 05-Dec-2028	1,05,08,990	0.12%	Sovereign
8.34% Tamil Nadu SDL Mat 28-Feb-2028	1,04,19,970	0.12%	Sovereign
8.08% Maharashtra SDL Mat 26-Dec-2028	95,15,817	0.11%	Sovereign
8.58% Gujarat SDL Mat 31-Oct-2028	81,57,624	0.09%	Sovereign
8.68% Tamil Nadu SDL Mat 10-Oct-2028	75,79,981	0.08%	Sovereign
7.69% Tamil Nadu SDL Mat 20-Dec-2027	59,72,863	0.07%	Sovereign

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME G TIER II			
3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025			(In ₹)
Name of the instrument	Market value	% of Portfolio	Rating (if any)
8.79% Gujrat SDL Mat 12-Sep-2028	55,25,075	0.06%	Sovereign
8.47% Maharashtra SDL Mat 10-Feb-2026	50,46,130	0.06%	Sovereign
8.36% Maharashtra SDL Mat 27-Jan-2026	40,32,348	0.05%	Sovereign
7.96% Maharashtra SDL Mat 29-Jun-2026	30,46,350	0.03%	Sovereign
7.18% Tamil Nadu SDL Mat 26-July-2027	16,26,251	0.02%	Sovereign
GOI-STRIPS			
Gsec C-STRIPS Mat 15-Dec-2031	16,92,01,478	1.89%	Sovereign
Gsec C-STRIPS Mat 19-Sep-2030	6,63,25,410	0.74%	Sovereign
PSU / PFI BONDS			
6.65% Food Corporation of India Ltd Mat 23-Oct-2030	14,71,92,354	1.11%	AAA
Debt Instruments Total	8,68,32,55,704	96.62%	
Money Market Instruments			
Liquid Mutual Funds			
Kotak Overnight Fund -Direct Plan-Growth Option	8,68,65,656	0.97%	
Money Market Instruments Total	8,68,65,656	0.97%	
Cash/Cash Equivalent & Net Current Assets	16,71,29,829	1.87%	
Grand Total	8,93,72,51,190	99.46%	
Average Maturity of Portfolio (in yrs) #	27.93		
Modified Duration (in yrs) #	10.24		
Yield to Maturity (%) (annualised) (at market price) #	7.10%		
Credit Rating Exposure			
Central Government Securities	7,33,44,96,607	82.07%	
State Development Loans	1,34,87,59,097	15.09%	
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	8,68,32,55,704	97.16%	
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	8,68,65,656	0.97%	
Cash / cash equivalent net current assets	16,71,29,829	1.87%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	8,93,72,51,190	100.00%	
Units Outstanding	31,43,48,924		
NAV	28.4309		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at April 01,2025		28.4299	
d. NAV at September 30,2025		28.4309	
e. Total outstanding exposure in derivative instruments at September 30,2025		-	
f. Total 'Infrastructure investments' March 31,2025		-	
# Calculated on debt portfolio			

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

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025 (UN - AUDITED)

Sr No	Particulars	Scheme G Tier II	
		September 30, 2025	September 30, 2024
1	NAV per unit (₹) I		
	Open	28.4299	25.6326
	High	10.0000	27.2057
	Low	27.9212	25.3655
	End	28.4309	27.1711
2	Closing Assets Under Management (₹ in Lakhs)		
	End	89,372.51	76,534.85
	Average daily net assets (AAuM) II	87,946.83	69,205.24
3	Gross income as % of AAuM III	3.83%	6.17%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.04%	0.04%
b	Management fee as % of AAuM (scheme wise) V	0.03%	0.03%
5	Net income as % of AAuM VI	0.59%	5.95%
6	Portfolio turnover ratio VII	0.24	0.30
7	Returns (%)* Compounded Annualised Yield		
	a) Last 1 Year	4.64%	12.32%
	Benchmark Return 1 Year	5.51%	12.10%
	b) Since Launch of the scheme (01/08/2013)	8.96%	9.39%
	Benchmark return since inception	8.89%	8.68%
	c) Compounded Annual Growth Rate		
	Last 3 Years	8.32%	7.00%
	Last 5 Years	6.25%	7.68%
	Last 10 Years	8.03%	9.13%
* Declared NAV; Returns calculated based on declared NAV			
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is for reported period. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%)* Compounded Annualised Yield is to be calculated based on following formula: = $((1 + \text{cumulative return})^n)^{1/n} - 1$ (where n=365/no. of days)		

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

**Un-audited Financial Statements for the half year
ended September 30, 2025**

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST**NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME A TIER I****UN-AUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2025****(In ₹)**

Particulars	Schedule	Scheme A Tier I	
		September 30, 2025	September 30, 2024
Liabilities			
Unit Capital	1	2,14,50,31,540	1,50,81,57,043
Reserves & Surplus	2	2,75,19,34,116	1,41,95,90,227
Current Liabilities and Provisions	3	40,13,524	22,75,221
Total		4,90,09,79,180	2,93,00,22,491
Assets			
Investments	4	4,83,57,42,889	2,86,87,99,152
Deposits	5	-	-
Other Current Assets	6	6,52,36,291	6,12,23,339
Total		4,90,09,79,180	2,93,00,22,491
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		4,89,69,65,656	2,92,77,47,270
(b) Number of units outstanding		21,45,03,153	15,08,15,704
(c) NAV per unit (a)/(b) (₹)		22.8293	19.4127
Significant accounting policies and notes to accounts	7		

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

For and on behalf of Board of Directors of HDFC Pension Fund Management Limited**Vineet Arora**
(Director)**Niraj Shah**
(Director)**Sriram Iyer**
(Chief Executive Officer)**Harsh Goenka**
(Chief Financial Officer)**Ganesh Ithape**
(Company Secretary)**Place :** Mumbai**Date :** Oct 14 ,2025

NATIONAL PENSION SYSTEM TRUST**NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME A TIER I****UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025****(In ₹)**

Particulars	Schedule	Scheme A Tier I	
		September 30, 2025	September 30, 2024
Income			
Dividend		1,90,90,194	1,04,66,476
Interest		9,16,14,263	7,88,60,577
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		1,42,00,217	36,66,521
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		46,49,18,751	7,59,90,978
Other income		-	-
- Miscellaneous Income		-	-
Total Income (A)		58,98,23,425	16,89,84,552
Expenses & Losses			
Unrealised losses in value of investments		1,60,729	-
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		99,23,592	1,01,43,506
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		13,72,730	9,18,966
NPS Trust reimbursement of expenses		62,202	39,610
Depository and settlement charges		11,274	7,770
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		-	-
Central recordkeeping agency fees		5,06,667	4,11,855
Less : Amount recovered by sale of units for Central recordkeeping agency charges		(5,06,667)	(4,11,855)
Other Expenses		-	-
Total Expenditure (B)		1,15,30,527	1,11,09,852
Surplus/(Deficit) for the year (A-B = C)		57,82,92,898	15,78,74,700
Less: Amount transferred to Unrealised appreciation account		(46,47,58,022)	(5,19,66,123)
Less: Amount transferred to General Reserve		(11,35,34,876)	(10,59,08,577)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

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

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

Vineet Arora
(Director)

Niraj Shah
(Director)

Sriram Iyer
(Chief Executive Officer)

Harsh Goenka
(Chief Financial Officer)

Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date : Oct 14 ,2025

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

Particulars	Scheme A Tier I	
	September 30, 2025	September 30, 2024
Initial capital		
<u>Unit capital</u>		
Outstanding at the beginning of the year	1,79,83,05,789	1,28,56,46,267
Add :Units issued during the year	42,61,85,121	29,81,17,419
Less: Units redeemed during the year	(7,94,59,370)	(7,56,06,643)
Outstanding at the end of the year	2,14,50,31,540	1,50,81,57,043
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	17,98,30,579	12,85,64,627
Add :Units issued during the year	4,26,18,511	2,98,11,742
Less: Units redeemed during the year	(79,45,937)	(75,60,664)
Outstanding Units at the end of the year	21,45,03,153	15,08,15,704

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

Particulars	Scheme A Tier I	
	September 30, 2025	September 30, 2024
Unit premium reserve		
Opening balance	1,22,31,42,446	74,71,70,718
Add: Premium on Units issued	48,00,40,357	26,08,16,493
Less: Premium on Units redeemed	(8,76,03,586)	(6,63,24,829)
Add: Transfer from General Reserve	-	-
Closing balance	1,61,55,79,217	94,16,62,382
General Reserve		
Opening balance	44,19,69,060	24,90,87,968
Add: Transfer from Revenue Account	11,35,34,876	10,59,08,577
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	55,55,03,936	35,49,96,545
Unrealised Appreciation Reserve		
Opening balance	11,60,92,941	7,09,65,177
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	46,47,58,022	5,19,66,123
Closing balance	58,08,50,963	12,29,31,300
Total	2,75,19,34,116	1,41,95,90,227

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

Particulars	Scheme A Tier I	
	September 30, 2025	September 30, 2024
Current liabilities		
Sundry creditors for expenses	2,54,447	1,62,434
Contract for Purchase of Investments	-	-
Provisions:		
Redemption Payable	37,37,625	20,99,098
TDS Payable	21,452	13,689
Total	40,13,524	22,75,221

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

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

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

Particulars	Scheme A Tier I	
	September 30, 2025	September 30, 2024
Equity shares	-	-
Preference shares	-	-
Debentures and Bonds	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/ mortgage based securities	2,68,41,99,181	1,15,80,73,181
Basel III Tier I bonds	1,82,14,20,656	1,56,72,97,276
Others - Mutual Fund Units, TREPS etc.	33,01,23,052	14,34,28,695
Total	4,83,57,42,889	2,86,87,99,152

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme A Tier I	
	September 30, 2025	September 30, 2024
Deposits with scheduled banks	-	-
Others	-	-
Total	-	-

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

Particulars	Scheme A Tier I	
	September 30, 2025	September 30, 2024
Balances with banks in current account	50,335	73,15,802
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	1,78,840
Outstanding and accrued income	6,51,85,956	5,37,28,697
Advance, Deposits etc.	-	-
Shares/debentures/ others application money pending allotment	-	-
Dividend Receivable	-	-
Redemption receivable on Investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
Total	6,52,36,291	6,12,23,339

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

Schedule 7

Significant accounting policies & notes to accounts for the half year ended September 30, 2025

1.1 Background

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

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

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

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

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

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

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

1.2 Basis of preparation

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

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

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

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment funds

Scheme Tax Saver – Hybrid Investments

1.3 Investments

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

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

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

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

Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

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

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

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

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

Securities traded at a stock exchange:

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

Securities not traded at a stock exchange:

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

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

Valuation of securities having call and/or Put options:

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

Valuation of debt securities below Investment grade of BBB-

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

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

Valuation of Equity

Securities traded at a stock exchange:

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

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

Securities not traded at a stock exchange:

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

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

Valuation of Right Shares

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

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

Valuation of Money Market Instruments and Mutual funds

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

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

1.4 Income Recognition

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

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

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

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

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

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

1.5 Non Performing Assets (NPA)

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

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

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

1.6 Income Tax

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

1.7 Units reconciliation

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

1.8 Investment management fees

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

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.

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

1.10 Other Expenses

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

1.11 Unit Premium Reserve

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

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

Particulars	Scheme A Tier I	
	September 30, 2025	September 30, 2024
Uncalled liability on partly paid shares	NIL	NIL
Other commitments	NIL	NIL

2.2 Investments

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

2.3 Details of transactions with sponsor and its related parties

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

The following represents significant transactions between the scheme and its related parties for the half year ended September 30, 2025

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme A Tier I	
		September 30, 2025	September 30, 2024
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	13,72,730	9,18,966

Balance amount payable to related parties are as follows:

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme A Tier I	
		September 30, 2025	September 30, 2024
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	2,31,680	1,61,524

Aggregate investments made in the Associates and group companies as at September 30, 2025 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme A Tier I			
		As at September 30, 2025		As at September 30, 2024	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd	NCD	21,90,33,650.00	22,06,10,091.70	21,90,33,650.00	21,87,66,018.02

2.4 Provision

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

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

Aggregate value of purchase and sale with percentage to average assets as at September 30, 2025 is as follows :

(In ₹)

Particulars	Scheme A Tier I	
	September 30, 2025	September 30, 2024
Average Net Asset Value	4,13,95,12,849	2,63,57,43,250
Purchase of Investment	3,26,63,01,891	2,43,73,31,013
% to average Net Assets Value	78.91%	92.47%
Sale of Investment	2,35,87,55,549	1,78,48,45,284
% to average Net Assets Value	56.98%	67.72%

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

Notes to accounts (Un-audited)

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at September 30, 2025 is as follows :

(In ₹)

Particulars	Scheme A Tier I	
	September 30, 2025	September 30, 2024
Average Net Asset Value	4,13,95,12,849	2,63,57,43,250
Purchase of Investment	77,28,44,891	76,97,93,015
% to average Net Assets Value	18.67%	29.21%
Sale of Investment	4,06,12,424	16,12,03,775
% to average Net Assets Value	0.98%	6.12%

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

2.6 Investments falling under each major industry group

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

(In ₹)

Industry Classification	Scheme A Tier I			
	September 30, 2025		September 30, 2024	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Monetary Intermediation Of Commercial Banks, Saving Banks, Postal Savings Bank And Discount Houses	1,82,14,20,656	37.19%	1,56,72,97,276	53.53%
Real estate activities with own or leased property	2,21,67,25,851	45.27%	90,76,59,773	31.00%
Transmission of electric energy	46,74,73,330	9.55%	25,04,13,409	8.55%
Mutual Funds	33,01,23,052	6.74%	14,34,28,695	4.90%
Net Current Assets	6,12,22,767	1.25%	5,89,48,118	2.01%
Net Asset Value	4,89,69,65,656	100.00%	2,92,77,47,270	100.00%

Note :

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

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme A Tier I	
			September 30, 2025	September 30, 2024
			NIL	NIL

2.8 Prior Year Comparatives :

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

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
<u>Asset Backed, Trust Structured and Miscellaneous Investments</u>			
<u>Basel III Tier-1 Bonds</u>			
7.84HDFC Bank Basel III Perpetual Bonds Series 1 (Call date 08/09/2027)	22,06,10,092	4.51%	AA+
8.40% Canara Bank Perpetual AT-1 Basel III Compliant Bond (Call date 11/12/2028)	14,33,19,987	2.93%	AA+
8.27% Canara Bank Perpetual AT-1 Basel III Compliant Bond (Call date 29/08/2029)	14,32,72,153	2.93%	AA+
8.75 Punjab National Bank Perp AT-1 Basel III Series XV (Call date 06/07/2027)	12,16,92,936	2.49%	AA+
8.69 Union Bank of India Perp AT-1 Basel III SR XXXV (Call date 25/07/2027)	11,15,70,021	2.28%	AA+
8.44 Indian Bank Perp AT-1 Basel III Series II (Call date 08/12/2025)	11,00,38,996	2.25%	AA+
8.40 Union Bank of India Perp AT-1 Basel III SR XXXVII (Call date 23/12/2027)	10,11,29,200	2.07%	AA+
7.72% SBI Bank Perpetual AT-1 SERIES-I (Call date 03/09/2026)	10,03,87,042	2.05%	AA+
9.50 Union Bank of India Perp AT-1 Basel III SR XX (Call date 15/09/2026)	8,12,08,776	1.66%	AA+
7.95% BOB Perpetual Basel III AT-1 Series XVII (Call date 26/11/2026)	7,02,35,384	1.43%	AA+
8.75 Punjab National Bank Perp AT-1 Basel III SR XVIII (Call date 27/03/2028)	6,12,21,231	1.25%	AA+
8.24% Canara Bank Perpetual AT-1 Basel III Series I (Call date 19/07/2027)	5,05,57,315	1.03%	AA+
7.72% SBI Bank Perpetual AT-1 Series II (Call date 18/10/2026)	5,02,32,437	1.03%	AA+
8.44 Indian Bank Perp AT-1 Basel III Series IV (Call date 30/12/2025)	5,00,25,528	1.02%	AA+
8.44 Indian Bank Perp AT-1 Basel III Series III (Call date 14/12/2025)	5,00,20,334	1.02%	AA+
7.98% SBI Bank Perpetual AT-1 SERIES-I (Call date 24/10/2034)	4,14,60,369	0.85%	AA+
8.40% CANARA BANK Basel III Additional Tier I Bond 2023-24 (Call date 14/02/2029)	4,09,51,560	0.84%	AA+
8.50% Canara Bank Perpetual AT-1 Basel III Series III (Call date 31/12/2025)	4,00,79,217	0.82%	AA+
8.10 SBI Bank Perpetual BASEL III AT-1 (Call date 14/07/2033)	3,13,59,021	0.64%	AA+
8.47% Punjab National Bank Basel III AT1 (Call date 22/03/2029)	3,05,85,570	0.62%	AA+
7.75% State Bank of India Basel III AT1 Series I Mat 09-Sep-2027	3,02,50,477	0.62%	AA+
8.50 Union Bank of India Perp AT-1 Basel III SR XXXIV (Call date 02/03/2027)	3,02,43,784	0.62%	AA+
8.59 Punjab National Bank Perp AT-1 Basel III SR XIX (Call date 27/09/2028)	2,04,38,992	0.42%	AA+
8.70 Union Bank of India Perp AT-1 Basel III SR XXXV (Call date 20/11/2026)	2,01,91,529	0.41%	AA+
7.88% BOB Perpetual Basel III AT-1 Series XIX (Call date 02/09/2027)	2,00,73,648	0.41%	AA+
8.15% BOB Perpetual AT-1 SERIES XV (Call date 13/01/2026)	2,00,24,210	0.41%	AA+
8.55 Punjab National Bank Perp AT-1 Basel III (Call date 28/12/2028)	1,02,19,133	0.21%	AA+
8.60 Punjab National Bank Perp AT-1 Basel III SR VII (Call date 22/01/2026)	1,00,19,805	0.20%	AA+
7.73 SBI Bank Perpetual BASEL III AT-1 (Call date 24/11/2025)	1,00,01,909	0.20%	AA+
<u>Infrastructure Investment Trusts</u>			
India Grid Trust INVIT	46,74,73,330	9.55%	AAA
<u>Real Estate Investment Trusts</u>			
Nexus Select Trust REIT	49,14,18,166	10.04%	AAA
Embassy Office Parks REIT	48,66,95,833	9.94%	AAA
Mindspace Buisness Parks REIT	48,16,22,610	9.84%	AAA
Brookfield India Real Estate Trust (Brookfield REIT)	44,08,94,194	9.00%	AAA
Knowledge Realty Trust REIT	31,60,95,048	6.45%	AAA
Asset Backed, Trust Structured and Miscellaneous Investments Total	4,50,56,19,837	92.01%	
<u>Money Market Instruments</u>			
<u>Liquid Mutual Funds</u>			
Kotak Liquid - Growth - Direct	33,01,23,052	6.74%	
Money Market Instruments Total	33,01,23,052	6.74%	
Cash/Cash Equivalent & Net Current Assets	6,12,22,767	1.25%	
Grand Total	4,89,69,65,656	100.00%	

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

3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Average Maturity of Portfolio (in yrs)	2.10		
Modified Duration (in yrs)	11.79		
Yield to Maturity (%) (annualised) (at market price)	7.61%		
Credit Rating Exposure			
Central Government Securities	-	-	
State Development Loans	-	-	
AAA / equivalent	2,68,41,99,181	54.81%	
A1+ / equivalent (Certificate of Deposits / Commercial Papers)	-	-	
AA+ / equivalent	1,82,14,20,656	37.19%	
AA / equivalent	-	0.00%	
AA- / equivalent	-	-	
A+ / equivalent	-	-	
A / equivalent	-	-	
A- / equivalent	-	-	
BBB+ / equivalent	-	-	
BBB / equivalent	-	-	
BBB- / equivalent	-	-	
Lower (Below Investment Grade)	-	-	
(out of above Net NPA)	-	-	
TOTAL	4,50,56,19,837	92.01%	
Bank FD	-	-	
Equity	-	-	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	33,01,23,052	6.74%	
Cash / cash equivalent net current assets	6,12,22,767	1.25%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	4,89,69,65,656	100.00%	
Units Outstanding	21,45,03,153		
NAV	22.8293		
Notes:			
a. Total NPAs provided for and its percentage to NAV			-
b. Total value and percentage of illiquid equity shares			-
c. NAV at April 01,2025			22.8293
d. NAV at September 30,2025			19.4127
e. Total outstanding exposure in derivative instruments at September 30, 2025			-
f. Total 'Infrastructure investments September 30, 2025			-

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

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

Sr No	Particulars	Scheme A Tier I	
		September 30, 2025	September 30, 2024
1	NAV per unit (₹) I		
	Open	19.9049	18.3010
	High	22.8293	19.4127
	Low	19.8473	18.3145
	End	22.8293	19.4127
2	Closing Assets Under Management (₹ in Lakhs)		
	End	48,969.66	29,277.47
	Average daily net assets (AAuM) II	41,395.13	26,357.43
3	Gross income as % of AAuM III	14.25%	6.41%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.03%	0.04%
b	Management fee as % of AAuM (scheme wise) V	0.03%	0.03%
5	Net income as % of AAuM VI	13.97%	5.99%
6	Portfolio turnover ratio VII	1%	6.12%
7	Returns (%) * Compounded Annualised Yield		
	a) Last 1 Year	17.60%	12.89%
	Benchmark Return 1 Year	NA	NA
	b) Since Launch of the scheme (10/10/2016)	9.63%	8.67%
	Benchmark return since inception	NA	NA
	c) Compounded Annual Growth Rate		
	Last 3 Years	11.12%	9.05%
	Last 5 Years	10.69%	8.84%
	Last 10 Years	NA	NA
	* Declared NAV; Returns calculated based on declared NAV		
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is for reported period. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Returns (%) * Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return)^n) -1 (where n=365/no. of days)		

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

**Un-audited Financial Statements for the half year
ended September 30, 2025**

Contents

Balance Sheet

Revenue Account

Accounting Policies and Notes to Accounts

NATIONAL PENSION SYSTEM TRUST**NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME TAX SAVER TIER II****UN-AUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2025****(In ₹)**

Particulars	Schedule	Scheme Tax Saver Tier II	
		September 30, 2025	September 30, 2024
Liabilities			
Unit Capital	1	4,20,13,370	4,24,73,302
Reserves & Surplus	2	1,78,75,666	1,49,01,929
Current Liabilities and Provisions	3	74,629	3,568
Total		5,99,63,665	5,73,78,799
Assets			
Investments	4	5,91,67,378	5,65,01,857
Deposits	5	3,00,000	3,00,000
Other Current Assets	6	4,96,287	5,76,942
Total		5,99,63,665	5,73,78,799
(a) Net asset as per Balance Sheet (Schedule 4+5+6 -3)		5,98,89,036	5,73,75,231
(b) Number of units outstanding		42,01,336	42,47,329
(c) NAV per unit (a)/(b) (₹)		14.2547	13.5085
Significant accounting policies and notes to accounts	7		

For and on behalf of Board of Directors of HDFC Pension Fund Management Limited**Vineet Arora**
(Director)**Niraj Shah**
(Director)**Sriram Iyer**
(Chief Executive Officer)**Harsh Goenka**
(Chief Financial Officer)**Ganesh Ithape**
(Company Secretary)**Place :** Mumbai**Date :** Oct 14, 2025

NATIONAL PENSION SYSTEM TRUST

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

UN-AUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(In ₹)

Particulars	Schedule	Scheme Tax Saver Tier II	
		September 30, 2025	September 30, 2024
Income			
Dividend		71,452	60,625
Interest		16,87,395	16,90,177
Profit on sale/redemption of investments (other than inter scheme transfer/sale)		2,21,396	1,22,265
Profit on inter-scheme transfer/sale of investments		332	-
Unrealised gain on appreciation in investments		4,49,409	20,95,329
Other income			
- Interest on CCIL Margin		315	-
- Miscellaneous Income		-	-
Total Income (A)		24,30,299	39,68,396
Expenses & Losses			
Unrealised losses in value of investments		3,39,978	8,420
Provision for investments classified as default*		-	-
Loss on sale/redemption of investments (other than inter scheme transfer/sale)		5,925	16,594
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		20,117	19,210
NPS Trust reimbursement of expenses		911	828
Depository and settlement charges		363	259
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		-	-
Central recordkeeping agency fees		-	-
Less : Amount recovered by sale of units for Central recordkeeping agency charges		-	-
Other Expenses		-	-
Total Expenditure (B)		3,67,294	45,311
Surplus/(Deficit) for the year (A-B = C)		20,63,004	39,23,085
Less: Amount transferred to Unrealised appreciation account		(98,717)	(18,80,277)
Less: Amount transferred to General Reserve		(19,64,287)	(20,42,808)
Amount carried forward to Balance Sheet		-	-
Significant accounting policies and notes to accounts	7		

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

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

Vineet Arora
(Director)

Niraj Shah
(Director)

Sriram Iyer
(Chief Executive Officer)

Harsh Goenka
(Chief Financial Officer)

Ganesh Ithape
(Company Secretary)

Place : Mumbai

Date : Oct 14, 2025

NATIONAL PENSION SYSTEM TRUST

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

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

Schedule 1: Unit capital

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	September 30, 2025	September 30, 2024
Initial capital		
<u>Unit capital</u>		
Outstanding at the beginning of the year	4,34,14,863	4,23,60,502
Add :Units issued during the period	13,04,062	25,57,291
Less: Units redeemed during the period	(27,05,555)	(24,44,491)
Outstanding at the end of the year	4,20,13,370	4,24,73,302
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	43,41,485	42,36,049
Add :Units issued during the period	1,30,406	2,55,729
Less: Units redeemed during the period	(2,70,556)	(2,44,449)
Outstanding Units at the end of the year	42,01,336	42,47,329

Schedule 2: Reserves and surplus

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	September 30, 2025	September 30, 2024
Unit premium reserve		
Opening balance	40,03,234	36,37,246
Add: Premium on Units issued	5,31,590	7,41,355
Less: Premium on Units redeemed	(11,25,759)	(7,06,561)
Add: Transfer from General Reserve	-	-
Closing balance	34,09,065	36,72,040
General Reserve		
Opening balance	92,14,077	53,70,109
Add: Transfer from Revenue Account	19,64,287	20,42,808
Less: Transfer to Unit Premium Reserve	-	-
Closing balance	1,11,78,364	74,12,916
Unrealised Appreciation Reserve		
Opening balance	31,89,520	19,36,696
Add: Adjustment for Previous years unrealised appreciation	98,717	18,80,277
Add/(Less): Transfer from/(to) Revenue Account	-	-
Closing balance	32,88,237	38,16,973
Total	1,78,75,666	1,49,01,929

Schedule 3: Current liabilities and provisions

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	September 30, 2025	September 30, 2024
Current liabilities		
Sundry creditors	3,480	3,297
Contract for Purchase of Investments	-	-
Provisions:		
Redemption Payable	70,873	-
TDS Payable	276	271
Total	74,629	3,568

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

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

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

Particulars	Scheme Tax Saver Tier II	
	September 30, 2025	September 30, 2024
Equity shares	90,39,336	84,26,010
Preference shares	1,359	-
Debentures and Bonds	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	4,72,76,370	4,61,67,312
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/ mortgage based securities	-	-
Basel III Tier I bonds	-	-
Others-Mutual Funds, TREPS etc	28,50,313	19,08,535
Total	5,91,67,378	5,65,01,857

Schedule 5: Deposits**(In ₹)**

Particulars	Scheme Tax Saver Tier II	
	September 30, 2025	September 30, 2024
Deposits with scheduled banks	-	-
CCIL Margin	3,00,000	3,00,000
Total	3,00,000.00	3,00,000.00

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

Particulars	Scheme Tax Saver Tier II	
	September 30, 2025	September 30, 2024
Balances with banks in current account	50,051	1,04,763
Cash in hand	-	-
Sundry debtors	-	-
Contracts for sale of investments	-	25,855
Outstanding and accrued income	4,46,138	4,46,138
Advance, Deposits etc.	-	-
Shares/debentures/ others application money pending allotment	-	-
Dividend Receivable	98	186
Redemption receivable on investments classified as default	-	-
Less: Provision for assets investments classified as default	-	-
Others	-	-
Total	4,96,287	5,76,942

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

Schedule 7

Significant accounting policies & notes to accounts for the half year ended September 30, 2025

1.1 Background

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

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

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

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

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

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

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

1.2 Basis of preparation

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

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

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

Scheme E - Equity market instruments

Scheme C - Credit risk bearing fixed income instruments

Scheme G - Government securities

Scheme A – Alternate Investment funds

Scheme Tax Saver – Hybrid Investments

1.3 Investments

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

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

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

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

Investments are reconciled with the custodian records on daily basis.

Valuation of Investments

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

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

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

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

Valuation of Corporate Bonds

Securities traded at a stock exchange:

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

Securities not traded at a stock exchange:

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

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

Valuation of securities having call and/or Put options:

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

Valuation of Partly Paid up Bonds

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

Valuation of debt securities below Investment grade of BBB-

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

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

Valuation of Government Securities

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

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

Valuation of Equity

Securities traded at a stock exchange:

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

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

Securities not traded at a stock exchange:

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

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

Valuation of Right Shares

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

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

Valuation of Money Market Instruments and Mutual funds

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

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

1.4 Income Recognition

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

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

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

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

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

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

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

1.5 Income Tax

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

1.6 Units reconciliation

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

1.7 Investment management fees

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

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

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

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

1.9 Other Expenses

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

1.10 Unit Premium Reserve

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

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

Notes to accounts (Un-audited)

2.1 Contingent liabilities (In ₹)

Particulars	Scheme Tax Saver Tier II	
	September 30, 2025	September 30, 2024
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 FUND MANAGEMENT LIMITED (Formerly Known as HDFC PENSION MANAGEMENT COMPANY LIMITED)	
Sponsor company	HDFC Life Insurance Company Limited	
Associates and group companies	Holding Company of sponsor	
	HDFC Bank Ltd	
	Ms. Vibha Padalkar	
	Key Management Personnel	
	Mr. Vineet Arora	
	Key Management Personnel	
	Mr. Niraj Shah	
	Key Management Personnel	
	Mr. Sriram Iyer	
	Key Management Personnel	
	Mr. Harsh Goenka	
	Key Management Personnel	
	Mr. Ganesh Ithape	
	Key Management Personnel	

The following represents significant transactions between the scheme and its related parties for the half year ended September 30, 2025

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme Tax Saver Tier II	
		September 30, 2025	September 30, 2024
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees	20,117	19,210

Balance amount payable to related parties are as follows:

(In ₹)

Name of Related Parties	Nature of Transaction	Scheme Tax Saver Tier II	
		September 30, 2025	September 30, 2024
HDFC PENSION FUND MANAGEMENT LIMITED	Investment management fees payable	2,970	3,189

Aggregate investments made in the Associates and group companies as at September 30, 2025 are as follows:

(In ₹)

Name of the Company	Asset type	Scheme Tax Saver Tier II			
		As at September 30, 2025		As at September 30, 2024	
		Cost	Market Value	Cost	Market Value
HDFC Bank Ltd		6,20,674.93	7,55,094.00	5,64,397.96	6,30,466.20

2.4 Provision

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

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

Notes to accounts (Un-audited)

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

Aggregate value of purchase and sale with percentage to average assets as at September 30, 2025 is as follows :

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	September 30, 2025	September 30, 2024
Average Net Asset Value	6,05,60,854	5,50,21,650
Purchase of Investment	2,45,26,724	2,84,19,493
% to average Net Assets Value	40.50%	51.65%
Sale of Investment	2,49,05,567	3,21,53,035
% to average Net Assets Value	41.12%	58.44%

Aggregate value of purchase and sale (excluding liquid mutual fund)* with percentage to average assets as at September 30, 2025 is as follows :

(In ₹)

Particulars	Scheme Tax Saver Tier II	
	September 30, 2025	September 30, 2024
Average Net Asset Value	6,05,60,854	5,50,21,650
Purchase of Investment	9,11,724	8,66,493
% to average Net Assets Value	1.51%	1.57%
Sale of Investment	4,40,303	7,76,697
% to average Net Assets Value	0.73%	1.41%

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

2.6 Investments falling under each major industry group

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

(In ₹)

Industry Classification	Scheme Tax Saver Tier II			
	September 30, 2025		September 30, 2024	
	Market value	% of Industry Classification	Market value	% of Industry Classification
Central Government of India Loans	4,47,54,921.45	74.73%	4,36,64,543	76.10%
State Development Loans	25,21,448.96	4.21%	25,02,769	4.36%
Other Industry	90,40,694.31	15.10%	84,26,010	14.69%
Mutual Funds	28,50,312.62	4.76%	19,08,535	3.33%
Net Current Assets	7,21,658	1.20%	8,73,374	1.52%
Net Asset Value	5,98,89,035	100.00%	5,73,75,231	100.00%

Note :

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

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

(In ₹)

Security Name	Asset Type	Ageing	Scheme Tax Saver Tier II	
			September 30, 2025	September 30, 2024
			NIL	NIL

2.8 Prior Year Comparatives :

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

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME TAX SAVER TIER II
3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30 2025
(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
<u>Central Government Securities</u>			
7.18% GOI Mat 24-July-2037	1,02,87,020	17.18%	Sovereign
7.41% GOI Mat 19-Dec-2036	52,49,185	8.76%	Sovereign
7.26% GOI Mat 06-Feb-2033	51,89,080	8.66%	Sovereign
6.22% GOI Mat 16-Mar-2035	38,95,645	6.50%	Sovereign
7.30% GOI Mat 19-June-2053	30,32,994	5.06%	Sovereign
6.67% GOI Mat 15-Dec-2035	9,98,653	1.67%	Sovereign
6.67% GOI Mat 17-Dec-2050	9,66,976	1.61%	Sovereign
6.64% GOI Mat 16-Jun-2035	4,98,462	0.83%	Sovereign
6.80% GOI Mat 15-Dec-2060	2,82,929	0.47%	Sovereign
5.77% GOI Mat 03-Aug-2030	1,95,865	0.33%	Sovereign
Central Government Securities Total	3,05,96,809	51.1%	
<u>State Development Loans</u>			
6.90% Gujarat SDL Mat 31-Mar-2030	13,53,397	2.26%	Sovereign
7.65% Tamil Nadu SDL Mat 06-Dec-2027	4,52,548	0.76%	Sovereign
7.18% Tamil Nadu SDL Mat 26-July-2027	4,06,563	0.68%	Sovereign
7.69% Tamil Nadu SDL Mat 20-Dec-2027	3,08,941	0.52%	Sovereign
State Development Loans Total	25,21,449	4.2%	
<u>GOI-STRIPS</u>			
Gsec C-STRIPS Mat 19-Sep-2029	74,91,852	12.51%	Sovereign
Gsec C-STRIPS Mat 19-Sep-2030	62,64,067	10.46%	Sovereign
Gsec C-STRIPS Mat 17-Dec-2026	4,02,194	0.67%	Sovereign
GOI-STRIPS Total	1,41,58,113	23.6%	
<u>Equity Shares</u>			
HDFC Bank Ltd	7,55,094	1.26%	N.A.
ICICI Bank Ltd	5,93,120	0.99%	N.A.
Reliance Industries Ltd.	4,71,944	0.79%	N.A.
Bharati Airtel Ltd.	3,94,464	0.66%	N.A.
State Bank of India	3,82,133.10	0.64%	N.A.
Infosys Ltd	3,41,707	0.57%	N.A.
Larsen & Toubro Ltd	2,74,425	0.46%	N.A.
Axis Bank Ltd	2,68,189	0.45%	N.A.
ITC Ltd	2,21,656	0.37%	N.A.
Mahindra & Mahindra Ltd	2,15,901	0.36%	N.A.
Tata Consultancy Services Ltd	2,07,965	0.35%	N.A.
National Thermal Power Corporation Ltd	1,92,354	0.32%	N.A.
UltraTech Cement Ltd	1,71,108	0.29%	N.A.
Bajaj Finance Ltd.	1,67,815	0.28%	N.A.
Maruti Suzuki India Ltd	1,60,290	0.27%	N.A.
SBI Life Insurance Company Limited	1,46,829	0.25%	N.A.
Bharat Electronics Ltd.	1,37,747	0.23%	N.A.
Hindustan Unilever Ltd	1,35,778	0.23%	N.A.
Sun Pharmaceuticals Industries Ltd	1,35,516	0.23%	N.A.
Kotak Mahindra Bank Ltd	1,27,533	0.21%	N.A.
TVS Motor Company Ltd.	1,16,916	0.20%	N.A.
Dr Reddys Laboratories Ltd	1,07,686	0.18%	N.A.
Bharat Petroleum Corporation Ltd	98,499	0.16%	N.A.
Hindalco Industries Ltd	96,006	0.16%	N.A.
HCL Technologies Ltd	95,572	0.16%	N.A.
Shriram Finance Limited	94,879	0.16%	N.A.
Power Grid Corporation of India Ltd	89,120	0.15%	N.A.
Hero Motocorp Ltd	87,560	0.15%	N.A.
Titan Company Limited	87,542	0.15%	N.A.
Cholamandalam Investment & Finance Company Ltd	86,983	0.15%	N.A.
Apollo Hospitals Enterprises Ltd	81,499	0.14%	N.A.
Tata Steel Ltd	75,947	0.13%	N.A.
Indian Bank	75,070	0.13%	N.A.
Lupin Ltd	72,629	0.12%	N.A.
CG Power and Industrial Solutions Ltd	72,613	0.12%	N.A.
Gas Authority of India Ltd	71,045	0.12%	N.A.

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME TAX SAVER TIER II
3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30 2025
(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
InterGlobe Aviation Limited	67,134	0.11%	N.A.
Avenue Supermarts Ltd	67,131	0.11%	N.A.
Adani Ports And Special Economic Zone Ltd	65,965	0.11%	N.A.
Nestle India Limited	64,562	0.11%	N.A.
ICICI Lombard General Insurance Company Limited	64,253	0.11%	N.A.
Divis Laboratories Ltd	62,585	0.10%	N.A.
Bharat Forge Ltd	60,620	0.10%	N.A.
Coal India Ltd	60,442	0.10%	N.A.
PB Fintech Limited	59,570	0.10%	N.A.
Godrej Consumer Products Ltd	54,844	0.09%	N.A.
Alkem Laboratories Ltd	54,250	0.09%	N.A.
Britannia Industries Ltd	53,919	0.09%	N.A.
Ambuja Cements Ltd	53,575	0.09%	N.A.
Pidilite Industries Limited	52,848	0.09%	N.A.
Tube Investments of India Limited	52,644	0.09%	N.A.
Jio Financial Services Ltd.	51,896	0.09%	N.A.
LTIMINDTREE LIMITED	51,575	0.09%	N.A.
DLF Limited	51,336	0.09%	N.A.
Cummins India Ltd	51,045	0.09%	N.A.
PRESTIGE ESTATES PROJECTS LTD.	49,833	0.08%	N.A.
Power Finance Corporation Ltd	47,999	0.08%	N.A.
Voltas Ltd	46,019	0.08%	N.A.
Info Edge (India) Ltd	45,826	0.08%	N.A.
Zomato Limited	45,245	0.08%	N.A.
Siemens Ltd	43,809	0.07%	N.A.
United Spirits Ltd	42,378	0.07%	N.A.
Oil & Natural Gas Corporation Ltd	40,715	0.07%	N.A.
Page Industries Ltd	40,685	0.07%	N.A.
SBI Cards and Payment Services Ltd	38,586	0.06%	N.A.
Bosch Ltd.	38,145	0.06%	N.A.
Samvardhana Motherson International Ltd	38,140	0.06%	N.A.
Asian Paints (India) Ltd	37,600	0.06%	N.A.
Havells India Ltd	37,550	0.06%	N.A.
Mankind Pharma Limited	36,536	0.06%	N.A.
Tata Motors Ltd	36,051	0.06%	N.A.
Container Corporation of India Ltd	35,229	0.06%	N.A.
COFORGE LIMITED	35,002	0.06%	N.A.
Dixon Technologies (India) Ltd	32,644	0.05%	N.A.
Siemens Energy India Limited	30,895	0.05%	N.A.
Varun Beverages Limited	29,728	0.05%	N.A.
SRF Limited	28,236	0.05%	N.A.
Trent Ltd.	28,065	0.05%	N.A.
Astral Limited	27,328	0.05%	N.A.
Dabur India Ltd	23,582	0.04%	N.A.
Tata Elxsi Limited	20,908	0.03%	N.A.
KPIT Technologies Ltd	19,759	0.03%	N.A.
APL Apollo Tubes Ltd.	16,861	0.03%	N.A.
PERSISTENT SYSTEMS LIMITED	14,468	0.02%	N.A.
Hyundai Motor India Limited	10,338	0.02%	N.A.
Bharati Airtel Ltd. - Partly Paid up Equity Shares	9,854	0.02%	N.A.
TVS Motors Non Convertible Pref Shares	1,359	0.00%	N.A.
Equity Instruments Total	90,40,694	15.10%	
Money Market Instruments			
Liquid Mutual Funds			
Kotak Liquid - Growth - Direct	18,44,616	3.08%	
ICICI Prudential Liquid - Direct Plan - Growth	10,05,697	1.68%	
Money Market Instruments Total	28,50,313	4.76%	

NPS TRUST A/C HDFC PENSION FUND MANAGEMENT LIMITED - SCHEME TAX SAVER TIER II
3. UN-AUDITED PORTFOLIO STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30 2025
(In ₹)

Name of the instrument	Market value	% of Portfolio	Rating (if any)
Cash/Cash Equivalent & Net Current Assets	7,21,658	1.20%	
Grand Total	5,98,89,035	100.00%	
Average Maturity of Portfolio (in yrs)	9.73		
Modified Duration (in yrs)	6.45		
Yield to Maturity (%) (annualised) (at market price)	6.59%		
<u>Credit Rating Exposure</u>			
Central Government Securities	4,47,54,921	74.73%	
State Development Loans	25,21,449	4.21%	
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	4,72,76,370	78.94%	
Bank FD	-	-	
Equity	90,40,694	15.10%	
Equity Mutual Funds	-	-	
Gilt / Money Market Mutual Funds	28,50,313	4.76%	
Cash / cash equivalent net current assets	7,21,658	1.20%	
Application Pending Allotment - NCDs	-	-	
Others	-	-	
Grand Total	5,98,89,035	100.00%	
Units Outstanding	42,01,336		
NAV	14.2547		
Notes:			
a. Total NPAs provided for and its percentage to NAV		-	
b. Total value and percentage of illiquid equity shares		-	
c. NAV at April 01,2025		13.7790	
d. NAV at September 30,2025		14.2547	
e. Total outstanding exposure in derivative instruments at September 30, 2025		-	
f. Total 'Infrastructure investments September 30 2025		-	

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

3.1 KEY STATISTICS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

Sr No	Particulars	Scheme Tax Saver Tier II	
		September 30, 2025	September 30, 2024
1	NAV per unit (₹) I Open High Low End	13.7790 14.3272 13.7475 14.2547	12.5835 13.5407 12.4873 13.5085
2	Closing Assets Under Management (₹ in Lakhs) End Average daily net assets (AAuM) II	598.89 605.61	573.75 550.22
3	Gross income as % of AAuM III	4.01%	7.21%
4	Expense ratio		
a	Total expense as % of AAuM (scheme wise) IV	0.04%	0.04%
b	Management fee as % of AAuM (scheme wise) V	0.03%	0.03%
5	Net income as % of AAuM VI	3.41%	7.13%
6	Portfolio turnover ratio VII	0.73%	1.41%
7	Returns (%) * Compounded Annualised Yield		
	a) Last 1 Year Benchmark Return 1 Year	5.52% 4.40%	14.51% 15.94%
	b) Since Launch of the scheme (17/08/2020) Benchmark return since inception	7.16% NA	7.57% NA
	c) Compounded Annual Growth Rate Last 3 Years Last 5 Years Last 10 Years	9.89% 12.48% NA	8.23% NA NA
I	NAV = (Market value of investment held by scheme + value of current assets - value of current liability and provisions, if any) / (no. of units at the valuation date (before creation/ redemption of units))		
II	AAuM = Average daily net assets		
III	Gross income = Total Income as per Revenue Account		
IV	Total expenses = Expenses include management fees, custody fees, trustee fees, Depository and settlement charges and Stamp duty but excludes Unrealised /Realised loss		
V	Management fee as % of AAuM is annualised. Management fees (Including applicable Taxes) as per Revenue Account		
VI	Net income = Surplus / Deficit as per Revenue Account		
VII	Portfolio turnover = Lower of sales or purchase divided by the average AUM for the period. Investments in liquid mutual fund is excluded from the turnover as the same is primarily for liquidity management		
VIII	Scheme launched by the NPS Trust on 17th August, 2020, hence previous year benchmark returns are not available.		
IX	Returns (%) * Compounded Annualised Yield is to be calculated based on following formula: = ((1+ cumulative return) ⁿ) - 1 (where n=365/no. of days)		