

# SBI PENSION FUNDS PVT. LTD.

FY 2023-24

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F.Y. 2023-24

**Annual Report of  
National Pension System  
Schemes managed by  
SBI Pension Funds Pvt Ltd.**

**A. OPERATIONS OF THE SCHEMES**

**1. Assets under Management (AUM)**

The AUM of the Pension Fund for the year ended March 31, 2024, stood at Rs. 433,385 Cr, while for the year ended March 31, 2023, the AUM of the Pension Fund was Rs. 3,39,006 Cr. AUM increased by 27.84 % (Rs. 94,379 Cr) over the previous year.

**2. Scheme-wise commentary**

**GOVERNMENT SECTOR SCHEMES (SCHEMES CG/SG/CORPORATE CG/NPS LITE)**

**Central Government Scheme**

As a first step towards instituting pension reforms, Government of India moved from defined "benefit" to defined "contribution" based pension system by making it mandatory for new recruits (except armed forces) with effect from 1st January, 2004. The scheme for Central Government employees was launched with effect from 01 April, 2008.

**As on 31.03.2024: CAGR return – 9.68 % Since Inception.**

**AUM: - Rs. 1,05,351 Cr.**

**State Government Scheme**

The scheme for State Government employees was launched with effect from 25 June, 2009. Currently, twenty-eight (28) State Governments and Union Territory have notified the National Pension System for new employees.

**As on 31.03.2024 CAGR return – 9.38 % Since Inception.**

**AUM: - Rs. 1,96,243 Cr.**

**Corporate CG Scheme**

The scheme for Corporates opting for Government Investment Pattern was launched with effect from 01 November, 2012.

**As on 31.03.2024: CAGR Return – 9.42% in Since Inception.**

**AUM: - Rs. 73,294 Cr.**

**NPS Lite Scheme**

The scheme, aiming at extending the coverage of NPS to the weaker and economically disadvantaged sections of Society, was launched with effect from 26 September 2010.

**As on 31.03.2024: CAGR return – 9.80 % Since Inception.**

**AUM: - Rs. 2,252 Cr.**

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**Atal Pension Yojna (APY)**

The scheme focused on all Citizen of India, especially those in the unorganized sectors, who do not have any formal pension provision. The scheme encourages these worker to save voluntarily for their retirement. Under the scheme, guaranteed minimum monthly pension is between Rs.1000 and Rs. 5000 to the subscribers and spouse with return of corpus to the nominees after 60 years of age.

As on 31.03.2024: CAGR return – 8.94% Since Inception.

AUM: - Rs. 12,102 Cr.

**PRIVATE SECTOR SCHEMES (TIER – I / II)**

Tier – I scheme, a non-withdrawable, pure retirement planner was launched on 01 May 2009.

Tier – II scheme, launched on 14 December 2009 is open for Tier - I subscribers only and can be operated like a savings account.

**Tier I – Asset class E**

As on 31.03.2024: CAGR return – 11.65 % Since Inception.

AUM: - Rs. 16,896 Cr.

**Tier I – Asset class C**

As on 31.03.2024: CAGR return – 9.59 % Since Inception.

AUM: - Rs. 8,342 Cr.

**Tier I – Asset class G**

As on 31.03.2024: CAGR return – 9.10 % Since Inception.

AUM: - Rs 17,278 Cr

**Tier I – Asset class A**

As on 31.03.2024: CAGR return 8.42 % Since Inception.

AUM: - Rs 77 Cr

**Tier II – Asset class E**

As on 31.03.2024: CAGR return – 11.51 % Since Inception.

AUM: - Rs. 524 Cr.

**Tier II – Asset class C**

As on 31.03.2024 CAGR return – 9.15% Since Inception.

AUM: - Rs. 241 Cr.

**Tier II – Asset class G**

As on 31.03.2024: CAGR return – 9.08% in Since Inception.

AUM: - Rs. 483 Cr.

**Tax Saver Tier 2 (Launched on 02<sup>nd</sup> September 2020)**

As on 31.03.2024: CAGR return – 5.68% in Since Inception.

AUM: - Rs. 5 Cr.

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**Atal Pension Yojna Fund Scheme (APYFS) (Launched on 23<sup>rd</sup> March 2023)**

As on 31.03.2024: AUM: - Rs. 298 Cr.

**NPS- Tier II Composite (Launched on 01<sup>st</sup> November 2023)**

No inflows in the scheme during FY 2023-24.

3. As per PFRDA circular dated 12th May 2022 on Risk profiling of schemes managed by Pension Funds under NPS, the change in risk profiling during the year is as follows:

Scheme Name	Risk profile level at the start of the financial year	Risk profile level at the end of the financial year	Number of Changes in Risk Profile during the financial year
NPS TRUST - A/C SBI PENSION FUND SCHEME – E- TIER I	Very High	Very High	Nil
NPS TRUST - A/C SBI PENSION FUND SCHEME – C- TIER I	Moderate	Moderate	Nil
NPS TRUST - A/C SBI PENSION FUND SCHEME – G- TIER I	Moderate	Moderate	Nil
NPS TRUST - A/C SBI PENSION FUND SCHEME – E- TIER II	Very High	Very High	Nil
NPS TRUST - A/C SBI PENSION FUND SCHEME – C- TIER II	Moderate	Moderate	Nil
NPS TRUST - A/C SBI PENSION FUND SCHEME – G- TIER II	Moderate	Moderate	Nil
NPS TRUST - A/C SBI PENSION FUND SCHEME –A - TIER I	Very High	Very High	Nil

**B. ECONOMIC ENVIRONMENT**

**Global Economy**

Global growth proved resilient in CY23, with inflation declining more quickly than anticipated. Outcomes diverged across countries, with strong growth in the United States and many emerging-market economies offset by a slowdown in most European countries. Global trade was subdued with attacks on ships in the Red Sea have raised shipping costs sharply and lengthened delivery times, disrupting production schedules and raising price pressures. Global inflation is being tamed without tipping the world into a recession. Major economies are emerging mostly unscathed after the fastest rise in interest rates without the usual scars of steep unemployment rates or financial crises. Global growth is set to slow further this year, amid the lagged and ongoing effects of tight monetary policy, restrictive financial conditions, and feeble global trade and investment.

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The US GDP growth continued to remain strong at annualized QoQ of 3.4% in Q4 CY23 albeit sequentially lower than the previous quarter growth of 4.9%. The growth on the consumption side continues to report stronger number.

The euro zone economy reported flat growth for the Q4 CY23 following a contraction of 0.1% q-o-q in the Q3 CY23, having a narrow escape from a technical recession. Two large economies of Eurozone Germany and France reported contraction of 0.3% q-o-q and flat growth, respectively. Germany is struggling with weak global demand for goods and heavy industry is suffering from higher energy prices. Italy and Spain continue to report better growth numbers compared to previous quarter at 0.2% and 0.6%, respectively. The UK economy shrank by 0.3% q-o-q in Q4 CY24, compared with a 0.1% contraction seen in the Q3 of CYs23.

Despite slew of policy measures to support growth, China's growth for Q4 CY23 was below expectation at 5.2% y-o-y compared to 4.9% in Q3 CY23. Property sector related issues continues to woe Chinese economy. Japan managed to avoid technical recession as the revised GDP growth came at higher 0.1% following a contraction of 0.8% in the third quarter of CY23.

Brent increased by 13.6% in Q4FY24 due to a fall in supply, closing at USD 87.48 as on 28.03.2024 from USD 77.04 as on 29.12.2023. Bloomberg commodity Index increased marginally by 0.9% in Q3FY24. The US dollar index strengthened to 104.49 on 29.03.2024 from 101.33 on 29.12.2023.

## **Domestic Economy**

### **Growth**

Economic growth data displayed a divergent trend in Q3FY24, with the GVA growth moderating broadly on expected lines to 6.5%, and the GDP expanding by an unexpectedly high 8.4%. The latter was boosted by a surge in net indirect tax growth to a staggering 32% in the quarter amid a sharp contraction in the subsidy outgo. GDP growth was led by investment growth of 10.6%, while private consumption growth remained muted. GVA growth was led by broad based resilience in services, while agriculture and industry slowed down. In nominal terms, the GDP increased by 10.1% in Q3FY24 from 9.6% in Q2FY24, while GVA dipped to 8.3% from 9.3% for the same period. Based on the NSO's second advanced estimates and the data for 9MFY24, the NSO has implicitly projected the GVA and GDP growth at 5.4% and 5.9%, respectively, in Q4FY24.

### **Inflation**

Inflation in India declined to 5.1% in February 2024 from 5.6% in November 2023 was largely driven by softening of prices across the category though food prices continued to remain elevated at absolute levels of 7.8% in February 2024. Vegetable and protein related products like egg remained high within Food. Prices for fuel continued to remain in deflationary trend with Miscellaneous segment which contributes most to Core CPI saw fall from 4.32% in November 2023 to 3.57% in February 2024. Core CPI declined from 4.1% in November 2023 to 3.34% in February 2024. WPI inflation remained at 0.2% in February 2024 from 0.3% in November 2023.

### **Fiscal Deficit**

Central government's fiscal deficit in 11MFY24 stood at Rs. 15 trillion (86.5% of FY24RE). Receipts were at 81.5% of FY2024RE in 11MFY24. The decline in the fiscal deficit, despite a jump in government spending to fuel economic growth, was due to higher tax receipts and an increase in non-tax revenue. Gross tax revenue was at 84.1% of FY24RE with corporate tax at 81.6% of FY24RE and income tax at 82% of FY24RE. Net tax revenue in 11MFY24 was at 79.6% of FY24RE. Expenditure in 11MFY24 was at 83.4% of FY24RE with capex at 84.8% of FY24RE and revenue expenditure at 83.1% of FY24RE. The Government has pegged the fiscal deficit for FY25 at 5.10% of GDP. This is lower than 5.90% for FY24 and in line with the fiscal glide path of consolidating the fiscal deficit to 4.50% of GDP by FY26.

## External Sector

The current account deficit (CAD) narrowed to USD 10.5 billion (1.2% of GDP) in Q3FY24 from revised deficit print of USD 11.4 billion (1.3% of GDP) in Q2FY24. The reduction in CAD was led by higher services surplus and transfers, which more than offset the rise in merchandise trade deficit. Financial inflows to India rose to USD 17.4 billion in Q3 FY24 from USD 13.1 billion in Q2 FY24. The sequential uptick was entirely driven by a surge in net FPI inflows to USD 12.0 billion in Q3 FY24 from USD 4.9 billion in Q2 FY24, partly supported by a large increase in FPI-debt inflows. Additionally, the FDI segment reverted to net inflows of USD 4.2 billion in Q3 FY24. Overall, the sequential uptick in net financial flows in Q3 FY24, coupled with a marginal dip in the CAD during the quarters, resulted in a higher accretion of reserve assets on a Balance of Payment (BOP) basis amounting to USD 6.0 billion in Q3 FY24.

## Outlook

As per OECD, recent indicators point to some moderation of growth, with the effects of tighter financial conditions continuing to appear in credit and housing markets, and global trade remaining subdued. Global GDP growth is projected to ease to 2.9% in CY24, from 3.1% in CY23, before recovering to 3.0% in CY25 as financial conditions ease.

Inflation is projected to be back to target in most G20 countries by the end of CY25. Headline inflation in the G20 economies is projected to drop from 6.6% in 2024 to 3.8% in CY25, with core inflation in the G20 advanced economies easing to 2.5% in CY24 and 2.1% in CY25.

High geopolitical tensions are a significant near-term risk to activity and inflation, particularly if the conflict in the Middle East were to disrupt energy markets. Persisting service price pressures could also generate upside inflation surprises and trigger financial market repricing as expectations of monetary policy easing are reassessed. Growth could also be weaker than projected if the lingering effects from past policy rate increases are stronger than expected.

Monetary policy needs to remain prudent to ensure that underlying inflationary pressures are durably contained. Scope exists to lower policy interest rates as inflation declines, but the policy stance should remain restrictive in most major economies for some time to come. Governments face mounting fiscal challenges from rising debt burdens and sizeable additional future spending pressures. Stronger near-term efforts to contain spending growth and well-designed medium-term fiscal frameworks are needed to help ensure sustainability and provide flexibility to respond to future shocks.<sup>1</sup>

MPC in April 2024, continued with policy stance without any change in the policy rates. Additionally, RBI continued with its inflation and growth targets for FY25. We expect demand supply to be favorable for the Gsec in the FY25 with overall supply remaining same and demand going up backed by expected Index inclusion flows.

Fixed income market is entering the new year with heavy positioning as investors anticipate the rates cuts in the FY25. However, the strong economic data from US and slower progress towards lower inflation is keeping the yields volatile and range bound.

US core PCE rose 0.26 % (consensus +0.3%) after climbing 0.5% in the previous month, and the yoy rate declined to 2.78%, still above the Fed's 2% target. Fed Powell said the core PCE data was "pretty much in line with our expectations" and reiterated the central bank doesn't need to rush to cut interest rates. US 10-year bond yield is volatile and is trading in the range of 4.20% to 4.35%. The market has trimmed the excessive rate cut expectations and now only three rate cuts are expected as indicated in FED dot plot.

In India, government borrowing calendar for H1FY25 was declared at Rs 7.50 trillion which is 53% of FY25 gross supply as against historical supply of ~57% of total borrowing in the H1. H1FY25 supply is lower than previous year which makes the demand supply favorable. Supply of long bonds is at Rs 2.78 trillion (37% of H1FY25). Q1FY25 SDL calendar surprised on higher side at Rs 2.54 trillion vs market expectation of Rs 2 trillion.

Active FPI fund inflows have already started and FPIs have bought G-sec worth USD 11 billion in the last six months. Including the passive flow related to JP Morgan index, total FPI flow of ~USD 30 billion is expected over next one year. The range bound activity for Gsec on the back of profit booking at lower levels is expected to continue in the near term.

For FY24, there has been a risk on rally across global markets with all large developed and emerging markets (ex of China) delivering strong returns India has been the 3rd best performing market (after Japan and US) with Nifty Total Return Index delivering 30.5% returns. Further the rally in Indian equities has been broad based with NSE Mid Cap and NSE Small Cap Index delivering returns of 61.8% and 71% respectively.

India's strong outperformance is being led by

- Benign Macros: India remains the fastest growing major economy in the world, and as per NSO's 2nd advanced estimates it is poised to grow by 7.6% in FY24, up from 7.3% in FY23. In FY25 also, momentum is expected to be maintained supported by government and private investment, and domestic consumption. Further inflation is in a comfortable range and the RBI has raised its GDP growth projections for FY25, underpinning the continued momentum in the economy.
- Renewed Interest from FIIs: FPIs in general have seen a turnaround in FY24, with net inflows at USD 41 billion, compared with outflow of USD 5.5bn in FY23. Within this, USD 21.2 billion has been net inflows in equities, which in turn has in turn supported the gains made in equities. Compared with other countries, this is the highest amount amongst Asian (ex-Japan) economies. In contrast, other major economies like China (net equity outflows of USD 67 billion) and Germany (Net outflows of USD 17 billion) have seen net outflows during the same period.
- Expectations of a political continuity: The recent outcome of the state elections in four states, which overwhelmingly favored the incumbent BJP government, has increased market confidence in the current administration and political continuity after the 2024 general elections.
- Continued Inflows from Investors: Resilient domestic inflows of USD 25.3 billion in FY24, with monthly SIP inflows of ~USD 2 billion/month (hitting new highs), easily cushioned the major shocks caused by global volatility and uncertainties in the past two years.
- Corporate Earnings Holding Up: The Nifty-50 delivered a 26% earnings growth in 9MFY24. High-frequency data (GST collections, auto monthly numbers, power demand, PMI data, etc indicates that earnings momentum will continue to remain intact in coming quarters.

However, caution needs to be applied given

- Large Cap companies (Nifty) are trading at 20.3x – nearly 10% premium to its long-term average. Further mid cap index is trading at 24x- nearly 23% premium to its long-term average which can deteriorate market sentiment as and when correction sets in
- Continued geopolitical concerns which could have a cascading impact on commodity prices (Brent crude at 5 month high)
- Multiple global elections (US, UK, India, Mexico) will add volatility in next few quarters.

Going forward, movement in global equity indices will closely track the timing and quantum of rate cuts by major Central Banks (Fed, BoE, and ECB). In addition, volatile geo-political tensions in the Middle East, and weather conditions (impact food supply chains) may impact global commodity prices and inflation.

Domestically, consumption and investment demand will remain propellants of growth. RBI's prospective rate cut in Q2FY25 will further support the ongoing momentum. This may in turn support FII inflows in both equity and debt segment and fuel growth in Indian stock market.

Hence, despite premium valuations, it augurs well with potential for further upside and corrections in near term (especially for large cap stocks) is likely to be knee jerk and opportunity to add at lower levels.

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On overall basis, we continue to adopt bottoms up approach in identifying high quality companies available at reasonable valuations while at the same time remaining positive on a) Financials given asset quality holding up b) domestic economy driven sectors where green shoot appears such as Consumer Staples c) pharma sector where balance sheet remains robust and sales growth upbeat lead by stability in US generic pricing.

**C. SIGNIFICANT ACCOUNTING/ VALUATION POLICIES**

Accounting and valuation policies are in accordance with PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under National Pension System) Guidelines – 2012. The accounting policies are stated in the notes to the financial statements of the Schemes.

Investments under the Schemes are marked to the market and reported in the financial statements at market value. Unrealized gain/loss, if any, arising out of appreciation/depreciation in value of investments is transferred to unrealized appreciation/depreciation reserve.

As per PFRDA directions, CRISIL Limited carries out the valuation of investments.

**D. Liabilities and responsibilities of the PF**

Investment Management Agreements for the Government Sector NPS and Private Sector NPS have been executed with the NPS Trust, governing the investment management functions carried out by the Company on behalf of the Trust. The obligations, rights, liabilities etc. of each party are governed by the Investment Management Agreements.

The primary responsibility of a PFM is to generate long-term capital appreciation and optimize return for the subscribers within the ambit of IMA provisions and Regulatory guidelines / directions.

**E. Investment Objective**

To generate long-term capital appreciation and optimize returns for subscribers through investment in Government securities and securities/equities issued by large cap Companies with sound fundamentals and growth potential.

**F. Basis and Policy of Investment underlying the schemes: -**

**CG, SG, Corporate CG, NPS Lite & APY and APY Fund scheme, NPS Tier II Composite**

To dynamically manage the portfolio as per investment pattern prescribed (G Secs, Debt Securities issued by bodies Corporate/ Public Financial Institutions/ PSU Bonds/ Infrastructure Bonds/ Development funds, short term money market instruments, equities) to optimize returns. In sync with scheme objective of generating long-term capital appreciation, the schemes will invest a small portion predominantly in large cap growth Companies.

**SCHEME Tier I – II (Asset Class – E / C / G)**

Tier - I/II: - Asset class E

In sync with scheme objective of optimizing returns and capital appreciation, the scheme will invest predominantly in large cap growth Companies and build a portfolio representing a cross-section of Companies with sound fundamentals and growth prospects.

Tier - I/II: - Asset class C

The scheme will predominantly invest in top rated long-term debt securities issued by Bodies Corporate / Public Financial Institutions / PSU Bonds / Infrastructure Bonds / Development funds to achieve the scheme objective.

Tier - I/II: - Asset class G

In consonance with scheme objectives, the scheme will predominantly invest in long term Government of India Bonds / State Government Bonds.

The Price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of underlying investments.

**G. Director's Responsibility Statement**

- i. The Scheme Financial Statements have been prepared in accordance with the PFRDA (Pension Fund) Regulations, 2015 and guidelines issued by the Authority.
- ii. In the preparation of the annual scheme accounts, the applicable accounting standards have been followed to the extent made applicable by the regulations along with proper explanations relating to material departures.
- iii. The accounting policies have been selected/applied consistently and have made judgments that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Schemes managed by the PF for the financial year ended 31st March 2024 and of the surplus of the Schemes for that period.
- iv. Proper and sufficient care has been taken to maintain the accounting records in accordance with the provisions of the PFRDA Act, 2013 and underlying regulations / guidelines for safeguarding the assets of the Scheme, subscribers and for preventing and detecting fraud and other irregularities.
- v. Internal financial controls have been laid down and are being followed for the Scheme, operations and that such internal controls are adequate and are operating effectively; and
- vi. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**H. Abridged Balance Sheet and Revenue account format is disclosed at the end of Annual report.**

**Report of Agreed-upon Procedures Related to  
Combined Financial Statements**

To,  
The Trustees,  
**National Pension System Trust**

We have performed the procedures agreed with you with respect to the accompanying **Combined Financial Statements (CFS) of all schemes of National Pension System Trust (NPS) A/c SBI Pension Fund Schemes under the National Pension System Trust (NPS Trust)** managed by **SBI Pension Funds Private Limited (SBI or PFM)** which comprise of the Combined Balance Sheet as at 31<sup>st</sup> March, 2024 and Combined Revenue Account for the period 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024.

Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India.

**Management's Responsibility**

Management is responsible for the preparation of this CFS in accordance with format prescribed by the NPS Trust and Pension Fund Regulatory and Development Authority (PFRDA), and the disclosure and presentation requirements. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the CFS that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor' Responsibility**

We have conducted verification of the CFS in accordance with SRS 4400 and in accordance with auditing standards generally accepted in India. We have verified and validated that the accompanying CFS has been prepared in accordance with the format prescribed by the NPS. We have relied on management's judgement for the disclosure of notes therein.

The CFS of all schemes is solely prepared to assist the National Pension Scheme Trust for their combined financial statements in format prescribed for scheme accounts to meet the requirements of PFRDA.

Because the above procedures do not constitute either an audit or a review made in accordance with the generally accepted auditing standards in India, we do not express any assurance on the CFS as at 31<sup>st</sup> March, 2024.



Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with the generally accepted auditing standards in India, other matters might have come to our attention that would have been reported to you.


#### **Other Matters**

1. This report to be read along with our separate report prepared for scheme wise for the year ended 31.03.2024 with respect to Emphasis of Matters.
2. Separate scheme wise financial statements have been prepared for the year ended 31st March, 2024 in accordance with Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 and as amended time to time , PFRDA ( Pension Fund)(Amendment) Regulations, 2023 Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust, the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent made applicable by PFRDA to Schemes; based on which we have issued separate scheme wise auditor's report.

#### **Restriction on Use and Distribution**

Our report is solely for the purpose set forth in the above paragraphs of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties.

**C N K & Associates LLP**  
**Chartered Accountants**  
FRN: 101961W / W-100036



**Hiren Shah**  
**Partner**

Membership No.: 100052

UDIN : 24100052BKFALI9732

Place: Mumbai

Date:

24 JUN 2024



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**SBI Pension Funds Private Limited**  
**NATIONAL PENSION SYSTEM TRUST**  
**COMBINED BALANCE SHEET OF ALL PENSION SCHEMES AS AT MARCH 31, 2024**

Particulars	Schedule	(In Rs.)	
		31-Mar-24	31-Mar-23
<b>Liabilities</b>			
Unit Capital	1	11,96,19,06,29,277	10,51,63,29,14,157
Reserves and Surplus	2	31,37,65,54,42,544	23,38,42,45,03,539
Current Liabilities and Provisions	3	5,38,69,03,799	7,30,09,29,014
<b>Total</b>		<b>43,39,23,29,75,620</b>	<b>33,97,35,83,46,710</b>
<b>Assets</b>			
Investments	4	42,44,83,02,53,842	33,36,55,64,63,868
Deposits	5	-	-
Other Current Assets	6	94,40,27,21,778	60,80,18,82,842
<b>Total</b>		<b>43,39,23,29,75,620</b>	<b>33,97,35,83,46,710</b>
(a) Net assets as per Balance Sheets		43,33,84,60,71,821	33,90,05,74,17,696
(b) Number of units outstanding		1,19,61,90,62,928	1,05,16,32,91,416

This is Balance Sheet referred to in our report for even date

For G N K & Associates LLP  
 Chartered Accountant  
 Firm Registration No: 101961W/W-100036

Hiren Shah  
 Partner  
 Membership No: 100052  
 Place: Mumbai  
 Date: 24 JUN 2024

For and behalf of NPS Trust

Sh. Y. Venkata Rao  
 Chairman, NPS Trust Board

Place: 24 JUN 2024  
 Date: MUMBAI



For SBI Pension Funds Pvt Ltd

Anthony Rodrigues  
 MD & CEO

C M Dixit  
 Director

Sunny Basu  
 Chief Financial Officer

Rima Joshi  
 Manager (Accounts)

Place : Mumbai  
 Date: 22nd April 2024

Smt. Mamta Rohit  
 (Chief Executive Officer)

(Additional Charge)



**SBI Pension Funds Private Limited  
NATIONAL PENSION SYSTEM TRUST**

**COMBINED REVENUE ACCOUNT OF ALL PENSION SCHEMES FOR THE YEAR ENDED MARCH 31, 2024**

Particulars	(In Rs.)	
	31-Mar-24	31-Mar-23
<b>Income</b>		
Dividend	9,15,93,08,319	6,92,16,92,634
Interest	2,27,68,24,21,085	1,80,78,48,71,724
Profit on sale/redemption of investments	38,83,07,38,466	18,95,14,71,950
Profit on inter-scheme transfer/sale of investments	-	-
Unrealised gain on appreciation in investments	2,01,63,17,92,314	1,74,29,31,239
Other Income	1,12,68,736	3,95,38,617
<b>Total Income (A)</b>	<b>4,77,31,55,28,920</b>	<b>2,08,44,05,06,165</b>
<b>Expenses and losses</b>		
Unrealised losses in value of investments	2,14,78,41,885	68,58,15,91,737
Provision for Redemption Receivable on Investment classified as "Default"	-	-
Loss on sale/redemption of investments	4,85,55,41,952	6,19,49,00,362
Loss on inter-scheme transfer/sale of investments	-	-
Management fees (including GST tax)	1,80,84,19,873	1,53,16,85,515
NPS Trust Fees	16,08,02,742	15,32,64,225
Depository and settlement charges	3,01,35,806	2,02,85,330
Brokerage on Equity transactions	-	-
Stamp Duty	-	-
Custodian fees	27	2,18,218
CRA fees	60,29,65,254	52,18,97,703
Less: Amount recoverable by sale of units on account of CRA Charges	(60,29,65,254)	(52,18,97,703)
Other Expenses	-	-
<b>Total Expenditure (B)</b>	<b>9,00,27,42,285</b>	<b>76,48,19,45,387</b>
<b>Surplus/(Deficit) for the year (A-B)</b>	<b>4,68,31,27,86,635</b>	<b>1,31,95,85,60,775</b>
Less: Amount transferred to Unrealised appreciation account	1,99,48,39,50,429	(66,83,86,60,498)
Less: Amount transferred to General Reserve	2,68,82,88,36,207	1,98,79,72,21,272
<b>Amount carried forward to Balance Sheet</b>	<b>-</b>	<b>-</b>

This is Balance Sheet referred to in our report for even date

For C N K & Associates LLP  
Chartered Accountant  
Firm Registration No: 101961W/W-100036

Hiren Shan  
Partner  
Membership No: 100052  
Place: Mumbai  
Date: 24 JUN 2024

For and behalf of NPS Trust

**Sh. Y. Venkata Rao**  
Chairman, NPS Trust Board

Place: **MUMBAI**  
Date: 24 JUN 2024



For SBI Pension Funds Pvt Ltd

**Anthony Rodrigues**  
MD & CEO

**C M Dixit**  
Director

**Sunny Basu**  
Chief Financial Officer

**Rima Joshi**  
Manager (Accounts)

Place: Mumbai  
Date: 22nd April 2024

**Smt. Mamta Rohit**  
(Chief Executive Officer) (Additional Charge)



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## SBI Pension Funds Private Limited

**NATIONAL PENSION SYSTEM TRUST**  
**NOTES ANNEXED TO AND FORMING PART OF THE COMBINED BALANCE SHEET OF ALL PENSION SCHEMES AS AT MARCH 31, 2024**

Schedule 1 - Unit Capital	31-Mar-24	31-Mar-23
Outstanding at the beginning of the year	10,51,63,29,14,157	9,07,94,85,38,329
Add: Units issued during the year	1,84,41,24,11,890	1,72,15,20,84,324
Less: Units redeemed during the year	39,85,46,96,770	28,46,77,08,496
<b>Outstanding at the end of the year (₹)</b>	<b>11,96,19,06,29,277</b>	<b>10,51,63,29,14,157</b>
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	1,05,16,32,91,416	90,79,48,53,833
Add: Units issued during the year	18,44,12,41,189	17,21,52,08,432
Less: Units redeemed during the year	3,98,54,69,677	2,84,67,70,850
<b>Outstanding Units at the end of the year</b>	<b>1,19,61,90,62,928</b>	<b>1,05,16,32,91,416</b>
<b>Schedule 2 - Reserves and Surplus</b>		
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	13,96,01,58,14,652	11,06,35,82,16,781
Add: Premium on Units issued	4,40,37,82,39,394	3,54,94,28,06,762
Less: Premium on Units redeemed	1,09,46,00,87,027	65,28,52,08,891
Add: Transfer from General Reserve	-	-
<b>Closing Balance</b>	<b>17,26,93,39,67,021</b>	<b>13,96,01,58,14,652</b>
<b>General Reserve</b>		
Opening Balance	8,14,11,46,05,287	6,15,31,73,84,006
Add: Transfer from Revenue Account	2,68,82,88,36,207	1,98,79,72,21,281
Less: Transfer to Unit Premium Reserve	-	-
<b>Closing Balance</b>	<b>10,82,94,34,41,494</b>	<b>8,14,11,46,05,287</b>
<b>Unrealised Appreciation Account</b>		
Opening Balance	1,28,29,40,83,600	1,95,13,27,44,098
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/(Less): Transfer from/(to) Revenue Account	1,99,48,39,50,429	(66,83,86,60,499)
<b>Closing Balance</b>	<b>3,27,77,80,34,029</b>	<b>1,28,29,40,83,599</b>
<b>Total</b>	<b>31,37,65,54,42,544</b>	<b>23,38,42,45,03,539</b>
<b>Schedule 3 - Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
Sundry Creditors for expenses	18,42,26,746	15,71,05,977
Book Overdraft	-	-
Contract for Purchase of Investments	2,72,43,70,762	5,26,92,82,139
Redemption Payable	2,46,42,34,174	1,86,28,12,372
TDS Payable	1,40,72,117	1,17,28,525



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Amount Payable to Other Schemes		-	-
Provision for Interest overdue		-	-
Provision on upgraded assets		-	-
Interest received in Advance		-	-
<b>Total</b>		<b>5,38,69,03,799</b>	<b>7,30,09,29,014</b>
<b>Schedule 4 - Investments</b>			
<b>Investments (Long Term and Short Term)</b>			
Equity Shares		7,31,45,51,28,270	5,18,47,58,93,474
Preference Shares		-	-
Debentures and Bonds Listed/Awaiting Listing (refer note no. ...)		9,65,20,93,61,147	8,46,31,91,62,541
Central and State Government Securities (including treasury bills)		24,24,70,47,55,263	18,01,94,33,64,623
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		10,72,59,88,167	9,98,15,68,706
Basel III Tier I bonds		51,97,89,52,757	49,22,79,41,400
Others - Mutual Funds, TREPS		60,75,60,68,237	1,10,60,85,33,123
Non Convertible Debentures classified as NPA			11,07,16,350
Less: Provision on Non performing investment			(11,07,16,350)
<b>Total</b>		<b>42,44,83,02,53,842</b>	<b>33,36,55,64,63,868</b>



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Schedule 5 - Deposits			
Deposits with Scheduled Banks		-	-
Other Deposits		-	-
<b>Total</b>		-	-
Schedule 6 - Other Current Assets			
Balances with bank in current account		19,26,41,04,225	1,88,47,31,626
Cash in Hand		0	0
Sundry Debtors*		1,48,18,31,744	-
Contracts for sale of investments		49,76,65,146	0
Outstanding and accrued income		72,97,31,02,754	57,34,21,51,215
Interest Receivable on Non Performing Investments #		-	52,31,76,930
Less: Provison for Non Performing Investments		-	(52,31,76,930)
Advance, Deposits,etc		-	-
Shares/Debentures/Others -Application money pending allotment		-	-
Dividend Receivable		2,85,17,909	-
Redemption Receivable on Investment classified as "Default"		1,11,40,81,490	1,92,21,38,602
Less: Provision for Redemption Receivable on Investment classified as "Default"		(1,11,40,81,490)	(1,92,21,38,602)
Margin With CCIL		15,75,00,000	1,57,50,00,000
Others		-	-
<b>Total</b>		<b>94,40,27,21,778</b>	<b>60,80,18,82,842</b>

\* Represents Redemption receivable on SDL security, received on 02.04.2024

# Investments classified as default category are valued as per Addendum to valuation guidelines as per circular no. PFRDA/2023/31/REG-PF/02 dated 16th November 2023



**NPS TRUST A/C - SBI PENSION FUND PVT LTD**  
**Significant Accounting Policies and Notes annexed to forming part of**  
**financial statements for the year ended 31<sup>st</sup> March 2024**

**7. Significant accounting Policies:**

**A.** National Pension System Trust (NPS) has been established by Pension Fund Regulatory and Development Authority (PFRDA) as a Trust in accordance with the Indian Trusts Act, 1882 and is sponsored by Government of India. SBI Pension Funds Private Ltd (SBIPF), a Company incorporated under the Companies Act, 1956 (as amended thereon) has been appointed as the Fund Manager of the NPS vide the PFRDA Pension Fund Regulation 2015.

**B. Central Record keeping Agency:**

Protean e-Gov Technologies Limited (formerly NSDL e-Governance Infrastructure Limited) , Kfin Technologies Private limited and Computer Age Management Services Limited (CAMS) has been appointed as Central Recordkeeping Agency (CRA) for NPS Schemes who maintain the accounts of individual subscribers and CRA collects the necessary charges from these individual subscribers.

CRA's responsibilities includes:

- a. Recordkeeping, Administration and Customer service functions for NPS subscribers,
- b. Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- c. Maintaining database of all PRANs issued and recording transactions relating to each subscriber's PRAN,
- d. PRAN Transaction Statement,
- e. An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trustee Bank etc.

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

**C.** With effect from 01<sup>st</sup> April 2022, NPS Trust has designated Deutsch Bank AG (DB) as the custodian, who is responsible for safe custody of securities and settlement of trades.

As per the directives issued by the PFRDA the valuation of investments is carried out by the CRISIL Limited as centralized valuation provider appointed by NPS Trust from 01<sup>st</sup> April 2022.

**D.** AXIS bank Limited i.e trustee bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a schemes account, wherefrom the funds are transferred by the PFM to the respective schemes. The PFM record receipt of funds in the respective schemes only.

**E. Basis of Preparation of Financial statements:**

The Financial Statements of the scheme have been prepared in compliance with PFRDA (Pension Fund) Regulation 2015 and as amended time to time , PFRDA ( Pension Fund)(Amendment) Regulations, 2023 and PFRDA ( Preparation of financial statement and Auditors Report of schemes under National Pension System ) Guidelines 2012, Accounting standard specified in Companies ( Accounting Standards) Amendment rules 2016 under section 133 of the Companies Act 2013 ( the Act) read with Rule 7 of amended companies Accounts Rules 2014 to the extent made applicable by Authority's guidelines and generally accepted accounting principles. The scheme maintains books of account on an accrual basis under historical cost convention, as modified for investments which are marked to market.



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**NPS TRUST A/C - SBI PENSION FUND PVT LTD**  
**Significant Accounting Policies and Notes annexed to forming part of**  
**financial statements for the year ended 31<sup>st</sup> March 2024**

**F. Use of Estimates:**

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

**G. Accounting of Unit Capital:**

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) which is net of charges as provided in the National Pension System offer document and the Investment Management Agreement. All the units are recorded at face value.

**H. Unit Premium Reserve:**

When units are issued or redeemed the net premium or discount to the face value is transferred to the Unit Premium Reserve.

**I. Investments:**

- (i) The investments are undertaken as per the guidelines specified in the Investment Management agreement with respect to the individual schemes.
- (ii) Purchase and sale of investments are recorded as on the trade date at cost and sale price respectively. As per Investment Management Agreement, transfer of securities from one scheme to another scheme are carried out at prevailing market price on spot basis.
- (iii) Rights/bonus entitlements if any are accounted on ex-right/ex-bonus bonus date of the principal stock exchange.
- (iv) The holding cost of investments is determined by the weighted average cost method which includes brokerage on Equity Investment and Stamp duty as applicable on all investments.

**(v) Valuation of Investments**

The investments under the schemes are marked to market and are carried in the financial statements at market value. Unrealised Gain / Loss, if any arising out of appreciation / depreciation in value of investments is transferred to Revenue Account.

**(vi) Valuation of Investments under Investment and Below Investment grade:**

The investments under the schemes are marked to market and carry investments in the financial statements at market value. Unrealised Gain / Loss, if any arising out of appreciation / depreciation in value of investments is transferred to Revenue Account.



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**NPS TRUST A/C - SBI PENSION FUND PVT LTD**  
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**financial statements for the year ended 31<sup>st</sup> March 2024**

As per the directives issued by the PFRDA from time to time, the valuation of investments is carried out by the CRISIL Limited as centralized valuation provider appointed by NPS Trust and provided to SBIPF on a daily basis. Valuation methodology is as follows:

Type of Asset Class	Valuation Methodology
Equity	As per the closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange. NSE is considered as Principal Stock exchange.
	<p>When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day is used provided such date is not more than 30 days prior to valuation date.</p> <p>Until the right shares are traded, each right share is valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights is valued at 'nil'. The above formula is used till the date of allotment. From the date of allotment, the security is valued at the exchange closing price.</p> <p><b>In case of Demerger of share-</b></p> <p>i) In case the shares of all resultant entities are traded immediately on de-merger, they would be valued at respective traded prices at exchange.</p> <p>ii) In case shares of only one company are listed &amp; traded on de-merger:</p> <ul style="list-style-type: none"> <li>• Traded shares are to be valued at traded price</li> <li>• Valuation of the shares of other entity pending listing:</li> </ul> <p>The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and the swap ratio using the following steps:</p> <ol style="list-style-type: none"> <li>a. Arrive at value / market cap of the pre-demerger entity using the closing price on the day before the demerger and the number of shares outstanding</li> <li>b. Arrive at value / market cap of the de-merged traded company using closing price on the day of demerger and the number of shares outstanding basis swap ratio</li> <li>c. Estimated value of the entity pending listing/trading post de-merger = 'a -b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio</li> </ol> <p>If value of the share of de-merged traded company is equal or in excess of the value of pre de-merger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at Zero.</p>



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**NPS TRUST A/C - SBI PENSION FUND PVT LTD**  
**Significant Accounting Policies and Notes annexed to forming part of**  
**financial statements for the year ended 31<sup>st</sup> March 2024**

<b>Debt Securities other than Government Securities</b>	<p><b>All Instruments/ Securities with residual maturity of more than 30 days-</b></p> <p><b>Traded Securities:</b> The traded price is taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs.</p> <p><b>Non-Traded Securities:</b> The securities is valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.</p> <p><b>Purchase of new securities:</b> In case of new security purchased for which price is not available, such security is valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased.</p> <p><b>Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS –</b></p> <p>The Investment in AT1 Bonds, ABS and MBS is valued at scrip level prices as above.</p> <p><b>All Instruments/ Securities with residual maturity of upto 30 days</b></p> <p>The securities is valued by amortization on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently <math>\pm 0.025\%</math>, i.e., <math>\pm 2.5</math> basis points) of the reference price provided by the valuation agency.</p>
<b>Government Securities</b>	<p><b>Securities with residual maturity of more than 30 days-</b></p> <p>The security is valued on the basis of scrip level prices released by the valuation agency on the same basis as debt securities maturing greater than 30 days.</p> <p><b>Securities with residual maturity of upto 30 days-</b></p> <p>The security is valued through amortization on the same basis as debt securities maturing upto 30 days.</p>



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**NPS TRUST A/C - SBI PENSION FUND PVT LTD**  
**Significant Accounting Policies and Notes annexed to forming part of**  
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<b>Mutual Fund Units</b>	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered.
<b>Real Estate Investment Trusts (REIT) &amp; Infrastructure Investment Trusts (InvIT)</b>	The investments in units of REIT/InvIT are valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded are used.
<b>Exchange Traded Funds (ETF)</b>	ETFs are valued at closing price of the day of the respective stock exchange
<b>IPO Application</b>	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price
<b>Fixed Deposits</b>	Fixed Deposits are valued at face value and amortized on straight line basis.
<b>Investments under above categories classified as 'Below Investment Grade'.</b>	In the cases of securities below BBB - the same will be valued as below: All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agencies have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value.  All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.

**J. Valuation of Investments under 'Default' grade:**

Investments are classified as Default based on 'Addendum to Valuation guidelines for securities held under NPS issued on 16<sup>th</sup> November 2023.' An investment is classified as Default if interest and /or principal has not been received on the day such amount is due or when investment is downgraded to "Default" by credit rating agencies.

On the date of classification of default, haircut is applied to principal amount as per valuation guidelines i.e. as per prices received from valuation agency.

Allocation of any recovery in default accounts after due date of security is appropriated as under:

- a. Firstly, towards Principal amount
- b. Excess over principal amount to be adjusted towards interest accrued in books.

Default assets which are considered as unrecoverable by management are written off after obtaining approval from the Board of directors or its investment committee subject to report to Board of Directors. Any amount recovered in loss asset is adjusted against written off amount of such asset.



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**NPS TRUST A/C - SBI PENSION FUND PVT LTD**  
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**K. Income Recognition:**

- a) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration net of expenses and the weighted average book cost.
- b) Realised gain / loss on debt securities is the difference between the Sale consideration net of expenses and the weighted average amortised cost as on the date of Sale.
- c) Interest income is accounted on accrual basis. When investment is purchased, interest paid for the period from last interest due date upto date of purchase, is debited as Interest receivable account. Similarly, interest received at the time of sale for the period from last interest due date upto date of sale is credited to Interest receivable account. Other income of a miscellaneous nature is accounted for as and when realised.
- d) Other income of a miscellaneous nature is accounted for as and when realised.
- e) Dividend is accounted on accrual basis and recognised on the date the share is quoted on ex-dividend basis.
- f) Income on default grade investment is recognised on receipt basis.

**L. Income Taxes:**

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

All taxes which are leviable and actually paid are charged to the NAV of the Fund as permitted by the Authority and borne by the Subscriber. Any subsequent refund on this account, will be added to the scheme/fund as income.

**M. Fees**

**a) Investment Management Fees:**

The Schemes have paid/provided for Investment Management Fees to the PFM for managing the Scheme and the same are recognized on an accrual basis in accordance with the terms as specified in the IMA as follows:

Management Fee shall be charged in percentage in accordance with following slab structure of Asset Under Management.

Slabs of AUM	Maximum Investment Management Fee
Up to 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%

The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon. The Investment Management Fee is calculated on the daily assets managed by the pension fund. Fees payable to the Authority is not charged to the scheme.

**b) NPS Trust Fees**



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**NPS TRUST A/C - SBI PENSION FUND PVT LTD**  
**Significant Accounting Policies and Notes annexed to forming part of**  
**financial statements for the year ended 31<sup>st</sup> March 2024**

The Schemes have paid/provided for NPS Trust Fees to the PFM and the same are recognized on an accrual basis in accordance with the terms as specified in the IMA.

**N. Custodian Fees and Depository & Settlement Charges:**

Custodian Fees and Depository & Settlement charges are charged by Stock Holding Corporation of India Ltd (SHCIL, Custodian) in accordance with the terms specified in the IMA. The PFRDA (Preparation of Financial Statements and Auditors Report of schemes under National Pension System) PFRDA Pension Fund Regulation 2015 specify that the custodian charges should be accrued on a day to day basis.

**O. Computation of Net Asset Value:**

The NAV of the units is computed by dividing Net Assets by number of units outstanding in the Scheme.

The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account.

7.1 Details of Default grade investment in terms of Aggregate market value & Provision thereof is as below.

**As on 31.03.2024**

Sr. No.	Security Particulars	Issuer	Nature of Investment	Purchase Cost (Rs. in Crs.)	Value of Security after Haircut (Rs. in Crs.)	Provision (Rs. in Crs.)	Amount of Haircut applied on accrued Interest	Amount received interest & principal (Rs. in Crs.)
1	Com. Paper – Deccan Chronicle Holdings Limited	Deccan Chronicle Holdings Ltd	COMMERCIAL PAPER	19.32	19.95	19.95	0.00	0.05
2	NCD- 12.50% Gujarat NRE Coke Limited	Gujrat NRE Coke Ltd	Non-Convertible Debenture	21.70	10.80	10.80	0.00	9.20
3	NCD- 10.20% Parekh Aluminex Limited	Parek Aluminex Ltd	Non-Convertible Debenture	5.00	4.56	4.56	0.00	0.44
4	NCD -9.55% IL & FS FINANCIAL SERVICES LIMITED	IL&FS Financial Services Ltd	Non-Convertible Debenture	24.06	24.00	24.00	0.00	0.00
5	NCD-10.30% IL & FS FINANCIAL SERVICES LIMITED 2021	IL&FS Financial Services Ltd	Non-Convertible Debenture	52.10	52.10	52.10	0.00	0.00
6	NCD-8.90% IL & FS FINANCIAL SERVICES LTD 2026 01.08.2026	IL&FS Financial Services Ltd	Non-Convertible Debenture	15.00	0.00	0.00	0.00	4.92
	<b>Total</b>				<b>121.49</b>	<b>121.49</b>		
7	Market Value(*)							
8	% of NPA to AUM				0.03%	0.03%		



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**NPS TRUST A/C - SBI PENSION FUND PVT LTD**  
**Significant Accounting Policies and Notes annexed to forming part of**  
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Note: Investment in Dewan Housing Finance Corporation Limited of Rs. 80.67 Cr as on 31.03.2023, is written off during the year.

**As on 31.03.2023**

Sr. No.	Security Particulars	Issuer	Nature of Investment	Purchase Cost (Rs. in Crs.)	Value of Security after Haircut (Rs. in Crs.)	Provision (Rs. in Crs.)	Amount of Haircut applied on accrued Interest	Amount received interest & principal (Rs. in Crs.)
1	Com. Paper – Deccan Chronicle Holdings Limited	Deccan Chronicle Holdings Ltd	COMMERCIAL PAPER	19.32	19.95	19.95	0.00	0.05
2	NCD- 12.50% Gujarat NRE Coke Limited	Gujrat NRE Coke Ltd	Non-Convertible Debenture	21.70	10.94	10.94	0.00	9.06
3	NCD- 10.20% Parekh Aluminex Limited	Parekh Aluminex Ltd	Non-Convertible Debenture	5.00	4.56	4.56	0.00	0.44
4	NCD -9.55% IL & FS FINANCIAL SERVICES LIMITED	IL&FS Financial Services Ltd	Non-Convertible Debenture	24.06	24.00	24.00	0.00	0.00
5	NCD-10.30% IL & FS FINANCIAL SERVICES LIMITED 2021	IL&FS Financial Services Ltd	Non-Convertible Debenture	52.10	52.10	52.10	0.00	0.00
6	NCD-8.90% IL & FS FINANCIAL SERVICES LTD 2026 01.08.2026	IL&FS Financial Services Ltd	Non-Convertible Debenture	15.00	0.00	0.00	0.00	3.93
7	10.40% DEWAN HOUSING FINANCE CORPORATION LIMITED 2020 24.11.2020	Dewan Housing Finance Ltd	Non-Convertible Debenture	30.21	28.62	28.62	0.00	4.56
8	11.00% DEWAN HOUSING FINANCE CORPORATION LIMITED 2021	Dewan Housing Finance Ltd	Non-Convertible Debenture	55.54	52.05	52.05	0.00	0.00
	<b>Total</b>				<b>203.29</b>	<b>203.29</b>		
9	Market Value(*)				-	-		
10	% of NPA to AUM				0.06%	0.06%		

7.1 Aggregate Unrealized Gain / Loss as at the end of the Financial Year and percentage to net assets.

Particulars	As on 31.03.2024		As on 31.03.2023	
	Rs. in crores	% to net Assets	Rs. in crores	% to net Assets
Unrealized Gain	33,319.20	7.69	15,473.68	5.13
Unrealized Loss	551.49	0.13	2,914.28	0.95
Net Unrealized Gain / (Loss)	32,767.71	7.56	12,829.40	4.18

7.2 Following are the transactions with Associates and Group Companies under the scheme.



**NPS TRUST A/C - SBI PENSION FUND PVT LTD**  
**Significant Accounting Policies and Notes annexed to forming part of**  
**financial statements for the year ended 31<sup>st</sup> March 2024**

Sr. No.	Name of Related Party	Nature of Transaction	FY 2023-24	FY 2022-23
			Amount (Rs. in crores)	Amount (Rs. in crores)
1	SBI	Equity Investments	353.57	404.06
2	SBI Life Insurance Company Limited	Equity Investments	0.38	1.30
3	SBI	Equity Disinvestments	348.82	0.97
4	SBI Life Insurance Company Limited	Equity Disinvestments	113.78	210.21
5	SBI	Bonds Investments	1,081.39	1074.61
6	SBI	Bonds Disinvestments	1,265.03	80.00
7	SBI Life Insurance Company Limited	Dividend Received	0.39	0.60
8	SBI Cards & Payment Services Limited	Bonds Disinvestments	0.00	40.00
9	SBI	Dividend Received	44.27	21.64
10	SBI	Interest Received	315.99	208.56
11	SBI Cards & Payment Services Limited	Interest Received	5.55	8.96
12	SBI Pension Funds Private Limited	Management Fees Paid	153.26	129.80
13	SBI Overnight Fund Direct Growth	MF Investments	835,546.48	11,25,554.00
14	SBI Overnight Fund Direct Growth	MF Redemptions	837,649.64	11,25,256.55
15	SBI Liquid Fund Direct Growth	MF Investments	999.95	5,729.71
16	SBI Liquid Fund Direct Growth	MF Redemptions	4,761.36	5,000.53
15	Investec Capital Services (India) Private Limited	Brokerage on Deals	0.33	0.07
16	YES SECURITIES (INDIA) LIMITED	Brokerage on Deals	0.17	0.07

**7.3 Unit Capital:**

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to the Unit Premium Reserve.

58,94,796.201 units valued at Rs.25.8312 Crores as on 31st March 2024 (PY 65,67,395.11 units valued at Rs.25.5931 Crores) is lying in the name of "Unitization Pool Account" maintained by Central Recordkeeping Agency (CRA). As explained by CRA, the subscribers for the same have not been identified. The possible impact, if any, shall be known after completion of identification/ reconciliation process.



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**NPS TRUST A/C - SBI PENSION FUND PVT LTD**  
**Significant Accounting Policies and Notes annexed to forming part of**  
**financial statements for the year ended 31<sup>st</sup> March 2024**

Based on the confirmation from CRA the number of units as at the year-end are 119,61,90,62,927.1160 (PY 105,16,32,91,415.1260) and the balance 219,490.25 (PY 1,95,074.5812) have been identified as residual units with CRA.

7.4 Rs. 88.33 Crores is lying with the Trustee Bank as on 31<sup>st</sup> March, 2024 (PY Rs. 858.94 Crores) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as balance with bank.

7.5 As per PFRDA circular dated 12th May 2022 on Risk profiling of schemes managed by Pension Funds under NPS, the change in risk profiling during the year is as follows:

Scheme Name	Risk profile level at the start of the financial year	Risk profile level at the end of the financial year	Number of Changes in Risk Profile during the financial year
NPS TRUST - A/C SBI PENSION FUND SCHEME – E- TIER I	Very High	Very High	Nil
NPS TRUST - A/C SBI PENSION FUND SCHEME – C- TIER I	Moderate	Moderate	Nil
NPS TRUST - A/C SBI PENSION FUND SCHEME – G- TIER I	Moderate	Moderate	Nil
NPS TRUST - A/C SBI PENSION FUND SCHEME – E- TIER II	Very High	Very High	Nil
NPS TRUST - A/C SBI PENSION FUND SCHEME – C- TIER II	Moderate	Moderate	Nil
NPS TRUST - A/C SBI PENSION FUND SCHEME – G- TIER II	Moderate	Moderate	Nil
NPS TRUST - A/C SBI PENSION FUND SCHEME –A - TIER I	Very High	Very High	Nil



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**INDEPENDENT AUDITORS' REPORT**

To,  
The Trustees,  
**National Pension System Trust**

**Report on the Audit of Financial Statements**

Opinion

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c SBI Pension Fund Scheme E TIER I (the Scheme)** managed by **SBI Pension Funds Private Limited (SBI or PFM)** which comprise the Balance Sheet as at 31st March, 2024 and Revenue Account for the period 1st April, 2023 to 31st March, 2024 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time, PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2024;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Emphasis of Matter**

Without modifying our opinion, we require your attention to the following:

Rs.18,11,43,988 is lying with Trustee Bank as on 31st March 2024 (Previous Year: Rs.44,99,16,680) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

### **Other Information**

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, NPS Trust and PFM management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the Schemes or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.



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## **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management of NPS Trust and PFM, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management of NPS Trust and PFM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Report on Other Legal and Regulatory Requirements**

As required by the Schedule VII to the Regulations, we report that:

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;



- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained by PFM so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the PFM and are not charged to the NAV of the Scheme; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

For **C N K & Associates LLP**

**Chartered Accountants**

Firm Registration No.:101961W/W-100036



**Hiren Shah**

**Partner**

Membership No.: 100052

UDIN: 24100052BKFAJ1679

Place: Mumbai

Date: 24 JUN 2024



NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
BALANCE SHEET AS AT

E TIER-I  
31-03-2024

	Notes	As At 31-03-2024	As At 31-03-2023
<b>Liabilities</b>			
Unit Capital	2	32,80,65,46,988	28,22,50,66,439
Reserve and Surplus	3	1,36,15,74,06,413	80,26,68,50,454
Current Liabilities and Provisions	4	30,33,23,596	8,44,96,994
<b>Total (A)</b>		<b>1,69,26,72,76,997</b>	<b>1,08,57,64,13,888</b>
<b>Assets</b>			
Investment	5	1,68,01,99,97,854	1,08,31,20,99,505
Deposits	6	-	-
Other Current Assets	7	1,24,72,79,143	26,43,14,383
<b>Total (B)</b>		<b>1,69,26,72,76,997</b>	<b>1,08,57,64,13,888</b>
<b>(a) Net Assets as per Balance Sheets</b>		<b>1,68,96,39,53,402</b>	<b>1,08,49,19,16,894</b>
<b>(b) Number of Units Outstanding</b>		<b>3,28,06,54,699</b>	<b>2,82,25,06,644</b>

Significant Accounting Policies and Notes of Accounts

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This is Balance Sheet referred to in our report for even date

For SBI Pension Funds Pvt Ltd

For C N K & Associates LLP  
Chartered Accountant  
Firm Registration No: 101961W/W-100036

  
Anthony Rodrigues  
MD & CEO

  
C M Dixit  
Director

  
Hiren Shaha  
Partner  
Membership No: 100052  
Place: Mumbai  
Date: 24 JUN 2024



  
Sunny Basu  
Chief Financial Officer

  
Rima Joshi  
Manager (Accounts)

Place : Mumbai  
Date: 22nd April 2024

For and behalf of NPS Trust

  
Sh. Y. Venkata Rao  
Chairman, NPS Trust Board



  
Smt. Mamta Rohit  
(Chief Executive Officer) (Additional Charge)

Place: MUMBAI  
Date: 24 JUN 2024



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NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
REVENUE ACCOUNT FOR THE YEAR ENDED

E TIER-I  
31-03-2024

Particulars	Notes	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>Income</b>			
Dividend		1,71,33,81,073	1,16,75,52,727
Interest	8	-	-
Profit on sale/redemption of investments	9	4,39,12,24,136	1,56,74,84,918
Profit on inter-scheme transfer/sale of Investments	10	-	-
Unrealized gain on appreciation in investments		33,91,59,27,755	99,12,122
Other Income	11	-	-
<b>Total Income (A)</b>		<b>40,02,05,32,964</b>	<b>2,74,49,49,767</b>
<b>Expense and Losses</b>			
Unrealized losses in value of investments		-	36,609
Provision for Redemption Receivable on Investment classified as "Default"		-	-
Loss on sale/redemption of investments	12	18,08,00,917	1,09,77,60,498
Loss on inter-scheme transfer/sale	13	-	-
Investment Management fees		6,46,68,570	4,74,64,472
NPS Trust fees		56,94,960	47,52,497
Depository and settlement charges		8,01,231	5,43,070
Brokerage on Equity transactions		-	-
Stamp Duty		-	-
Custodian fees		1	4,956
Central Recordkeeping Agency Fees		5,24,49,415	4,29,32,660
Less: Amount recoverable by sale of units on account of Central Recordkeeping Agency charges		-5,24,49,415	-4,29,32,660
Other Expenses		-	-
<b>Total Expenditure (B)</b>		<b>25,19,65,679</b>	<b>1,15,05,62,102</b>
<b>Surplus/(Deficit) for the year (A-B)</b>		<b>39,76,85,67,285</b>	<b>1,59,43,87,665</b>
Less :Amount transferred to/(From) unrealised appreciation account		33,91,59,27,755	98,75,513
Less: Amount Transferred to General Reserve		5,85,26,39,530	1,58,45,12,152
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>

Significant Accounting Policies and Notes of Accounts

1 & 14

This is revenue account referred to in our report for given

For CNK & Associates LLP  
Chartered Accountant  
Firm Registration No: 101961W/W-100036

Hiren Shah  
Partner

Membership No: 100052  
Place: Mumbai  
Date: 24 JUN 2024

For and behalf of NPS Trust

Sh. Y. Venkata Rao

Chairman, NPS Trust Board

Place: MUMBAI  
Date: 24 JUN 2024



For SBI Pension Funds Pvt Ltd

Anthony Rodrigues  
MD & CEO

C M Dixit  
Director

Chief Financial Officer

Manager (Accounts)

Place: Mumbai  
Date: 22nd April 2024



Smt. Mamta Rohit

(Chief Executive Officer)

(Additional Charge)

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**Note 1 Summary of significant accounting policies and other explanatory information for the year ended March 31, 2024****1.1 Background:**

National Pension System Trust (NPS) has been established by Pension Fund Regulatory and Development Authority (PFRDA) as a Trust in accordance with the Indian Trusts Act, 1882 and is sponsored by Government of India. SBI Pension Fund Private Ltd (SBIPF), a Company incorporated under the Companies Act, 1956 (as amended thereon) has been appointed as the Fund Manager of the NPS vide the PFRDA Pension Fund Regulation 2015.

The key features of the Schemes presented in these financial statements are as under: -

Type and Scheme Name	Investment Criteria & Objective
NPS Trust A/c SBI Pension Fund Scheme E – Tier I	This asset class will be invested in large cap growth Companies and build a portfolio representing a cross-section of Companies with sound fundamentals and growth prospects and Liquid Funds to the limit of 5% of scheme corpus. Contributions of Fund by investor for retirement are non-withdrawable. The investment objective is to optimize the returns.

**1.2 Central Recordkeeping Agency:**

Protean e-Gov Technologies Limited (formerly NSDL e-Governance Infrastructure Limited) , Kfin Technologies Private limited and Computer Age Management Services Limited (CAMS) has been appointed as Central Recordkeeping Agency (CRA) for NPS Schemes who maintain the accounts of individual subscribers and CRA collects the necessary charges from these individual subscribers.

CRA's responsibilities includes:

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

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

1.3 NPS Trust has designated Deutsch Bank AG (DB) as the custodian, who is responsible for safe custody of securities and settlement of trades.

1.4 As per the directives issued by the PFRDA the valuation of investments is carried out by the CRISIL Limited as centralized valuation provider appointed by NPS Trust.

1.5 Axis Bank Limited i.e trustee bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a schemes account, wherefrom the funds are transferred by the PFM to the respective schemes. The PFM record receipt of funds in the respective schemes only.



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**1.6.1 Basis of Preparation of Financial statements:**

The Financial Statements of the scheme have been prepared in compliance with PFRDA (Pension Fund) Regulation 2015 and as amended time to time , PFRDA ( Pension Fund)(Amendment) Regulations, 2023 and PFRDA ( Preparation of financial statement and Auditors Report of schemes under National Pension System ) Guidelines 2012, Accounting standard specified in Companies ( Accounting Standards) Amendment rules 2016 under section 133 of the Companies Act 2013 ( the Act) read with Rule 7 of amended companies Accounts Rules 2014 to the extent made applicable by Authority's guidelines and generally accepted accounting principles. The scheme maintains books of account on an accrual basis under historical cost convention, as modified for investments which are marked to market.

**1.6.2 Use of Estimates:**

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

**1.6.3 Accounting of Unit Capital:**

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) which is net of charges as provided in the National Pension System offer document and the Investment Management Agreement. All the units are recorded at face value.

**1.6.4 Unit Premium Reserve:**

When units are issued or redeemed the net premium or discount to the face value is transferred to the Unit Premium Reserve.

**1.6.5 Investments:**

- (i) The investments are undertaken as per the guidelines specified in the Investment Management agreement with respect to the individual schemes.
- (ii) Purchase and sale of investments are recorded as on the trade date at cost and sale price respectively. As per Investment Management Agreement, transfer of securities from one scheme to another scheme are carried out at prevailing market price on spot basis.
- (iii) Rights/bonus entitlements if any are accounted on ex-right/ex-bonus bonus date of the principal stock exchange.
- (iv) The holding cost of investments is determined by the weighted average cost method and the cost does not include brokerage and other transaction charges.



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(v) **Valuation of Investments**

The investments under the schemes are marked to market and carry investments in the financial statements at market value. Unrealised Gain / Loss, if any arising out of appreciation / depreciation in value of investments is transferred to Revenue Account.

(vi) The investments are undertaken as per the guidelines specified in the Investment Management agreement with respect to the individual schemes.

(vii) Purchase and sale of investments are recorded as on the trade date at cost and sale price respectively.

(viii) Rights/bonus entitlements if any are accounted on ex-right/ex-bonus bonus date of the principal stock exchange.

(ix) The holding cost of investments is determined by the weighted average cost method and the cost does not include brokerage and other transaction charges.

(x) **Valuation of Investments under Investment and Below Investment grade:**

The investments under the schemes are marked to market and carry investments in the financial statements at market value. Unrealised Gain / Loss, if any arising out of appreciation / depreciation in value of investments is transferred to Revenue Account.

As per the directives issued by the PFRDA from time to time, the valuation of investments is carried out by the CRISIL Limited as centralized valuation provider appointed by NPS Trust and provided to SBIPF on a daily basis. Valuation methodology is as follows:

Type of Asset Class	Valuation Methodology
Equity	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange. NSE would be considered as Principal Stock exchange.
	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day is used provided such date is not more than 30 days prior to valuation date.  Until the right shares are traded, each right share is valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights is valued at 'nil'. The above formula is used till the date of allotment. From the date of allotment, the security is valued at the exchange



	<p>closing price.</p> <p><b>In case of Demerger of share-</b></p> <p>i) In case the shares of all resultant entities are traded immediately on de-merger, they would be valued at respective traded prices at exchange.</p> <p>ii) In case shares of only one company are listed &amp; traded on de-merger:</p> <ul style="list-style-type: none"> <li>• Traded shares are to be valued at traded price</li> <li>• Valuation of the shares of other entity pending listing:</li> </ul> <p>The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and the swap ratio using the following steps:</p> <ol style="list-style-type: none"> <li>a. Arrive at value / market cap of the pre-demerger entity using the closing price on the day before the demerger and the number of shares outstanding</li> <li>b. Arrive at value / market cap of the de-merged traded company using closing price on the day of demerger and the number of shares outstanding basis swap ratio</li> <li>c. Estimated value of the entity pending listing/trading post de-merger = 'a -b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio</li> </ol> <p>If value of the share of de-merged traded company is equal or in excess of the value of pre de-merger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at Zero.</p>
<p><b>Debt Securities other than Government Securities</b></p>	<p><b>All Instruments/ Securities with residual maturity of more than 30 days-</b></p> <p><b>Traded Securities:</b></p> <p>The traded price is taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs.</p>
	<p><b>Non-Traded Securities:</b></p> <p>The securities is valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.</p> <p><b>Purchase of new securities:</b></p> <p>In case of new security purchased for which price is not available, such security is valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased.</p> <p><b>Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS –</b></p> <p>The Investment in AT1 Bonds, ABS and MBS is valued at scrip level prices as above.</p>



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	<p><b>All Instruments/ Securities with residual maturity of upto 30 days</b></p> <p>The securities is valued by amortization on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently <math>\pm 0.025\%</math>, i.e., <math>\pm 2.5</math> basis points) of the reference price provided by the valuation agency.</p>
<b>Government Securities</b>	<p><b>Securities with residual maturity of more than 30 days-</b></p> <p>The security is valued on the basis of scrip level prices released by the valuation agency on the same basis as debt securities maturing greater than 30 days.</p> <p><b>Securities with residual maturity of upto 30 days-</b></p> <p>The security is valued through amortization on the same basis as debt securities maturing upto 30 days.</p>
<b>Mutual Fund Units</b>	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered.
<b>Real Estate Investment Trusts (REIT) &amp; Infrastructure Investment Trusts (InvIT)</b>	The investments in units of REIT/InvIT are valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded are used.
<b>Exchange Traded Funds (ETF)</b>	ETFs are valued at closing price of the day of the respective stock exchange
<b>IPO Application</b>	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price
<b>Fixed Deposits</b>	Fixed Deposits are valued at face value and amortized on straight line basis.
<b>Investments under above categories classified as 'Below Investment Grade'.</b>	<p>In the cases of securities below BBB - the same will be valued as below:</p> <p>All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agencies have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value.</p> <p>All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.</p>



## 1.6.6

**Valuation of Investments under 'Default' grade:**

Investments are classified as Default based on 'Addendum to Valuation guidelines for

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securities held under NPS issued on 16<sup>th</sup> November 2023.' An investment is classified as Default if interest and /or principal has not been received on the day such amount is due or when investment is downgraded to "Default" by credit rating agencies.

On the date of classification of default, haircut is applied to principal amount as per valuation guidelines i.e. as per prices received from valuation agency.

Allocation of any recovery in default accounts after due date of security is appropriated as under:

- a. Firstly, towards Principal amount
- b. Excess over principal amount to be adjusted towards interest accrued in books.

Default assets which are considered as unrecoverable by management are written off after obtaining approval from Board of directors or its investment committee subject to report to Board of Directors. Any amount recovered in loss asset is adjusted against written off amount of such asset.

1.6.7

**Income Recognition:**

- a) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration net of expenses and the weighted average book cost.
- b) Realised gain / loss on debt securities is the difference between the Sale consideration net of expenses and the weighted average amortised cost as on the date of Sale.
- c) Interest income is accounted on accrual basis. When investment is purchased, interest paid for the period from last interest due date upto date of purchase, is debited as Interest receivable account. Similarly, interest received at the time of sale for the period from last interest due date upto date of sale is credited to Interest receivable account.
- d) Other income of a miscellaneous nature is accounted for as and when realised.
- e) Dividend is accounted on accrual basis and recognised on the date the share is quoted on ex-dividend basis.
- f) Income on default investment is recognised on receipt basis.

1.6.8

**Income Taxes:**

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

All taxes which are leviable and actually paid are charged to the NAV of the Fund as permitted by the Authority and borne by the Subscriber. Any subsequent refund on this account, will be added to the scheme/fund as income.

1.6.9

**Fees**

**a) Investment Management Fees:**

The Schemes have paid/provided for Investment Management Fees to the PFM for managing the Scheme and the same are recognized on an accrual basis in accordance with the terms as specified in the IMA as follows:

Management Fee shall be charged in percentage in accordance with following slab structure of Asset Under Management.



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Slabs of AUM	Maximum Investment Management Fee
Up to 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%

The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon. The Investment Management Fee is calculated on the daily assets managed by the pension fund. Fees payable to the Authority is not charged to the scheme.

**b) NPS Trust Fees**

The Schemes have provided for NPS Trust Fees and the same are recognized on an accrual basis in accordance with the terms as specified in the IMA/communication received from NPS Trust from time to time.

**1.6.10 Custodian Fees and Depository & Settlement Charges:**

Custodian Fees and Depository & Settlement charges are charged by DB in accordance with the terms specified in the IMA. The PFRDA (Preparation of Financial Statements and Auditors Report of schemes under National Pension System) PFRDA Pension Fund Regulation 2015specify that the custodian charges should be accrued on a day to day basis.

**1.6.11 Computation of Net Asset Value:**

The NAV of the units is computed by dividing Net Assets by number of units outstanding in the Scheme.

**1.6.12** The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account.





**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST- A/C SBI PENSION FUND SCHEME**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT**

**E TIER-I**  
**31-03-2024**

<b>Schedule 2</b>	<b>As At 31-03-2024</b>	<b>As At 31-03-2023</b>
<b>Unit Capital</b>		
Initial Capital*	2,500	2,500
Outstanding at the beginning of the year	28,22,50,66,439	22,20,24,02,367
Add :Units issued during the year	8,66,66,59,383	8,59,53,68,358
Less: Units redeemed during the year	4,08,51,78,835	2,57,27,04,285
Outstanding at the end of the year	32,80,65,46,988	28,22,50,66,439
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	2,82,25,06,644	2,22,02,40,237
Add :Units issued during the year	86,66,65,938	85,95,36,836
Less: Units redeemed during the year	40,85,17,883	25,72,70,428
Outstanding Units at the end of the year	3,28,06,54,699	2,82,25,06,644

\* Initial Capital represent capital on the date of commencement of scheme

<b>Schedule 3</b>	<b>As At 31-03-2024</b>	<b>As At 31-03-2023</b>
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	50,73,27,72,866	33,68,42,18,057
Add: Premium on Units issued	30,76,86,32,100	24,29,43,91,625
Less: Premium on Units redeemed	14,64,66,43,425	7,24,58,36,816
Add: Transferred from General Reserve		
Closing Balance	66,85,47,61,540	50,73,27,72,866
<b>General Reserve</b>		
Opening Balance	4,43,98,26,176	2,85,53,14,024
Add/Less: Transferred from Revenue Account	5,85,26,39,530	1,58,45,12,152
Less: Transfer to Unit premium Reserve		
Closing Balance	10,29,24,65,706	4,43,98,26,176
<b>Unrealised Appreciation /(Depreciation) Account</b>		
Opening Balance	25,09,42,51,412	25,08,43,75,899
Add/Less: Transferred to Revenue Account	33,91,59,27,755	98,75,513
Closing Balance	59,01,01,79,167	25,09,42,51,412
<b>TOTAL</b>	<b>1,36,15,74,06,413</b>	<b>80,26,68,50,454</b>



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Schedule 4	As At 31-03-2024	As At 31-03-2023
<b>Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
<b>Sundry Creditors for expenses</b>		
NPS Charges Payable	4,20,946	4,51,011
Management Fee Payable	58,82,195	40,23,978
Custodial Charges Payable	-	-
Brokerage Payable	-	-
Depository and settlement charges Payable	9,92,204	7,28,906
Book Overdraft	-	-
Contract for Purchase of Investments	-	-
Redemption Payable	29,54,82,511	7,89,19,416
TDS Payable	5,45,740	3,73,682
<b>TOTAL</b>	<b>30,33,23,596</b>	<b>8,44,96,994</b>

Schedule 5	As At 31-03-2024	As At 31-03-2023
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	1,65,15,76,84,431	1,04,92,52,68,845
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	0	0
Central and State Government Securities (including treasury bills)	-	-
Commercial Paper	-	-
Treasury Bills	-	-
Alternative Investment Funds *	-	-
Basel III Tier I bonds	-	-
Others - Mutual Fund Units	2,86,23,13,423	3,38,68,30,660
- TREPS	-	-
<b>Total</b>	<b>1,68,01,99,97,854</b>	<b>1,08,31,20,99,505</b>

\*(Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities)

Schedule 6	As At 31-03-2024	As At 31-03-2023
<b>Deposits</b>		
Deposits with Scheduled Banks		
Other Deposits		
	-	-



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Schedule 7	As At 31-03-2024	As At 31-03-2023
<b>Other Current Assets</b>		
Balances with bank in a current account	1,15,09,97,794	26,43,14,383
Cash in Hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	8,96,69,256	-
Outstanding and accrued income	-	-
Advance, Deposits, etc	-	-
Shares/Debentures/Others -Application money pending allotment	-	-
Dividend Receivable	66,12,093	-
Redemption receivable on Investment classified as "Default"	-	-
Less: Provision for Redemption receivable on Investment classified as "Default"	-	-
Margin With CCIL	-	-
Others	-	-
	-	-
<b>TOTAL</b>	<b>1,24,72,79,143</b>	<b>26,43,14,383</b>



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Schedule 8	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>INTEREST INCOME</b>		
Interest Income - Government Securities/Bonds/Debenture	-	-
	-	-

Schedule 9	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED GAINS ON SALE OF INVESTMENTS</b>		
Profit on Sale of Equity	4,24,45,53,055	1,43,28,79,179
Profit on Sale of Corp Bonds	-	-
Profit on Sale of Government Securities	-	-
Profit on Sale of Mutual Fund Scheme Units	14,66,71,081	13,46,05,739
	<b>4,39,12,24,136</b>	<b>1,56,74,84,918</b>

Schedule 10	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED GAINS ON SALE OF INVESTMENTS - Inter Scheme</b>		
Profit on Sale of Government Securities	-	-
	-	-

Schedule 11	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>Other Income</b>		
Provision written back on recovery against Investment classified as "Default"	-	-
	-	-

Schedule 12	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED LOSSES ON SALE/REDEMPTION OF INVESTMENTS</b>		
Loss on Sale of Equity	18,08,00,917	1,09,77,60,498
Loss on Sale of Corp Bonds	-	-
Loss on Sale of Government Securities	-	-
Loss on Sale of AIFs	-	-
	<b>18,08,00,917</b>	<b>1,09,77,60,498</b>

Schedule 13	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED LOSSES ON SALE/REDEMPTION OF INVESTMENTS (Inter Scheme)</b>		
Loss on Sale of Government Securities	-	-
	-	-



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NPS TRUST - A/C SBI PENSION FUND SCHEME – E TIER I

Notes annexed to and forming part of financial statements for the year ended 31<sup>st</sup> March 2024

**14 Notes to Accounts:**

**14.1 Investments:**

14.1.1 All the investments of the Scheme are in the name of the NPS Trust

14.1.2 As at the end of the financial year, there are no open positions of derivatives in the Scheme.

14.1.3 The Schemes Investments in Associates and Group Companies comprise the following:

Sr. No.	Security Particulars	No. of Shares as on 31.03.2024	Mkt. value as on 31.03.2024 (Rs. in Crs.)	No. of Shares as on 31.03.2023	Mkt. value as on 31.03.2023 (Rs. in Crs.)
1	Equity - State Bank of India	7901140	594.4423	7385146	386.7970
2	SBI Overnight Fund Direct Growth	734863.696	286.2313	928279.38	338.6830
3	EQU- SBI Life Insurance Company Limited	381492	57.2333	478270	52.6623

14.1.4 There are no open positions of Securities Borrowed and / or Lent by the Scheme.

14.1.5 As on the date of Balance sheet, the scheme does not have any investments which can be categorized as NPA.

14.1.6 Aggregate Unrealized Gain / Loss as at the end of the Financial Year and percentage to net assets.

Particulars	As on 31.03.2024		As on 31.03.2023	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealized Gain	5,901.02	34.92	2,509.44	26.39
Unrealized Loss	0.00	0.00	0.02	-
Net Unrealized Gain / (Loss)	5,901.02	34.92	2,509.43	26.39



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NPS TRUST - A/C SBI PENSION FUND SCHEME – E TIER I

Notes annexed to and forming part of financial statements for the year ended 31<sup>st</sup> March 2024

14.1.7 The Schemes Aggregate value of Purchase and Sale with percentage to average assets are set out below:

Particulars	As on 31.03.2024		As on 31.03.2023	
	Rs. in Crs	% to AAuM	Rs. in Crs	% to AAuM
Aggregate value of Purchase*	3,947.67	28.65%	3,274.32	34.43%
Aggregate value of Sales*	1,723.90	12.51%	951.72	10.01%
Aggregate value of Purchase & Sales*	5,671.57	41.16%	4,226.05	44.44%

\*Excluding Mutual Funds

Note: Last year, Investment in mutual funds is included in aggregate sale/purchase, current year same is excluded as per format in amended regulation.

14.2 Following are the transactions with Associates and Group Companies under the scheme.

Sr. No.	Name of Related Party	Nature of Transaction	FY 2023-24	FY 2022-23
			Amount (Rs. in crores)	Amount (Rs. in crores)
1	SBI	Equity Investments	90.89	128.35
2	SBI	Equity Disinvestments	69.72	-
3	SBI Life Insurance Company Limited	Equity Investments	-	-
4	SBI Life Insurance Company Limited	Equity Disinvestments	13.14	41.81
5	SBI Cards & Payment Services Limited	Equity Disinvestments	-	-
6	SBI Cards & Payment Services Limited	Dividend Received	-	0.00
7	SBI Life Insurance Company Limited	Dividend Received	0.10	0.12
8	SBI	Dividend Received	8.85	3.63
9	SBI Pension Funds Private Limited	Management Fees Paid	5.48	4.02
10	SBI Overnight Funds Direct Growth	MF Investments	66,426.86	79281.58
11	SBI Overnight Funds Direct Growth	MF Redemptions	66,497.47	79225.70
12	Investec Capital Services (India) Private Limited	Brokerage	0.09	0.01
13	YES SECURITIES (INDIA) LIMITED	Brokerage	0.04	0.02

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**14.3 Unit Capital:**

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to the Unit Premium Reserve.

Based on the confirmation from CRA the number of units as at the year-end are

3,28,06,54,698.81 (PY 2,82,25,06,643.9369) and the balance 1,789.92 (PY 1348.80) have been identified as residual units with CRA.

**14.4 Unit NAV:**

Particulars	As on 31.03.2024	As on 31.03.2023
NAV Per Unit (Rs.)	51.5031	38.4381

14.5 Rs.18.11 Crores is lying with the Trustee Bank as on 31<sup>st</sup> March, 2024 (PY Rs 44.99 Crores) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as balance with bank, on account of the manner in which the PFM operates in the manner as stated in Note 1.1

14.6 Details of Sectoral Classification of Investments have been appended as part of Notes to Accounts.

14.7 The Scheme has no contingent liability as at the end of financial year.

14.8 Previous year figures have been regrouped / reclassified to conform to this year's classifications.

For CNK & Associates LLP  
Chartered Accountants  
Firm Registration No: 101961W/W-100036



Hiren Shah  
Partner  
Membership No. 100052



Place: Mumbai  
Date: 24 JUN 2024

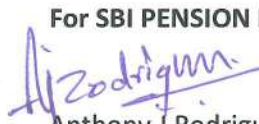
For and on Behalf of NPS Trust

Sh. Y. Venkata Rao  
(Chairman, NPS Trust Board)




Place: Mumbai  
Date: 24 JUN 2024

For SBI PENSION FUNDS PVT. LTD.



Anthony J Rodrigues  
MD & CEO



C.M. Dixit  
Director



Sunny Basu



Rima Joshi

Chief Financial Officer

Manager (Accounts)

Place: Mumbai  
Date: 22<sup>nd</sup> April 2024

Smt. Mamta Rohit  
(Chief Executive Officer) (Additional Charge)




NATIONAL PENSION SYSTEM TRUST

SM001003-NPS TRUST- A/C SBI PENSION FUND SCHEME E - TIER I

Notes annexed to and forming part of the financial statement(Refer Schedule 5)

Equity Shares		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	No.Of Units	Market Value(Rs.)	% to Assets Class	No.Of Units	Market Values(Rs.)	% to Assets Class
1	RELIANCE INDUSTRY LIMITED	43,36,212.00	12,88,59,21,200.40	7.80	36,75,671.00	8,56,81,72,884.55	8.17
2	STATE BANK OF INDIA EQUITY	79,01,140.00	5,94,44,22,679.00	3.60	73,85,146.00	3,86,79,70,217.50	3.69
3	SBI LIFE INSURANCE CO LTD	3,81,492.00	57,23,33,373.00	0.35	4,78,270.00	52,66,23,097.00	0.50
4	SHREE CEMENTS LIMITED	9,476.00	24,33,70,686.60	0.15	0.00	0.00	0.00
5	SIEMENS LIMITED	2,21,105.00	1,18,82,29,325.25	0.72	1,12,155.00	37,31,56,508.25	0.36
6	SONA BLW	0.00	0.00	0.00	8,32,785.00	34,43,56,597.50	0.33
7	SRF LTD	4,39,382.00	1,12,49,27,765.50	0.68	4,07,363.00	98,24,98,451.55	0.94
8	SUNDARAM FINANCE LTD	1,30,756.00	54,11,59,857.20	0.33	0.00	0.00	0.00
9	SUN PHARMACEUTICALS EQUITY	23,10,922.00	3,74,49,64,647.10	2.27	14,89,820.00	1,46,46,42,042.00	1.40
10	TATA CONSUMER PRODUCTS	3,87,243.00	42,44,95,776.60	0.26	10,57,673.00	74,97,31,506.05	0.71
11	TATA MOTORS LIMITED	19,77,533.00	1,96,32,94,762.40	1.19	21,27,283.00	89,51,60,686.40	0.85
12	TATA STEEL	1,26,88,782.00	1,97,75,46,674.70	1.20	89,50,070.00	93,52,82,315.00	0.89
13	TATA CONSULTANCY LIMITED	12,69,595.00	4,92,13,31,098.50	2.98	10,75,846.00	3,44,90,54,691.40	3.29
14	TECH MAHINDRA LIMITED	14,39,367.00	1,79,64,73,952.70	1.09	6,87,384.00	75,73,94,060.40	0.72
15	THERMAX INDIA LTD	1,21,374.00	50,88,42,288.90	0.31	0.00	0.00	0.00
16	TITAN EQUITY	4,79,748.00	1,82,39,05,946.40	1.10	4,20,269.00	1,05,69,34,508.10	1.01
17	TORRENT PHARMACEUTICALS LTD	4,91,200.00	1,27,74,14,720.00	0.77	4,08,794.00	62,83,77,697.10	0.60
18	ULTRATECH CEMENT LIMITED	2,85,757.00	2,78,58,87,856.55	1.69	2,61,557.00	1,99,36,26,687.55	1.90
19	UNITED PHOSPHORUS LIMITED	0.00	0.00	0.00	5,30,002.00	38,03,55,935.30	0.36
20	UNITED SPIRITS LIMITED	7,55,535.00	85,69,65,573.75	0.52	8,33,130.00	63,00,96,219.00	0.60
21	UNO MINDA	24,604.00	1,68,47,589.00	0.01	0.00	0.00	0.00
22	VOLTAS LTD.	0.00	0.00	0.00	4,46,507.00	36,53,54,352.75	0.35
23	ACC LTD.	1,92,318.00	47,91,98,760.60	0.29	2,27,940.00	38,00,21,568.00	0.36
24	ADANI PORTS AND SPECIAL ECONOMIC ZONE	0.00	0.00	0.00	7,93,480.00	50,14,00,012.00	0.48
25	AMBUJA CEMENTS LTD	19,00,233.00	1,16,36,07,677.55	0.70	7,42,770.00	27,15,19,573.50	0.26
26	APL APOLLO TUBES LIMITED	3,86,000.00	57,74,36,700.00	0.35	0.00	0.00	0.00
27	APOLLO HOSPITALS ENTERPRISES LTD	1,79,502.00	1,14,10,58,313.60	0.69	1,70,391.00	73,45,38,561.90	0.70
28	ASIAN PAINTS LIMITED	6,52,144.00	1,85,64,90,932.00	1.12	5,54,115.00	1,53,02,71,689.75	1.46
29	ASHOK LEYLAND LIMITED	42,11,736.00	72,12,59,790.00	0.44	51,63,413.00	71,87,47,089.60	0.69
30	ASTRAL LTD	4,08,538.00	81,35,01,292.50	0.49	3,58,805.00	47,97,22,285.00	0.46
31	AXIS BANK EQUITY	47,23,878.00	4,94,68,45,041.60	3.00	44,38,007.00	3,81,00,29,009.50	3.63
32	BAJAJ FINANCE LIMITED	4,45,006.00	3,22,41,79,721.50	1.95	3,41,665.00	1,91,90,46,888.75	1.83
33	BAJAJ FINSERV LIMITED	10,98,866.00	1,80,63,70,874.10	1.09	8,33,721.00	1,05,59,07,646.50	1.01
34	BHARAT ELECTRONICS LIMITED	86,56,550.00	1,74,42,94,825.00	1.06	84,79,693.00	82,71,94,052.15	0.79
35	BHARAT FORGE LIMITED	12,35,686.00	1,39,58,30,905.60	0.85	10,15,162.00	78,21,31,562.90	0.75
36	BHARTIARTL EQUITY	42,86,530.00	5,26,64,30,758.00	3.19	40,23,932.00	3,01,39,25,068.00	2.87
37	BHARTI AIRTEL PARTLY PAID FOR RIGHTS	0.00	0.00	0.00	2,15,536.00	7,90,37,051.20	0.08
38	BAJAJ AUTO	2,13,693.00	1,95,48,95,617.95	1.18	2,30,923.00	89,70,78,124.25	0.86
39	BANK OF BARODA	36,74,697.00	97,03,03,742.85	0.59	43,91,296.00	74,14,70,329.60	0.71
40	BANK OF INDIA	69,64,023.00	95,44,19,352.15	0.58	0.00	0.00	0.00
41	BHARAT PETROLEUM CORPORATION LTD	23,39,035.00	1,40,90,34,684.00	0.85	25,36,102.00	87,31,79,918.60	0.83



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42	BRITANNIA INDUSTRIES LIMITED	1,56,749.00	76,98,33,526.25	0.47	1,02,386.00	44,25,27,649.90	0.42
43	CANARA BANK EQUITY	15,43,967.00	89,71,22,025.35	0.54	0.00	0.00	0.00
44	CHOLAMANDALAM INVESTMENT AND	7,61,202.00	88,04,06,233.20	0.53	6,20,468.00	47,23,62,288.40	0.45
45	CIPLA	9,18,931.00	1,37,55,93,760.45	0.83	9,71,779.00	87,50,86,989.50	0.83
46	CONTAINER CORPORATION OF INDIA LIMITED	2,59,272.00	22,87,03,831.20	0.14	9,66,469.00	56,07,93,637.25	0.53
47	CUMMINS INDIA LIMITED	3,72,049.00	1,11,84,72,306.25	0.68	1,84,961.00	30,14,12,445.60	0.29
48	DABUR	28,01,141.00	1,46,54,16,914.15	0.89	14,92,591.00	81,33,12,835.90	0.78
49	DALMIA BHARAT LTD1	3,85,053.00	74,78,30,683.95	0.45	0.00	0.00	0.00
50	DIVIS LABORATORIES LTD	0.00	0.00	0.00	73,720.00	20,81,37,362.00	0.20
51	DR. REDDY'S LABORATORIES LIMITED	3,05,093.00	1,87,87,32,184.70	1.14	2,29,327.00	1,06,01,21,389.25	1.01
52	EICHER MOTORS LIMITED	2,36,027.00	94,86,63,321.10	0.57	2,41,868.00	71,32,32,451.80	0.68
53	GAS AUTHORITY OF INDIA LIMITED	31,43,596.00	56,91,48,055.80	0.34	27,88,596.00	29,32,20,869.40	0.28
54	GODREJ CONSUMER PRODUCTS	6,87,016.00	86,00,06,628.80	0.52	3,65,863.00	35,42,10,263.45	0.34
55	HAVELLS INDIA PVT	9,87,716.00	1,49,63,89,740.00	0.91	6,40,509.00	76,12,44,946.50	0.73
56	HCL TECHNOLOGIES LIMITED	13,71,646.00	2,11,72,04,183.30	1.28	10,85,642.00	1,17,81,92,980.50	1.12
57	HOUSING DEVELOPMENT FINANCE CORPORATION	0.00	0.00	0.00	15,31,626.00	4,02,12,84,063.00	3.83
58	HDFC BANK LTD.	80,85,001.00	11,70,62,72,947.90	7.09	45,82,905.00	7,37,64,14,742.75	7.03
59	HDFC LIFE INSURANCE CO.LTD.	19,60,631.00	1,24,17,65,643.85	0.75	6,18,444.00	30,87,27,244.80	0.29
60	HINDALCO EQUITY	15,45,885.00	86,60,82,071.25	0.52	11,77,885.00	47,74,55,684.75	0.46
61	HINDUSTAN UNILEVER LIMITED	14,79,792.00	3,35,07,67,015.20	2.03	11,62,489.00	2,97,63,78,711.15	2.84
62	ICICI EQUITY	1,07,03,238.00	11,70,18,50,105.40	7.09	88,61,654.00	7,77,38,85,971.50	7.41
63	INDIAN BANK	8,73,310.00	45,47,32,517.00	0.28	0.00	0.00	0.00
64	INDUSIND BANK LIMITED	13,12,756.00	2,03,87,10,068.00	1.23	11,41,994.00	1,21,95,92,492.30	1.16
65	INFOSYS TECHNOLOGIES LIMITED	48,14,986.00	7,21,30,89,777.30	4.37	43,41,119.00	6,19,89,00,876.05	5.91
66	ITC	1,08,30,567.00	4,63,92,73,374.45	2.81	77,70,389.00	2,97,99,44,181.50	2.84
67	JINDAL STEEL & POWER LIMITED	2,96,879.00	25,20,94,802.85	0.15	2,81,879.00	15,39,62,309.80	0.15
68	JUBILANT FOODWORKS LTD.	20,94,839.00	94,02,68,485.15	0.57	0.00	0.00	0.00
69	KOTAK BANK EQUITY	23,50,109.00	4,19,61,19,619.50	2.54	19,04,930.00	3,30,09,57,950.50	3.15
70	LIFE INSURANCE CORPORATION	0.00	0.00	0.00	3,11,582.00	16,64,93,841.70	0.16
71	LARSEN AND TOURBO	19,13,373.00	7,20,17,44,634.70	4.36	16,11,174.00	3,48,69,02,770.80	3.32
72	LTI MINDTREE	1,48,945.00	73,55,49,988.00	0.45	1,02,024.00	48,55,98,531.60	0.46
73	VEDANT FASHIONS LTD	6,75,941.00	62,62,59,336.50	0.38	0.00	0.00	0.00
74	MARICO LTD.	16,50,114.00	82,04,36,680.80	0.50	16,91,547.00	81,16,04,250.60	0.77
75	MARUTI EQUITY	2,06,141.00	2,59,74,48,749.35	1.57	2,37,053.00	1,96,56,79,033.95	1.87
76	MAHINDRA & MAHINDRA EQUITY	17,01,408.00	3,26,90,00,260.80	1.98	12,80,639.00	1,48,38,76,409.30	1.41
77	MUTHOOT FINANCE LTD.	3,01,130.00	44,58,07,908.50	0.27	4,08,426.00	40,02,37,058.70	0.38
78	NESTLE (I) LTD	3,45,970.00	90,72,54,429.50	0.55	58,349.00	1,14,97,37,870.50	1.10
79	NHPC LTD	92,33,792.00	82,82,71,142.40	0.50	1,19,62,331.00	48,08,85,706.20	0.46
80	NTPC LIMITED	92,71,795.00	3,11,34,68,761.00	1.89	73,91,678.00	1,29,42,82,817.80	1.23
81	OIL & NATURAL GAS CORPORATION	53,08,993.00	1,42,30,75,573.65	0.86	28,53,172.00	43,09,71,630.60	0.41
82	PAGE INDUSTRIES LTD	18,238.00	62,83,16,426.10	0.38	11,923.00	45,19,21,045.90	0.43
83	POWER GRID CORPORATION	63,82,285.00	1,76,72,54,716.50	1.07	33,38,306.00	75,34,55,664.20	0.72
84	PI INDUSTRIES LTD.	2,32,784.00	90,03,03,759.20	0.55	0.00	0.00	0.00
85	POLYCAB INDIA LTD	49,905.00	25,27,68,825.00	0.15	54,948.00	15,82,52,987.40	0.15
86	RURAL ELECTRIFICATION CORPORATION LIMITED	14,69,354.00	66,26,78,654.00	0.40	0.00	0.00	0.00
	<b>Total:</b>	<b>17,64,07,277.00</b>	<b>1,65,15,76,84,430.90</b>	<b>100.00</b>	<b>14,01,49,321.00</b>	<b>1,04,92,52,68,845.40</b>	<b>100.00</b>



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Mutual Funds		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	No.Of Units	Market Value(Rs.)	% to Assets Class	No.Of Units	Market Values(Rs.)	% to Assets Class
1	SBI OVERNIGHT FUND - DIRECT PLAN	7,34,863.70	2,86,23,13,422.84	100.00	9,28,279.38	3,38,68,30,659.74	100.00
<b>Total:</b>		<b>7,34,863.70</b>	<b>2,86,23,13,422.84</b>	<b>100.00</b>	<b>9,28,279.38</b>	<b>3,38,68,30,659.74</b>	<b>100.00</b>



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**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST - A/C SBI PENSION FUND SCHEME - E- TIER I**  
 (As referred in point 14.6 in Notes to Accounts)

**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 investment in the major classification of the financials) are disclosed as under:

Investment Classification	As at 31st March 2024		As at 31st March 2023	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
<b>Total - Investments in Equity Shares</b>	<b>1,65,15,76,84,431</b>	<b>100.00%</b>	<b>1,04,92,52,68,845</b>	<b>100.00%</b>
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	43,81,07,98,099	26.53%	28,09,03,20,714	26.77%
Writing, modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	9,33,02,93,961	5.65%	7,37,70,93,857	7.03%
Manufacture of other petroleum n.e.c.	12,88,59,21,200	7.80%	8,56,81,72,885	8.17%
Others	99,13,06,71,171	60.02%	60,88,96,81,391	58.03%

**Risk Profiling**

As per PFRDA circular dated 12th May 2022 on Risk profiling of schemes managed by Pension Funds under NPS, the change in risk profiling:

Scheme Name	Risk profile level at the strat of the financial year	Risk profile level at the end of the financial year	Number of Changes in Risk Profile during the financial year
NPS TRUST - A/C SBI PENSION FUND SCHEME -- E- TIER I	Very High	Very High	NIL



**Name of the Pension Fund: SBI PENSION FUNDS (P) LTD.**  
**Name of the Scheme: NPS TRUST A/c SBI PENSION FUND SCHEME E - TIER I**  
**Key Statistics for The Year / Period Ended 31.03.2024**

Sr No	Particulars	As at March 31, 2024	As at March 31, 2023
1	NAV per unit (Rs.):		
	Open	38.4381	37.7555
	High	51.7736	41.2479
	Low	38.4380	33.4070
	End	51.5031	38.4381
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	16,89,639.53	10,84,919.17
	Average (AAuM)	13,77,883.32	9,51,017.46
3	Gross income as % of AAuM	29.04%	2.89%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	0.18%	1.21%
	b. Management fee as % of AAuM (includes Service tax)	0.05%	0.05%
5	Net Income as a percentage of AAuM	28.86%	1.68%
6	Portfolio Turnover Ratio	0.13	0.10
7	Returns (%)		
a.	Last 1 Year	33.99%	1.81%
	Benchmark return	38.54%	-0.61%
b.	Since launch of the scheme	11.65%	10.18%
	Benchmark return	14.44%	12.87%
	Launch Date	1 <sup>st</sup> May 2009	
c.	Compounded Annual Growth Rate (%)		
	Last 3 Years	17.20%	25.94%
	Benchmark return	18.42%	27.66%
	Last 5 Years	14.95%	11.12%
	Benchmark return	16.47%	12.02%
	Last 10 Years	13.77%	12.60%
	Benchmark return	14.68%	12.86%

- 1 Gross Income = Total Income as per Revenue account and includes Unrealized Gains
- 2 Total Expenses= Total Expenses as per Revenue account and includes Unrealized losses
- 3 Net Income = Surplus / Deficit as per Revenue Account
- 4 Portfolio Turnover = Total of sale or purchase whichever is lower divided by AAUM ( Excluding Mutual Fund Investments)
- 5 AAUM = Aggregate of the daily AUM of the Scheme over calendar days in the relevant financial year
- 6 NAV = (Market value of scheme investments + current assets - current liability and provisions, if any)/(no. of scheme units)
- 7 Compounded annual growth rate is calculated based on following formula:  

$$= ((1 + \text{cumulative return})^n - 1) / n$$
 (where n=365/no. of days)
- 8 Benchmark = Scheme Benchmark Returns as disclosed by NPS Trust for scheme performance evaluation



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**INDEPENDENT AUDITORS' REPORT**

To,  
The Trustees,  
**National Pension System Trust**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c SBI Pension Fund Scheme E TIER II (the Scheme)** managed by **SBI Pension Funds Private Limited (SBI or PFM)** which comprise the Balance Sheet as at 31st March, 2024, and Revenue Account for the period 1st April, 2023 to 31st March, 2024 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time, PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2024;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Emphasis of Matter**

Without modifying our opinion, we require your attention to the following:

Rs.36,56,378 is lying with Trustee Bank as on 31st March 2024 (Previous Year: Rs.77,34,018) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

### **Other Information**

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, NPS Trust and PFM management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the Schemes or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.



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## Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a

material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management of NPS Trust and PFM, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management of NPS Trust and PFM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

As required by the Schedule VII to the Regulations, we report that:

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;



- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained by PFM so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the PFM and are not charged to the NAV of the Scheme; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

For **C N K & Associates LLP**

**Chartered Accountants**

Firm Registration No.:101961W/W-100036

  
**Hiren Shah**  
**Partner**

Membership No.: 100052

UDIN: 241000SLBKFAK8126

Place: Mumbai

Date: 24 JUN 2024



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NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
BALANCE SHEET AS AT

E TIER-II  
31-03-2024

Particulars	Notes	As At 31-03-2024	As At 31-03-2023
<b>Liabilities</b>			
Unit Capital	2	1,10,30,88,240	1,05,22,09,851
Reserve and Surplus	3	4,13,40,88,110	2,69,45,31,467
Current Liabilities and Provisions	4	1,40,72,539	89,29,692
<b>Total (A)</b>		<b>5,25,12,48,889</b>	<b>3,75,56,71,010</b>
<b>Assets</b>			
Investment	5	5,22,68,17,905	3,75,41,93,010
Deposits	6	-	-
Other Current Assets	7	2,44,30,985	14,78,000
<b>Total (B)</b>		<b>5,25,12,48,889</b>	<b>3,75,56,71,010</b>
<b>(a) Net Assets as per Balance Sheets</b>		<b>5,23,71,76,350</b>	<b>3,74,67,41,319</b>
<b>(b) Number of Units Outstanding</b>		<b>11,03,08,824</b>	<b>10,52,20,985</b>

Significant Accounting Policies and Notes of Accounts

1 & 14

This is Balance Sheet referred to in our report for even date

For SBI Pension Funds Pvt Ltd

For C N K & Associates LLP  
Chartered Accountant  
Firm Registration No: 101961W/W-100036

Hiren Shah  
Partner  
Membership No: 100052  
Place: Mumbai  
Date: 24 JUN 2024



For and behalf of NPS Trust

Sh. Y. Venkata Rao  
Chairman, NPS Trust Board

Place: MUMBAI  
Date: 24 JUN 2024



Anthony Rodrigues  
MD & CEO

C M Dixit  
Director

Sunny Basu  
Chief Financial Officer

Rima Joshi  
Manager (Accounts)

Place : Mumbai  
Date: 22nd April 2024

Smt. Mamta Rohit  
(Chief Executive Officer)

(Additional Charge)



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NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
REVENUE ACCOUNT FOR THE YEAR ENDED

E TIER-II  
31-03-2024

Particulars	Notes	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>Income</b>			
Dividend		5,73,79,882	4,53,33,686
Interest	8	-	-
Profit on sale/redemption of investments	9	18,48,18,752	10,06,16,410
Profit on inter-scheme transfer/sale of Investments	10	-	-
Unrealized gain on appreciation in investments		1,04,13,33,462	-
Other Income	11	-	448
<b>Total Income (A)</b>		<b>1,28,35,32,096</b>	<b>14,59,50,545</b>
<b>Expense and Losses</b>			
Unrealized losses in value of investments		-	2,62,56,808
Provision for Redumption Receivable on Investment classified as "Default"		-	-
Loss on sale/redemption of investments	12	60,16,301	3,72,03,716
Loss on inter-scheme transfer/sale	13	-	-
Investment Management fees		21,03,218	17,72,116
NPS Trust fees		1,86,252	1,77,315
Depository and settlement charges		25,993	22,920
Brokerage on Equity transactions		-	-
Stamp Duty		-	-
Custodian fees		-	199
Central Recordkeeping Agency Fees		5,90,471	5,91,037
Less: Amount recoverable by sale of units on account of Central Recordkeeping Agency		-5,90,471	-5,91,037
Other Expenses		-	-
<b>Total Expenditure (B)</b>		<b>83,31,764</b>	<b>6,54,33,074</b>
<b>Surplus/(Deficit) for the year (A-B)</b>		<b>1,27,52,00,332</b>	<b>8,05,17,471</b>
Less :Amount transferred to/(From) unrealised appreciation account		1,04,13,33,462	-2,62,56,808
Less: Amount Transferred to General Reserve		23,38,66,870	10,67,74,279
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>

Significant Accounting Policies and Notes of Accounts

1 & 14

This is revenue account referred to in our report for given

For C N K & Associates LLP  
Chartered Accountant  
Firm Registration No: 101961W/W-100036

Wiren Shah  
Partner  
Membership No: 100052  
Place: Mumbai

Date: 24 JUN 2024

For and behalf of NPS Trust

Sh. Y. Venkata Rao  
Chairman, NPS Trust Board

Place: MUMBAI  
Date: 24 JUN 2024

For SBI Pension Funds Pvt Ltd

Anthony Rodrigues  
MD & CEO

Sunny Basu  
Chief Financial Officer

Place: Mumbai  
Date: 22nd April 2024

Smt. Mamta Rohit  
(Chief Executive Officer)

(Additional Charge)



Handwritten signatures of Anthony Rodrigues, Sunny Basu, and Rima Joshi.



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**Note 1 Summary of significant accounting policies and other explanatory information for the year ended March 31, 2024**

**1.1 Background:**

National Pension System Trust (NPS) has been established by Pension Fund Regulatory and Development Authority (PFRDA) as a Trust in accordance with the Indian Trusts Act, 1882 and is sponsored by Government of India. SBI Pension Fund Private Ltd (SBIPF), a Company incorporated under the Companies Act, 1956 (as amended thereon) has been appointed as the Fund Manager of the NPS vide the PFRDA Pension Fund Regulation 2015.

The key features of the Schemes presented in these financial statements are as under: -

Type and Scheme Name	Investment Criteria & Objective
NPS Trust A/c SBI Pension Fund Scheme E – Tier II	This asset class will be invested in large cap growth Companies and build a portfolio representing a cross-section of Companies with sound fundamentals and growth prospects and Liquid Funds to the limit of 5% of scheme corpus. Contributions of Fund by investor for retirement are non-withdrawable. The investment objective is to optimize the returns.

**1.2 Central Recordkeeping Agency:**

Protean e-Gov Technologies Limited (formerly NSDL e-Governance Infrastructure Limited) , Kfin Technologies Private limited and Computer Age Management Services Limited (CAMS) has been appointed as Central Recordkeeping Agency (CRA) for NPS Schemes who maintain the accounts of individual subscribers and CRA collects the necessary charges from these individual subscribers.

CRA's responsibilities includes:

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

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

**1.3** NPS Trust has designated Deutsch Bank AG (DB) as the custodian, who is responsible for safe custody of securities and settlement of trades.

**1.4** As per the directives issued by the PFRDA the valuation of investments is carried out by the CRISIL Limited as centralized valuation provider appointed by NPS Trust.

**1.5** Axis Bank Limited i.e trustee bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a schemes account, wherefrom the funds are transferred by the PFM to the respective schemes. The PFM record receipt of funds in the respective schemes only.



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**1.6.1 Basis of Preparation of Financial statements:**

The Financial Statements of the scheme have been prepared in compliance with PFRDA (Pension Fund) Regulation 2015 and as amended time to time , PFRDA ( Pension Fund)(Amendment) Regulations, 2023 and PFRDA ( Preparation of financial statement and Auditors Report of schemes under National Pension System ) Guidelines 2012, Accounting standard specified in Companies ( Accounting Standards) Amendment rules 2016 under section 133 of the Companies Act 2013 ( the Act) read with Rule 7 of amended companies Accounts Rules 2014 to the extent made applicable by Authority’s guidelines and generally accepted accounting principles. The scheme maintains books of account on an accrual basis under historical cost convention, as modified for investments which are marked to market.

**1.6.2 Use of Estimates:**

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

**1.6.3 Accounting of Unit Capital:**

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) which is net of charges as provided in the National Pension System offer document and the Investment Management Agreement. All the units are recorded at face value.

**1.6.4 Unit Premium Reserve:**

When units are issued or redeemed the net premium or discount to the face value is transferred to the Unit Premium Reserve.

**1.6.5 Investments:**

- (i) The investments are undertaken as per the guidelines specified in the Investment Management agreement with respect to the individual schemes.
- (ii) Purchase and sale of investments are recorded as on the trade date at cost and sale price respectively. As per Investment Management Agreement, transfer of securities from one scheme to another scheme are carried out at prevailing market price on spot basis.
- (iii) Rights/bonus entitlements if any are accounted on ex-right/ex-bonus bonus date of the principal stock exchange.
- (iv) The holding cost of investments is determined by the weighted average cost method and the cost does not include brokerage and other transaction charges.



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(v) **Valuation of Investments**

The investments under the schemes are marked to market and carry investments in the financial statements at market value. Unrealised Gain / Loss, if any arising out of appreciation / depreciation in value of investments is transferred to Revenue Account.

(vi) **Valuation of Investments under Investment and Below Investment grade:**

The investments under the schemes are marked to market and carry investments in the financial statements at market value. Unrealised Gain / Loss, if any arising out of appreciation / depreciation in value of investments is transferred to Revenue Account.

As per the directives issued by the PFRDA from time to time, the valuation of investments is carried out by the CRISIL Limited as centralized valuation provider appointed by NPS Trust and provided to SBIPF on a daily basis. Valuation methodology is as follows:

Type of Asset Class	Valuation Methodology
Equity	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange. NSE is considered as Principal Stock exchange.
	<p>When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day is used provided such date is not more than 30 days prior to valuation date.</p> <p>Until the right shares are traded, each right share is valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights is valued at 'nil'. The above formula is used till the date of allotment. From the date of allotment, the security is valued at the exchange closing price.</p> <p><b>In case of Demerger of share-</b></p> <p>i) In case the shares of all resultant entities are traded immediately on de-merger, they would be valued at respective traded prices at exchange.</p> <p>ii) In case shares of only one company are listed &amp; traded on de-merger:</p> <ul style="list-style-type: none"> <li>• Traded shares are to be valued at traded price</li> <li>• Valuation of the shares of other entity pending listing:</li> </ul> <p>The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on</p>



	<p>the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and the swap ratio using the following steps:</p> <p>a. Arrive at value / market cap of the pre-demerger entity using the closing price on the day before the demerger and the number of shares outstanding</p> <p>b. Arrive at value / market cap of the de-merged traded company using closing price on the day of demerger and the number of shares outstanding basis swap ratio</p> <p>c. Estimated value of the entity pending listing/trading post de-merger = 'a –b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio</p> <p>If value of the share of de-merged traded company is equal or in excess of the value of pre de-merger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at Zero.</p>
<b>Debt Securities other than Government Securities</b>	<p><b>All Instruments/ Securities with residual maturity of more than 30 days-</b></p> <p><b>Traded Securities:</b> The traded price is taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs.</p> <p><b>Non-Traded Securities:</b> The securities is valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.</p> <p><b>Purchase of new securities:</b> In case of new security purchased for which price is not available, such security is valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased.</p> <p><b>Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS –</b></p> <p>The Investment in AT1 Bonds, ABS and MBS is valued at scrip level prices as above.</p> <p><b>All Instruments/ Securities with residual maturity of upto 30 days</b></p> <p>The securities is valued by amortization on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently <math>\pm 0.025\%</math>, i.e., <math>\pm 2.5</math> basis points) of the reference price provided by the valuation agency.</p>
<b>Government Securities</b>	<p><b>Securities with residual maturity of more than 30 days-</b></p> <p>The security is valued on the basis of scrip level prices released by the valuation agency on the same basis as debt securities maturing greater than 30 days.</p>



	<b>Securities with residual maturity of upto 30 days-</b>  The security is valued through amortization on the same basis as debt securities maturing upto 30 days.
<b>Mutual Fund Units</b>	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered.
<b>Real Estate Investment Trusts (REIT) &amp; Infrastructure Investment Trusts (InvIT)</b>	The investments in units of REIT/InvIT are valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded are used.
<b>Exchange Traded Funds (ETF)</b>	ETFs are valued at closing price of the day of the respective stock exchange
<b>IPO Application</b>	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price
<b>Fixed Deposits</b>	Fixed Deposits are valued at face value and amortized on straight line basis.
<b>Investments under above categories classified as 'Below Investment Grade'.</b>	In the cases of securities below BBB - the same will be valued as below: All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agencies have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value.  All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.

## 1.6.6

**Valuation of Investments under 'Default' grade:**

Investments are classified as Default based on 'Addendum to Valuation guidelines for securities held under NPS issued on 16<sup>th</sup> November 2023.' An investment is classified as Default if interest and /or principal has not been received on the day such amount is due or when investment is downgraded to "Default" by credit rating agencies.

On the date of classification of default, haircut is applied to principal amount as per valuation guidelines i.e. as per prices received from valuation agency.

Allocation of any recovery in default accounts after due date of security is appropriated as under:

- Firstly, towards Principal amount
- Excess over principal amount to be adjusted towards interest accrued in books.



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Default assets which are considered as unrecoverable by management are written off after obtaining approval from Board of directors or its investment committee subject to report to Board of Directors. Any amount recovered in loss asset is adjusted against written off amount of such asset.

**1.6.7 Income Recognition:**

- a) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration net of expenses and the weighted average book cost.
- b) Realised gain / loss on debt securities is the difference between the Sale consideration net of expenses and the weighted average amortised cost as on the date of Sale.
- c) Interest income is accounted on accrual basis. When investment is purchased, interest paid for the period from last interest due date upto date of purchase, is debited as Interest receivable account. Similarly, interest received at the time of sale for the period from last interest due date upto date of sale is credited to Interest receivable account.
- d) Other income of a miscellaneous nature is accounted for as and when realised.
- e) Dividend is accounted on accrual basis and recognised on the date the share is quoted on ex-dividend basis.
- f) Income on default grade investment is recognised on receipt basis.

**1.6.8 Income Taxes:**

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

All taxes which are leviable and actually paid are charged to the NAV of the Fund as permitted by the Authority and borne by the Subscriber. Any subsequent refund on this account, will be added to the scheme/fund as income.

**1.6.9 Fees**

**a) Investment Management Fees:**

The Schemes have paid/provided for Investment Management Fees to the PFM for managing the Scheme and the same are recognized on an accrual basis in accordance with the terms as specified in the IMA as follows:

Management Fee shall be charged in percentage in accordance with following slab structure of Asset Under Management.

Slabs of AUM	Maximum Investment Management Fee
Up to 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%

The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon. The Investment Management Fee is calculated on the daily assets managed by the pension fund. Fees payable to the Authority is not charged to the scheme.



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b) **NPS Trust Fees**

The Schemes have provided for NPS Trust Fees and the same are recognized on an accrual basis in accordance with the terms as specified in the IMA/communication received from NPS Trust from time to time.

1.6.10 **Custodian Fees and Depository & Settlement Charges:**

Custodian Fees and Depository & Settlement charges are charged DB in accordance with the terms specified in the IMA. The PFRDA (Preparation of Financial Statements and Auditors Report of schemes under National Pension System) PFRDA Pension Fund Regulation 2015specify that the custodian charges should be accrued on a day-to-day basis.

1.6.11 **Computation of Net Asset Value:**

The NAV of the units is computed by dividing Net Assets by number of units outstanding in the Scheme.

1.6.12 The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account.



**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST- A/C SBI PENSION FUND SCHEME**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT**

**E TIER-II**  
**31-03-2024**

<b>Schedule 2</b>	<b>As At 31-03-2024</b>	<b>As At 31-03-2023</b>
<b>Unit Capital</b>		
Initial Capital*	10,907	10,907
Outstanding at the beginning of the year	1,05,22,09,851	95,91,81,434
Add :Units issued during the year	30,60,77,771	34,29,02,729
Less: Units redeemed during the year	25,51,99,382	24,98,74,313
Outstanding at the end of the year	1,10,30,88,240	1,05,22,09,851
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	10,52,20,985	9,59,18,143
Add :Units issued during the year	3,06,07,777	3,42,90,273
Less: Units redeemed during the year	2,55,19,938	2,49,87,431
Outstanding Units at the end of the year	11,03,08,824	10,52,20,985

\* Initial Capital represent capital on the date of commencement of scheme

<b>Schedule 3</b>	<b>As At 31-03-2024</b>	<b>As At 31-03-2023</b>
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	1,46,50,20,515	1,23,53,20,289
Add: Premium on Units issued	98,15,61,599	85,95,82,131
Less: Premium on Units redeemed	81,72,05,289	62,98,81,905
Add: Transferred from General Reserve		
Closing Balance	1,62,93,76,825	1,46,50,20,515
<b>General Reserve</b>		
Opening Balance	21,62,28,535	10,94,54,256
Add/Less: Transferred from Revenue Account	23,38,66,872	10,67,74,279
Less: Transfer to Unit premium Reserve		
Closing Balance	45,00,95,407	21,62,28,535
<b>Unrealised Appreciation /(Depreciation) Account</b>		
Opening Balance	1,01,32,82,417	1,03,95,39,225
Add/Less: Transferred to Revenue Account	1,04,13,33,462	-2,62,56,808
Closing Balance	2,05,46,15,879	1,01,32,82,417
<b>TOTAL</b>	<b>4,13,40,88,110</b>	<b>2,69,45,31,467</b>



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Schedule 4	As At 31-03-2024	As At 31-03-2023
<b>Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
<b>Sundry Creditors for expenses</b>		
NPS Charges Payable	13,100	15,725
Management Fee Payable	1,83,095	1,40,310
Custodial Charges Payable		-
Brokerage Payable		
Depository and settlement charges Payable	33,674	29,587
Book Overdraft	-	-
Contract for Purchase of Investments	-	
Redemption Payable	1,38,25,588	87,30,950
TDS Payable	17,082	13,120
<b>TOTAL</b>	<b>1,40,72,539</b>	<b>89,29,692</b>

Schedule 5	As At 31-03-2024	As At 31-03-2023
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	5,10,77,54,951	3,65,62,97,905
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	-	-
Central and State Government Securities (including treasury bills)	-	-
Commercial Paper		
Treasury Bills	-	-
Alternative Investment Funds *	-	-
Basel III Tier I bonds	-	-
Others - Mutual Fund Units	11,90,62,953	9,78,95,105
- TREPS	-	-
<b>Total</b>	<b>5,22,68,17,905</b>	<b>3,75,41,93,010</b>

\*(Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities)

Schedule 6	As At 31-03-2024	As At 31-03-2023
<b>Deposits</b>		
Deposits with Scheduled Banks		
Other Deposits		
	-	-



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Schedule 7	As At 31-03-2024	As At 31-03-2023
<b>Other Current Assets</b>		
Balances with bank in a current account	2,16,74,862	14,78,000
Cash in Hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	24,86,123	0
Outstanding and accrued income	-	-
Advance, Deposits, etc	-	-
Shares/Debentures/Others -Application money pending allotment	-	-
Dividend Receivable	2,70,000	-
Redemption receivable on Investment classified as "Default"	-	-
Less: Provision for Redemption receivable on Investment classified as "Default"	-	-
Margin With CCIL	-	-
Others	-	-
	-	-
<b>TOTAL</b>	<b>2,44,30,985</b>	<b>14,78,000</b>



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Schedule 8	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>INTEREST INCOME</b>		
Interest Income - Government Securities/Bonds/Debenture	-	-
	-	-

Schedule 9	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED GAINS ON SALE OF INVESTMENTS</b>		
Profit on Sale of Equity	17,98,89,238	9,73,87,960
Profit on Sale of Corp Bonds	-	-
Profit on Sale of Government Securities	-	-
Profit on Sale of Mutual Fund Scheme Units	49,29,514	32,28,451
	<b>18,48,18,752</b>	<b>10,06,16,410</b>

Schedule 10	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED GAINS ON SALE OF INVESTMENTS - Inter Scheme</b>		
Profit on Sale of Government Securities		
	-	-

Schedule 11	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>Other Income</b>		
Provision written back on recovery against Investment classified as "Default"	-	-
	-	-

Schedule 12	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED LOSSES ON SALE/REDEMPTION OF INVESTMENTS</b>		
Loss on Sale of Equity	60,16,301	3,72,03,716
Loss on Sale of Corp Bonds	-	-
Loss on Sale of Government Securities	-	-
Loss on Sale of AIFs	-	-
	<b>60,16,301</b>	<b>3,72,03,716</b>

Schedule 13	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED LOSSES ON SALE/REDEMPTION OF INVESTMENTS (Inter Scheme)</b>		
Loss on Sale of Government Securities		
	-	-



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NPS TRUST - A/C SBI PENSION FUND SCHEME –E TIER II

Notes annexed to and forming part of financial statements for the year ended 31<sup>st</sup> March 2024

**Note 14 Notes to Accounts:**

**14.1 Investments:**

14.1.1 All the investments of the Scheme are in the name of the NPS Trust

14.1.2 As at the end of the financial year, there are no open positions of derivatives in the Scheme.

14.1.3 The Schemes Investments in Associates and Group Companies comprise the following:

Sr. No.	Security Particulars	No. of Shares as on 31.03.2024	Mkt. value as on 31.03.2024 (Rs. in Crs.)	No. of Shares as on 31.03.2023	Mkt. value as on 31.03.2023 (Rs. in Crs.)
1	Equity - State Bank of India	240342	18.0821	2,51,005.00	13.1464
2	SBI Funds Management Private Limited	30567.946	11.9063	26,831.5770	9.7895
3	EQU-SBI LIFE INSURANCE COMPANY LIMITED	17531	2.6301	16,731.0000	1.8423

14.1.4 There are no open positions of Securities Borrowed and / or Lent by the Scheme.

14.1.5 As on the date of Balance sheet, the scheme does not have any investments which can be categorized as NPA.

14.1.6 Aggregate Unrealized Gain / Loss as at the end of the Financial Year and percentage to net assets.

Particulars	As on 31.03.2024		As on 31.03.2023	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealized Gain	205.46	39.23	101.33	28.57
Unrealized Loss	0.00	0.00	-	-
Net Unrealized Gain / (Loss)	205.46	39.23	101.33	28.57

14.1.7 The Schemes Aggregate value of Purchase and Sale with percentage to average assets are set out below:

Particulars	As on 31.03.2024		As on 31.03.2023	
	Rs. in Crs	% to AAuM	Rs. in Crs	% to AAuM
Aggregate value of Purchase*	89.26	19.93%	79.78	22.49%
Aggregate value of Sales*	65.68	14.67%	47.17	13.30%
Aggregate value of Purchase & Sales*	154.94	34.60%	126.95	35.79%

\*Excluding Mutual Funds



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NPS TRUST - A/C SBI PENSION FUND SCHEME –E TIER II

Notes annexed to and forming part of financial statements for the year ended 31<sup>st</sup> March 2024

Note: Last year, Investment in mutual funds is included in aggregate sale/purchase, current year same is excluded as per format in amended regulation.

14.2 Following are the transactions with Associates and Group Companies under the scheme.

Sr. No.	Name of Related Party	Nature of Transaction	FY 2023-24	FY 2022-23
			Amount (Rs. in Crores)	Amount (Rs. in Crores)
1	SBI	Equity Investments	0.69	2.21
2	SBI Life Insurance Company Limited	Equity Investments	0.37	-
3	SBI Life Insurance Company Limited	Equity Disinvestments	0.25	2.07
4	SBI Cards & Payment Services Limited	Equity Disinvestments	-	-
5	SBI	Equity Disinvestments	1.58	-
6	SBI Cards & Payment Services Limited	Dividend Received	-	-
7	SBI	Dividend Received	0.29	0.15
8	SBI Life Insurance	Dividend Received	0.004	0.004
9	SBI Pension Funds Private Limited	Management Fees Paid	0.18	0.15
10	SBI Overnight Fund Direct Growth	MF Investments	2,236.00	1919.578
11	SBI Overnight Fund Direct Growth	MF Redemptions	2,234.49	1917.837
12	Investec Capital Services (India) Private Limited	Brokerage (Amount in Rs)	10687.8	3341.83
13	YES SECURITIES (INDIA) LIMITED	Brokerage (Amount in Rs)	6776.23	10720.26

14.3 **Unit Capital:**

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to the Unit Premium Reserve.

Based on the confirmation from CRA the number of units as at the year-end are 11,03,08,824.0026 (PY 10,52,20,985.0599) and the balance 130.85 (PY 108.15) have been identified as residual units with CRA.



14.4 **Unit NAV:**

Particulars	As on 31.03.2024	As on 31.03.2023
NAV per Unit (Rs.)	47.4774	35.6083

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NPS TRUST - A/C SBI PENSION FUND SCHEME –E TIER II

Notes annexed to and forming part of financial statements for the year ended 31<sup>st</sup> March 2024

- 14.5 Rs.0.37 Crores is lying with the Trustee Bank as on 31<sup>st</sup> March, 2024 (PY Rs. 0.77Crores ) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as balance with bank, on account of the manner in which the PFM operates in the manner as stated in Note 1.1
- 14.6 Details of Sectoral Classification of Investments have been appended as part of Notes to Accounts.
- 14.7 The Scheme does not have any contingent liability as at 31<sup>st</sup> March 2024
- 14.8 Previous year figures have been regrouped/reclassified wherever required to conform current Year's classification.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No: 101961W/W-100036



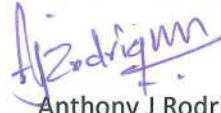
Hiren Shah

Partner

Membership No. 100052



For SBI PENSION FUNDS PVT. LTD.



Anthony J Rodrigues

MD & CEO



Sunny Basu

Chief Financial Officer



C.M. Dixit

Director



Rima Joshi

Manager (Accounts)

Place:

Date: 24 JUN 2024

Place: Mumbai

Date: 22<sup>nd</sup> April 2024



For and on Behalf of NPS Trust



Sh. Y. Venkata Rao  
(Chairman, NPS Trust Board)



Smt. Mamta Rohit  
(Chief Executive Officer) (Additional Charge)

Place: MUMBAI

Date: 24 JUN 2024



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NATIONAL PENSION SYSTEM TRUST

SM001006-NPS TRUST- A/C SBI PENSION FUND SCHEME E - TIER II

Notes annexed to and forming part of the financial statement(Refer Schedule 5)

Equity Shares		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	No.Of Units	Market Value(Rs.)	% to Assets Class	No.Of Units	Market Values(Rs.)	% to Assets Class
1	ITC	3,45,539.00	14,80,11,630.65	2.90	3,03,939.00	11,65,60,606.50	3.19
2	JINDAL STEEL & POWER LIMITED	13,190.00	1,12,00,288.50	0.22	10,190.00	55,65,778.00	0.15
3	JUBILANT FOODWORKS LTD.	49,500.00	2,22,18,075.00	0.44	0.00	0.00	0.00
4	KOTAK BANK EQUITY	72,094.00	12,87,23,837.00	2.52	67,289.00	11,66,01,743.65	3.19
5	LIFE INSURANCE CORPORATION	0.00	0.00	0.00	4,500.00	24,04,575.00	0.07
6	LARSEN AND TOURBO	60,193.00	22,65,60,432.70	4.44	56,121.00	12,14,57,068.20	3.32
7	ACC LTD.	3,462.00	86,26,265.40	0.17	8,462.00	1,41,07,846.40	0.39
8	ADANI PORTS AND SPECIAL ECONOMIC ZONE DEVELOPMENT LTD.	0.00	0.00	0.00	27,751.00	1,75,35,856.90	0.48
9	AMBUJA CEMENTS LTD	60,518.00	3,70,58,197.30	0.73	28,089.00	1,02,67,933.95	0.28
10	APL APOLLO TUBES LIMITED	11,210.00	1,67,69,599.50	0.33	0.00	0.00	0.00
11	APOLLO HOSPITALS ENTERPRISE LTD.	5,641.00	3,58,58,708.80	0.70	5,612.00	2,41,92,770.80	0.66
12	ASIAN PAINTS LIMITED	19,313.00	5,49,79,282.75	1.08	19,631.00	5,42,13,951.15	1.48
13	ASHOK LEYLAND LIMITED	1,28,069.00	2,19,31,816.25	0.43	1,78,877.00	2,48,99,678.40	0.68
14	ASTRAL LTD	9,393.00	1,87,03,811.25	0.37	7,912.00	1,05,78,344.00	0.29
15	AXIS BANK EQUITY	1,47,616.00	15,45,83,475.20	3.03	1,57,787.00	13,54,60,139.50	3.70
16	BAJAJ FINANCE LIMITED	13,160.00	9,53,47,490.00	1.87	11,800.00	6,62,77,650.00	1.81
17	BAJAJ FINSERV LIMITED	28,681.00	4,71,47,261.85	0.92	27,470.00	3,47,90,755.00	0.95
18	BHARAT ELECTRONICS LIMITED	2,75,188.00	5,54,50,382.00	1.09	2,70,188.00	2,63,56,839.40	0.72
19	BHARAT FORGE LIMITED	31,556.00	3,56,45,657.60	0.70	33,199.00	2,55,78,169.55	0.70
20	BHARTIARTL EQUITY	1,36,544.00	16,77,57,958.40	3.28	1,35,749.00	10,16,76,001.00	2.78
21	LTI MINDTREE	4,401.00	2,17,33,898.40	0.43	2,904.00	1,38,22,023.60	0.38
22	VEDANT FASHIONS LTD	13,466.00	1,24,76,249.00	0.24	0.00	0.00	0.00
23	MARICO LTD.	30,629.00	1,52,28,738.80	0.30	57,328.00	2,75,05,974.40	0.75
24	MARUTI EQUITY	7,304.00	9,20,32,956.40	1.80	7,505.00	6,22,32,585.75	1.70
25	MAHINDRA & MAHINDRA EQUITY	50,902.00	9,78,00,557.70	1.91	43,952.00	5,09,27,182.40	1.39
26	MUTHOOT FINANCE LTD.	8,658.00	1,28,17,736.10	0.25	17,258.00	1,69,11,977.10	0.46
27	NESTLE (I) LTD	13,260.00	3,47,72,361.00	0.68	1,385.00	2,72,90,732.50	0.75
28	NHPC LTD	2,80,670.00	2,51,76,099.00	0.49	3,62,262.00	1,45,62,932.40	0.40
29	NTPC LIMITED	2,78,573.00	9,35,44,813.40	1.83	2,73,473.00	4,78,85,122.30	1.31
30	OIL & NATURAL GAS CORPORATION	1,40,750.00	3,77,28,037.50	0.74	1,04,750.00	1,58,22,487.50	0.43
31	PAGE INDUSTRIES LTD	1,027.00	3,53,81,125.65	0.69	1,027.00	3,89,26,689.10	1.06
32	POWER GRID CORPORATION	2,04,370.00	5,65,90,053.00	1.11	1,19,841.00	2,70,48,113.70	0.74
33	PI INDUSTRIES LTD.	5,041.00	1,94,96,319.55	0.38	0.00	0.00	0.00
34	POLYCAB INDIA LTD	2,378.00	1,20,44,570.00	0.24	2,082.00	59,96,264.10	0.16
35	RURAL ELECTRIFICATION CORPORATION	60,000.00	2,70,60,000.00	0.53	0.00	0.00	0.00
36	RELIANCE INDUSTRY LIMITED	1,34,961.00	40,10,63,603.70	7.85	1,31,961.00	30,76,07,689.05	8.41
37	STATE BANK OF INDIA EQUITY	2,40,342.00	18,08,21,303.70	3.54	2,51,005.00	13,14,63,868.75	3.60



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38	SBI LIFE INSURANCE CO LTD.	17,531.00	2,63,00,882.75	0.51	16,731.00	1,84,22,504.10	0.50
39	SHREE CEMENTS LIMITED	323.00	82,95,560.55	0.16	0.00	0.00	0.00
40	SIEMENS LIMITED	6,837.00	3,67,42,379.85	0.72	3,889.00	1,29,39,286.35	0.35
41	SONA BLW	0.00	0.00	0.00	30,116.00	1,24,52,966.00	0.34
42	SRF LTD	13,001.00	3,32,85,810.25	0.65	14,351.00	3,46,12,459.35	0.95
43	SUN PHARMACEUTICALS EQUITY	68,473.00	11,09,63,920.15	2.17	52,467.00	5,15,80,307.70	1.41
44	TATA CONSUMER PRODUCTS	19,505.00	2,13,81,381.00	0.42	29,218.00	2,07,11,179.30	0.57
45	TATA MOTORS LIMITED	65,665.00	6,51,92,212.00	1.28	75,357.00	3,17,10,225.60	0.87
46	TATA STEEL	4,20,220.00	6,54,91,287.00	1.28	3,09,230.00	3,23,14,535.00	0.86
47	TATA CONSULTANCY LIMITED	39,686.00	15,38,34,841.80	3.01	37,905.00	12,15,19,639.50	3.32
48	TECH MAHINDRA LIMITED	30,862.00	3,85,18,862.20	0.75	24,462.00	2,69,53,454.70	0.74
49	THERMAX INDIA LTD	7,010.00	2,93,88,373.50	0.58	0.00	0.00	0.00
50	TITAN EQUITY	16,950.00	6,44,40,510.00	1.26	15,300.00	3,84,77,970.00	1.05
51	TORRENT PHARMACEUTICALS LTD	12,490.00	3,24,81,494.00	0.64	14,011.00	2,15,37,008.65	0.59
52	ULTRATECH CEMENT LIMITED	9,148.00	8,91,85,224.20	1.75	9,213.00	7,02,22,867.95	1.92
53	UNITED PHOSPHORUS LIMITED	0.00	0.00	0.00	7,765.00	55,72,552.25	0.15
54	UNITED SPIRITS LIMITED	21,428.00	2,43,04,709.00	0.48	29,296.00	2,21,56,564.80	0.61
55	VOLTAS LTD.	0.00	0.00	0.00	16,421.00	1,34,36,483.25	0.37
56	BHARTI AIRTEL PARTLY PAID FOR RIGHTS	0.00	0.00	0.00	8,210.00	30,10,607.00	0.08
57	BAJAJ AUTO	4,799.00	4,39,01,971.85	0.86	8,021.00	3,11,59,579.75	0.85
58	BANK OF BARODA	1,10,508.00	2,91,79,637.40	0.57	1,40,417.00	2,37,09,410.45	0.65
59	BANK OF INDIA	2,39,168.00	3,27,77,974.40	0.64	0.00	0.00	0.00
60	BHARAT PETROLEUM CORPORATION LTD	72,780.00	4,38,42,672.00	0.86	87,721.00	3,02,02,340.30	0.83
61	BRITANNIA INDUSTRIES LIMITED	4,994.00	2,45,26,782.50	0.48	3,758.00	1,62,42,639.70	0.44
62	CANARA BANK EQUITY	32,000.00	1,85,93,600.00	0.36	0.00	0.00	0.00
63	CHOLAMANDALAM INVESTMENT AND	22,694.00	2,62,47,880.40	0.51	23,168.00	1,76,37,798.40	0.48
64	CIPLA	29,408.00	4,40,22,305.60	0.86	33,483.00	3,01,51,441.50	0.82
65	CONTAINER CORPORATION OF INDIA	6,320.00	55,74,872.00	0.11	32,770.00	1,90,14,792.50	0.52
66	CUMMINS INDIA LIMITED	11,682.00	3,51,19,012.50	0.69	6,445.00	1,05,02,772.00	0.29
67	DABUR	1,43,322.00	7,49,78,904.30	1.47	51,815.00	2,82,33,993.50	0.77
68	DALMIA BHARAT LTD1	8,100.00	1,57,31,415.00	0.31	0.00	0.00	0.00
69	DIVIS LABORATORIES LTD	0.00	0.00	0.00	3,509.00	99,07,135.15	0.27
70	DR. REDDY'S LABORATORIES LIMITED	10,169.00	6,26,19,685.10	1.23	7,488.00	3,46,15,152.00	0.95
71	EICHER MOTORS LIMITED	3,477.00	1,39,75,106.10	0.27	6,255.00	1,84,45,056.75	0.50
72	GAS AUTHORITY OF INDIA LIMITED	1,44,345.00	2,61,33,662.25	0.51	98,345.00	1,03,40,976.75	0.28
73	GODREJ CONSUMER PRODUCTS	22,477.00	2,81,36,708.60	0.55	12,683.00	1,22,79,046.45	0.34
74	HAVELLS INDIA PVT	19,585.00	2,96,71,275.00	0.58	22,085.00	2,62,48,022.50	0.72
75	HCL TECHNOLOGIES LIMITED	42,593.00	6,57,44,425.15	1.29	40,893.00	4,43,79,128.25	1.21
76	HOUSING DEVELOPMENT FINANCE	0.00	0.00	0.00	50,392.00	13,23,04,196.00	3.62
77	HDFC BANK LTD.	2,61,548.00	37,86,95,349.20	7.41	1,68,497.00	27,12,04,346.35	7.42
78	HDFC LIFE INSURANCE CO LTD	54,373.00	3,44,37,139.55	0.67	22,873.00	1,14,18,201.60	0.31
79	HINDALCO EQUITY	49,576.00	2,77,74,954.00	0.54	41,576.00	1,68,52,831.60	0.46
80	HINDUSTAN UNILEVER LIMITED	47,969.00	10,86,18,605.15	2.13	38,680.00	9,90,34,338.00	2.71
81	ICICI EQUITY	3,37,705.00	36,92,12,876.50	7.23	3,08,805.00	27,08,99,186.25	7.41



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82	INDIAN BANK	25,381.00	1,32,15,886.70	0.26	0.00	0.00	0.00
83	INDUSIND BANK LIMITED	36,839.00	5,72,10,967.00	1.12	37,665.00	4,02,24,336.75	1.10
84	INFOSYS TECHNOLOGIES LIMITED	1,57,312.00	23,56,61,241.60	4.61	1,52,058.00	21,71,31,221.10	5.94
	<b>Total:</b>	<b>55,35,852.00</b>	<b>5,10,77,54,951.15</b>	<b>100.00</b>	<b>48,24,643.00</b>	<b>3,65,62,97,905.15</b>	<b>100.00</b>
Mutual Funds		As On 31-03-2024			As On 31-03-2023		
<b>Sr.No.</b>	<b>Security Description</b>	<b>No.Of Units</b>	<b>Market Value(Rs.)</b>	<b>% to Assets Class</b>	<b>No.Of Units</b>	<b>Market Values(Rs.)</b>	<b>% to Assets Class</b>
1	SBI OVERNIGHT FUND - DIRECT PLAN	30,567.95	11,90,62,953.61	100.00	26,831.58	9,78,95,105.28	100.00
	<b>Total:</b>	<b>30,567.95</b>	<b>11,90,62,953.61</b>	<b>100.00</b>	<b>26,831.58</b>	<b>9,78,95,105.28</b>	<b>100.00</b>



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**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST- A/C SBI PENSION FUND SCHEME E TIER-II**  
 (As referred in point 14.6 in Notes to Accounts)

**Investments falling under each major industry group NPS TRUST A/c - SBI PENSION FUND- SCHEME E TIER II**

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

Equity Shares Investment Classification	As at 31st March 2023		As at 31st March 2023	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
<b>Total - Investments in Equity Shares</b>	<b>5,10,77,54,951</b>	<b>100.00%</b>	<b>3,65,62,97,905</b>	<b>100.00%</b>
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	1,36,30,14,907	26.69%	98,95,63,031.70	27.06%
Writing, modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	30,14,05,667	5.90%	26,15,10,349.35	7.15%
Manufacture of other petroleum n.e.c.	40,10,63,604	7.85%	30,76,07,689.05	8.41%
Others	3,04,22,70,774	59.56%	2,09,76,16,835	57.37%

**Risk Profiling**

As per PFRDA circular dated 12th May 2022 on Risk profiling of schemes managed by Pension Funds under NPS, the change in risk profiling:

Scheme Name	Risk profile level at the start of the financial year	Risk profile level at the end of the financial year	Number of Changes in Risk Profile during the financial year
NPS TRUST - A/C SBI PENSION FUND SCHEME - E- TIER II	Very High	Very High	NIL



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**Name of the Pension Fund: SBI PENSION FUNDS (P) LTD.**  
**Name of the Scheme: NPS TRUST A/c SBI PENSION FUND SCHEME E - TIER II**  
**Key Statistics for The Year / Period Ended 31.03.2024**

Sr No	Particulars	As at March 31, 2024	As at March 31, 2023
1	NAV per unit (Rs.):		
	Open	35.6083	34.8577
	High	47.7563	38.1945
	Low	35.6082	30.8417
	End	47.4774	35.6083
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	52,371.76	37,467.41
	Average (AAuM)	44,779.24	35,469.16
3	Gross income as % of AAuM	28.66%	4.11%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	0.19%	1.84%
	b. Management fee as % of AAuM	0.05%	0.05%
5	Net Income as a percentage of AAuM	28.48%	2.27%
6	Portfolio Turnover Ratio	0.15	0.13
7	<b>Returns (%)</b>		
a.	Last 1 Year	33.33%	2.15%
	Benchmark return	38.54%	-0.61%
b.	Since launch of the scheme	11.51%	10.02%
	Benchmark return	12.16%	10.40%
	Launch Date	14 <sup>th</sup> December 2009	
c.	<b>Compounded Annual Growth Rate (%)</b>		
	Last 3 Years	17.06%	26.28%
	Benchmark return	18.42%	27.66%
	Last 5 Years	14.94%	11.22%
	Benchmark return	16.47%	12.02%
	Last 10 Years	13.78%	12.64%
	Benchmark return	14.68%	12.86%

- 1 Gross Income = Total Income as per Revenue account and includes Unrealized Gains
- 2 Total Expenses= Total Expenses as per Revenue account and includes Unrealized losses
- 3 Net Income = Surplus / Deficit as per Revenue Account
- 4 Portfolio Turnover = Total of sale or purchase whichever is lower divided by AAUM ( Excluding Mutual Fund Investments)
- 5 AAUM = Aggregate of the daily AUM of the Scheme over calendar days in the relevant financial year
- 6 NAV = (Market value of scheme investments + current assets - current liability and provisions, if any)/(no. of scheme units)
- 7 Compounded annual growth rate is calculated based on following formula:  

$$= ((1 + \text{cumulative return})^n)^{1/n} - 1$$
 (where n=365/no. of days)
- 8 Benchmark = Scheme Benchmark Returns as disclosed by NPS Trust for scheme performance evaluation



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**INDEPENDENT AUDITORS' REPORT**

To,  
The Trustees,  
National Pension System Trust

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c SBI Pension Fund Scheme C TIER I (the Scheme)** managed by b which comprise the Balance Sheet as at 31st March, 2024, and Revenue Account for the period 1st April, 2023 to 31st March, 2024 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time, PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2024;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Emphasis of Matter**

Without modifying our opinion, we require your attention to the following:

Rs.9,62,69,337 is lying with Trustee Bank as on 31st March 2024 (Previous Year: Rs. 23,38,61,524) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

### **Other Information**

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other

irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, NPS Trust and PFM management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the Schemes or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.

Auditor's Responsibility for the Audit of the Financial Statements



Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect

a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management of NPS Trust and PFM, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management of NPS Trust and PFM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

As required by the Schedule VII to the Regulations, we report that:

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained by PFM so far as appears from our examination of those books;



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- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the PFM and are not charged to the NAV of the Scheme; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and /fee raised by different entities are in accordance with the prescribed fee.

For **C N K & Associates LLP**

**Chartered Accountants**

Firm Registration No.:101961W/W-100036

  
**Hiren Shah**  
**Partner**

Membership No.: 100052

UDIN: 241000520RFALL3960

Place: Mumbai

Date:

24 JUN 2024



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NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
BALANCE SHEET AS AT

C-TIER-I  
31-03-2024

Particulars	Notes	As At 31-03-2024	As At 31-03-2023
<b>Liabilities</b>			
Unit Capital	2	21,35,05,52,489	17,24,96,47,210
Reserve and Surplus	3	62,07,23,46,519	44,95,67,63,399
Current Liabilities and Provisions	4	9,48,11,859	30,73,16,613
<b>Total (A)</b>		<b>83,51,77,10,867</b>	<b>62,51,37,27,222</b>
<b>Assets</b>			
Investment	5	80,10,89,94,883	60,67,78,71,547
Deposits	6	-	-
Other Current Assets	7	3,40,87,15,983	1,83,58,55,675
<b>Total (B)</b>		<b>83,51,77,10,867</b>	<b>62,51,37,27,222</b>
<b>(a) Net Assets as per Balance Sheets</b>		<b>83,42,28,99,008</b>	<b>62,20,64,10,609</b>
<b>(b) Number of Units Outstanding</b>		<b>2,13,50,55,249</b>	<b>1,72,49,64,721</b>

Significant Accounting Policies and Notes of Accounts

1 & 14

This is Balance Sheet referred to in our report for even date

For C N K & Associates LLP  
Chartered Accountant  
Firm Registration No: 101961W/W-100036

Hiren Shah  
Partner  
Membership No: 100052  
Place: Mumbai  
Date: 24 JUN 2024



For and behalf of NPS Trust

Sh. Y. Venkata Rao  
Chairman, NPS Trust Board

Place: MUMBAI  
Date: 24 JUN 2024



For SBI Pension Funds Pvt Ltd

*Anthony Rodrigues*  
Anthony Rodrigues  
MD & CEO

*C M Dixit*  
C M Dixit  
Director

*Sunny Basu*  
Sunny Basu  
Chief Financial Officer

*Rima Joshi*  
Rima Joshi  
Manager (Accounts)



Place: Mumbai  
Date: 22nd April 2024

*Smt. Mamta Rohit*  
Smt. Mamta Rohit  
(Chief Executive Officer) (Additional Charge)

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NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
REVENUE ACCOUNT FOR THE YEAR ENDED

C-TIER-I  
31-03-2024

Particulars	Notes	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>Income</b>			
Dividend		-	-
Interest		-	-
Profit on sale/redemption of investments	8	5,08,98,87,270	3,68,69,98,430
Profit on inter-scheme transfer/sale of Investments	9	12,96,29,119	8,63,95,636
Unrealized gain on appreciation in investments	10	-	-
Other Income	11	97,00,70,919	2,19,00,141
		-	656
<b>Total Income (A)</b>		<b>6,18,95,87,308</b>	<b>3,79,52,94,863</b>
<b>Expense and Losses</b>			
Unrealized losses in value of Investments		-	1,66,47,27,385
Provision for Redemption Receivable on Investment classified as "Default"		-	-
Loss on sale/redemption of investments	12	40,56,55,703	13,44,84,485
Loss on inter-scheme transfer/sale	13	-	-
Investment Management fees		3,36,43,737	2,68,31,072
NPS Trust fees		29,87,380	26,85,475
Depository and settlement charges		4,32,311	3,09,986
Brokerage on Equity transactions		-	-
Stamp Duty		-	-
Custodian fees		-	3,910
Central Recordkeeping Agency Fees		2,43,64,854	2,14,82,327
Less: Amount recoverable by sale of units on account of Central Recordkeeping Agency		-2,43,64,854	-2,14,82,327
Other Expenses		-	-
<b>Total Expenditure (B)</b>		<b>44,27,19,132</b>	<b>1,82,90,42,314</b>
<b>Surplus/(Deficit) for the year (A-B)</b>		<b>5,74,68,68,176</b>	<b>1,96,62,52,549</b>
Less: Amount transferred to/(From) unrealised appreciation account		97,00,70,919	-1,64,28,27,244
Less: Amount Transferred to General Reserve		4,77,67,97,257	3,60,90,79,793
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>

This is revenue account referred to in our report for given

1 & 14

This is revenue account referred to in our report for given

For C N K & Associates LLP  
Chartered Accountant  
Firm Registration No: 101961W/W-100036

Hiren Shah  
Partner  
Membership No: 100052  
Place: Mumbai  
Date: 24 JUN 2024



For SBI Pension Funds Pvt Ltd

Anthony Rodrigues  
MD & CEO

C M Dixit  
Director

Sunny Basu  
Chief Financial Officer

Rima Joshi  
Manager (Accounts)

Place: Mumbai  
Date: 22nd April 2024



For and behalf of NPS Trust

Sh. Y. Venkata Rao  
Chairman, NPS Trust Board

Smt. Mamta Rohit  
(Chief Executive Officer) (Additional Charge)

Place: MUMBAI  
Date: 24 JUN 2024



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**1 Summary of significant accounting policies and other explanatory information for the year ended March 31, 2024**

**1.1 Background:**

National Pension System Trust (NPS) has been established by Pension Fund Regulatory and Development Authority (PFRDA) as a Trust in accordance with the Indian Trusts Act, 1882 and is sponsored by Government of India. SBI Pension Fund Private Ltd (SBIPF), a Company incorporated under the Companies Act, 1956 (as amended thereon) has been appointed as the Fund Manager of the NPS vide the PFRDA Pension Fund Regulation 2015.

The key features of the Schemes presented in these financial statements are as under: -

Type and Scheme Name	Investment Criteria & Objective
NPS Trust A/c SBI Pension Fund Scheme C – Tier I	This asset class will be invested in top rated long term debt securities issued by Bodies Corporate/Public Financial Institutions/PSU Bonds/Infra Bonds/Development Funds and Liquid Funds to the limit of 5% of scheme corpus. Contributions of Fund by investor for retirement are non-withdrawable. The investment objective is to optimize the returns.

**1.2 Central Recordkeeping Agency:**

Protean e-Gov Technologies Limited (formerly NSDL e-Governance Infrastructure Limited), Kfin Technologies Private limited and Computer Age Management Services Limited (CAMS) has been appointed as Central Recordkeeping Agency (CRA) for NPS Schemes who maintain the accounts of individual subscribers and CRA collects the necessary charges from these individual subscribers.

CRA's responsibilities includes:

- a. Recordkeeping, Administration and Customer service functions for NPS subscribers,
- b. Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- c. Maintaining database of all PRANs issued and recording transactions relating to each subscriber's PRAN,
- d. PRAN Transaction Statement,
- e. An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trustee Bank etc.

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

**1.3** NPS Trust has designated Deutsch Bank AG (DB) as the custodian, who is responsible for safe custody of securities and settlement of trades.

**1.4** As per the directives issued by the PFRDA the valuation of investments is carried out by the CRISIL Limited as centralized valuation provider appointed by NPS Trust.

**1.5** Axis Bank Limited i.e trustee bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a schemes account, wherefrom the funds are transferred by the PFM to the respective schemes. The PFM record receipt of funds in the respective schemes only.



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**1.6.1 Basis of Preparation of Financial statements:**

The Financial Statements of the scheme have been prepared in compliance with PFRDA (Pension Fund) Regulation 2015 and as amended time to time , PFRDA ( Pension Fund)(Amendment) Regulations, 2023 and PFRDA ( Preparation of financial statement and Auditors Report of schemes under National Pension System ) Guidelines 2012, Accounting standard specified in Companies ( Accounting Standards) Amendment rules 2016 under section 133 of the Companies Act 2013 ( the Act) read with Rule 7 of amended companies Accounts Rules 2014 to the extent made applicable by Authority's guidelines and generally accepted accounting principles. The scheme maintains books of account on an accrual basis under historical cost convention, as modified for investments which are marked to market.

**1.6.2 Use of Estimates:**

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

**1.6.3 Accounting of Unit Capital:**

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) which is net of charges as provided in the National Pension System offer document and the Investment Management Agreement. All the units are recorded at face value.

**1.6.4 Unit Premium Reserve:**

When units are issued or redeemed the net premium or discount to the face value is transferred to the Unit Premium Reserve.

**1.6.5 Investments:**

- (i) The investments are undertaken as per the guidelines specified in the Investment Management agreement with respect to the individual schemes.
- (ii) Purchase and sale of investments are recorded as on the trade date at cost and sale price respectively. As per Investment Management Agreement, transfer of securities from one scheme to another scheme are carried out at prevailing market price on spot basis.
- (iii) Rights/bonus entitlements if any are accounted on ex-right/ex-bonus bonus date of the principal stock exchange.
- (iv) The holding cost of investments is determined by the weighted average cost method which includes brokerage on Equity Investment and Stamp duty as applicable on all investments.



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(v) **Valuation of Investments**

The investments under the schemes are marked to market and carry investments in the financial statements at market value. Unrealised Gain / Loss, if any arising out of appreciation / depreciation in value of investments is transferred to Revenue Account.

(vi) **Valuation of Investments under Investment and Below Investment grade:**

The investments under the schemes are marked to market and carry investments in the financial statements at market value. Unrealised Gain / Loss, if any arising out of appreciation / depreciation in value of investments is transferred to Revenue Account.

As per the directives issued by the PFRDA from time to time, the valuation of investments is carried out by the CRISIL Limited as centralized valuation provider appointed by NPS Trust and provided to SBIPF on a daily basis. Valuation methodology is as follows:

Type of Asset Class	Valuation Methodology
Equity	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange. NSE is considered as Principal Stock exchange.
	<p>When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day is used provided such date is not more than 30 days prior to valuation date.</p> <p>Until the right shares are traded, each right share is valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights is valued at 'nil'. The above formula is used till the date of allotment. From the date of allotment, the security is valued at the exchange closing price.</p> <p><b>In case of Demerger of share-</b></p> <p>i) In case the shares of all resultant entities are traded immediately on de-merger, they would be valued at respective traded prices at exchange.</p> <p>ii) In case shares of only one company are listed &amp; traded on de-merger:</p> <ul style="list-style-type: none"> <li>• Traded shares are to be valued at traded price</li> <li>• Valuation of the shares of other entity pending listing:</li> </ul> <p>The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity</p>



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	<p>on the ex-date of de-merger and the swap ratio using the following steps:</p> <p>a. Arrive at value / market cap of the pre-demerged entity using the closing price on the day before the demerger and the number of shares outstanding</p> <p>b. Arrive at value / market cap of the de-merged traded company using closing price on the day of demerger and the number of shares outstanding basis swap ratio</p> <p>c. Estimated value of the entity pending listing/trading post de-merger = 'a –b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio</p> <p>If value of the share of de-merged traded company is equal or in excess of the value of pre de-merger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at Zero.</p>
<b>Debt Securities other than Government Securities</b>	<p><b>All Instruments/ Securities with residual maturity of more than 30 days-</b></p> <p><b>Traded Securities:</b> The traded price is taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs.</p> <p><b>Non-Traded Securities:</b> The securities is valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.</p> <p><b>Purchase of new securities:</b> In case of new security purchased for which price is not available, such security is valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased.</p> <p><b>Investment in “Additional Tier 1 (Basel III Compliant) Perpetual Bonds” [AT1 Bonds], ABS, MBS –</b></p> <p>The Investment in AT1 Bonds, ABS and MBS is valued at scrip level prices as above.</p> <p><b>All Instruments/ Securities with residual maturity of upto 30 days</b></p> <p>The securities is valued by amortization on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently <math>\pm 0.025\%</math>, i.e., <math>\pm 2.5</math> basis points) of the reference price provided by the valuation agency.</p>
<b>Government Securities</b>	<p><b>Securities with residual maturity of more than 30 days-</b></p> <p>The security is valued on the basis of scrip level prices released by the valuation agency on the same basis as debt securities maturing greater than 30 days.</p>



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	<b>Securities with residual maturity of upto 30 days-</b>
	The security is valued through amortization on the same basis as debt securities maturing upto 30 days.
<b>Mutual Fund Units</b>	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered.
<b>Real Estate Investment Trusts (REIT) &amp; Infrastructure Investment Trusts (InvIT)</b>	The investments in units of REIT/InvIT are valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded are used.
<b>Exchange Traded Funds (ETF)</b>	ETFs are valued at closing price of the day of the respective stock exchange
<b>IPO Application</b>	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price
<b>Fixed Deposits</b>	Fixed Deposits are valued at face value and amortized on straight line basis.
<b>Investments under above categories classified as 'Below Investment Grade'.</b>	In the cases of securities below BBB - the same will be valued as below: All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agencies have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value.  All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.

1.6.6

**Valuation of Investments under 'Default' grade:**

Investments are classified as Default based on 'Addendum to Valuation guidelines for securities held under NPS issued on 16<sup>th</sup> November 2023.' An investment is classified as Default if interest and /or principal has not been received on the day such amount is due or when investment is downgraded to "Default" by credit rating agencies.

On the date of classification of default, haircut is applied to principal amount as per valuation guidelines i.e. as per prices received from valuation agency.

Allocation of any recovery in default accounts after due date of security is appropriated as under:

- a. Firstly, towards Principal amount
- b. Excess over principal amount to be adjusted towards interest accrued in books.

Default assets which are considered as unrecoverable by management are written off after obtaining approval from Board of directors or its investment committee subject to report to Board of Directors. Any amount recovered in loss asset is adjusted against written off amount of such asset.



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**1.6.7 Income Recognition:**

- a) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration net of expenses and the weighted average book cost.
- b) Realised gain / loss on debt securities is the difference between the Sale consideration net of expenses and the weighted average amortised cost as on the date of Sale.
- c) Interest income is accounted on accrual basis. When investment is purchased, interest paid for the period from last interest due date upto date of purchase, is debited as Interest receivable account. Similarly, interest received at the time of sale for the period from last interest due date upto date of sale is credited to Interest receivable account.
- d) Other income of a miscellaneous nature is accounted for as and when realised.
- e) Dividend is accounted on accrual basis and recognised on the date the share is quoted on ex-dividend basis.
- f) Income on default grade investment is recognised on receipt basis.

**1.6.8 Income Taxes:**

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

All taxes which are leviable and actually paid are charged to the NAV of the Fund as permitted by the Authority and borne by the Subscriber. Any subsequent refund on this account, will be added to the scheme/fund as income.

**1.6.9 Fees**

**(a) Investment Management Fees:**

The Schemes have paid/provided for Investment Management Fees to the PFM for managing the Scheme and the same are recognized on an accrual basis in accordance with the terms as specified in the IMA as follows:

Management Fee shall be charged in percentage in accordance with following slab structure of Asset Under Management.

Slabs of AUM	Maximum Investment Management Fee
Up to 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%

The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon. The Investment Management Fee is calculated on the daily assets managed by the pension fund. Fees payable to the Authority is not charged to the scheme.



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**(b) NPS Trust Fees**

The Schemes have provided for NPS Trust Fees and the same are recognized on an accrual basis in accordance with the terms as specified in the IMA/communication received from NPS Trust from time to time.

**1.6.10 Custodian Fees and Depository & Settlement Charges:**

Custodian Fees and Depository & Settlement charges are charged by DB, in accordance with the terms specified in the IMA. The PFRDA (Preparation of Financial Statements and Auditors Report of schemes under National Pension System) PFRDA Pension Fund Regulation 2015 specify that the custodian charges should be accrued on a day to day basis.

**1.6.11 Computation of Net Asset Value:**

The NAV of the units is computed by dividing Net Assets by number of units outstanding in the Scheme.

**1.6.12** The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account.



**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST- A/C SBI PENSION FUND SCHEME**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT**

**C-TIER-I**  
**31-03-2024**

<b>Schedule 2</b>	<b>As At 31-03-2024</b>	<b>As At 31-03-2023</b>
<b>Unit Capital</b>		
Initial Capital*	1,000	1,000
Outstanding at the beginning of the year	17,24,96,47,211	13,69,29,44,236
Add :Units issued during the year	5,96,99,13,321	5,10,55,60,099
Less: Units redeemed during the year	1,86,90,08,042	1,54,88,57,125
Outstanding at the end of the year	21,35,05,52,489	17,24,96,47,210
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	1,72,49,64,721	1,36,92,94,424
Add :Units issued during the year	59,69,91,332	51,05,56,010
Less: Units redeemed during the year	18,69,00,804	15,48,85,713
Outstanding Units at the end of the year	2,13,50,55,249	1,72,49,64,721

\* Initial Capital represent capital on the date of commencement of scheme

<b>Schedule 3</b>	<b>As At 31-03-2024</b>	<b>As At 31-03-2023</b>
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	33,41,06,53,335	24,48,06,11,293
Add: Premium on Units issued	16,53,37,97,221	12,80,49,08,808
Less: Premium on Units redeemed	5,16,50,82,278	3,87,48,66,765
Add: Transferred from General Reserve		
Closing Balance	44,77,93,68,279	33,41,06,53,335
<b>General Reserve</b>		
Opening Balance	12,63,11,11,204	9,02,20,31,411
Add/Less: Transferred from Revenue Account	4,77,67,97,257	3,60,90,79,793
Less: Transfer to Unit premium Reserve		
Closing Balance	17,40,79,08,462	12,63,11,11,204
<b>Unrealised Appreciation /(Depreciation) Account</b>		
Opening Balance	-1,08,50,01,140	55,78,26,104
Add/Less: Transferred to Revenue Account	97,00,70,919	-1,64,28,27,244
Closing Balance	-11,49,30,221	-1,08,50,01,140
<b>TOTAL</b>	<b>62,07,23,46,519</b>	<b>44,95,67,63,399</b>



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Schedule 4	As At 31-03-2024	As At 31-03-2023
<b>Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
<b>Sundry Creditors for expenses</b>		
NPS Charges Payable	2,07,353	2,59,613
Management Fee Payable	28,97,546	23,16,306
Custodial Charges Payable	-	-
Brokerage Payable	-	-
Depository and settlement charges Payable	3,86,593	2,79,595
Book Overdraft	-	-
Contract for Purchase of Investments	-	25,03,17,716
Redemption Payable	9,10,51,798	5,39,28,632
TDS Payable	2,68,568	2,14,751
<b>TOTAL</b>	<b>9,48,11,859</b>	<b>30,73,16,613</b>

Schedule 5	As At 31-03-2024	As At 31-03-2023
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	-	-
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	75,85,45,17,447	58,03,38,86,138
Central and State Government Securities (including treasury bills)	-	-
Commercial Paper	-	-
Treasury Bills	-	-
Alternative Investment Funds *	-	-
Basel III Tier I bonds	25,21,58,000	-
Others - Mutual Fund Units	4,00,23,19,436	2,64,39,85,409
- TREPS	-	-
<b>Total</b>	<b>80,10,89,94,883</b>	<b>60,67,78,71,547</b>

\*(Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities)

Schedule 6	As At 31-03-2024	As At 31-03-2023
<b>Deposits</b>		
Deposits with Scheduled Banks		
Other Deposits		
	-	-



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Schedule 7	As At 31-03-2024	As At 31-03-2023
<b>Other Current Assets</b>		
Balances with bank in a current account	76,77,03,468	14,52,019
Cash in Hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	-	-
Interest Receivable on Non Performing Investments #	2,64,10,12,515	1,83,44,03,656
Less: Provision for Non Performing Investments	-	75,66,042
Advance, Deposits, etc	-	-75,66,042
Shares/Debentures/Others -Application money pending allotment	-	-
Dividend Receivable	-	-
Redemption receivable on Investment classified as "Default" #	58,22,586	1,86,95,267
Less: Provision for Redemption receivable on Investment classified as "Default"	-58,22,586	-1,86,95,267
Margin With CCIL	-	-
Others	-	-
<b>TOTAL</b>	<b>3,40,87,15,983</b>	<b>1,83,58,55,675</b>

# Investments classified as default category are valued as per Addendum to valuation guidelines as per circular no. PFRDA/2023/31/REG-PF/02 dated 16th November 2023



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NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
Notes annexed to and forming part of the Financial Statements

C-TIER-I  
31-03-2024

Schedule 8	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>INTEREST INCOME</b>		
Interest Income - Government Securities/Bonds/Debenture	5,08,98,87,270	3,68,69,98,430
	<b>5,08,98,87,270</b>	<b>3,68,69,98,430</b>

Schedule 9	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED GAINS ON SALE OF INVESTMENTS</b>		
Profit on Sale of Equity	-	-
Profit on Sale of Corp Bonds	2,43,40,970	3,00,61,839
Profit on Sale of Government Securities	-	-
Profit on Sale of Mutual Fund Scheme Units	10,52,88,149	5,63,33,797
	<b>12,96,29,119</b>	<b>8,63,95,636</b>

Schedule 10	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED GAINS ON SALE OF INVESTMENTS - Inter Scheme</b>		
Profit on Sale of Government Securities	-	-
	-	-

Schedule 11	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>Other Income</b>		
Provision written back on recovery against Investment classified as "Default"	-	656
	-	<b>656</b>

Schedule 12	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED LOSSES ON SALE/REDEMPTION OF INVESTMENTS</b>		
Loss on Sale of Equity	-	-
Loss on Sale of Corp Bonds	40,56,55,703	13,44,84,485
Loss on Sale of Government Securities	-	-
Loss on Sale of AIFs	-	-
	<b>40,56,55,703</b>	<b>13,44,84,485</b>

Schedule 13	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED LOSSES ON SALE/REDEMPTION OF INVESTMENTS (Inter Scheme)</b>		
Loss on Sale of Government Securities	-	-
	-	-



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NPS TRUST - A/C SBI PENSION FUND SCHEME – C TIER I

Notes annexed to and forming part of financial statements for year ended 31<sup>st</sup> March 2024

14 Notes to Accounts:

14.1 Investments:

14.1.1 All the investments of the Scheme are in the name of the NPS Trust

14.1.2 As at the end of the financial year, there are no open positions of derivatives in the Scheme.

14.1.3 The Schemes Investments in Associates and Group Companies comprise the following:

Sr. No.	Security Particulars	No. of Bonds as on 31.03.2024	Mkt. value as on 31.03.2024 (Rs. in Crs.)	No. of Bonds as on 31.03.2023	Mkt. value as on 31.03.2023 (Rs. in Crs.)
1	Bond 8.40% State Bank of Hyderabad 30.12.25	1.60 (F.V. Rs. 1.60 Cr)	1.6076	1.60(F.V. Rs. 1.60 Cr)	1.6167
2	Bond-7.99% SBI 28.06.2029	-	-	10.00(F.V. Rs. 1 Cr)	10.0999
3	Bond- 7.40% SBI Cards & Payment Services Limited	25.00 (F.V. Rs. 25Cr)	24.8204	25 (F.V. Rs. 25Cr)	24.6752
4	PSU-5.83% STATE BANK OF INDIA TIER II 26.10.2030	-	-	15.00	14.2027
5	PSU-6.24% SBI 21/09/2030	30.00	29.2166	81.00	77.5329
6	PSU-6.80% STATE BANK OF INDIA TIER II 21.08.2035	20.00	19.2809	20.00	18.9096
7	SBI Overnight Fund Direct Growth	-	-	442131.767	161.31
8	8.00% YES BANK 2026 30.09.2026 INFRA BOND	1.70 [FV Rs. 1.70 Cr]	1.6402	1.70 [FV Rs. 1.70 Cr]	1.5277
9	7.70% SBI LTB 19-01-2038	25.00 (F.V. Rs. 25Cr)	25.6782	25(F.V. Rs. 25Cr)	25.1788
10	7.49% SBI INFRA 2038	23.50	23.7201	-	-
11	7.54% SBI INFRA BOND 01-08-2038	95.00	96.3093	-	-
12	7.81% SBI TIER II 02-11-2038 (CALL 2033)	25.00	25.2158	-	-
13	7.85% SBI CARDS AND PAYMENT SERVICES LTD 17-05-2028	25.00	24.8154	-	-



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NPS TRUST - A/C SBI PENSION FUND SCHEME – C TIER I

Notes annexed to and forming part of financial statements for year ended 31<sup>st</sup> March 2024

14.1.4 There are no open positions of Securities Borrowed and / or Lent by the Scheme.

14.1.5 Details of Default grade investment in terms of Aggregate market value & Provision thereof is as below.

**As on 31.03.2024**

Sr. No.	Security Particulars	Issuer	Nature of Investment	Purchase Cost (Rs. in Crs.)	Value of Security after Haircut (Rs. in Crs.)	Provision (Rs. in Crs.)	Amount of Haircut applied on accrued Interest	Amount received interest & principal
1	NCD – 10.20% Parekh Aluminex Limited (*)	Parek Aluminex Ltd	Non-Convertible Debenture	0.20	0.18	0.18	0.00	0.02
2	NCD-10.30% IL & FS FINANCIAL SERVICES LIMITED 2021	IL&FS Financial Services Ltd	Non-Convertible Debenture	0.40	0.40	0.40	0.00	0.00
	% of NPA to AUM				0.01%	0.01%		

Note: Investment in Dewan Housing Finance Corporation Limited of Rs. 1.29 as on 31.03.2023, is written off during the year.

**As on 31.03.2023**

Sr. No.	Security Particulars	Issuer	Nature of Investment	Purchase Cost (Rs. in Crs.)	Value of Security after Haircut (Rs. in Crs.)	Provision (Rs. in Crs.)	Amount of Haircut applied on accrued Interest	Amount received interest & principal
1	NCD – 10.20% Parekh Aluminex Limited (*)	Parek Aluminex Ltd	Non-Convertible Debenture	0.20	0.18	0.18	0.00	0.02
2	NCD-10.30% IL & FS FINANCIAL SERVICES LIMITED 2021	IL&FS Financial Services Ltd	Non-Convertible Debenture	0.40	0.40	0.40	0.00	0.00
3	10.40% DEWAN HOUSING FINANCE 2020 24.11.2020	Dewan Housing Finance Ltd	Non-Convertible Debenture	0.93	0.88	0.88	0.00	0.07
4	11.00% DEWAN HOUSING FINANCE LIMITED 2021	Dewan Housing Finance Ltd	Non-Convertible Debenture	0.43	0.41	0.41	0.00	0.00
	% of NPA to AUM				0.03%	0.03%		

14.1.6 Aggregate Unrealized Gain / Loss as at the end of the Financial Year and percentage to net assets.

Particulars	As on 31.03.2024		As on 31.03.2023	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealized Gain	16.24	0.19	3.07	0.06
Unrealized Loss	27.73	0.33	111.57	2.08

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NPS TRUST - A/C SBI PENSION FUND SCHEME – C TIER I

Notes annexed to and forming part of financial statements for year ended 31<sup>st</sup> March 2024

Net Unrealized Gain / (Loss)	-11.49	-0.14	(108.50)	(2.02)
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14.1.7 The Schemes Aggregate value of Purchase and Sale with percentage to average assets are set out below:

Particulars	As on 31.03.2024		As on 31.03.2023	
	Rs. in Crs	% to AAuM	Rs. in Crs	% to AAuM
Aggregate value of Purchase*	4,006.21	55.92%	2,309.71	42.98%
Aggregate value of Sales*	2,307.69	32.21%	797.52	14.84%
Aggregate value of Purchase & Sales*	6,313.90	88.12%	3,107.23	57.82%

\*Excluding Mutual Funds

Note: Last year, Investment in mutual funds is included in aggregate sale/purchase, current year same is excluded as per format in amended regulation.

14.2 Following are the transactions with Associates and Group Companies under the scheme:

Sr. No.	Name of Related Party	Nature of Transaction	FY 2023-24	FY 2022-23
			Amount (Rs. in crores)	Amount (Rs. in crores)
1	SBI	Bond Investment	144.12	25.00
2	SBI	Bond Disinvestment	75.06	-
3	SBI	Interest Received	8.66	8.22
4	SBI Cards & Payment Services Limited	Interest Received	1.85	1.85
	SBI Cards & Payment Services Limited	Bond Investment	25.00	-
5	SBI Pension Funds Private Limited	Management Fees Paid	2.85	2.27
6	SBI Overnight Fund Direct Growth	MF investments	40,255.00	35611.14



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NPS TRUST - A/C SBI PENSION FUND SCHEME – C TIER I

Notes annexed to and forming part of financial statements for year ended 31<sup>st</sup> March 2024

7	SBI Overnight Fund Direct Growth	MF Redemptions	40,427.34	35525.40
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14.3 **Unit Capital:**

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to the Unit Premium Reserve.

Based on the confirmation from CRA the number of units as at the year end are 2,13,50,55,248.80 (PY 1,72,49,64,720.9760) and the balance 1,832.19( PY 1,457.51) have been identified as residual units with CRA.

14.4 **Unit NAV:**

Particulars	As on 31.03.2024	As on 31.03.2023
NAV per Unit (Rs.)	39.0729	36.0621

14.5 Rs. 9.63 Crores is lying with the Trustee Bank as on 31<sup>st</sup> March, 2024 (PY Rs23.39 Crores) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as balance with bank, on account of the manner in which the PFM operates in the manner as stated in Note 1.1

14.6 Details of Sectoral Classification of Investments have been appended as part of Notes to Accounts.

14.7 The Scheme does not have contingent liability as At March 31,2024.

14.8 Previous year figures have been regrouped / reclassified wherever required to conform current year's classifications.

The details of restatement are as follows:

Schedule No. Reference	Regrouped From	Regrouped To	Change in Amount	Impact on Profit/Loss	Reason
Sch 8 Bank Interest	39,376	-	(39,376)	No Impact on P&L	Regrouped in Interest on Corp Bond/Debtenture



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NPS TRUST - A/C SBI PENSION FUND SCHEME – C TIER I

Notes annexed to and forming part of financial statements for year ended 31<sup>st</sup> March 2024

Sch 8 Interest on Corp Bond/Deben ture	3,68,69,59,054	3,68,69,98,430	39,376	No Impact on P&L	Regrouped in Interest on Corp Bond/Debenture
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For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No: 101961W/W-100036



Hiren Shah  
Partner  
Membership No. 100052



Place:  
Date: 24 JUN 2024

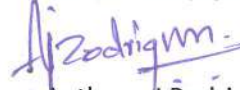
For and on Behalf of NPS Trust

Sh. Y. Venkata Rao  
(Chairman, NPS Trust Board)

Place: MUMBAI  
Date: 24 JUN 2024



For SBI PENSION FUNDS PVT. LTD.

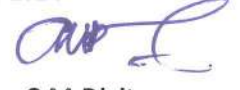


Anthony J Rodrigues  
MD & CEO

Sunny Basu  
Chief Financial Officer

Place: Mumbai  
Date: 22<sup>nd</sup> April 2024

Smt. Mamta Rohit  
(Chief Executive Officer) (Additional Charge)



C.M. Dixit  
Director

Rima Joshi  
Manager(Accounts)



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NATIONAL PENSION SYSTEM TRUST  
SM001004-NPS TRUST- A/C SBI PENSION FUND SCHEME C - TIER I  
Notes annexed to and forming part of the financial statement(Refer Schedule 5)

Bonds		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Values(Rs.)	% to Assets Class
1	9.00% HDFC BANK LIMITED 20.11.2028	15,00,00,000.00	15,61,76,550.00	0.21	0.00	0.00	0.00
2	10.23% GREATER HYDRABAD MUNICIPAL CORPORATION 20.11.2028	20,00,00,000.00	20,80,25,000.00	0.27	20,00,00,000.00	20,54,20,200.00	0.35
3	10.63% IOTL UTKAL 2028	99,04,413.58	1,05,34,651.22	0.01	1,02,14,013.58	1,09,98,970.74	0.02
4	10.00 % SHRIRAM FINANCE LIMITED 2024	1,90,00,000.00	1,90,80,997.00	0.03	1,90,00,000.00	1,93,31,626.00	0.03
5	5.23% NABARD BONDS SERIES 200 24.01.25	0.00	0.00	0.00	25,00,00,000.00	23,98,45,250.00	0.41
6	5.40 % EXIM BOND 2025	0.00	0.00	0.00	1,00,00,00,000.00	97,78,74,000.00	1.69
7	5.70% NABARD	0.00	0.00	0.00	45,00,00,000.00	43,14,96,000.00	0.74
8	5.7760% LIC HOUSING FINANCE LTD 14.09.2025	25,00,00,000.00	24,27,39,750.00	0.32	45,00,00,000.00	42,76,16,100.00	0.74
9	5.83% STATE BANK OF INDIA TIER II 20.10.2022	0.00	0.00	0.00	15,00,00,000.00	14,20,27,050.00	0.24
10	6.00% HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	20,00,00,000.00	19,20,99,600.00	0.25	20,00,00,000.00	18,96,16,000.00	0.33
11	6.09 % PFC BS 212	0.00	0.00	0.00	25,00,00,000.00	23,87,58,000.00	0.41
12	6.14% - INDIANOIL 18-02-2023	25,00,00,000.00	24,16,88,500.00	0.32	50,00,00,000.00	47,67,30,000.00	0.82
13	6.18% INDIAN BANK T-2 CALL 12.04.2022	25,00,00,000.00	23,94,11,500.00	0.31	25,00,00,000.00	23,75,19,000.00	0.41
14	6.24% SBI 21/09/2030	30,00,00,000.00	29,21,65,800.00	0.38	81,00,00,000.00	77,53,29,570.00	1.34
15	6.25% LIC HOUSING FINANCE LTD 20.09.2025	3,00,00,000.00	2,94,49,860.00	0.04	1,24,00,00,000.00	1,19,57,10,920.00	2.06
16	6.39% INDIAN OIL CORPORATION LIMITED	0.00	0.00	0.00	90,00,00,000.00	88,12,89,000.00	1.52
17	6.40% JUPL 29.09.2026	0.00	0.00	0.00	50,00,00,000.00	47,43,90,500.00	0.82
18	6.43% HDFC 29.09.2025	0.00	0.00	0.00	35,00,00,000.00	33,81,53,900.00	0.58
19	6.43% NTPC LTD	50,00,00,000.00	47,67,97,000.00	0.63	50,00,00,000.00	46,72,82,000.00	0.81
20	6.44% HDFC BANK	0.00	0.00	0.00	1,71,00,00,000.00	1,61,10,71,370.00	2.78
21	6.45% ICICI SENIOR UNSECURED BOND	1,45,00,00,000.00	1,38,97,96,000.00	1.83	1,75,00,00,000.00	1,66,19,76,750.00	2.86
22	6.50% POWER FINANCE CORPORATION LTD	0.00	0.00	0.00	25,00,00,000.00	24,39,32,250.00	0.42
23	6.63% HPCL 11.04.2031	0.00	0.00	0.00	50,00,00,000.00	47,12,84,000.00	0.81
24	06.67% HDFC LIFE INSURANCE CO. 20.07.2022	25,00,00,000.00	24,52,68,000.00	0.32	25,00,00,000.00	24,05,47,000.00	0.41
25	6.69% NTPC 13.09.2031	75,00,00,000.00	72,34,95,000.00	0.95	75,00,00,000.00	70,97,55,750.00	1.22
26	6.75% STPL 22.04.2026	0.00	0.00	0.00	32,00,00,000.00	30,97,99,040.00	0.53
27	6.80% STATE BANK OF INDIA TIER II 20.10.2022	20,00,00,000.00	19,28,09,400.00	0.25	20,00,00,000.00	18,90,96,200.00	0.33
28	6.85% IRFC SERIES-154	25,00,00,000.00	23,71,68,750.00	0.31	25,00,00,000.00	22,99,30,250.00	0.40
29	6.89% IRFC SERIES 159	75,00,00,000.00	72,51,30,000.00	0.95	75,00,00,000.00	71,60,38,500.00	1.23
30	6.92% IRFC BONDS	15,00,00,000.00	14,52,24,450.00	0.19	21,00,00,000.00	20,07,87,720.00	0.35
31	6.95 % PFC 01-10-2031	25,00,00,000.00	24,18,94,000.00	0.32	25,00,00,000.00	23,85,96,750.00	0.41
32	7.00% HPCL 14.08.2024	0.00	0.00	0.00	40,00,00,000.00	39,58,43,200.00	0.68
33	NHAI TAXABLE BONDS 20-24 SERIES VIII 15.10.2020	10,00,00,000.00	9,67,72,700.00	0.13	0.00	0.00	0.00
34	7.10% HDFC SERIES Z-007 10.11.2024	25,00,00,000.00	24,08,89,500.00	0.32	25,00,00,000.00	23,75,25,750.00	0.41
35	7.10% NABARD GOI	50,00,00,000.00	49,44,14,500.00	0.65	50,00,00,000.00	48,81,26,500.00	0.84
36	7.11% NIIF IFL 28-05-2027	50,00,00,000.00	48,84,03,000.00	0.64	50,00,00,000.00	48,25,00,500.00	0.83
37	7.11 SIDBI SERIES IV 27-09.2022	45,00,00,000.00	44,52,34,050.00	0.59	45,00,00,000.00	44,42,77,800.00	0.77
38	7.13% LIC HOUSING FINANCE LTD 20.11.2024	25,00,00,000.00	24,08,71,500.00	0.32	25,00,00,000.00	23,82,46,250.00	0.41
39	7.13% NHPC LTD	10,00,00,000.00	9,85,77,900.00	0.13	10,00,00,000.00	9,86,69,600.00	0.17
40	7.14% - INDIANOIL 06-09-2022	25,00,00,000.00	24,76,05,500.00	0.33	25,00,00,000.00	24,57,34,250.00	0.42
41	7.15% PFC 08-09-2025	0.00	0.00	0.00	25,00,00,000.00	24,74,71,000.00	0.43
42	7.15% SIDBI 02.06.2025	0.00	0.00	0.00	25,00,00,000.00	24,75,71,250.00	0.43
43	7.23% SIDBI 09-03-2026	50,00,00,000.00	49,56,61,500.00	0.65	50,00,00,000.00	49,50,61,500.00	0.85
44	7.25% NPCIL 2027	2,00,00,000.00	1,99,57,640.00	0.03	2,00,00,000.00	1,97,64,580.00	0.03



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45	7.25% NPCIL 2029	2,00,00,000.00	1,99,36,000.00	0.03	2,00,00,000.00	1,97,97,340.00	0.03
46	7.25% NPCIL 2031	7,00,00,000.00	7,03,10,450.00	0.09	7,00,00,000.00	6,86,76,580.00	0.12
47	7.25% PUNJAB NATIONAL BANK 07-07-2026	30,00,00,000.00	29,56,17,900.00	0.39	30,00,00,000.00	29,44,64,700.00	0.51
48	7.25% PUNJAB NATIONAL BANK 07-07-2026	45,00,00,000.00	44,20,46,700.00	0.58	45,00,00,000.00	43,82,91,000.00	0.76
49	7.26% NHAI 10.08.2038	20,00,00,000.00	19,80,30,000.00	0.26	0.00	0.00	0.00
50	7.30% POWER GRID CORP LTD 10-06-2027	50,00,00,000.00	49,76,99,500.00	0.65	50,00,00,000.00	49,53,98,000.00	0.85
51	7.32% NTPC LTD 17-07-2026	10,00,00,000.00	9,95,34,600.00	0.13	10,00,00,000.00	9,92,98,300.00	0.17
52	7.33% LIC HOUSING FINANCE LTD 10-09-2025	0.00	0.00	0.00	5,00,00,000.00	4,94,64,800.00	0.09
53	7.34 % NABARD 2032	25,00,00,000.00	24,80,21,500.00	0.33	0.00	0.00	0.00
54	7.34% POWER GRID CORPORATION OF INDIA	40,00,000.00	39,93,556.00	0.01	40,00,000.00	39,77,876.00	0.01
55	7.39%-THDCIL CORPORATE BONDS	50,00,00,000.00	48,55,06,500.00	0.64	50,00,00,000.00	48,29,63,500.00	0.83
56	7.40% EXPORT-IMPORT BANK OF INDIA 11-03-2027	25,00,00,000.00	25,00,61,250.00	0.33	0.00	0.00	0.00
57	7.40% LIC HOUSING FINANCE LTD 06-06-2024	20,00,00,000.00	19,94,36,600.00	0.26	45,00,00,000.00	44,57,52,900.00	0.77
58	7.40% NABARD 30-01-2026	0.00	0.00	0.00	25,00,00,000.00	24,83,66,250.00	0.43
59	7.40% RELIANCE INDUSTRIES LIMITED	20,00,00,000.00	19,92,75,400.00	0.26	45,00,00,000.00	44,74,32,300.00	0.77
60	7.40% SBI CARDS AND PASSENGER SERVICES LTD	25,00,00,000.00	24,82,04,250.00	0.33	25,00,00,000.00	24,67,52,750.00	0.43
61	7.42% ICICI BANK LIMITED	25,00,00,000.00	24,75,56,750.00	0.33	25,00,00,000.00	24,83,65,500.00	0.43
62	7.43% NABARD	52,00,00,000.00	52,22,21,960.00	0.69	1,00,00,00,000.00	99,36,59,000.00	1.71
63	7.43% NABFID 16-06-2033	2,75,00,00,000.00	2,75,23,70,500.00	3.62	0.00	0.00	0.00
64	7.44% - INDIANOIL 25-11-2027	71,00,00,000.00	70,94,60,400.00	0.93	76,00,00,000.00	75,49,11,800.00	1.30
65	7.45%-THDCIL CORPORATE BONDS	50,00,00,000.00	48,80,23,500.00	0.64	50,00,00,000.00	48,56,40,500.00	0.84
66	7.47% ICICI BANK LTD 09-07-25-06-2027 INFRA	5,00,00,000.00	4,97,12,250.00	0.07	5,00,00,000.00	4,96,63,550.00	0.09
67	7.47% SIDBI 25-11-2025	25,00,00,000.00	24,87,68,750.00	0.33	25,00,00,000.00	24,89,07,000.00	0.43
68	7.48% PFC LIMITED 19-06-2026	1,25,00,00,000.00	1,26,13,01,250.00	1.66	0.00	0.00	0.00
69	7.49% NATIONAL HIGHWAY AUTHORITY OF INDIA	80,00,00,000.00	80,00,30,400.00	1.05	80,00,00,000.00	79,71,64,800.00	1.37
70	7.49% SBI INFRA 2038	23,50,00,000.00	23,72,01,480.00	0.31	0.00	0.00	0.00
71	7.50% GRASIM INDUSTRY LTD 10-06-2027	50,00,00,000.00	49,91,01,000.00	0.66	75,00,00,000.00	74,26,54,500.00	1.28
72	7.50% IRFC LTD 06-06-2026	29,00,00,000.00	29,07,26,450.00	0.38	24,00,00,000.00	24,05,50,080.00	0.41
73	7.50% MAX LIFE INSURANCE COMPANY	45,00,00,000.00	44,09,90,100.00	0.58	45,00,00,000.00	44,14,27,050.00	0.76
74	7.50% NHPC LTD 07-10-2025	0.00	0.00	0.00	40,00,00,000.00	39,97,03,600.00	0.69
75	7.50% NHPC LTD 07-10-2027	0.00	0.00	0.00	10,00,00,000.00	9,98,42,600.00	0.17
76	7.50% TATA STEEL LIMITED 09-09-2027	25,00,00,000.00	24,79,85,500.00	0.33	25,00,00,000.00	24,50,90,000.00	0.42
77	7.52 % REC LTD 2026	0.00	0.00	0.00	14,00,00,000.00	13,98,04,140.00	0.24
78	7.53% INDIGRID 05-08-2025	25,00,00,000.00	24,85,71,750.00	0.33	25,00,00,000.00	24,79,60,500.00	0.43
79	7.54% CANARA BANK INFRA 07-06-2026	45,00,00,000.00	45,53,97,300.00	0.60	0.00	0.00	0.00
80	7.54% HPCL 15-04-2033	0.00	0.00	0.00	25,00,00,000.00	24,87,32,250.00	0.43
81	7.54% IRFC 2027	0.00	0.00	0.00	3,00,00,000.00	2,99,47,920.00	0.05
82	7.54% SBI INFRA BOND 01-08-2026	95,00,00,000.00	96,30,92,900.00	1.27	0.00	0.00	0.00
83	7.54% SIDBI 12-01-2026	25,00,00,000.00	24,91,62,750.00	0.33	25,00,00,000.00	24,94,79,000.00	0.43
84	7.55% POWER GRID CORP LTD 2024	4,60,00,000.00	4,66,00,254.00	0.06	4,60,00,000.00	4,58,28,512.00	0.08
85	7.60% AXIS BANK 09-03-20-10-2026	0.00	0.00	0.00	4,60,00,000.00	4,58,86,564.00	0.08
86	7.60% ICICI BANK LTD 09-03-07-10-2026 INFRA	0.00	0.00	0.00	3,40,00,000.00	3,39,19,522.00	0.06
87	7.60% MUTHOOT FINANCE LIMITED 09-04-2026	25,00,00,000.00	24,60,38,250.00	0.32	25,00,00,000.00	24,32,41,500.00	0.42
88	7.62 % EXIM BANK 2026	37,30,00,000.00	37,36,26,640.00	0.49	37,30,00,000.00	37,41,66,371.00	0.64
89	7.62% NABARD BONDS	1,25,00,00,000.00	1,24,93,13,750.00	1.64	75,00,00,000.00	74,87,13,000.00	1.29
90	7.62% PFC LTD 15-07-2026	45,00,00,000.00	45,68,34,600.00	0.60	0.00	0.00	0.00
91	7.63% GRASIM INDUSTRIES LIMITED 04-06-2026	75,00,00,000.00	75,14,00,250.00	0.99	75,00,00,000.00	74,63,96,250.00	1.29
92	7.63 % KOTAK MAHINDRA BANK LIMITED 04-10-2026	10,00,00,000.00	9,99,37,900.00	0.13	15,00,00,000.00	14,95,26,150.00	0.26
93	7.65% AXIS BANK 08-04-2027	35,00,00,000.00	34,93,66,500.00	0.46	1,25,00,00,000.00	1,24,81,05,000.00	2.15
94	7.65% IRFC LIMITED 30-12-2026	0.00	0.00	0.00	20,00,00,000.00	20,07,00,800.00	0.35
95	7.65% IRFC 18-04-2033	1,65,00,00,000.00	1,67,49,16,650.00	2.20	1,15,00,00,000.00	1,15,44,14,850.00	1.99



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96	7.65% NABFID 22-12-2038	50,00,00,000.00	51,11,63,000.00	0.67	0.00	0.00	0.00
97	7.65% PFC LTD. 2027	0.00	0.00	0.00	3,00,00,000.00	3,00,03,480.00	0.05
98	7.66% PFC LIMITED 15-04-2028	25,00,00,000.00	25,43,47,250.00	0.33	0.00	0.00	0.00
99	7.67% REC LIMITED 30-11-2027	25,00,00,000.00	25,51,95,000.00	0.34	25,00,00,000.00	24,92,01,500.00	0.43
100	7.68% BANK OF BARODA	25,00,00,000.00	25,53,76,250.00	0.34	0.00	0.00	0.00
101	7.68% NABARD 30-04-2028	1,50,00,00,000.00	1,50,35,89,500.00	1.98	0.00	0.00	0.00
102	7.68% NIIF INFRASTRUCTURE	25,00,00,000.00	24,76,08,250.00	0.33	25,00,00,000.00	24,55,54,000.00	0.42
103	7.69% IRFC BOND	10,00,00,000.00	10,14,08,900.00	0.13	10,00,00,000.00	10,05,23,300.00	0.17
104	7.69% LIC HOUSING FINANCE LTD 06-03-2024	25,00,00,000.00	24,97,93,750.00	0.33	0.00	0.00	0.00
105	7.69% NABARD	0.00	0.00	0.00	25,00,00,000.00	24,94,48,000.00	0.43
106	7.69% REC 31-01-2033	20,00,00,000.00	20,26,33,000.00	0.27	25,00,00,000.00	24,96,74,500.00	0.43
107	7.70% LARSEN & TOUBRO LIMITED	49,00,00,000.00	48,95,61,940.00	0.64	49,00,00,000.00	48,97,15,800.00	0.84
108	7.70% NATIONAL HIGHWAY AUTHORITY OF INDIA	80,00,00,000.00	80,72,74,400.00	1.06	80,00,00,000.00	80,54,00,800.00	1.39
109	7.70% POWER GRID CORPORATION OF INDIA	30,00,00,000.00	30,33,43,200.00	0.40	0.00	0.00	0.00
110	7.70% RELIANCE UTILITIES AND POWER	0.00	0.00	0.00	5,00,00,000.00	5,00,02,000.00	0.09
111	7.70% SBI LTB 19-01-2038	25,00,00,000.00	25,67,82,000.00	0.34	25,00,00,000.00	25,17,88,250.00	0.43
112	7.71% LIC HOUSING FINANCE LIMITED 09-05-2028	60,00,00,000.00	60,09,88,200.00	0.79	0.00	0.00	0.00
113	7.7250% LARSEN & TOUBRO LIMITED 08-04-2028	25,00,00,000.00	25,12,67,750.00	0.33	25,00,00,000.00	25,00,92,000.00	0.43
114	7.72% BAJAJ FINANCE LIMITED 03-05-2028	1,00,00,00,000.00	99,39,14,000.00	1.31	0.00	0.00	0.00
115	7.72% PFC LTD 19-12-2027	70,00,00,000.00	72,03,19,600.00	0.95	0.00	0.00	0.00
116	7.74% HPCL 02-03-2028	25,00,00,000.00	25,14,25,750.00	0.33	0.00	0.00	0.00
117	7.74% IRFC LTD 15-04-2028	75,00,00,000.00	77,21,40,000.00	1.01	1,00,00,00,000.00	1,00,51,63,000.00	1.73
118	7.75% BAJAJ FINANCE 16-05-2028	25,00,00,000.00	24,89,67,250.00	0.33	0.00	0.00	0.00
119	7.75% HDFC LIMITED 13-06-2028	90,00,00,000.00	90,01,59,300.00	1.18	0.00	0.00	0.00
120	7.75% IRFC LTD 15-04-2028	45,00,00,000.00	45,96,79,050.00	0.60	50,00,00,000.00	50,55,15,500.00	0.87
121	7.75% MUTHOOT FINANCE LTD 08-08-2025	50,00,00,000.00	49,48,21,000.00	0.65	50,00,00,000.00	49,00,25,000.00	0.84
122	7.78% NABARD 29-03-2028	50,00,00,000.00	51,57,72,000.00	0.68	50,00,00,000.00	50,39,13,000.00	0.87
123	7.79% BAJAJ FINANCE LIMITED 09-09-2028	75,00,00,000.00	74,84,73,750.00	0.98	0.00	0.00	0.00
124	7.79% RELIANCE INDUSTRIES LIMITED	2,95,00,00,000.00	3,00,27,90,250.00	3.95	0.00	0.00	0.00
125	7.80% CAN FIN HOMES 24-11-2025	25,00,00,000.00	24,85,67,750.00	0.33	25,00,00,000.00	24,58,23,750.00	0.42
126	7.80% HDFC 06-09-2032	25,00,00,000.00	25,07,25,750.00	0.33	0.00	0.00	0.00
127	7.80% HDFC LIMITED 03-05-2028	90,00,00,000.00	90,32,22,000.00	1.19	0.00	0.00	0.00
128	7.81% SBI TIER II 02-11-2028 (CALL 2028)	25,00,00,000.00	25,21,58,000.00	0.33	0.00	0.00	0.00
129	7.82% LIC HOUSING FINANCE LTD 18-11-2028	55,00,00,000.00	55,40,22,700.00	0.73	50,00,00,000.00	49,53,90,500.00	0.85
130	7.82% PFC LTD 06-03-2028	85,00,00,000.00	88,24,69,150.00	1.16	35,00,00,000.00	35,34,14,250.00	0.61
131	7.84% BAJAJ HOUSING FINANCE 08-09-2028	75,00,00,000.00	74,84,28,000.00	0.98	25,00,00,000.00	24,69,00,750.00	0.43
132	7.85% INDIGRID 28-02-2028	25,00,00,000.00	25,03,09,250.00	0.33	25,00,00,000.00	24,93,73,250.00	0.43
133	7.85% IRFC LTD 01-07-2024	35,00,00,000.00	36,08,32,500.00	0.47	25,00,00,000.00	25,46,10,500.00	0.44
134	7.85% POWER FINANCE CORPORATION LTD 2028	0.00	0.00	0.00	5,00,00,000.00	5,06,96,000.00	0.09
135	7.85% SBI CARDS AND PAYMENT SERVICES LTD	25,00,00,000.00	24,81,54,000.00	0.33	0.00	0.00	0.00
136	7.86% HDFC BANK TIER II 03-10-2028	80,00,00,000.00	80,35,58,400.00	1.06	15,00,00,000.00	14,94,71,550.00	0.26
137	7.87% BAJAJ FINANCE 08-09-2024	25,00,00,000.00	25,09,14,500.00	0.33	0.00	0.00	0.00
138	7.88% AXIS BANK LTD TIER II 10-10-2028	15,00,00,000.00	15,09,23,550.00	0.20	15,00,00,000.00	14,89,62,600.00	0.26
139	7.89% POWER GRID CORPORATION 2027	10,00,00,000.00	10,10,81,300.00	0.13	10,00,00,000.00	10,11,05,300.00	0.17
140	7.89% TCFSL NCD E SERIES 03-07-2027	10,00,00,000.00	9,89,92,800.00	0.13	10,00,00,000.00	9,86,67,100.00	0.17
141	7.90% BAJAJ FINANCE LIMITED 18-04-2028	25,00,00,000.00	24,96,41,750.00	0.33	0.00	0.00	0.00
142	7.90% JAMNAGAR UTILITIES & POWER	50,00,00,000.00	50,20,32,000.00	0.66	0.00	0.00	0.00
143	7.90% LIC HOUSING FINANCE LTD 08-06-2027	25,00,00,000.00	25,06,97,500.00	0.33	25,00,00,000.00	24,90,84,500.00	0.43
144	7.90% LIC HOUSING FINANCE LTD 05-05-2024	5,00,00,000.00	4,99,71,850.00	0.07	5,00,00,000.00	4,99,75,950.00	0.09
145	7.90% RELIANCE PORTS & TERMINALS LTD 2028	10,00,00,000.00	9,99,55,400.00	0.13	10,00,00,000.00	9,97,46,700.00	0.17
146	7.94% EXPORT IMPORT 09-09-2025/2028	0.00	0.00	0.00	1,00,00,000.00	99,99,000.00	0.02



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147	7.94% INDIAN RENEWABLE ENERGY	25,00,00,000.00	25,53,82,000.00	0.34	0.00	0.00	0.00
148	7.95% HDFC BANK 2026	18,80,00,000.00	18,83,49,116.00	0.25	18,80,00,000.00	18,92,47,944.00	0.33
149	7.95% LIC HOUSING FINANCE LIMITED	25,00,00,000.00	25,06,93,750.00	0.33	0.00	0.00	0.00
150	7.95% MINDSPACE BUSINESS PARKS REIT	25,00,00,000.00	25,00,11,500.00	0.33	25,00,00,000.00	24,92,65,250.00	0.43
151	7.95 % REC LTD 2027	0.00	0.00	0.00	3,90,00,000.00	3,96,49,467.00	0.07
152	7.95% RELIANCE PORTS & TERMINALS LTD	35,00,00,000.00	35,02,21,200.00	0.46	10,00,00,000.00	9,98,95,500.00	0.17
153	7.95% TATA CAPITAL FINANCIAL SERVICES	25,00,00,000.00	24,87,10,500.00	0.33	0.00	0.00	0.00
154	7.97% HDFC LTD 17-02-2022	1,40,00,00,000.00	1,41,97,06,400.00	1.87	75,00,00,000.00	75,21,05,250.00	1.30
155	7.97% LIC HOUSING FINANCE LTD	20,00,00,000.00	20,17,33,600.00	0.27	20,00,00,000.00	19,88,93,000.00	0.34
156	7.97% TATA CAPITAL FIN SERVICES LTD	50,00,00,000.00	49,71,28,000.00	0.65	0.00	0.00	0.00
157	7.9873% TCFSL 17-04-2022	25,00,00,000.00	24,95,00,750.00	0.33	25,00,00,000.00	24,88,29,750.00	0.43
158	7.98% BAJAJ HOUSING FINANCE LTD	25,00,00,000.00	25,03,58,250.00	0.33	25,00,00,000.00	24,85,11,500.00	0.43
159	7.98% NIIF IFL 24-02-2028	25,00,00,000.00	24,99,28,750.00	0.33	25,00,00,000.00	24,83,26,000.00	0.43
160	7.995% NIIF IFL 24 AUGUST 2027	25,00,00,000.00	25,00,31,000.00	0.33	25,00,00,000.00	24,85,88,500.00	0.43
161	7.99% HDFC LTD	0.00	0.00	0.00	40,00,00,000.00	40,05,54,800.00	0.69
162	7.99% SBI 28.06.2029	0.00	0.00	0.00	10,00,00,000.00	10,09,99,000.00	0.17
163	8.00% BAJAJ FINANCE LIMITED	50,00,00,000.00	50,07,29,500.00	0.66	0.00	0.00	0.00
164	8.00% HDFC 27-07-2032	50,00,00,000.00	50,74,37,000.00	0.67	50,00,00,000.00	50,06,25,500.00	0.86
165	8.00% TATA CAPITAL HOUSING FINANCE	25,00,00,000.00	24,96,82,000.00	0.33	25,00,00,000.00	24,78,66,250.00	0.43
166	8.00% YES BANK 2026	1,70,00,000.00	1,64,01,651.00	0.02	1,70,00,000.00	1,52,77,237.00	0.03
167	8.0250% LIC HOUSING FINANCE LIMITED	10,00,00,000.00	10,21,29,900.00	0.13	0.00	0.00	0.00
168	8.02 % EXIM 2025	14,80,00,000.00	14,87,00,188.00	0.20	14,80,00,000.00	14,98,11,076.00	0.26
169	8.03% TATA STEEL LIMITED	25,00,00,000.00	25,23,04,750.00	0.33	0.00	0.00	0.00
170	8.05% THE GREAT EASTERN SHIPPING	15,00,00,000.00	14,93,60,850.00	0.20	15,00,00,000.00	14,77,16,250.00	0.25
171	8.05% KOTAK MAHINDRA PRIME LTD	50,00,00,000.00	50,09,22,500.00	0.66	0.00	0.00	0.00
172	8.06 % REC 2023	0.00	0.00	0.00	30,00,000.00	30,01,308.00	0.01
173	8.08% CANFIN HOMES LIMITED	25,00,00,000.00	24,97,05,250.00	0.33	25,00,00,000.00	24,77,47,500.00	0.43
174	8.098% TATA CAPITAL FINANCIAL SERVICES	25,00,00,000.00	24,91,33,500.00	0.33	0.00	0.00	0.00
175	8.09% KOTAK MAHINDRA PRIME LTD	60,00,00,000.00	59,92,77,600.00	0.79	0.00	0.00	0.00
176	8.09% NLC INDIA LIMITED	20,00,00,000.00	20,46,46,400.00	0.27	20,00,00,000.00	20,55,76,400.00	0.35
177	8.10% EXIM BANK 2025	1,50,00,000.00	1,50,92,010.00	0.02	1,50,00,000.00	1,52,15,715.00	0.03
178	8.10 % NTPC LIMITED	1,50,00,000.00	1,51,88,205.00	0.02	1,50,00,000.00	1,52,29,635.00	0.03
179	8.1165% TATA CAPITAL FINANCIAL SERVICES	25,00,00,000.00	25,00,31,750.00	0.33	25,00,00,000.00	24,97,14,500.00	0.43
180	8.11 % EXIM 2025	1,70,00,000.00	1,70,50,439.00	0.02	1,70,00,000.00	1,71,80,404.00	0.03
181	8.11 % RURAL ELECTRIFICATION CORP	0.00	0.00	0.00	8,00,00,000.00	8,09,12,640.00	0.14
182	8.12% PNB METLIFE	1,00,00,00,000.00	98,98,44,000.00	1.30	1,00,00,00,000.00	98,53,53,000.00	1.70
183	8.13 % NPCIL 2027	11,90,00,000.00	12,15,49,456.00	0.16	11,90,00,000.00	12,15,02,094.00	0.21
184	8.13 % NPCIL 2028	3,60,00,000.00	3,69,98,028.00	0.05	3,60,00,000.00	3,69,12,528.00	0.06
185	8.13 % NPCIL 2029	50,00,000.00	51,67,940.00	0.01	50,00,000.00	51,63,790.00	0.01
186	8.13 % NPCIL 2030	60,00,000.00	62,76,540.00	0.01	60,00,000.00	61,86,948.00	0.01
187	8.13 % NPCIL 2031	60,00,000.00	63,12,318.00	0.01	60,00,000.00	62,06,646.00	0.01
188	8.14 % NPCIL 2026	1,00,00,000.00	1,01,33,330.00	0.01	1,00,00,000.00	1,01,65,590.00	0.02
189	8.14 % NPCIL 2029	5,00,00,000.00	5,17,04,350.00	0.07	5,00,00,000.00	5,16,66,350.00	0.09
190	8.15 % EXIM BANK 2025	3,80,00,000.00	3,81,42,500.00	0.05	3,80,00,000.00	3,84,54,518.00	0.07
191	8.15 % EXIM 2030	50,00,000.00	51,86,160.00	0.01	50,00,000.00	51,21,395.00	0.01
192	8.15% NABARD GOI	15,00,00,000.00	15,40,89,750.00	0.20	15,00,00,000.00	15,50,58,300.00	0.27
193	8.15% TATA AIG 27-09-2022	75,00,00,000.00	74,52,12,000.00	0.98	0.00	0.00	0.00
194	8.19 % NTPC LIMITED	0.00	0.00	0.00	5,00,00,000.00	5,08,71,600.00	0.09
195	8.20% KOTAK MAHINDRA PRIME LTD	25,00,00,000.00	25,04,03,750.00	0.33	0.00	0.00	0.00
196	8.20% KOTAK MAHINDRA PRIME LTD	85,00,00,000.00	85,59,00,700.00	1.12	0.00	0.00	0.00
197	8.20% POWER GRID CORP LTD	30,00,000.00	31,18,701.00	0.00	30,00,000.00	30,89,727.00	0.01



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198	8.20% POWER GRID CORP LTD 2025	2,80,00,000.00	2,80,81,480.00	0.04	2,80,00,000.00	2,82,80,896.00	0.05
199	8.2250% KOTAK MUMBAI PRIME LTD 24	30,00,00,000.00	30,09,39,000.00	0.40	0.00	0.00	0.00
200	8.22% NABARD GOI 2028.	25,00,00,000.00	25,61,33,750.00	0.34	25,00,00,000.00	25,71,54,500.00	0.44
201	8.23% IRFC LTD	35,00,00,000.00	36,08,52,800.00	0.47	15,00,00,000.00	15,53,83,200.00	0.27
202	8.23 % REC LTD 2025	0.00	0.00	0.00	13,30,00,000.00	13,44,69,783.00	0.23
203	8.25% CANFIN HOMES LTD 24 OF 2027	25,00,00,000.00	25,09,39,750.00	0.33	0.00	0.00	0.00
204	8.25 % EXIM 2025	50,00,000.00	50,37,040.00	0.01	50,00,000.00	50,84,360.00	0.01
205	8.27% NATIONAL HIGHWAY AUTHORITY OF	10,00,00,000.00	10,32,09,600.00	0.14	35,00,00,000.00	36,17,78,550.00	0.62
206	8.30% MUTHOOT FINANCE LIMITED 20 24	25,00,00,000.00	24,91,98,500.00	0.33	25,00,00,000.00	24,78,37,000.00	0.43
207	8.30% NTPC LTD	75,00,00,000.00	77,55,48,000.00	1.02	75,00,00,000.00	77,86,77,000.00	1.34
208	8.30 % REC 2025	4,50,00,000.00	4,52,54,745.00	0.06	4,50,00,000.00	4,55,92,830.00	0.08
209	8.30% REC LTD GOI	10,00,00,000.00	10,36,03,600.00	0.14	10,00,00,000.00	10,36,32,500.00	0.18
210	8.32 % HDFC LTD 2026	10,00,00,000.00	10,04,74,400.00	0.13	10,00,00,000.00	10,10,60,200.00	0.17
211	8.32 % POWER GRID CORP LTD 2025	70,00,000.00	70,84,581.00	0.01	70,00,000.00	71,22,724.00	0.01
212	8.3324% HDB FINANCIAL SERVICES LIMITED 10 25	25,00,00,000.00	25,11,72,000.00	0.33	0.00	0.00	0.00
213	8.36% NATIONAL HIGHWAY AUTHORITY OF	0.00	0.00	0.00	39,00,00,000.00	40,49,25,300.00	0.70
214	8.3750 % EXIM 2025	1,00,00,000.00	1,00,80,680.00	0.01	1,00,00,000.00	1,01,83,580.00	0.02
215	8.37% HOUSING & URBAN DEVELOPMENT	5,00,00,000.00	5,21,12,450.00	0.07	5,00,00,000.00	5,23,23,500.00	0.09
216	8.37 % LIC HOUSING FINANCE 2022 24 OF 2022	0.00	0.00	0.00	2,60,00,000.00	2,60,13,832.00	0.04
217	8.37% NATIONAL HIGHWAY AUTHORITY OF	25,00,00,000.00	25,86,45,000.00	0.34	0.00	0.00	0.00
218	8.39% POWER FINANCE CORP LTD 2025	5,80,00,000.00	5,84,01,592.00	0.08	5,80,00,000.00	5,88,57,820.00	0.10
219	8.40 % HDFC 2025	1,40,00,000.00	1,40,19,390.00	0.02	1,40,00,000.00	1,41,03,082.00	0.02
220	8.40 % ICICI BANK 2026	5,00,00,000.00	5,06,34,600.00	0.07	5,00,00,000.00	5,09,21,750.00	0.09
221	8.40% IDFC FIRST BANK LIMITED BASED UNITED 2	25,00,00,000.00	25,25,36,500.00	0.33	0.00	0.00	0.00
222	8.40 % NPCIL 2027	4,80,00,000.00	4,96,51,104.00	0.07	4,80,00,000.00	4,95,81,984.00	0.09
223	8.40 % NPCIL 2029	2,30,00,000.00	2,41,34,843.00	0.03	2,30,00,000.00	2,41,37,833.00	0.04
224	8.40 % POWER GRID LTD	15,60,00,000.00	15,99,71,292.00	0.21	15,60,00,000.00	16,05,19,476.00	0.28
225	8.40 % POWER GRID CORPORATION 2020	1,80,00,000.00	1,85,65,974.00	0.02	1,80,00,000.00	1,85,80,878.00	0.03
226	8.40% STATE BANK OF HYDERABAD 2025	1,60,00,000.00	1,60,76,352.00	0.02	1,60,00,000.00	1,61,67,904.00	0.03
227	8.41% HOUSING & URBAN DEVELOPMENT	10,00,00,000.00	10,43,68,800.00	0.14	10,00,00,000.00	10,48,19,100.00	0.18
228	8.42% HDB FINANCIAL SERVICES LIMITED 2020	5,00,00,000.00	5,00,72,150.00	0.07	5,00,00,000.00	5,01,39,600.00	0.09
229	8.44% HDFC LTD 2026	5,00,00,000.00	5,03,51,200.00	0.07	5,00,00,000.00	5,06,95,150.00	0.09
230	8.45% CANFIN HOMES LIMITED 27 OF 2022	75,00,00,000.00	75,46,02,000.00	0.99	50,00,00,000.00	50,03,93,500.00	0.86
231	8.45 % HDFC LTD 2026	1,00,00,000.00	1,00,71,790.00	0.01	1,00,00,000.00	1,01,41,040.00	0.02
232	8.45 % HDFC LTD 2025	0.00	0.00	0.00	24,50,00,000.00	24,72,31,460.00	0.43
233	8.45% INDIA INFRADEBT LIMITED 2020 10 OF 2020	5,00,00,000.00	5,04,13,000.00	0.07	5,00,00,000.00	5,05,66,400.00	0.09
234	8.47% LIC HOUSING FINANCE LTD 15 OF 2022	2,00,00,000.00	2,02,12,160.00	0.03	2,00,00,000.00	2,02,02,000.00	0.03
235	8.48% LIC HOUSING FINANCE LTD 20 OF 2022	4,80,00,000.00	4,85,23,920.00	0.06	4,80,00,000.00	4,85,00,016.00	0.08
236	8.48 % LIC HOUSING FINANCE LTD 2025	8,00,00,000.00	8,04,93,840.00	0.11	8,00,00,000.00	8,06,28,480.00	0.14
237	8.48 % PFC 2024	90,00,000.00	90,37,575.00	0.01	90,00,000.00	91,04,220.00	0.02
238	8.49 % IDFC 2024	80,00,000.00	80,01,344.00	0.01	80,00,000.00	80,08,968.00	0.01
239	8.49% NTPC LTD 2025	11,78,67,388.00	4,75,18,001.74	0.06	11,78,67,388.00	9,54,89,203.58	0.16
240	8.50% MUTHOOT FINANCE LIMITED 24 24	25,00,00,000.00	25,00,56,000.00	0.33	0.00	0.00	0.00
241	8.50 % NHPC 2023	0.00	0.00	0.00	20,00,000.00	20,04,696.00	0.00
242	8.50 % NHPC 2024	20,00,000.00	20,03,114.00	0.00	20,00,000.00	20,17,748.00	0.00
243	8.50 % NHPC 2025	2,70,00,000.00	2,72,86,065.00	0.04	2,70,00,000.00	2,75,29,713.00	0.05
244	8.50 % NHPC 2026	20,00,000.00	20,37,692.00	0.00	20,00,000.00	20,56,114.00	0.00
245	8.50 % NHPC 2027	0.00	0.00	0.00	3,20,00,000.00	3,31,00,352.00	0.06
246	8.50 % NHPC 2028	20,00,000.00	20,73,438.00	0.00	20,00,000.00	20,84,834.00	0.00
247	8.50 % NHPC 2029	20,00,000.00	20,84,964.00	0.00	20,00,000.00	21,05,034.00	0.00
248	8.50 % NHPC 2030	1,20,00,000.00	1,26,78,312.00	0.02	1,20,00,000.00	1,26,05,004.00	0.02



000102





249	8.50 % TATA SONS LIMITED 2025 20 04 2025	0.00	0.00	0.00	2,90,00,000.00	2,88,40,877.00	0.05
250	8.52 % LIC HOUSING FINANCE LTD 2025	3,00,00,000.00	3,01,35,900.00	0.04	3,00,00,000.00	3,02,86,860.00	0.05
251	8.54 % NHPC LIMITED 2025 20 11 2025	1,20,00,000.00	1,21,71,912.00	0.02	1,20,00,000.00	1,22,81,508.00	0.02
252	8.54 % NHPC LIMITED 2025 20 11 2025	1,50,00,000.00	1,54,82,145.00	0.02	1,50,00,000.00	1,55,69,925.00	0.03
253	8.54 % NHPC LIMITED 2025 20 11 2025	3,00,00,000.00	3,13,99,650.00	0.04	3,00,00,000.00	3,17,08,170.00	0.05
254	8.55 % LIC HOUSING FINANCE LTD 2025	20,00,000.00	20,13,768.00	0.00	20,00,000.00	20,18,410.00	0.00
255	8.57% REC 2024 04 10 2024	6,50,00,000.00	6,54,21,785.00	0.09	6,50,00,000.00	6,60,38,180.00	0.11
256	8.60% AXIS BANK 08 10 2025	40,00,00,000.00	41,29,86,400.00	0.54	40,00,00,000.00	41,37,57,200.00	0.71
257	8.60% CHOLAMANDALAM INVESTMENT AND FINANCE LTD 2025	25,00,00,000.00	25,00,57,750.00	0.33	0.00	0.00	0.00
258	8.60% CHOLAMANDALAM INVESTMENT AND FINANCE LTD 2025	40,00,00,000.00	39,99,56,400.00	0.53	0.00	0.00	0.00
259	8.65 % IRFC 2024 15 04 2024	0.00	0.00	0.00	1,60,00,000.00	1,61,55,200.00	0.03
260	8.65% NHPC LIMITED 08 02 2025	24,00,00,000.00	17,79,45,840.00	0.23	24,00,00,000.00	21,27,67,680.00	0.37
261	8.65 % POWER FINANCE CORPORATION 2024	0.00	0.00	0.00	90,00,000.00	91,32,138.00	0.02
262	8.65% RELIANCE INDUSTRIES LTD 2025	28,50,00,000.00	29,66,02,635.00	0.39	28,50,00,000.00	29,69,24,685.00	0.51
263	8.67% IDFC 2025 02 01 2025	1,50,00,000.00	1,50,10,335.00	0.02	1,50,00,000.00	1,50,61,785.00	0.03
264	8.70% IDFC FIRST BANK LTD 2025 01 01 2025	40,00,00,000.00	40,54,70,000.00	0.53	0.00	0.00	0.00
265	8.70% LIC HOUSING FINANCE LTD 20 10 2025	14,00,00,000.00	14,15,89,700.00	0.19	14,00,00,000.00	14,18,23,360.00	0.24
266	8.70% LIC HOUSING FINANCE LTD 20 02 2025	50,00,00,000.00	51,85,79,000.00	0.68	50,00,00,000.00	51,44,59,000.00	0.89
267	8.70% PFC 2025 11 05 2025	40,00,000.00	40,40,392.00	0.01	40,00,000.00	40,82,624.00	0.01
268	8.70 % POWER GRID CORPORATION 2025	0.00	0.00	0.00	1,20,00,000.00	1,20,20,352.00	0.02
269	8.70 % POWER GRID CORPORATION 2025	4,10,00,000.00	4,27,52,258.00	0.06	4,10,00,000.00	4,28,60,867.00	0.07
270	8.71% IDFC 2024 20 05 2024 INFRA BOND	2,00,00,000.00	1,99,88,760.00	0.03	2,00,00,000.00	2,00,22,240.00	0.03
271	8.75 % IDFC LIMITED 2023 20 07 2023	0.00	0.00	0.00	4,70,00,000.00	4,71,47,909.00	0.08
272	8.75% IRFC 2026 20 11 2025	1,50,00,000.00	1,55,05,770.00	0.02	1,50,00,000.00	1,56,43,710.00	0.03
273	8.75% LIC HOUSING FINANCE LTD 20 10 2025	25,00,00,000.00	25,83,74,750.00	0.34	0.00	0.00	0.00
274	8.75% SHRIRAM FINANCE LIMITED 05 10 2025	50,00,00,000.00	49,75,96,500.00	0.65	0.00	0.00	0.00
275	8.78 % NHPC 2024 11 02 2024	0.00	0.00	0.00	1,00,00,000.00	1,00,89,990.00	0.02
276	8.80% INDIABULLS HOUSING FINANCE LTD 2025	0.00	0.00	0.00	8,20,00,000.00	8,13,88,280.00	0.14
277	8.80 % IRFC 2030 02 02 2025	80,00,000.00	85,38,072.00	0.01	80,00,000.00	85,45,504.00	0.01
278	8.80% LIC HOUSING FINANCE LTD 25 04 2025	50,00,00,000.00	51,98,32,500.00	0.68	0.00	0.00	0.00
279	8.80 % NTPC 2023 01 01 2023	0.00	0.00	0.00	10,00,00,000.00	10,00,03,100.00	0.17
280	8.80% REC LTD 20 04 2025	20,00,00,000.00	21,09,59,000.00	0.28	20,00,00,000.00	21,17,07,600.00	0.36
281	8.82 % RURAL ELECTRIFICATION BANK OF INDIA 2025	0.00	0.00	0.00	6,90,00,000.00	6,90,14,076.00	0.12
282	8.83 % EXPORT IMPORT BANK OF INDIA 2025	2,80,00,000.00	2,97,72,204.00	0.04	2,80,00,000.00	2,97,72,568.00	0.05
283	8.85 % AXIS BANK 2024 05 10 2024 INFRA BOND	0.00	0.00	0.00	12,50,00,000.00	12,69,04,000.00	0.22
284	8.85% INDIABULLS HOUSING FINANCE LTD 2025	0.00	0.00	0.00	10,00,00,000.00	9,95,90,100.00	0.17
285	8.85% NHPCB 2026 11-02-2026	26,00,000.00	26,56,248.40	0.00	26,00,000.00	26,87,783.80	0.00
286	8.85% POWER GRID CORPORATION 2025	0.00	0.00	0.00	1,25,00,000.00	1,25,70,212.50	0.02
287	8.85% POWER GRID CORPORATION 2024	87,50,000.00	87,97,530.00	0.01	87,50,000.00	89,01,313.75	0.02
288	8.85% TATA AIG 10 10 2025	30,00,00,000.00	30,03,92,700.00	0.39	30,00,00,000.00	30,00,04,500.00	0.52
289	8.87% EXIM BANK 2025 10 02 2025	40,00,000.00	40,41,164.00	0.01	40,00,000.00	40,98,968.00	0.01
290	8.87% EXIM BANK 2029 20 10 2025	80,00,000.00	85,19,664.00	0.01	80,00,000.00	85,21,832.00	0.01
291	8.89 % LIC HOUSING FINANCE LTD 2025	0.00	0.00	0.00	1,10,00,000.00	1,10,04,664.00	0.02
292	8.90% GREATER MUMBAI MUNICIPAL CORPORATION 2024	25,00,00,000.00	24,70,46,750.00	0.32	25,00,00,000.00	24,22,05,500.00	0.42
293	8.92% TATA CAPITAL HOUSING FINANCE LTD 2025	6,00,00,000.00	6,08,15,100.00	0.08	6,00,00,000.00	6,08,80,260.00	0.10
294	8.93% POWER GRID CORP LTD 2025	4,80,00,000.00	4,94,81,856.00	0.07	4,80,00,000.00	4,99,60,944.00	0.09
295	8.93% POWER GRID CORP LTD 2027	10,00,000.00	10,43,956.00	0.00	10,00,000.00	10,49,212.00	0.00
296	8.95 % IRFC 2025 10 02 2025	90,00,000.00	91,33,173.00	0.01	90,00,000.00	92,46,294.00	0.02
297	8.95% RELIANCE UTILITIES & POWER 2025	0.00	0.00	0.00	1,60,00,000.00	1,60,06,160.00	0.03
298	8.00% INDIA INFRADEBT LIMITED 20 02 2027	25,00,00,000.00	25,06,55,500.00	0.33	25,00,00,000.00	24,92,48,750.00	0.43
299	9.00 % LIC HOUSING FINANCE 2025 20 10 2025	0.00	0.00	0.00	1,70,00,000.00	1,70,03,145.00	0.03



000103



300	9.00 % NTPC 2025	20,00,000.00	20,19,926.00	0.00	20,00,000.00	20,46,926.00	0.00
301	9.00 % NTPC 2026	6,00,000.00	6,15,207.00	0.00	6,00,000.00	6,21,505.20	0.00
302	9.00 % PFC 2028	3,00,00,000.00	3,14,50,740.00	0.04	3,00,00,000.00	3,16,11,240.00	0.05
303	9.00% STEEL AUTHORITY OF INDIA 2024	1,00,00,000.00	1,00,36,860.00	0.01	1,00,00,000.00	1,01,35,110.00	0.02
304	9% TATA POWER COMPANY LTD	48,00,00,000.00	48,30,78,720.00	0.63	48,00,00,000.00	48,67,41,120.00	0.84
305	9.05% RELIANCE INDUSTRIES LIMITED	25,00,00,000.00	26,35,88,500.00	0.35	25,00,00,000.00	26,45,73,750.00	0.46
306	9.09 % IRFC 2026	2,20,00,000.00	2,27,30,708.00	0.03	2,20,00,000.00	2,29,85,776.00	0.04
307	9.10% I SEC PD 2025	1,90,00,000.00	1,91,48,561.00	0.03	1,90,00,000.00	1,92,88,686.00	0.03
308	9.15% ICICI BANK 2024	20,00,000.00	20,09,568.00	0.00	20,00,000.00	20,31,936.00	0.00
309	9.15% SHRIRAM FINANCE LIMITED	50,00,00,000.00	50,33,64,000.00	0.66	0.00	0.00	0.00
310	9.17% NTPC LIMITED	1,40,00,000.00	1,40,88,382.00	0.02	1,40,00,000.00	1,42,58,790.00	0.02
311	9.18% NUCLER POWER CORPORATION	3,00,00,000.00	3,04,05,510.00	0.04	3,00,00,000.00	3,08,19,690.00	0.05
312	9.18% NUCLER POWER CORPORATION	60,00,000.00	61,76,028.00	0.01	60,00,000.00	62,48,916.00	0.01
313	9.18% NUCLER POWER CORPORATION	60,00,000.00	62,77,692.00	0.01	60,00,000.00	63,26,022.00	0.01
314	9.18% NUCLER POWER CORPORATION	60,00,000.00	63,65,292.00	0.01	60,00,000.00	63,97,980.00	0.01
315	9.18% NUCLER POWER CORPORATION	60,00,000.00	64,45,920.00	0.01	60,00,000.00	64,83,924.00	0.01
316	9.2330% SHRIRAM FINANCE LIMITED	50,00,00,000.00	50,25,51,500.00	0.66	0.00	0.00	0.00
317	9.24% HDFC LIMITED	0.00	0.00	0.00	1,60,00,000.00	1,62,41,536.00	0.03
318	9.25% ICICI BANK LTD	8,80,00,000.00	8,85,68,920.00	0.12	8,80,00,000.00	8,96,04,592.00	0.15
319	9.25% RELIANCE INDUSTRIES LIMITED	4,70,00,000.00	4,71,01,144.00	0.06	4,70,00,000.00	4,77,85,605.00	0.08
320	9.30% INDIA INFRADEBT LIMITED	20,00,00,000.00	20,03,81,600.00	0.26	20,00,00,000.00	20,26,22,800.00	0.35
321	9.30% L&T INFRA DEBT FUND	0.00	0.00	0.00	15,00,00,000.00	15,05,62,800.00	0.26
322	9.30 % PGC 2023	0.00	0.00	0.00	25,00,000.00	25,09,430.00	0.00
323	9.30 % PGC 2026	12,50,000.00	12,92,818.75	0.00	12,50,000.00	13,10,467.50	0.00
324	9.30% POWERGRID	7,30,00,000.00	7,86,93,197.00	0.10	7,30,00,000.00	7,94,15,313.00	0.14
325	9.30% TATA SONS 2024	0.00	0.00	0.00	1,00,00,000.00	1,00,63,280.00	0.02
326	9.34 % HDFC 2024	0.00	0.00	0.00	6,90,00,000.00	7,02,91,059.00	0.12
327	9.35% ICICI SECURITIES	0.00	0.00	0.00	70,00,000.00	70,06,419.00	0.01
328	9.35% ICICI SECURITIES	0.00	0.00	0.00	80,00,000.00	80,22,952.00	0.01
329	9.35% TATA MOTORS LTD	0.00	0.00	0.00	1,50,00,000.00	1,50,80,700.00	0.03
330	9.36% IDFC LTD. 2024	5,00,00,000.00	5,01,19,800.00	0.07	5,00,00,000.00	5,04,58,400.00	0.09
331	9.38% GREATER MUMBAI MUNICIPAL	30,00,00,000.00	30,12,21,300.00	0.40	30,00,00,000.00	29,58,86,400.00	0.51
332	9.44% TATA SONS 2024	0.00	0.00	0.00	30,00,000.00	30,21,537.00	0.01
333	9.47% LIC HOUSING FINANCE LTD	10,00,000.00	10,04,883.00	0.00	10,00,000.00	10,17,581.00	0.00
334	9.55 % HDB FINANCIAL SERVICES LTD	3,00,00,000.00	3,01,30,170.00	0.04	3,00,00,000.00	3,04,62,690.00	0.05
335	9.57% EXPORT IMPORT	0.00	0.00	0.00	80,00,000.00	81,03,256.00	0.01
336	9.70% HDB FINANCIAL SERVICES LTD	1,90,00,000.00	1,90,30,134.00	0.03	1,90,00,000.00	1,92,58,248.00	0.03
	<b>Total:</b>	<b>76,01,69,71,801.58</b>	<b>76,10,66,75,447.11</b>	<b>100.00</b>	<b>58,75,62,81,401.58</b>	<b>58,03,38,86,132.07</b>	<b>100.00</b>

Mutual Funds

As On 31-03-2024

As On 31-03-2023

Sr.No.	Security Description	No.Of Units	Market Value(Rs.)	% to Assets Class	No.Of Units	Market Values(Rs.)	% to Assets Class
1	AXIS OVERNIGHT FUND-DIRECT PLAN-GROWTH	22,85,689.40	2,89,49,68,713.06	72.33	-	-	-
2	BHARAT Bond ETF April 2025	9,26,413	1,10,73,50,723.03	27.67	9,26,413.00	1,03,08,66,065.75	38.99
3	SBI OVERNIGHT FUND - DIRECT PLAN	-	-	-	4,42,131.77	1,61,31,19,343.57	61.01
	<b>Total:</b>	<b>32,12,102.40</b>	<b>4,00,23,19,436.09</b>	<b>100.00</b>	<b>13,68,544.77</b>	<b>2,64,39,85,409.32</b>	<b>100.00</b>



000104

**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST A/c - SBI PENSION FUND SCHEME C - Tier I**  
 (As referred in point 14.6 in Notes to Accounts)  
**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 investment in the major classification of the financials) are disclosed as under:

	As at 31st March 2024		As at 31st March 2023	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
<b>Corporate Bonds</b>				
<b>Total- Investments in Debtures &amp; Corporate Bonds</b>	<b>76,10,66,75,447</b>	<b>100%</b>	<b>58,03,38,86,138</b>	<b>100%</b>
Other credit granting				
Activities of specialized institutions granting credit for house purchases that also take deposits	24,79,87,83,453	32.58%	14,39,25,96,697	24.80%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	6,09,71,04,131	8.01%	8,16,54,01,745	14.07%
Other monetary intermediation services n.e.c.	13,24,43,96,806	17.40%	8,82,10,75,191	15.20%
Electric power generation by coal based thermal power plants	10,55,12,27,199	13.86%	6,00,10,76,350	10.34%
Electric power generation by hydroelectric power plants	3,34,45,61,442	4.39%	3,56,62,49,990	6.15%
Construction and maintenance of motorways, streets, roads, other	1,35,99,27,280	1.79%	1,93,54,28,352	3.33%
Production of liquid and gaseous fuels, illuminating oils, lubric	3,02,02,55,150	3.97%	3,11,27,81,550	5.36%
Manufacture of other petroleum n.e.c.	1,45,01,80,150	1.91%	3,47,45,24,500	5.99%
Others	3,80,93,57,929	5.01%	1,05,67,16,340	1.82%
	8,43,08,81,907	11.08%	7,50,80,35,423	12.94%

**Risk Profiling**

As per PFRDA circular dated 12th May 2022 on Risk profiling of schemes managed by Pension Funds under NPS, the change in risk profiling :

Scheme Name	Risk profile level at the strat of the financial year	Risk profile level at the end of the financial year	Number of Changes in Risk Profile during the financial year
NPS TRUST - A/C SBI PENSION FUND SCHEME - C- TIER I	Moderate	Moderate	NIL



000105

**Name of the Pension Fund: SBI PENSION FUNDS (P) LTD.**  
**Name of the Scheme: NPS TRUST A/c SBI PENSION FUND SCHEME C - TIER I**  
**Key Statistics for The Year / Period Ended 31.03.2024**

Sr No	Particulars	As at March 31, 2024	As at March 31, 2023
1	NAV per unit (Rs.):		
	Open		
	High	36.0690	34.8806
	Low	39.0729	36.0621
	End	36.0519	33.9633
		39.0729	36.0621
2	Closing Assets Under Management (Rs. In Lakhs)		
	End		
	Average (AAuM)	8,34,228.99	6,22,064.11
		7,16,475.71	5,37,395.56
3	Gross income as % of AAuM	8.64%	7.06%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	0.62%	3.40%
	b. Management fee as % of AAuM (includes Service tax)	0.05%	0.05%
5	Net Income as a percentage of AAuM	8.02%	3.66%
6	Portfolio Turnover Ratio	0.32	0.15
7	Returns (%)		
a.	Last 1 Year		
	Benchmark return	8.35%	3.41%
		8.24%	4.00%
b.	Since launch of the scheme		
	Benchmark return	9.59%	9.63%
	Launch Date	8.76%	8.80%
		1 <sup>st</sup> May 2009	
c.	Compounded Annual Growth Rate (%)		
	Last 3 Years		
	Benchmark return	6.03%	6.62%
	Last 5 Years	6.21%	7.61%
	Benchmark return	7.86%	7.80%
	Last 10 Years	8.54%	8.37%
	Benchmark return	8.98%	8.65%
		9.32%	8.97%

- 1 Gross Income = Total Income as per Revenue account and includes Unrealized Gains
- 2 Total Expenses = Total Expenses as per Revenue account and includes Unrealized losses
- 3 Net Income = Surplus / Deficit as per Revenue Account
- 4 Portfolio Turnover = Total of sale or purchase whichever is lower divided by AAUM ( Excluding Mutual Fund Investments)
- 5 AAUM = Aggregate of the daily AUM of the Scheme over calendar days in the relevant financial year
- 6 NAV = (Market value of scheme investments + current assets - current liability and provisions, if any)/(no. of scheme units)
- 7 Compounded annual growth rate is calculated based on following formula:  

$$= ((1 + \text{cumulative return})^n) - 1 \text{ (where } n = 365/\text{no. of days)}$$
- 8 Benchmark = Scheme Benchmark Returns as disclosed by NPS Trust for scheme performance evaluation



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**INDEPENDENT AUDITORS' REPORT**

To,  
The Trustees,  
**National Pension System Trust**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c SBI Pension Fund Scheme C TIER II (the Scheme)** managed by **SBI Pension Funds Private Limited (SBI or PFM)** which comprise the Balance Sheet as at 31st March, 2024, and Revenue Account for the period 1st April, 2023 to 31st March, 2024 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time, PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2024;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## Emphasis of Matter

Without modifying our opinion, we require your attention to the following:

Rs.17,85,008 is lying with Trustee Bank as on 31st March 2024 (Previous Year: Rs. 39,82,198) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

## Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, NPS Trust and PFM management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the Schemes or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.



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## Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management of NPS Trust and PFM, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management of NPS Trust and PFM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

As required by the Schedule VII to the Regulations, we report that:

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained by PFM so far as appears from our examination of those books;



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- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the PFM and are not charged to the NAV of the Scheme; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.


We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

For **C N K & Associates LLP**

**Chartered Accountants**

Firm Registration No.:101961W/W-100036

  
**Hiren Shah**

**Partner**

Membership No.: 100052

UDIN: 24100052BRFALM8142

Place: Mumbai

Date: 24 JUN 2024





NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
BALANCE SHEET AS AT

C-TIER-II  
31-03-2024

Particulars	Notes	As At 31-03-2024	As At 31-03-2023
<b>Liabilities</b>			
Unit Capital	2	68,86,00,515	63,41,74,701
Reserve and Surplus	3	1,71,78,07,026	1,41,55,36,596
Current Liabilities and Provisions	4	38,70,314	51,67,982
<b>Total (A)</b>		<b>2,41,02,77,856</b>	<b>2,05,48,79,279</b>
<b>Assets</b>			
Investment	5	2,31,13,89,315	1,98,89,75,171
Deposits	6	-	-
Other Current Assets	7	9,88,88,541	6,59,04,108
<b>Total (B)</b>		<b>2,41,02,77,856</b>	<b>2,05,48,79,279</b>
<b>(a) Net Assets as per Balance Sheets</b>		<b>2,40,64,07,541</b>	<b>2,04,97,11,297</b>
<b>(b) Number of Units Outstanding</b>		<b>6,88,60,052</b>	<b>6,34,17,470</b>

Significant Accounting Policies and Notes of Accounts

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This is Balance Sheet referred to in our report for even date

For C N K & Associates LLP  
Chartered Accountant  
Firm Registration No: 101961W/W-100036

Hiren Shah  
Partner  
Membership No: 100052  
Place: Mumbai  
Date: 24 JUN 2024



For and behalf of NPS Trust

Sh. Y. Venkata Rao  
Chairman, NPS Trust Board

Place: MUMBAI  
Date: 24 JUN 2024



For SBI Pension Funds Pvt Ltd

Anthony Rodrigues  
MD & CEO

C M Dixit  
Director

Sunny Basu  
Chief Financial Officer

Rima Joshi  
Manager (Accounts)

Place: Mumbai  
Date: 22nd April 2024



Smt. Mamta Rohit  
(Chief Executive Officer) (Additional Charge)

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NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
REVENUE ACCOUNT FOR THE YEAR ENDED

C-TIER-II  
31-03-2024

Particulars	Notes	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>Income</b>			
Dividend		-	-
Interest	8	15,98,00,531	13,67,92,361
Profit on sale/redemption of investments	9	64,55,692	56,37,775
Profit on inter-scheme transfer/sale of Investments	10	-	-
Unrealized gain on appreciation in investments		3,84,09,375	-
Other Income	11	-	101
<b>Total Income (A)</b>		<b>20,46,65,598</b>	<b>14,24,30,237</b>
<b>Expense and Losses</b>			
Unrealized losses in value of investments		-	7,01,38,413
Provision for Redemption Receivable on Investment classified as "Default"		-	-
Loss on sale/redemption of investments	12	2,99,98,274	16,87,134
Loss on inter-scheme transfer/sale	13	-	-
Investment Management fees		10,44,492	9,88,564
NPS Trust fees		93,377	98,859
Depository and settlement charges		14,560	11,974
Brokerage on Equity transactions		-	-
Stamp Duty		-	-
Custodian fees		-	157
Central Recordkeeping Agency Fees		2,54,952	2,70,709
Less: Amount recoverable by sale of units on account of Central Recordkeeping Age		-2,54,952	-2,70,709
<b>Other Expenses</b>			
<b>Total Expenditure (B)</b>		<b>3,11,50,703</b>	<b>7,29,25,100</b>
<b>Surplus/(Deficit) for the year (A-B)</b>		<b>17,35,14,895</b>	<b>6,95,05,137</b>
Less: Amount transferred to/(From) unrealised appreciation account		3,84,09,375	-7,01,38,413
Less: Amount Transferred to General Reserve		13,51,05,520	13,96,43,550
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>

Significant Accounting Policies and Notes of Accounts

1 & 14

This is revenue account referred to in our report for given

For C N K & Associates LLP  
Chartered Accountant  
Firm Registration No: 101961WW-100036

Hiren Shah  
Partner  
Membership No: 100052  
Place: Mumbai  
Date

24 JUN 2024

For and behalf of NPS Trust

Sh. Y. Venkata Rao  
Chairman, NPS Trust Board

Place: MUMBAI  
Date:

24 JUN 2024



For SBI Pension Funds Pvt Ltd

Anthony Rodrigues  
MD & CEO

C M Dixit  
Director

Sunny Basu  
Chief Financial Officer

Rima Joshi  
Manager (Accounts)

Place: Mumbai  
Date: 22nd April 2024

Smt. Mamta Rohit

(Chief Executive Officer)

(Additional Charge)



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**Note 1 Summary of significant accounting policies and other explanatory information for the year ended March 31, 2024**

**1.1 Background:**

National Pension System Trust (NPS) has been established by Pension Fund Regulatory and Development Authority (PFRDA) as a Trust in accordance with the Indian Trusts Act, 1882 and is sponsored by Government of India. SBI Pension Fund Private Ltd (SBIPF), a Company incorporated under the Companies Act, 1956 (as amended thereon) has been appointed as the Fund Manager of the NPS vide the PFRDA Pension Fund Regulation 2015.

The key features of the Schemes presented in these financial statements are as under: -

Type and Scheme Name	Investment Criteria & Objective
NPS Trust A/c SBI Pension Fund Scheme C – Tier II	This asset class will be invested in top rated long term debt securities issued by Bodies Corporate/Public Financial Institutions/PSU Bonds/Infra Bonds/Development Funds and Liquid Funds to the limit of 5% of scheme corpus. Contributions of Fund by investor for retirement are non-withdrawable. The investment objective is to optimize the returns.

**1.2 Central Recordkeeping Agency:**

Protean e-Gov Technologies Limited (formerly NSDL e-Governance Infrastructure Limited) , Kfin Technologies Private limited and Computer Age Management Services Limited (CAMS) has been appointed as Central Recordkeeping Agency (CRA) for NPS Schemes who maintain the accounts of individual subscribers and CRA collects the necessary charges from these individual subscribers.

CRA's responsibilities includes:

- a. Recordkeeping, Administration and Customer service functions for NPS subscribers,
- b. Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- c. Maintaining database of all PRANs issued and recording transactions relating to each subscriber's PRAN,
- d. PRAN Transaction Statement,
- e. An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trustee Bank etc.

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

**1.3** NPS Trust has designated Deutsch Bank AG (DB) as the custodian, who is responsible for safe custody of securities and settlement of trades.

**1.4** As per the directives issued by the PFRDA the valuation of investments is carried out by the CRISIL Limited as centralized valuation provider appointed by NPS Trust.

**1.5** Axis Bank Limited i.e trustee bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a schemes account, wherefrom the funds are transferred by the PFM to the respective schemes. The PFM record receipt of funds in the respective schemes only.



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**1.6.1 Basis of Preparation of Financial statements:**

The Financial Statements of the scheme have been prepared in compliance with PFRDA (Pension Fund) Regulation 2015 and as amended time to time , PFRDA ( Pension Fund)(Amendment) Regulations, 2023 and PFRDA ( Preparation of financial statement and Auditors Report of schemes under National Pension System ) Guidelines 2012, Accounting standard specified in Companies ( Accounting Standards) Amendment rules 2016 under section 133 of the Companies Act 2013 ( the Act) read with Rule 7 of amended companies Accounts Rules 2014 to the extent made applicable by Authority's guidelines and generally accepted accounting principles. The scheme maintains books of account on an accrual basis under historical cost convention, as modified for investments which are marked to market.

**1.6.2 Use of Estimates:**

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

**1.6.3 Accounting of Unit Capital:**

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) which is net of charges as provided in the National Pension System offer document and the Investment Management Agreement. All the units are recorded at face value.

**1.6.4 Unit Premium Reserve:**

When units are issued or redeemed the net premium or discount to the face value is transferred to the Unit Premium Reserve.

**1.6.5 Investments:**

- (i) The investments are undertaken as per the guidelines specified in the Investment Management agreement with respect to the individual schemes.
- (ii) Purchase and sale of investments are recorded as on the trade date at cost and sale price respectively. As per Investment Management Agreement, transfer of securities from one scheme to another scheme are carried out at prevailing market price on spot basis.
- (iii) Rights/bonus entitlements if any are accounted on ex-right/ex-bonus bonus date of the principal stock exchange.
- (iv) The holding cost of investments is determined by the weighted average cost



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method which includes brokerage on Equity Investment and Stamp duty as applicable on all investments.

(v) **Valuation of Investments**

The investments under the schemes are marked to market and carry investments in the financial statements at market value. Unrealised Gain / Loss, if any arising out of appreciation / depreciation in value of investments is transferred to Revenue Account.

(vi) **Valuation of Investments**

The investments under the schemes are marked to market and carry investments in the financial statements at market value. Unrealised Gain / Loss, if any arising out of appreciation / depreciation in value of investments is transferred to Revenue Account.

As per the directives issued by the PFRDA the valuation of investments is carried out by the CRISIL Limited as centralized valuation provider appointed by NPS Trust and provided to SBIPF on a daily basis. Valuation methodology is as follows:

Type of Asset Class	Valuation Methodology
Equity	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange. NSE is considered as Principal Stock exchange.
	<p>When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day is used provided such date is not more than 30 days prior to valuation date.</p> <p>Until the right shares are traded, each right share is valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights is valued at 'nil'. The above formula is used till the date of allotment. From the date of allotment, the security is valued at the exchange closing price.</p> <p><b>In case of Demerger of share-</b></p> <p>i) In case the shares of all resultant entities are traded immediately on de-merger, they would be valued at respective traded prices at exchange.</p> <p>ii) In case shares of only one company are listed &amp; traded on de-merger:</p> <ul style="list-style-type: none"> <li>• Traded shares are to be valued at traded price</li> <li>• Valuation of the shares of other entity pending listing:</li> </ul> <p>The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on</p>



	<p>the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and the swap ratio using the following steps:</p> <p>a. Arrive at value / market cap of the pre-demerged entity using the closing price on the day before the demerger and the number of shares outstanding</p> <p>b. Arrive at value / market cap of the de-merged traded company using closing price on the day of demerger and the number of shares outstanding basis swap ratio</p> <p>c. Estimated value of the entity pending listing/trading post demerger = 'a -b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio</p> <p>If value of the share of de-merged traded company is equal or in excess of the value of pre de-merger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at Zero.</p>
<b>Debt Securities other than Government Securities</b>	<p><b>All Instruments/ Securities with residual maturity of more than 30 days-</b></p> <p><b>Traded Securities:</b> The traded price is taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs.</p> <p><b>Non-Traded Securities:</b> The securities is valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.</p> <p><b>Purchase of new securities:</b> In case of new security purchased for which price is not available, such security is valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased.</p> <p><b>Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS –</b></p> <p>The Investment in AT1 Bonds, ABS and MBS is valued at scrip level prices as above.</p> <p><b>All Instruments/ Securities with residual maturity of upto 30 days</b></p> <p>The securities is valued by amortization on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently <math>\pm 0.025\%</math>, i.e., <math>\pm 2.5</math> basis points) of the reference price provided by the valuation agency.</p>
<b>Government Securities</b>	<p><b>Securities with residual maturity of more than 30 days-</b></p> <p>The security is valued on the basis of scrip level prices released by the valuation agency on the same basis as debt securities</p>



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	maturing greater than 30 days.  <b>Securities with residual maturity of upto 30 days-</b>  The security is valued through amortization on the same basis as debt securities maturing upto 30 days.
<b>Mutual Fund Units</b>	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered.
<b>Real Estate Investment Trusts (REIT) &amp; Infrastructure Investment Trusts (InvIT)</b>	The investments in units of REIT/InvIT are valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded are used.
<b>Exchange Traded Funds (ETF)</b>	ETFs are valued at closing price of the day of the respective stock exchange
<b>IPO Application</b>	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price
<b>Fixed Deposits</b>	Fixed Deposits are valued at face value and amortized on straight line basis.
<b>Investments under above categories classified as 'Below Investment Grade'.</b>	In the cases of securities below BBB - the same will be valued as below: All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agencies have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value.  All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.

## 1.6.6

**Valuation of Investments under 'Default' grade:**

Investments are classified as Default based on 'Addendum to Valuation guidelines for securities held under NPS issued on 16<sup>th</sup> November 2023.' An investment is classified as Default if interest and /or principal has not been received on the day such amount is due or when investment is downgraded to "Default" by credit rating agencies.

On the date of classification of default, haircut is applied to principal amount as per valuation guidelines i.e. as per prices received from valuation agency.

Allocation of any recovery in default accounts after due date of security is appropriated as under:

- a. Firstly, towards Principal amount



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- b. Excess over principal amount to be adjusted towards interest accrued in books.

Default assets which are considered as unrecoverable by management are written off after obtaining approval from Board of directors or its investment committee subject to report to Board of Directors. Any amount recovered in loss asset is adjusted against written off amount of such asset.

#### 1.6.7 Income Recognition:

- a) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration net of expenses and the weighted average book cost.
- b) Realised gain / loss on debt securities is the difference between the Sale consideration net of expenses and the weighted average amortised cost as on the date of Sale.
- c) Interest income is accounted on accrual basis. When investment is purchased, interest paid for the period from last interest due date upto date of purchase, is debited as Interest receivable account. Similarly, interest received at the time of sale for the period from last interest due date upto date of sale is credited to Interest receivable account.
- d) Other income of a miscellaneous nature is accounted for as and when realised.
- e) Dividend is accounted on accrual basis and recognised on the date the share is quoted on ex-dividend basis.
- f) Income on default grade investment is recognised on receipt basis.

#### 1.6.8 Income Taxes:

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

All taxes which are leviable and actually paid are charged to the NAV of the Fund as permitted by the Authority and borne by the Subscriber. Any subsequent refund on this account, will be added to the scheme/fund as income.

#### 1.6.9 Fees

##### a) Investment Management Fees:

The Schemes have paid/provided for Investment Management Fees to the PFM for managing the Scheme and the same are recognized on an accrual basis in accordance with the terms as specified in the IMA as follows:

Management Fee shall be charged in percentage in accordance with following slab structure of Asset Under Management.

Slabs of AUM	Maximum Investment Management Fee
Up to 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%

The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable



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taxes thereon. The Investment Management Fee is calculated on the daily assets managed by the pension fund. Fees payable to the Authority is not charged to the scheme.

**b) NPS Trust Fees**

The Schemes have provided for NPS Trust Fees and the same are recognized on an accrual basis in accordance with the terms as specified in the IMA/communication received from NPS Trust from time to time.

**1.6.10 Custodian Fees and Depository & Settlement Charges:**

Custodian Fees and Depository & Settlement charges are charged by DB in accordance with the terms specified in the IMA. The PFRDA (Preparation of Financial Statements and Auditors Report of schemes under National Pension System) PFRDA Pension Fund Regulation 2015 specify that the custodian charges should be accrued on a day-to-day basis.

**1.6.11 Computation of Net Asset Value:**

The NAV of the units is computed by dividing Net Assets by number of units outstanding in the Scheme.

**1.6.12** The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account.



**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST- A/C SBI PENSION FUND SCHEME**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT**

**C-TIER-II**  
**31-03-2024**

<b>Schedule 2</b>	<b>As At 31-03-2024</b>	<b>As At 31-03-2023</b>
<b>Unit Capital</b>		
Initial Capital*	5,506	5,506
Outstanding at the beginning of the year	63,41,74,701	61,07,40,150
Add :Units issued during the year	18,45,05,769	21,48,96,539
Less: Units redeemed during the year	13,00,79,955	19,14,61,988
Outstanding at the end of the year	68,86,00,515	63,41,74,701
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	6,34,17,470	6,10,74,015
Add :Units issued during the year	1,84,50,577	2,14,89,654
Less: Units redeemed during the year	1,30,07,995	1,91,46,199
Outstanding Units at the end of the year	6,88,60,052	6,34,17,470

\* Initial Capital represent capital on the date of commencement of scheme

<b>Schedule 3</b>	<b>As At 31-03-2024</b>	<b>As At 31-03-2023</b>
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	93,87,72,785	88,99,47,205
Add: Premium on Units issued	43,67,86,876	45,66,83,919
Less: Premium on Units redeemed	30,80,31,343	40,78,58,338
Add: Transferred from General Reserve		
Closing Balance	1,06,75,28,319	93,87,72,786
<b>General Reserve</b>		
Opening Balance	53,89,81,136	39,93,37,585
Add/Less: Transferred from Revenue Account	13,51,05,520	13,96,43,550
Less: Transfer to Unit premium Reserve		
Closing Balance	67,40,86,656	53,89,81,136
<b>Unrealised Appreciation /(Depreciation) Account</b>		
Opening Balance	-6,22,17,326	79,21,087
Add/Less: Transferred to Revenue Account	3,84,09,375	-7,01,38,413
Closing Balance	-2,38,07,951	-6,22,17,326
<b>TOTAL</b>	<b>1,71,78,07,026</b>	<b>1,41,55,36,596</b>



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Schedule 4	As At 31-03-2024	As At 31-03-2023
<b>Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
<b>Sundry Creditors for expenses</b>		
NPS Charges Payable	6,032	8,725
Management Fee Payable	84,336	77,855
Custodial Charges Payable	-	-
Brokerage Payable		
Depository and settlement charges Payable	12,339	10,456
Book Overdraft	-	-
Contract for Purchase of Investments	-	-
Redemption Payable	37,59,721	50,63,659
TDS Payable	7,886	7,286
<b>TOTAL</b>	<b>38,70,314</b>	<b>51,67,982</b>

Schedule 5	As At 31-03-2024	As At 31-03-2023
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	-	-
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	2,18,16,20,703	1,88,40,80,415
Central and State Government Securities (including treasury bills)	-	-
Commercial Paper		
Treasury Bills	-	-
Alternative Investment Funds *	-	-
Basel III Tier I bonds	-	-
Others - Mutual Fund Units	12,97,68,612	10,48,94,756
- TREPS	-	-
<b>Total</b>	<b>2,31,13,89,315</b>	<b>1,98,89,75,171</b>

\*(Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities)

Schedule 6	As At 31-03-2024	As At 31-03-2023
<b>Deposits</b>		
Deposits with Scheduled Banks		
Other Deposits		
	-	-



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Schedule 7	As At 31-03-2024	As At 31-03-2023
<b>Other Current Assets</b>		
Balances with bank in a current account	1,15,27,231	3,14,982
Cash in Hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	8,73,61,310	6,55,89,126
Interest Receivable on Non Performing Investments #	-	11,51,891
Less: Provison for Non Performing Investments	-	-11,51,891
Advance, Deposits,etc	-	-
Shares/Debentures/Others -Application money pending allotment	-	-
Dividend Receivable	-	-
Redemption receivable on Investment classified as "Default" #	25,11,294	44,98,344
Less: Provision for Redemption receivable on Investment classified as "Default"	-25,11,294	-44,98,344
Margin With CCIL	-	-
Others	-	-
<b>TOTAL</b>	<b>9,88,88,541</b>	<b>6,59,04,108</b>

# Investments classified as default category are valued as per Addendum to valuation guidelines as per circular no. PFRDA/2023/31/REG-PF/02 dated 16th November 2023



NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
Notes annexed to and forming part of the Financial Statements

C-TIER-II  
31-03-2024

Schedule 8	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>INTEREST INCOME</b>		
Interest Income - Government Securities/Bonds/Debenture	15,98,00,531	13,67,92,361
	<b>15,98,00,531</b>	<b>13,67,92,361</b>

Schedule 9	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED GAINS ON SALE OF INVESTMENTS</b>		
Profit on Sale of Equity	-	-
Profit on Sale of Corp Bonds	23,42,336	26,85,146
Profit on Sale of Government Securities	-	-
Profit on Sale of Mutual Fund Scheme Units	41,13,356	29,52,629
	<b>64,55,692</b>	<b>56,37,775</b>

Schedule 10	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED GAINS ON SALE OF INVESTMENTS - Inter Scheme</b>		
Profit on Sale of Government Securities	-	-

Schedule 11	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>Other Income</b>		
Provision written back on recovery against Investment classified as "Default"	-	101
	-	<b>101</b>

Schedule 12	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED LOSSES ON SALE/REDEMPTION OF INVESTMENTS</b>		
Loss on Sale of Equity	-	-
Loss on Sale of Corp Bonds	2,99,98,274	16,87,134
Loss on Sale of Government Securities	-	-
Loss on Sale of AIFs	-	-
	<b>2,99,98,274</b>	<b>16,87,134</b>

Schedule 13	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED LOSSES ON SALE/REDEMPTION OF INVESTMENTS (Inter Scheme)</b>		
Loss on Sale of Government Securities	-	-



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NPS TRUST - A/C SBI PENSION FUND SCHEME – C TIER II

Notes annexed to and forming part of financial statements for the year ended 31<sup>st</sup> March 2024

**Note 14 Notes to Accounts:**

**14.1 Investments:**

14.1.1 All the investments of the Scheme are in the name of the NPS Trust

14.1.2 As at the end of the financial year, there are no open positions of derivatives in the Scheme.

14.1.3 The Schemes Investments in Associates and Group Companies comprise the following:

Sr. No.	Security Particulars	No. of Bonds as on 31.03.2024	Mkt. value as on 31.03.2024 (Rs. in Crs.)	No. of Bonds as on 31.03.2023	Mkt. value as on 31.03.2023 (Rs. in Crs.)
1	Bond 8.40% State Bank of Hyderabad 30.12.25	0.20	0.2010	0.2 (F.V. Rs. 0.20 Cr)	0.2021
2	PSU-6.24% SBI 21/09/2030	-	-	4.00	3.8288
3	SBI Overnight Fund Direct Growth	33316.492	12.9769	28,750.0760	10.4895
4	7.54% SBI INFRA BOND 01-08-2038	5	5.07		

14.1.4 There are no open positions of Securities Borrowed and / or Lent by the Scheme.

14.1.5 Details of Default grade investment in terms of Aggregate market value & Provision thereof is as below.

**As on 31.03.2024**

Sr. No.	Security Particulars	Issuer	Nature of Investment	Purchase Cost (Rs. in Crs.)	Value of Security after Haircut (Rs. in Crs.)	Provision (Rs. in Crs.)	Amount of Haircut applied on accrued Interest	Amount received interest & principal
1	NCD – 10.20% Parekh Aluminex Limited (*)	Parek Aluminex Ltd	Non-Convertible Debenture	0.10	0.09	0.09	0.00	0.01
2	NCD-10.30% IL & FS FINANCIAL SERVICES LIMITED 2021	IL&FS Financial Services Ltd	Non-Convertible Debenture	0.16	0.16	0.16	0.00	0.00
	% of NPA to AUM				0.10%	0.10%		

Note: Investment in Dewan Housing Finance Corporation Limited of Rs. 0.20 Cr as on 31.03.2023, is written off during the year.

**As on 31.03.2023**

Sr. No.	Security Particulars	Issuer	Nature of Investment	Purchase Cost (Rs. in Crs.)	Value of Security after Haircut (Rs. in Crs.)	Provision (Rs. in Crs.)	Amount of Haircut applied on accrued Interest	Amount received interest & principal
1	NCD – 10.20% Parekh Aluminex Limited (*)	Parek Aluminex Ltd	Non-Convertible Debenture	0.10	0.09	0.09	0.00	0.01
2	NCD-10.30% IL & FS FINANCIAL SERVICES LIMITED 2021	IL&FS Financial Services Ltd	Non-Convertible Debenture	0.16	0.16	0.16	0.00	0.00
3	10.40% DEWAN HOUSING FINANCE 2020 24.11.2020	Dewan Housing Finance Ltd	Non-Convertible Debenture	0.04	0.04	0.04	0.00	0.01
4	11.00% DEWAN HOUSING FINANCE LIMITED 2021	Dewan Housing Finance Ltd	Non-Convertible Debenture	0.17	0.16	0.16	0.00	0.00



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NPS TRUST - A/C SBI PENSION FUND SCHEME – C TIER II

Notes annexed to and forming part of financial statements for the year ended 31<sup>st</sup> March 2024

	% of NPA to AUM				0.22%	0.22%		
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14.1.6 Aggregate Unrealized Gain / Loss as at the end of the Financial Year and percentage to net assets.

Particulars	As on 31.03.2024		As on 31.03.2023	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealized Gain	0.01	0.00	-	-
Unrealized Loss	2.39	0.99	6.22	3.15
Net Unrealized Gain / (Loss)	-2.38	-0.99	(6.22)	(3.15)

14.1.7 The Schemes Aggregate value of Purchase and Sale with percentage to average assets are set out below:

Particulars	As on 31.03.2024		As on 31.03.2023	
	Rs. in Crs	% to AAuM	Rs. in Crs	% to AAuM
Aggregate value of Purchase*	174.47	78.51%	29.94	15.14%
Aggregate value of Sales*	145.49	65.47%	18.31	9.26%
Aggregate value of Purchase & Sales*	319.96	143.98%	48.24	24.40%

\*Excluding Mutual Funds

Note: Last year, Investment in mutual funds is included in aggregate sale/purchase, current year same is excluded as per format in amended regulation.

14.2 Following are the transactions with Associates and Group Companies under the scheme.

Sr. No.	Name of Related Party	Nature of Transaction	FY 2023-24	FY 2022-23
			Amount (Rs. in crores)	Amount (Rs. in crores)
1	SBI	Bonds Investments	5.00	-
2	SBI	Interest Received	0.017	0.27
3	SBI Pension Funds Private Limited	Management Fees Paid	0.09	0.08
4	SBI Overnight Fund Direct Growth	MF Investments	1,836.97	1788.077
5	SBI Overnight Fund Direct Growth	MF Redemptions	1,834.99	1778.862

14.3 Unit Capital:

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) and the same are reflected as Unit Capital and the net premium or discount to

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NPS TRUST - A/C SBI PENSION FUND SCHEME – C TIER II

Notes annexed to and forming part of financial statements for the year ended 31<sup>st</sup> March 2024

the face value is transferred to the Unit Premium Reserve.

Based on the confirmation from CRA the number of units as at the year end are 6,88,60,051.5094 (PY 6,34,17,470.0593 ) and the balance 104.84 (PY 89.64) have been identified as residual units with CRA.

14.4 Unit NAV:

Particulars	As on 31.03.2024	As on 31.03.2023
NAV per Unit (Rs.)	34.9464	32.3192

14.5 Rs 0.18 Crores is lying with the Trustee Bank as on 31<sup>st</sup> March, 2024 (PY Rs. 0.40 Crores ) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as balance with bank, on account of the manner in which the PFM operates in the manner as stated in Note 1.1

14.6 Details of Sectoral Classification of Investments have been appended as part of Notes to Accounts.

14.7 The Scheme does not have any contingent liability as at 31<sup>st</sup> March 2024

14.8 Previous year figures have been regrouped/reclassified wherever required to conform current Year's classification.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No: 101961W/W-100036

Hiren Shah

Partner

Membership No. 100052



For SBI PENSION FUNDS PVT. LTD.

Anthony J Rodrigues

MD & CEO

Sunny Basu

Chief Financial Officer

C.M. Dixit

Director

Rima Joshi

Manager (Accounts)

Place:

Date: 24 JUN 2024

Place: Mumbai

Date: 22<sup>nd</sup> April 2024

For and on Behalf of NPS Trust

(Chairman, NPS Trust Board)

(Chief Executive Officer) (Additional Charge)



Place: MUMBAI

Date: 24 JUN 2024



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NATIONAL PENSION SYSTEM TRUST

SM001007-NPS TRUST- A/C SBI PENSION FUND SCHEME C - TIER II

Notes annexed to and forming part of the financial statement(Refer Schedule 5)

Bonds		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Values(Rs.)	% to Assets Class
1	9.09 % IRFC 2026	40,00,000.00	41,32,856.00	0.19	40,00,000.00	41,79,232.00	0.22
2	9.10% I SEC PD 2025	20,00,000.00	20,15,638.00	0.09	20,00,000.00	20,30,388.00	0.11
3	9.18% NUCLEAR POWER CORPORATION 2025	20,00,000.00	20,27,034.00	0.09	20,00,000.00	20,54,646.00	0.11
4	9.24% HDFC LIMITED 2024	0.00	0.00	0.00	10,00,000.00	10,15,096.00	0.05
5	9.25% EXPORT IMPORT	10,00,000.00	10,01,454.00	0.05	10,00,000.00	10,14,923.00	0.05
6	9.25% ICICI BANK LTD	40,00,000.00	40,25,860.00	0.18	40,00,000.00	40,72,936.00	0.22
7	9.25% RELIANCE INDUSTRIES LIMITED	30,00,000.00	30,06,456.00	0.14	30,00,000.00	30,50,145.00	0.16
8	9.30% INDIA INFRADEBT LIMITED 2024	1,00,00,000.00	1,00,19,080.00	0.46	1,00,00,000.00	1,01,31,140.00	0.54
9	9.30% POWERGRID	20,00,000.00	21,55,978.00	0.10	20,00,000.00	21,75,762.00	0.12
10	9.34 % HDFC 2024	0.00	0.00	0.00	40,00,000.00	40,74,844.00	0.22
11	9.35% ICICI SECURITIES	0.00	0.00	0.00	10,00,000.00	10,00,917.00	0.05
12	9.35% ICICI SECURITIES	0.00	0.00	0.00	10,00,000.00	10,02,869.00	0.05
13	9.57% EXPORT IMPORT	0.00	0.00	0.00	10,00,000.00	10,12,907.00	0.05
14	BRITANNIA INDUSTRIES DOMESTIC DEBENTURES	1,96,13,000.00	56,59,311.54	0.26	1,96,13,000.00	55,50,714.36	0.29
15	8.50 % NHPC 2028	1,00,000.00	1,03,671.90	0.00	1,00,000.00	1,04,241.70	0.01
16	8.50 % NHPC 2029	1,00,000.00	1,04,248.20	0.00	1,00,000.00	1,05,251.70	0.01
17	8.50 % NHPC 2030	48,00,000.00	50,71,324.80	0.23	48,00,000.00	50,42,001.60	0.27
18	8.50 % TATA SONS LIMITED 2025	0.00	0.00	0.00	20,00,000.00	19,89,026.00	0.11
19	8.52 % LIC HOUSING FINANCE LTD 2025	20,00,000.00	20,09,060.00	0.09	20,00,000.00	20,19,124.00	0.11
20	8.54 % NHPC LIMITED	5,00,000.00	5,07,163.00	0.02	5,00,000.00	5,11,729.50	0.03
21	8.54 % NHPC LIMITED	10,00,000.00	10,32,143.00	0.05	10,00,000.00	10,37,995.00	0.06
22	8.57% REC 2024	20,00,000.00	20,12,978.00	0.09	20,00,000.00	20,31,944.00	0.11
23	8.60% CHOLAMANDALAM INVESTMENT AND	5,00,00,000.00	4,99,94,550.00	2.29	0.00	0.00	0.00
24	8.65% NABARD GOI 2028.	50,00,000.00	52,06,125.00	0.24	50,00,000.00	52,40,035.00	0.28
25	8.65% NHPC LIMITED	1,00,00,000.00	74,14,410.00	0.34	1,00,00,000.00	88,65,320.00	0.47
26	8.65 % POWER FINANCE CORPORATION 2024	0.00	0.00	0.00	20,00,000.00	20,29,364.00	0.11
27	8.65% RELIANCE INDUSTRIES LTD	6,50,00,000.00	6,76,46,215.00	3.10	6,50,00,000.00	6,77,19,665.00	3.59
28	8.70% LIC HOUSING FINANCE LTD 24	1,00,00,000.00	1,01,13,550.00	0.46	1,00,00,000.00	1,01,30,240.00	0.54
29	8.70 % POWER GRID CORPORATION 2022	0.00	0.00	0.00	10,00,000.00	10,01,696.00	0.05
30	8.70 % POWER GRID CORPORATION 2022	40,00,000.00	41,70,952.00	0.19	40,00,000.00	41,81,548.00	0.22
31	8.71% IDFC 2024	30,00,000.00	29,98,314.00	0.14	30,00,000.00	30,03,336.00	0.16
32	8.75 % IDFC LIMITED 2023	0.00	0.00	0.00	20,00,000.00	20,06,294.00	0.11
33	8.75% SHRIRAM FINANCE LIMITED 05	10,00,00,000.00	9,95,19,300.00	4.56	0.00	0.00	0.00
34	8.79% INDIAN RAILWAY FINANCE CORP LTD 2020	20,00,000.00	21,38,072.00	0.10	20,00,000.00	21,39,034.00	0.11
35	8.80% INDIABULLS HOUSING FINANCE	0.00	0.00	0.00	80,00,000.00	79,40,320.00	0.42
36	8.80 % IRFC 2030	10,00,000.00	10,67,259.00	0.05	10,00,000.00	10,68,188.00	0.06
37	8.80% REC LTD	60,00,000.00	63,28,770.00	0.29	60,00,000.00	63,51,228.00	0.34
38	8.82 % RURAL ELECTRIFICATION	0.00	0.00	0.00	30,00,000.00	30,00,612.00	0.16



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39	8.83 % EXPORT IMPORT BANK OF INDIA 2020	10,00,000.00	10,63,293.00	0.05	10,00,000.00	10,63,306.00	0.06
40	8.85 % AXIS BANK 2024	0.00	0.00	0.00	20,00,000.00	20,30,464.00	0.11
41	8.85% NHPCB 2026 11-02-2026	8,00,000.00	8,17,307.20	0.04	8,00,000.00	8,27,010.40	0.04
42	8.87% EXIM BANK 2025	10,00,000.00	10,10,291.00	0.05	10,00,000.00	10,24,742.00	0.05
43	8.89 % LIC HOUSING FINANCE LTD 2022	0.00	0.00	0.00	20,00,000.00	20,00,848.00	0.11
44	8.92% TATA CAPITAL HOUSING FINANCE LTD	70,00,000.00	70,95,095.00	0.33	70,00,000.00	71,02,697.00	0.38
45	8.93% POWER GRID CORP LTD 2026	20,00,000.00	20,61,744.00	0.09	20,00,000.00	20,81,706.00	0.11
46	8.95% RELIANCE UTILITIES & POWER 2022	0.00	0.00	0.00	10,00,000.00	10,00,385.00	0.05
47	9.00 % NTPC 2025	30,00,000.00	30,29,889.00	0.14	30,00,000.00	30,70,389.00	0.16
48	9% TATA POWER COMPANY LTD 21-02-2025	2,00,00,000.00	2,01,28,280.00	0.92	2,00,00,000.00	2,02,80,880.00	1.08
49	9.05% RELIANCE INDUSTRIES LIMITED	5,00,00,000.00	5,27,17,700.00	2.42	0.00	0.00	0.00
50	8.18 % EXIM 2025	50,00,000.00	50,37,940.00	0.23	50,00,000.00	50,82,805.00	0.27
51	8.19 % NTPC LIMITED	0.00	0.00	0.00	30,00,000.00	30,52,296.00	0.16
52	8.20% KOTAK MAHINDRA PRIME LTD 15-12-2020	5,00,00,000.00	5,03,47,100.00	2.31	0.00	0.00	0.00
53	8.20% NABARD GOI 2028.	0.00	0.00	0.00	2,00,00,000.00	2,05,59,840.00	1.09
54	8.20% POWER GRID CORP LTD 2026	10,00,000.00	10,39,567.00	0.05	10,00,000.00	10,29,909.00	0.05
55	8.20% POWER GRID CORP LTD 2025	20,00,000.00	20,05,820.00	0.09	20,00,000.00	20,20,064.00	0.11
56	8.22% NABARD GOI 2028.	20,00,000.00	20,49,070.00	0.09	20,00,000.00	20,57,236.00	0.11
57	8.23 % REC LTD 2025	70,00,000.00	70,24,906.00	0.32	70,00,000.00	70,77,357.00	0.38
58	8.25 % EXIM 2025	30,00,000.00	30,22,224.00	0.14	30,00,000.00	30,50,616.00	0.16
59	8.25% IRFC LTD	0.00	0.00	0.00	1,00,00,000.00	1,00,56,950.00	0.53
60	8.30% NTPC LTD	5,00,00,000.00	5,17,03,200.00	2.37	5,00,00,000.00	5,19,11,800.00	2.76
61	8.30 % REC 2025	60,00,000.00	60,33,966.00	0.28	60,00,000.00	60,79,044.00	0.32
62	8.32 % POWER GRID CORP 22-12-2025	30,00,000.00	30,36,249.00	0.14	30,00,000.00	30,52,596.00	0.16
63	8.36% NATIONAL HIGHWAY AUTHORITY OF INDIA	0.00	0.00	0.00	1,00,00,000.00	1,03,82,700.00	0.55
64	8.37 % LIC HOUSING FINANCE 2022 24/05/2022	0.00	0.00	0.00	20,00,000.00	20,01,064.00	0.11
65	8.39% POWER FINANCE CORP LTD 2025	30,00,000.00	30,20,772.00	0.14	30,00,000.00	30,44,370.00	0.16
66	8.40% IDFC FIRST BANK LIMITED BASFL UTILITIES	2,00,00,000.00	2,02,02,920.00	0.93	0.00	0.00	0.00
67	8.40 % NPCIL 2027	20,00,000.00	20,68,796.00	0.09	20,00,000.00	20,65,916.00	0.11
68	8.40 % NPCIL 2029	20,00,000.00	20,98,682.00	0.10	20,00,000.00	20,98,942.00	0.11
69	8.40 % POWER GRID LTD 2027 27-05-2027	40,00,000.00	41,01,828.00	0.19	40,00,000.00	41,15,884.00	0.22
70	8.40% STATE BANK OF HYDERABAD 2025	20,00,000.00	20,09,544.00	0.09	20,00,000.00	20,20,988.00	0.11
71	8.42% HDB FINANCIAL SERVICES LIMITED 2020	1,00,00,000.00	1,00,14,430.00	0.46	1,00,00,000.00	1,00,27,920.00	0.53
72	8.45 % HDFC LTD 2025	0.00	0.00	0.00	50,00,000.00	50,45,540.00	0.27
73	8.45% IRFC LTD	0.00	0.00	0.00	5,00,00,000.00	5,20,37,200.00	2.76
74	8.45% RELIANCE PORTS AND TERMINALS LTD	0.00	0.00	0.00	30,00,000.00	30,04,818.00	0.16
75	8.47% LIC HOUSING FINANCE LTD 15-08-2026	20,00,000.00	20,21,216.00	0.09	20,00,000.00	20,20,200.00	0.11
76	8.48% LIC HOUSING FINANCE LTD 20-06-2026	20,00,000.00	20,21,830.00	0.09	20,00,000.00	20,20,834.00	0.11
77	8.49% NTPC LTD 2025	74,67,025.00	30,10,316.19	0.14	74,67,025.00	60,49,343.10	0.32
78	8.50 % NHPC 2023	0.00	0.00	0.00	1,00,000.00	1,00,234.80	0.01
79	8.50 % NHPC 2024	1,00,000.00	1,00,155.70	0.00	1,00,000.00	1,00,887.40	0.01
80	8.50 % NHPC 2025	1,00,000.00	1,01,059.50	0.00	1,00,000.00	1,01,961.90	0.01
81	8.50 % NHPC 2026	1,00,000.00	1,01,884.60	0.00	1,00,000.00	1,02,805.70	0.01
82	8.50 % NHPC 2027	0.00	0.00	0.00	1,00,000.00	1,03,438.60	0.01
83	7.65% NABFID 22-12-2038	5,00,00,000.00	5,11,16,300.00	2.34	0.00	0.00	0.00



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84	7.68% NIIF INFRASTRUCTURE	5,00,00,000.00	4,95,21,650.00	2.27	5,00,00,000.00	4,91,10,800.00	2.61
85	7.69% REC 31-01-2033	0.00	0.00	0.00	5,00,00,000.00	4,99,34,900.00	2.65
86	7.70% LARSEN & TOURBO LIMITED	1,00,00,000.00	99,91,060.00	0.46	1,00,00,000.00	99,94,200.00	0.53
87	7.70% NATIONAL HIGHWAY AUTHORITY OF	5,00,00,000.00	5,04,54,650.00	2.31	10,00,00,000.00	10,06,75,100.00	5.34
88	7.72% BAJAJ FINANCE LIMITED 22.05.2022	10,00,00,000.00	9,93,91,400.00	4.56	0.00	0.00	0.00
89	7.72% PFC LTD 19-12- 2027	5,00,00,000.00	5,14,51,400.00	2.36	0.00	0.00	0.00
90	7.74% IRFC LTD 15-04- 2028	5,00,00,000.00	5,14,76,000.00	2.36	5,00,00,000.00	5,02,58,150.00	2.67
91	7.75% HDFC LIMITED 13- 06.2022	10,00,00,000.00	10,00,17,700.00	4.58	0.00	0.00	0.00
92	7.79 % RELIANCE INDUSTRIES LIMITED	5,00,00,000.00	5,08,94,750.00	2.33	0.00	0.00	0.00
93	7.90% RELIANCE PORTS & TERMINALS LTD 2026	50,00,000.00	49,97,770.00	0.23	50,00,000.00	49,87,335.00	0.26
94	7.95% HDFC BANK 2026 24.06.2026 INFRA BOND	1,00,00,000.00	1,00,18,570.00	0.46	1,00,00,000.00	1,00,66,380.00	0.53
95	7.95% LIC HOUSING FINANCE 24.02.2022	5,00,00,000.00	5,08,11,900.00	2.33	0.00	0.00	0.00
96	7.95% MINDSPACE BUSINESS PARKS DEIT	5,00,00,000.00	5,00,02,300.00	2.29	5,00,00,000.00	4,98,53,050.00	2.65
97	7.95 % REC LTD 2027 12.02.2027	0.00	0.00	0.00	10,00,000.00	10,16,653.00	0.05
98	7.9873% TCFSL 17-04- 2028	5,00,00,000.00	4,99,00,150.00	2.29	0.00	0.00	0.00
99	8.00% BAJAJ FINANCE LIMITED 17.10.2022	5,00,00,000.00	5,00,72,950.00	2.30	0.00	0.00	0.00
100	8.02 % EXIM 2025 20.10.2025	1,20,00,000.00	1,20,56,772.00	0.55	1,20,00,000.00	1,21,46,844.00	0.64
101	8.05% THE GREAT EASTERN SHIPPING	1,80,00,000.00	1,79,23,302.00	0.82	1,80,00,000.00	1,77,25,950.00	0.94
102	8.09% KOTAK MAHINDRA PRIME LTD 06.11.2026	2,70,00,000.00	2,69,67,492.00	1.24	0.00	0.00	0.00
103	8.13 % NPCIL 2027 28.02.2027	1,20,00,000.00	1,22,57,088.00	0.56	1,20,00,000.00	1,22,52,312.00	0.65
104	8.13 % NPCIL 2029 28.02.2029	10,00,000.00	10,33,588.00	0.05	10,00,000.00	10,32,758.00	0.05
105	8.14 % NPCIL 2028 25.02.2028	20,00,000.00	20,56,004.00	0.09	20,00,000.00	20,51,426.00	0.11
106	8.14 % NPCIL 2030 25.02.2030	20,00,000.00	20,93,036.00	0.10	20,00,000.00	20,63,334.00	0.11
107	8.15 % EXIM BANK 2025 05.02.2025	10,00,000.00	10,03,750.00	0.05	10,00,000.00	10,11,961.00	0.05
108	8.15% TATA AIG 27-09- 2022	5,00,00,000.00	4,96,80,800.00	2.28	0.00	0.00	0.00
109	10.00 % SHRIRAM FINANCE LIMITED 2024	10,00,000.00	10,04,263.00	0.05	10,00,000.00	10,17,454.00	0.05
110	5.70% NABARD 31.07.2025	0.00	0.00	0.00	5,00,00,000.00	4,79,44,000.00	2.54
111	5.7760% LIC HOUSING FINANCE LTD 11.09.2025	0.00	0.00	0.00	5,00,00,000.00	4,75,12,900.00	2.52
112	6.00% HOUSING DEVELOPMENT FINANCE	0.00	0.00	0.00	5,00,00,000.00	4,74,04,000.00	2.52
113	6.24% SBI 21/09/2030	0.00	0.00	0.00	4,00,00,000.00	3,82,87,880.00	2.03
114	6.25% LIC HOUSING FINANCE LTD 20.06.2025	0.00	0.00	0.00	9,00,00,000.00	8,67,85,470.00	4.61
115	6.39% INDIAN OIL CORPORATION LIMITED	0.00	0.00	0.00	8,00,00,000.00	7,83,36,800.00	4.16
116	6.44% HDFC BANK 27.02.2026	0.00	0.00	0.00	4,00,00,000.00	3,76,85,880.00	2.00
117	6.45% ICICI SENIOR UNSECURED BOND	10,00,00,000.00	9,58,48,000.00	4.39	5,00,00,000.00	4,74,85,050.00	2.52
118	6.69% NTPC 13.09.2031	0.00	0.00	0.00	5,00,00,000.00	4,73,17,050.00	2.51
119	6.75% STPL 22.04.2026	0.00	0.00	0.00	3,00,00,000.00	2,90,43,660.00	1.54
120	6.87% NTPC LIMITED 21- 04.2026	5,00,00,000.00	4,84,93,800.00	2.22	0.00	0.00	0.00
121	6.92% IRFC BONDS SERIES 24.08.2024	0.00	0.00	0.00	4,00,00,000.00	3,82,45,280.00	2.03
122	6.94% NHAI 30-12-2036 (SECURED)	5,00,00,000.00	4,82,51,500.00	2.21	0.00	0.00	0.00
123	7.00% HPCL 14.08.2024	0.00	0.00	0.00	5,00,00,000.00	4,94,80,400.00	2.63
124	7.13% NHPC LTD 00.02.2028	1,00,00,000.00	98,57,790.00	0.45	1,00,00,000.00	98,66,960.00	0.52
125	7.25% HOUSING DEVELOPMENT FINANCE	1,00,00,000.00	97,60,860.00	0.45	1,00,00,000.00	96,42,890.00	0.51
126	7.25% NPCIL 2027 15.12.2027	20,00,000.00	19,95,764.00	0.09	20,00,000.00	19,76,458.00	0.10
127	7.25% NPCIL 2031 15.12.2031	30,00,000.00	30,13,305.00	0.14	30,00,000.00	29,43,282.00	0.16
128	7.25% PUNJAB NATIONAL BANK BASEL III TIER II	5,00,00,000.00	4,91,16,300.00	2.25	5,00,00,000.00	4,86,99,000.00	2.58



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129	7.30% POWER GRID CORP. LTD 16-06-2027	50,00,000.00	49,76,995.00	0.23	5,50,00,000.00	5,44,93,780.00	2.89
130	7.34 % NABARD 2032 12.01.2022	50,00,000.00	49,60,430.00	0.23	50,00,000.00	48,82,720.00	0.26
131	7.34% POWER GRID CORPORATION OF INDIA	60,00,000.00	59,90,334.00	0.27	60,00,000.00	59,66,814.00	0.32
132	7.43% NABARD 31.01.2030	5,00,00,000.00	5,02,13,650.00	2.30	7,00,00,000.00	6,95,56,130.00	3.69
133	7.43% NABFID 16-06-2033	10,00,00,000.00	10,00,86,200.00	4.59	0.00	0.00	0.00
134	7.44% - INDIANOIL 25-11- 2027	0.00	0.00	0.00	5,00,00,000.00	4,96,65,250.00	2.64
135	7.47% ICICI BANK LTD 2027.05.06.2027 INFRA	50,00,000.00	49,71,225.00	0.23	50,00,000.00	49,66,355.00	0.26
136	7.48% PFC LIMITED 19-06- 2028	5,00,00,000.00	5,04,52,050.00	2.31	0.00	0.00	0.00
137	7.50% IRFC LTD 06.06.2026	6,00,00,000.00	6,01,50,300.00	2.76	1,00,00,000.00	1,00,22,920.00	0.53
138	7.50% MAX LIFE INSURANCE COMPANY	5,00,00,000.00	4,89,98,900.00	2.25	5,00,00,000.00	4,90,47,450.00	2.60
139	7.50% NHPC LTD 07.10.2025	0.00	0.00	0.00	5,00,00,000.00	4,99,62,950.00	2.65
140	7.50% NHPC LTD 07.10.2027	5,00,00,000.00	4,99,96,200.00	2.29	5,00,00,000.00	4,99,21,300.00	2.65
141	7.52 % REC LTD 2026 07.11.2026	0.00	0.00	0.00	1,00,00,000.00	99,86,010.00	0.53
142	7.54% SBI INFRA BOND 01- 06.2026	5,00,00,000.00	5,06,89,100.00	2.32	0.00	0.00	0.00
143	7.55% POWER GRID CORP. LTD 2024	40,00,000.00	40,52,196.00	0.19	40,00,000.00	39,85,088.00	0.21
144	7.60% AXIS BANK 2022.08.10.2022	0.00	0.00	0.00	40,00,000.00	39,90,136.00	0.21
145	7.60% ICICI BANK LTD 2022.07.10.2022 INFRA	0.00	0.00	0.00	3,00,00,000.00	2,99,28,990.00	1.59
146	7.62 % EXIM BANK 2026 04.06.2026	20,00,000.00	20,03,360.00	0.09	20,00,000.00	20,06,254.00	0.11
147	7.63 % KOTAK MAHINDRA BANK LIMITED 01-12-2029	5,00,00,000.00	4,99,68,950.00	2.29	0.00	0.00	0.00
	<b>Total:</b>	<b>2,19,56,80,025.00</b>	<b>2,18,16,20,702.63</b>	<b>100.00</b>	<b>1,91,78,80,025.00</b>	<b>1,88,40,80,414.76</b>	<b>100.00</b>

Mutual Funds		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	No.Of Units	Market Value(Rs.)	% to Assets Class	No.Of Units	Market Values(Rs.)	% to Assets Class
1	SBI OVERNIGHT FUND - DIRECT PLAN	33,316.49	12,97,68,612.56	100.00	28,750.08	10,48,94,755.79	100.00
	<b>Total:</b>	<b>33,316.49</b>	<b>12,97,68,612.56</b>	<b>100.00</b>	<b>28,750.08</b>	<b>10,48,94,755.79</b>	<b>100.00</b>



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**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST- A/C SBI PENSION FUND SCHEME C-TIER-II**  
 (As referred in point 14.6 in Notes to Accounts)

**Investments falling under each major industry group NPS TRUST A/C - SBI PENSION FUND- SCHEME C TIER II**

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

<b>Corporate Bonds</b>	<b>As at 31st March 2024</b>		<b>As at 31st March 2023</b>	
	<b>Market Value in Rs.</b>	<b>% of Investment Class</b>	<b>Market Value in Rs.</b>	<b>% of Investment Class</b>
<b>Total - Investments in Debentures &amp; Corporate Bonds</b>	<b>2,18,16,20,702.67</b>	<b>100.00%</b>	<b>1,88,40,80,414.76</b>	<b>100.00%</b>
Other credit granting	74,91,36,789.00	34.34%	37,13,03,125.00	19.71%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	39,96,27,343.00	18.32%	23,42,43,689.00	12.43%
Activities of specialized institutions granting credit for house purchases that also take deposits	6,69,77,556.00	3.07%	22,16,73,050.00	11.77%
Other monetary intermediation services n.e.c.	23,98,30,859.00	10.99%	15,02,39,961.00	7.97%
Electric power generation by hydroelectric power plants	7,52,07,357.90	3.45%	12,67,54,088.30	6.73%
Electric power generation by coal based thermal power plants	12,63,65,485.19	5.79%	13,26,82,143.10	7.04%
Production of liquid and gaseous fuels, illuminating oils, lubric	-	0.00%	17,74,82,450.00	9.42%
Manufacture of other petroleum n.e.c.	17,42,65,121.00	7.99%	7,07,69,810.00	3.76%
Others	35,02,10,191.58	16.05%	39,89,32,098.36	21.17%

**Risk Profiling**

As per PFRDA circular dated 12th May 2022 on Risk profiling of schemes managed by Pension Funds under NPS, the change in risk profiling :

<b>Scheme Name</b>	<b>Risk profile level at the strat of the financial year</b>	<b>Risk profile level at the end of the financial year</b>	<b>Number of Changes in Risk Profile during the financial year</b>
<b>NPS TRUST - A/C SBI PENSION FUND SCHEME - C- TIER II</b>	Moderate	Moderate	NIL



**Name of the Pension Fund: SBI PENSION FUNDS (P) LTD.**  
**Name of the Scheme: NPS TRUST A/c SBI PENSION FUND SCHEME C - TIER II**  
**Key Statistics for The Year / Period Ended 31.03.2024**

Sr No	Particulars	As at March 31, 2024	As at March 31, 2023
1	NAV per unit (Rs.):		
	Open	32.3252	31.2438
	High	34.9464	32.3192
	Low	32.3172	30.4519
	End	34.9464	32.3192
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	24,064.08	20,497.11
	Average (AAuM)	22,222.71	19,773.74
3	Gross income as % of AAuM	9.21%	7.20%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	1.40%	3.69%
	b. Management fee as % of AAuM	0.05%	0.05%
5	Net Income as a percentage of AAuM	7.81%	3.52%
6	Portfolio Turnover Ratio	0.65	0.09
7	<b>Returns (%)</b>		
a	Last 1 Year	8.13%	3.46%
	Benchmark return	8.24%	4.00%
b	Since launch of the scheme	9.15%	9.22%
	Benchmark return	8.83%	3.87%
	Launch Date	14 <sup>th</sup> Decemeber 2009	
c.	Compounded Annual Growth Rate (%)		
	Last 3 Years	5.64%	6.11%
	Benchmark return	6.21%	7.61%
	Last 5 Years	7.38%	7.37%
	Benchmark return	8.54%	8.37%
	Last 10 Years	8.70%	8.27%
	Benchmark return	9.32%	8.97%

- 1 Gross Income = Total Income as per Revenue account and includes Unrealized Gains
- 2 Total Expenses= Total Expenses as per Revenue account and includes Unrealized losses
- 3 Net Income = Surplus / Deficit as per Revenue Account
- 4 Portfolio Turnover = Total of sale or purchase whichever is lower divided by AAUM ( Excluding Mutual Fund Investments)

- 5 AAUM = Aggregate of the daily AUM of the Scheme over calendar days in the relevant financial year
- 6 NAV = (Market value of scheme investments + current assets - current liability and provisions, if any)/(no. of scheme units)
- 7 Compounded annual growth rate is calculated based on following formula:  

$$= ((1 + \text{cumulative return})^n)^{1/n} - 1$$
 (where n=365/no. of days)
- 8 Benchmark = Scheme Benchmark Returns as disclosed by NPS Trust for scheme performance evaluation



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**INDEPENDENT AUDITORS' REPORT**

To,  
The Trustees,  
**National Pension System Trust**

**Report on the audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c SBI Pension Fund Scheme G TIER I (the Scheme)** managed by **SBI Pension Funds Private Limited (SBI or PFM)** which comprise the Balance Sheet as at 31st March, 2024 and Revenue Account for the period 1st April, 2023 to 31st March, 2024 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time, PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2024;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **Emphasis of Matter**

Without modifying our opinion, we require your attention to the following:

Rs.21,26,56,093 is lying with Trustee Bank as on 31st March 2024 (Previous Year: Rs.43,14,31,868) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

## **Other Information**

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, NPS Trust and PFM management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the Schemes or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.





## **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management of NPS Trust and PFM, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management of NPS Trust and PFM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Report on Other Legal and Regulatory Requirements**

As required by the Schedule VII to the Regulations, we report that:

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;



- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained by PFM so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the PFM and are not charged to the NAV of the Scheme; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.


We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fees.

For **C N K & Associates LLP**

**Chartered Accountants**

Firm Registration No.:101961W/W-100036

  
**Hiren Shah**

**Partner**

Membership No.: 100052

UDIN: 24100052BKFA2N2076

Place: Mumbai

Date:

24 JUN 2024



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NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
BALANCE SHEET AS AT

G-TIER-I  
31-03-2024

Particulars	Notes	As At 31-03-2024	As At 31-03-2023
<b>Liabilities</b>			
Unit Capital	2	47,25,85,86,348	38,94,74,73,242
Reserve and Surplus	3	1,25,51,65,96,496	90,55,10,14,802
Current Liabilities and Provisions	4	23,32,87,535	64,83,85,361
<b>Total (A)</b>		<b>1,73,00,84,70,379</b>	<b>1,30,14,68,73,406</b>
<b>Assets</b>			
Investment	5	1,68,10,38,25,551	1,28,12,02,43,147
Deposits	6	-	-
Other Current Assets	7	4,90,46,44,830	2,02,66,30,259
<b>Total (B)</b>		<b>1,73,00,84,70,379</b>	<b>1,30,14,68,73,406</b>
<b>(a) Net Assets as per Balance Sheets</b>		<b>1,72,77,51,82,844</b>	<b>1,29,49,84,88,045</b>
<b>(b) Number of Units Outstanding</b>		<b>4,72,58,58,635</b>	<b>3,89,47,47,324</b>

Significant Accounting Policies and Notes of Accounts

1 & 14

This is Balance Sheet referred to in our report for even date

For C N K & Associates LLP  
Chartered Accountant  
Firm Registraion No: 101961W/W-100036

Hiren Shah  
Partner  
Membership No: 100052  
Place: Mumbai  
Date: 24 JUN 2024



For and behalf of NPS Trust

Sh. Y. Venkata Rao  
Chairman, NPS Trust Board

Place: MUMBAI  
Date: 24 JUN 2024



For SBI Pension Funds Pvt Ltd

*Anthony Rodrigues*  
Anthony Rodrigues  
MD & CEO

*C M Dixit*  
C M Dixit  
Director

*Sunny Basu*  
Sunny Basu  
Chief Financial Officer

*Rima Joshi*  
Rima Joshi  
Manager (Accounts)

Place : Mumbai  
Date: 22nd April 2024

*Smt. Mamta Rohit*  
Smt. Mamta Rohit  
(Chief Executive Officer) (Additional Charge)



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NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
REVENUE ACCOUNT FOR THE YEAR ENDED

G-TIER-I  
31-03-2024

Particulars	Notes	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>Income</b>			
Dividend		-	-
Interest	8	10,57,80,78,295	7,72,62,15,756
Profit on sale/redemption of investments	9	1,53,66,73,126	39,36,73,875
Profit on inter-scheme transfer/sale of investments	10	-	-
Unrealized gain on appreciation in investments		2,66,86,06,667	45,62,174
Other Income	11	-	-
<b>Total Income (A)</b>		<b>14,78,33,58,088</b>	<b>8,12,44,51,805</b>
<b>Expense and Losses</b>			
Unrealized losses in value of investments		-	1,24,98,37,727
Provision for Redemption Receivable on Investment classified as "Default"		-	-
Loss on sale/redemption of investments	12	56,45,65,364	1,38,10,83,737
Loss on inter-scheme transfer/sale	13	-	-
Investment Management fees		6,93,80,816	5,53,42,821
NPS Trust fees		61,64,423	55,39,558
Depository and settlement charges		32,70,552	17,95,970
Brokerage on Equity transactions		-	-
Stamp Duty		-	-
Custodian fees		1	8,012
Central Recordkeeping Agency Fees		4,46,11,591	3,86,70,313
Less: Amount recoverable by sale of units on account of Central Recordkeeping Agency		-4,46,11,591	-3,86,70,313
Other Expenses		-	-
<b>Total Expenditure (B)</b>		<b>64,33,81,156</b>	<b>2,69,36,07,825</b>
<b>Surplus/(Deficit) for the year (A-B)</b>		<b>14,13,99,76,932</b>	<b>5,43,08,43,980</b>
Less :Amount transferred to/(From) unrealised appreciation account		2,66,86,06,667	-1,24,52,75,553
Less: Amount Transferred to General Reserve		11,47,13,70,264	6,67,61,19,532
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>

Significant Accounting Policies and Notes of Accounts

1 & 14

This is revenue account referred to in our report for given

For SBI Pension Funds Pvt Ltd

For C N K & Associates LLP  
Chartered Accountant  
Firm Registration No: 101961W/W-100036

Hiren Shah  
Partner  
Membership No: 100052  
Place: Mumbai  
Date: 24 JUN 2024

For and behalf of NPS Trust

Sh. Y. Venkata Rao  
Chairman, NPS Trust Board

Place: MUMBAI  
Date: 24 JUN 2024

Anthony Rodrigues  
MD & CEO

C M Dixit  
Director

Sunny Basu  
Chief Financial Officer

Rima Joshi  
Manager (Accounts)

Place: Mumbai  
Date: 22nd April 2024

Smt. Mamta Rohit  
(Chief Executive Officer) (Additional Charge)



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**Note 1 Summary of significant accounting policies and other explanatory information for the year ended March 31, 2024****1.1 Background:**

National Pension System Trust (NPS) has been established by Pension Fund Regulatory and Development Authority (PFRDA) as a Trust in accordance with the Indian Trusts Act, 1882 and is sponsored by Government of India. SBI Pension Fund Private Ltd (SBIPF), a Company incorporated under the Companies Act, 1956 (as amended thereon) has been appointed as the Fund Manager of the NPS vide PFRDA Pension Fund Regulation 2015.

The key features of the Schemes presented in these financial statements are as under: -

Type and Scheme Name	Investment Criteria & Objective
NPS Trust A/c SBI Pension Fund Scheme G - Tier I	This asset class will be invested in long term Government of India Bonds/ State Government Bonds and Liquid Funds to the limit of 5% of scheme corpus. Contributions of Fund by investor for retirement are non-withdrawable. The investment objective is to optimize the returns.

**1.2 Central Recordkeeping Agency:**

Protean e-Gov Technologies Limited (formerly NSDL e-Governance Infrastructure Limited) , Kfin Technologies Private limited and Computer Age Management Services Limited (CAMS) has been appointed as Central Recordkeeping Agency (CRA) for NPS Schemes who maintain the accounts of individual subscribers and CRA collects the necessary charges from these individual subscribers.

CRA's responsibilities includes:

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

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

1.3 NPS Trust has designated Deutsch Bank AG (DB) as the custodian, who is responsible for safe custody of securities and settlement of trades.

1.4 As per the directives issued by the PFRDA the valuation of investments is carried out by the CRISIL Limited as centralized valuation provider appointed by NPS Trust.

1.5 Axis Bank Limited i.e trustee bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a schemes account, wherefrom the funds are transferred by the PFM to the respective schemes. The PFM record receipt of funds in the respective schemes only.



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**1.6.1 Basis of Preparation of Financial statements:**

The Financial Statements of the scheme have been prepared in compliance with PFRDA (Pension Fund) Regulation 2015 and as amended time to time , PFRDA ( Pension Fund)(Amendment) Regulations, 2023 and PFRDA ( Preparation of financial statement and Auditors Report of schemes under National Pension System ) Guidelines 2012, Accounting standard specified in Companies ( Accounting Standards) Amendment rules 2016 under section 133 of the Companies Act 2013 ( the Act) read with Rule 7 of amended companies Accounts Rules 2014 to the extent made applicable by Authority's guidelines and generally accepted accounting principles. The scheme maintains books of account on an accrual basis under historical cost convention, as modified for investments which are marked to market.

**1.6.2 Use of Estimates:**

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

**1.6.3 Accounting of Unit Capital:**

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) which is net of charges as provided in the National Pension System offer document and the Investment Management Agreement. All the units are recorded at face value.

**1.6.4 Unit Premium Reserve:**

When units are issued or redeemed the net premium or discount to the face value is transferred to the Unit Premium Reserve.

**1.6.5 Investments:**

- (i) The investments are undertaken as per the guidelines specified in the Investment Management agreement with respect to the individual schemes.
- (ii) Purchase and sale of investments are recorded as on the trade date at cost and sale price respectively. As per Investment Management Agreement, transfer of securities from one scheme to another scheme are carried out at prevailing market price on spot basis.
- (iii) Rights/bonus entitlements if any are accounted on ex-right/ex-bonus bonus date of the principal stock exchange.
- (iv) The holding cost of investments is determined by the weighted average cost method which includes brokerage on Equity Investment and Stamp duty as



applicable on all investments.

(v) **Valuation of Investments**

The investments under the schemes are marked to market and carry investments in the financial statements at market value. Unrealised Gain / Loss, if any arising out of appreciation / depreciation in value of investments is transferred to Revenue Account.

(vi) **Valuation of Investments under Investment and Below Investment grade:**

The investments under the schemes are marked to market and carry investments in the financial statements at market value. Unrealised Gain / Loss, if any arising out of appreciation / depreciation in value of investments is transferred to Revenue Account.

As per the directives issued by the PFRDA from time to time, the valuation of investments is carried out by the CRISIL Limited as centralized valuation provider appointed by NPS Trust and provided to SBIPF on a daily basis. Valuation methodology is as follows:

Type of Asset Class	Valuation Methodology
Equity	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange. NSE is considered as Principal Stock exchange.
	<p>When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day is used provided such date is not more than 30 days prior to valuation date.</p> <p>Until the right shares are traded, each right share is valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights is valued at 'nil'. The above formula is used till the date of allotment. From the date of allotment, the security is valued at the exchange closing price.</p> <p><b>In case of Demerger of share-</b></p> <p>i) In case the shares of all resultant entities are traded immediately on de-merger, they would be valued at respective traded prices at exchange.</p> <p>ii) In case shares of only one company are listed &amp; traded on de-merger:</p> <ul style="list-style-type: none"> <li>• Traded shares are to be valued at traded price</li> <li>• Valuation of the shares of other entity pending listing:</li> </ul>



	<p>The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and the swap ratio using the following steps:</p> <p>a. Arrive at value / market cap of the pre-demerger entity using the closing price on the day before the demerger and the number of shares outstanding</p> <p>b. Arrive at value / market cap of the de-merged traded company using closing price on the day of demerger and the number of shares outstanding basis swap ratio</p> <p>c. Estimated value of the entity pending listing/trading post demerger = 'a –b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio If value of the share of de-merged traded company is equal or in excess of the value of pre de-merger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at Zero.</p>
<p><b>Debt Securities other than Government Securities</b></p>	<p><b>All Instruments/ Securities with residual maturity of more than 30 days- Traded Securities:</b> The traded price is taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs.</p> <p><b>Non-Traded Securities:</b> The securities is valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.</p> <p><b>Purchase of new securities:</b> In case of new security purchased for which price is not available, such security is valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased.</p>
	<p><b>Investment in “Additional Tier 1 (Basel III Compliant) Perpetual Bonds” [AT1 Bonds], ABS, MBS –</b></p> <p>The Investment in AT1 Bonds, ABS and MBS is valued at scrip level prices as above.</p> <p><b>All Instruments/ Securities with residual maturity of upto 30 days</b></p> <p>The securities is valued by amortization on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently ±0.025%, i.e., ± 2.5 basis points) of the reference price provided by the valuation agency.</p>
<p><b>Government Securities</b></p>	<p><b>Securities with residual maturity of more than 30 days-</b> The security is valued on the basis of scrip level prices released</p>





	by the valuation agency on the same basis as debt securities maturing greater than 30 days.  <b>Securities with residual maturity of upto 30 days-</b>  The security is valued through amortization on the same basis as debt securities maturing upto 30 days.
<b>Mutual Fund Units</b>	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered.
<b>Real Estate Investment Trusts (REIT) &amp; Infrastructure Investment Trusts (InvIT)"</b>	The investments in units of REIT/InvIT are valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded are used.
<b>Exchange Traded Funds (ETF)</b>	ETFs are valued at closing price of the day of the respective stock exchange
<b>IPO Application</b>	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price
<b>Fixed Deposits</b>	Fixed Deposits are valued at face value and amortized on straight line basis.
<b>Investments under above categories classified as 'Below Investment Grade'.</b>	In the cases of securities below BBB - the same will be valued as below: All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agencies have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value.  All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.

## 1.6.6

**Valuation of Investments under 'Default' grade:**

Investments are classified as Default based on 'Addendum to Valuation guidelines for securities held under NPS issued on 16<sup>th</sup> November 2023.' An investment is classified as Default if interest and /or principal has not been received on the day such amount is due or when investment is downgraded to "Default" by credit rating agencies.

On the date of classification of default, haircut is applied to principal amount as per valuation guidelines i.e. as per prices received from valuation agency.



Allocation of any recovery in default accounts after due date of security is appropriated as under:

- a. Firstly, towards Principal amount
- b. Excess over principal amount to be adjusted towards interest accrued in books.

Default assets which are considered as unrecoverable by management are written off after obtaining approval from Board of directors or its investment committee subject to report to Board of Directors. Any amount recovered in loss asset is adjusted against written off amount of such asset.

**1.6.7 Income Recognition:**

- a) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration net of expenses and the weighted average book cost.
- b) Realised gain / loss on debt securities is the difference between the Sale consideration net of expenses and the weighted average amortised cost as on the date of Sale.
- c) Interest income is accounted on accrual basis. When investment is purchased, interest paid for the period from last interest due date upto date of purchase, is debited as Interest receivable account. Similarly, interest received at the time of sale for the period from last interest due date upto date of sale is credited to Interest receivable account.
- d) Other income of a miscellaneous nature is accounted for as and when realised.
- e) Dividend is accounted on accrual basis and recognised on the date the share is quoted on ex-dividend basis.
- f) Income on default grade investment is recognised on receipt basis.

**1.6.8 Income Taxes:**

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

All taxes which are leviable and actually paid are charged to the NAV of the Fund as permitted by the Authority and borne by the Subscriber. Any subsequent refund on this account, will be added to the scheme/fund as income.

**1.6.9 Fees**

**a) Investment Management Fees:**

The Schemes have paid/provided for Investment Management Fees to the PFM for managing the Scheme and the same are recognized on an accrual basis in accordance with the terms as specified in the IMA as follows:

Management Fee shall be charged in percentage in accordance with following slab structure of Asset Under Management.

Slabs of AUM	Maximum Investment Management Fee
Up to 10,000 Cr.	0.09%
10,001 – 50,000 Cr.	0.06%



NPS TRUST - A/C SBI PENSION FUND SCHEME – G TIER I

Notes annexed to and forming part of financial statements for the year ended 31<sup>st</sup> March 2024

50,001 – 1,50,000 Cr.	0.05%
Above 1,50,000 Cr	0.03%

The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon. The Investment Management Fee is calculated on the daily assets managed by the pension fund. Fees payable to the Authority is not charged to the scheme.

b) **NPS Trust Fees**

The Schemes have provided for NPS Trust Fees and the same are recognized on an accrual basis in accordance with the terms as specified in the IMA/communication received from NPS Trust from time to time.

1.6.10 **Custodian Fees and Depository & Settlement Charges:**

Custodian Fees and Depository & Settlement charges are charged by DB in accordance with the terms specified in the IMA. The PFRDA (Preparation of Financial Statements and Auditors Report of schemes under National Pension System) PFRDA Pension Fund Regulation 2015specify that the custodian charges should be accrued on a day to day basis.

1.6.11 **Computation of Net Asset Value:**

The NAV of the units is computed by dividing Net Assets by number of units outstanding in the Scheme.

1.6.12 The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account.



NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT

G-TIER-I  
31-03-2024

Schedule 2	As At 31-03-2024	As At 31-03-2023
<b>Unit Capital</b>		
Initial Capital*	1,500	1,500
Outstanding at the beginning of the year	38,94,74,73,241	30,58,39,68,367
Add :Units issued during the year	13,52,90,14,818	12,28,51,70,097
Less: Units redeemed during the year	5,21,79,01,711	3,92,16,65,222
Outstanding at the end of the year	47,25,85,86,348	38,94,74,73,242
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	3,89,47,47,324	3,05,83,96,837
Add :Units issued during the year	1,35,29,01,482	1,22,85,17,010
Less: Units redeemed during the year	52,17,90,171	39,21,66,522
Outstanding Units at the end of the year	4,72,58,58,635	3,89,47,47,324

\* Initial Capital represent capital on the date of commencement of scheme

Schedule 3	As At 31-03-2024	As At 31-03-2023
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	68,71,67,50,954	50,25,10,45,484
Add: Premium on Units issued	33,80,00,39,708	27,11,05,06,098
Less: Premium on Units redeemed	12,97,44,34,946	8,64,48,00,629
Add: Transferred from General Reserve		
Closing Balance	89,54,23,55,716	68,71,67,50,953
<b>General Reserve</b>		
Opening Balance	23,10,14,58,128	16,42,53,38,596
Add/Less: Transferred from Revenue Account	11,47,13,70,264	6,67,61,19,532
Less: Transfer to Unit premium Reserve		
Closing Balance	34,57,28,28,392	23,10,14,58,128
<b>Unrealised Appreciation /(Depreciation) Account</b>		
Opening Balance	-1,26,71,94,279	-2,19,18,726
Add/Less: Transferred to Revenue Account	2,66,86,06,667	-1,24,52,75,553
Closing Balance	1,40,14,12,388	-1,26,71,94,279
<b>TOTAL</b>	<b>1,25,51,65,96,496</b>	<b>90,55,10,14,802</b>



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Schedule 4	As At 31-03-2024	As At 31-03-2023
<b>Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
<b>Sundry Creditors for expenses</b>		
NPS Charges Payable	4,27,421	5,39,013
Management Fee Payable	59,72,511	48,09,005
Custodial Charges Payable	-	-
Brokerage Payable	-	-
Depository and settlement charges Payable	15,42,628	12,07,321
Book Overdraft	-	-
Contract for Purchase of Investments	-	50,44,35,000
Redemption Payable	22,47,92,956	13,69,50,736
TDS Payable	5,52,019	4,44,287
<b>TOTAL</b>	<b>23,32,87,535</b>	<b>64,83,85,361</b>

Schedule 5	As At 31-03-2024	As At 31-03-2023
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	-	-
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	1,24,29,59,290	1,23,78,41,960
Central and State Government Securities (including treasury bills)	1,65,78,15,95,605	1,20,93,08,98,762
Commercial Paper	-	-
Treasury Bills	-	-
Alternative Investment Funds *	-	-
Basel III Tier I bonds	-	-
Others - Mutual Fund Units - TREPS	1,07,92,70,656	5,95,15,02,425
<b>Total</b>	<b>1,68,10,38,25,551</b>	<b>1,28,12,02,43,147</b>

\*(Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities)

Schedule 6	As At 31-03-2024	As At 31-03-2023
<b>Deposits</b>		
Deposits with Scheduled Banks		
Other Deposits		
	-	-



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Schedule 7	As At 31-03-2024	As At 31-03-2023
<b>Other Current Assets</b>		
Balances with bank in a current account	2,39,84,05,582	20,74,556
Cash in Hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	2,49,87,39,248	1,94,95,55,703
Advance, Deposits, etc	75,00,000	7,50,00,000
Shares/Debentures/Others -Application money pending allotment	-	-
Dividend Receivable	-	-
Redemption receivable on Investment classified as "Default"	-	-
Less: Provision for Redemption receivable on Investment classified as "Default"	-	-
Others	-	-
<b>TOTAL</b>	<b>4,90,46,44,830</b>	<b>2,02,66,30,259</b>



NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
Notes annexed to and forming part of the Financial Statements

G-TIER-I  
31-03-2024

Schedule 8	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>INTEREST INCOME</b>		
Interest Income - Government Securities/Bonds/Debenture	10,57,80,78,295	7,72,62,15,756
	<b>10,57,80,78,295</b>	<b>7,72,62,15,756</b>

Schedule 9	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED GAINS ON SALE OF INVESTMENTS</b>		
Profit on Sale of Equity	-	-
Profit on Sale of Corp Bonds	-	-
Profit on Sale of Government Securities	1,43,28,48,451	28,73,81,142
Profit on Sale of Mutual Fund Scheme Units	10,38,24,675	10,62,92,733
	<b>1,53,66,73,126</b>	<b>39,36,73,875</b>

Schedule 10	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED GAINS ON SALE OF INVESTMENTS - Inter Scheme</b>		
Profit on Sale of Government Securities	-	-
	-	-

Schedule 11	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>Other Income</b>		
Provision written back on recovery against Investment classified as "Default"	-	-
	-	-

Schedule 12	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED LOSSES ON SALE/REDEMPTION OF INVESTMENTS</b>		
Loss on Sale of Equity	-	-
Loss on Sale of Corp Bonds	-	-
Loss on Sale of Government Securities	56,45,65,364	1,38,10,83,737
Loss on Sale of AIFs	-	-
	<b>56,45,65,364</b>	<b>1,38,10,83,737</b>

Schedule 13	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED LOSSES ON SALE/REDEMPTION OF INVESTMENTS (Inter Scheme)</b>		
Loss on Sale of Government Securities	-	-
	-	-



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**Note 14 Notes to Accounts:****14.1 Investments:**

14.1.1 All the investments of the Scheme are in the name of the NPS Trust

14.1.2 As at the end of the financial year, there are no open positions of derivatives in the Scheme.

14.1.3 The Schemes Investments in Associates and Group Companies comprise the following:

Sr. No.	Security Particulars	No. of Bonds as on 31.03.2024	Mkt. value as on 31.03.2024 (Rs. in Crs.)	No. of Bonds as on 31.03.2023	Mkt. value as on 31.03.2023 (Rs. in Crs.)
1	SBI Overnight Fund Direct Growth	277089.44	107.9271	16,31,217.36	595.1502

14.1.4 There are no open positions of Securities Borrowed and / or Lent by the Scheme.

14.1.5 As on the date of Balance sheet, the scheme does not have any investments which can be categorized as NPA.

14.1.6 Aggregate Unrealized Gain / Loss as at the end of the Financial Year and percentage to net assets.

Particulars	As on 31.03.2024		As on 31.03.2023	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealized Gain	160.33	0.93	0.46	0.00
Unrealized Loss	20.19	0.12	127.18	1.15
Net Unrealized Gain / (Loss)	140.14	0.81	(126.72)	(1.14)

14.1.7 The Schemes Aggregate value of Purchase and Sale with percentage to average assets are set out below:

Particulars	As on 31.03.2024		As on 31.03.2023	
	Rs. in Crs	% to AAuM	Rs. in Crs	% to AAuM
Aggregate value of Purchase *	16,946.66	114.71%	9,543.31	86.09%
Aggregate value of Sales*	12,896.36	87.29%	6,282.42	56.67%
Aggregate value of Purchase & Sales*	29,843.02	202.00%	15,825.72	142.77%

\*Excluding Mutual Funds

Note: Last year, Investment in mutual funds is included in aggregate sale/purchase, current year same is excluded as per format in amended regulation.



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14.2 Following are the transactions with Associates and Group Companies under the scheme.

Sr. No.	Name of Related Party	Nature of Transaction	FY 2023-24	FY 2022-23
			Amount (Rs. in Crs)	Amount (Rs. in Crs)
1	SBI Pension Funds Private Limited	Management Fees Paid	5.88	4.69
2	SBI Overnight Fund Direct Growth	MF Investments	43,881.19	65,570.59
3	SBI Overnight Fund Direct Growth	MF Redemptions	44,381.07	65,391.77
4	SBI Liquid Fund Direct Growth	MF Investments	-	-
5	SBI Liquid Fund Direct Growth	MF Redemptions	-	-

14.3 **Unit Capital:**

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to the Unit Premium Reserve.

Based on the confirmation from CRA the number of units as at the year-end are 4,72,58,58,634.7619 (PY 3,89,47,47,324.0670) and the balance 9,480.38 (PY 9061.30) have been identified as residual units with CRA.

14.4 **Unit NAV:**

Particulars	As on 31.03.2024	As on 31.03.2023
NAV per Unit (Rs.)	36.5595	33.2495

14.5 Rs.21.27 Crores is lying with the Trustee Bank as on 31<sup>st</sup> March, 2024 (PY Rs. 43.14 Crores) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as balance with bank, on account of the manner in which the PFM operates in the manner as stated in Note 1.1

14.6 Details of Sectoral Classification of Investments have been appended as part of Notes to Accounts.

14.7 The Scheme does not have any contingent liability as at 31<sup>st</sup> March 2024



NPS TRUST - A/C SBI PENSION FUND SCHEME – G TIER I

Notes annexed to and forming part of financial statements for the year ended 31<sup>st</sup> March 2024

14.8 Previous year figures have been regrouped/reclassified wherever required to conform current Year's classification.

The details of restatement are as follows:

For C N K & Associates LLP

Chartered Accountants

Firm Registration No: 101961W/W-100036



Hiren Shah

Partner

Membership No. 100052



For SBI PENSION FUNDS PVT. LTD.



Anthony J Rodrigues

MD & CEO



Sunny Basu

Chief Financial Officer



C.M. Dixit

Director



Rima Joshi

Manager(Accounts)

Place:

Date: 24 JUN 2024

Place: Mumbai

Date: 22<sup>nd</sup> April 2024

For and on Behalf of NPS Trust

Sh. Y. Venkata Rao

(Chairman, NPS Trust Board)



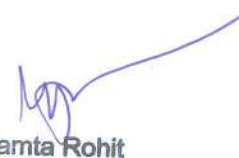
Place: MUMBAI

Date: 24 JUN 2024



Smt. Mamta Rohit

(Chief Executive Officer) (Additional Charge)



NATIONAL PENSION SYSTEM TRUST  
SM001005-NPS TRUST- A/C SBI PENSION FUND SCHEME G - TIER I  
Notes annexed to and forming part of the financial statement(Refer Schedule 5)

Bonds		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Values(Rs.)	% to Assets Class
1	7.64% FCI 12.12.2029	1,15,00,00,000.00	1,14,83,33,650.00	92.39	1,15,00,00,000.00	1,14,28,90,700.00	92.33
2	8.95% FCI 01.03.2029	9,00,00,000.00	9,46,25,640.00	7.61	9,00,00,000.00	9,49,51,260.00	7.67
	<b>Total:</b>	<b>1,24,00,00,000.00</b>	<b>1,24,29,59,290.00</b>	<b>100.00</b>	<b>1,24,00,00,000.00</b>	<b>1,23,78,41,960.00</b>	<b>100.00</b>
Central and State Government		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Values(Rs.)	% to Assets Class
1	6.62% GOVT SECURITY	3,50,00,00,000.00	3,28,75,99,000.00	1.98	0.00	0.00	0.00
2	6.62% RAJASTHAN SDL	15,00,00,000.00	14,40,65,850.00	0.09	15,00,00,000.00	14,18,79,150.00	0.12
3	6.64% GS 16.06.2035	9,70,00,00,000.00	9,36,05,09,700.00	5.65	5,65,00,00,000.00	5,33,80,97,400.00	4.41
4	6.65% FOOD CORPORATION OF INDIA	80,00,00,000.00	76,25,36,800.00	0.46	60,00,00,000.00	56,58,01,200.00	0.47
5	6.67% GS 15-12-2035	2,95,50,00,000.00	2,85,74,93,865.00	1.72	55,50,00,000.00	52,33,66,110.00	0.43
6	6.67% GSEC 17/12/2050	1,75,00,00,000.00	1,65,70,55,750.00	1.00	1,50,00,00,000.00	1,37,64,93,000.00	1.14
7	6.75% KARNATAKA SDL	25,00,00,000.00	23,78,80,500.00	0.14	25,00,00,000.00	23,20,08,250.00	0.19
8	6.76% GS 22.02.2061	1,23,45,80,000.00	1,17,36,71,995.70	0.71	38,45,80,000.00	35,29,45,987.52	0.29
9	6.78% SIKKIM SDL	1,00,00,00,000.00	96,58,14,000.00	0.58	1,00,00,00,000.00	95,06,13,000.00	0.79
10	6.79% BHARAT SANCHAR NIGAM LIMITED	2,00,00,00,000.00	1,93,39,06,000.00	1.17	2,00,00,00,000.00	1,88,62,56,000.00	1.56
11	6.79% GSEC 26.12.2029	5,00,00,000.00	4,93,84,950.00	0.03	5,00,00,000.00	4,88,13,700.00	0.04
12	6.79% HARYANA SDL	60,00,00,000.00	58,10,78,400.00	0.35	60,00,00,000.00	57,14,98,800.00	0.47
13	6.79% WESTBENGAL SDL	0.00	0.00	0.00	48,00,00,000.00	46,57,62,240.00	0.39
14	6.80% GSEC 15/12/2060	4,30,00,00,000.00	4,11,39,64,800.00	2.48	0.00	0.00	0.00
15	6.83% GSEC 19.01.2039	50,00,00,000.00	48,90,08,500.00	0.30	25,00,00,000.00	23,79,49,750.00	0.20
16	6.83% WESTBENGAL SDL	0.00	0.00	0.00	25,00,00,000.00	24,31,12,750.00	0.20
17	6.84% BIHAR SDL 15-12-2022	0.00	0.00	0.00	50,00,00,000.00	47,63,05,000.00	0.39
18	6.85% ASSAM SDL 16-02-2022	0.00	0.00	0.00	50,00,00,000.00	48,21,52,000.00	0.40
19	6.85% MTNL GOI	1,20,00,00,000.00	1,14,88,32,000.00	0.69	1,20,00,00,000.00	1,13,87,49,600.00	0.94
20	6.86% MAHARASHTRA	50,00,00,000.00	48,50,88,000.00	0.29	50,00,00,000.00	47,53,86,500.00	0.39
21	6.87% JHARKHAND SDL	16,84,20,000.00	16,33,25,126.58	0.10	16,84,20,000.00	16,13,38,781.10	0.13
22	10.18% GOI 2026	2,90,000.00	3,09,655.04	0.00	2,90,000.00	3,15,239.86	0.00
23	7.30% GSEC 19-06-2053	7,20,00,00,000.00	7,35,66,00,000.00	4.44	0.00	0.00	0.00
24	7.36% GSEC 12-09-2052	40,00,00,000.00	41,25,99,600.00	0.25	3,35,00,00,000.00	3,33,58,22,800.00	2.76
25	7.37% KARNATAKA SDL	1,40,00,00,000.00	1,40,14,04,200.00	0.85	0.00	0.00	0.00
26	7.37% KARNATAKA SDL	84,09,20,000.00	84,19,34,149.52	0.51	0.00	0.00	0.00
27	7.40 % GOI 2035	1,87,38,30,000.00	1,92,25,47,706.17	1.16	1,52,38,30,000.00	1,52,36,25,806.78	1.26
28	7.40% GSEC 19-09-2062	1,05,00,00,000.00	1,08,73,84,200.00	0.66	0.00	0.00	0.00
29	7.41% GSEC 19-12-2036	1,10,01,20,000.00	1,12,79,35,434.08	0.68	6,10,01,20,000.00	6,12,02,19,895.40	5.06
30	7.42% KARNATAKA SDL	2,00,00,00,000.00	2,00,60,02,000.00	1.21	0.00	0.00	0.00
31	7.42% MADHYA PRADESH	1,74,12,10,000.00	1,74,64,98,054.77	1.05	0.00	0.00	0.00
32	7.43% MAHARASHTRA	25,00,00,000.00	25,10,00,500.00	0.15	0.00	0.00	0.00
33	7.44% KARNATAKA SDL	1,45,00,00,000.00	1,45,63,78,550.00	0.88	0.00	0.00	0.00
34	7.45% MAHARASHTRA	4,00,00,00,000.00	4,02,75,92,000.00	2.43	0.00	0.00	0.00
35	7.45% MAHARASHTRA	50,00,00,000.00	50,36,00,500.00	0.30	0.00	0.00	0.00
36	7.47% MAHARASHTRA	40,00,00,000.00	40,32,72,800.00	0.24	0.00	0.00	0.00



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37	7.48% KARNATAKA SDL	3,50,00,00,000.00	3,52,07,90,000.00	2.12	0.00	0.00	0.00
38	7.48% MAHARASHTRA	2,50,00,00,000.00	2,53,06,30,000.00	1.53	0.00	0.00	0.00
39	7.48% UTTAR PRADESH	2,00,00,00,000.00	2,01,58,04,000.00	1.22	0.00	0.00	0.00
40	7.49% MAHARASHTRA	25,00,00,000.00	25,24,25,750.00	0.15	0.00	0.00	0.00
41	7.50 % GOVT SECURITY	3,75,00,00,000.00	3,86,25,07,500.00	2.33	1,50,00,00,000.00	1,51,83,73,500.00	1.26
42	7.51% UTTAR PRADESH	1,55,00,00,000.00	1,56,65,98,950.00	0.95	0.00	0.00	0.00
43	7.54% GSEC 23.05.2036	3,57,60,00,000.00	3,70,09,02,528.00	2.23	11,35,00,00,000.00	11,49,79,35,900.00	9.51
44	7.54% KARNATAKA SDL	3,00,00,000.00	3,01,11,030.00	0.02	3,00,00,000.00	3,01,66,980.00	0.02
45	7.57% GSEC 17.06.2033	0.00	0.00	0.00	1,45,00,00,000.00	1,47,55,05,500.00	1.22
46	7.59% GOI 2026	5,00,00,000.00	5,04,62,500.00	0.03	5,00,00,000.00	5,05,25,000.00	0.04
47	7.59% GOI 2029	1,00,00,000.00	1,02,10,730.00	0.01	1,00,00,000.00	1,01,63,770.00	0.01
48	7.59%UTTAR PRADESH	15,00,00,000.00	15,07,01,550.00	0.09	15,00,00,000.00	15,12,96,150.00	0.13
49	7.60% FOOD CORPORATION OF INDIA	35,00,00,000.00	35,03,08,000.00	0.21	35,00,00,000.00	34,87,51,200.00	0.29
50	7.60% TAMIL NADU SDL	1,50,00,00,000.00	1,51,74,84,000.00	0.92	0.00	0.00	0.00
51	6.89% GSEC 16-01-2025	3,40,90,000.00	3,40,29,081.17	0.02	3,40,90,000.00	3,39,96,082.05	0.03
52	6.90% OIL BOND 2026	5,08,70,000.00	5,04,93,205.91	0.03	1,00,08,70,000.00	98,49,30,144.38	0.81
53	6.92% BIHAR SDL	0.00	0.00	0.00	40,00,00,000.00	38,03,89,600.00	0.31
54	6.94% UTTAR PRADESH	10,00,00,000.00	9,75,30,500.00	0.06	10,00,00,000.00	9,61,50,900.00	0.08
55	6.95% GSEC 16-12-2061	1,00,00,00,000.00	97,86,06,000.00	0.59	0.00	0.00	0.00
56	6.99% GOI 17-04-2026	9,80,00,000.00	9,79,36,202.00	0.06	0.00	0.00	0.00
57	6.99% GSEC 15-12-2051	1,35,00,00,000.00	1,33,12,37,700.00	0.80	85,00,00,000.00	80,79,22,450.00	0.67
58	6.99% MAHARASHTRA	98,00,00,000.00	96,44,18,980.00	0.58	2,98,00,00,000.00	2,89,99,54,220.00	2.40
59	6.99% PUDUCHERRY SDL	25,00,00,000.00	24,52,14,750.00	0.15	25,00,00,000.00	24,20,86,500.00	0.20
60	6.99% UTTAR PRADESH	50,00,00,000.00	48,89,92,500.00	0.30	50,00,00,000.00	48,22,07,000.00	0.40
61	7.95% GOI 2032	2,10,00,00,000.00	2,21,14,36,500.00	1.33	2,60,00,00,000.00	2,70,74,37,200.00	2.24
62	7.05% MTNL GOI 12.10.30	75,00,00,000.00	72,64,04,250.00	0.44	75,00,00,000.00	72,09,51,000.00	0.60
63	7.05% WESTBENGAL SDL	50,00,00,000.00	49,05,94,000.00	0.30	50,00,00,000.00	48,38,24,500.00	0.40
64	7.06% GOVT. SECURITY	30,00,00,000.00	29,87,23,200.00	0.18	0.00	0.00	0.00
65	7.09% FOOD CORPORATION OF INDIA	1,50,00,00,000.00	1,45,95,48,000.00	0.88	1,50,00,00,000.00	1,44,76,57,500.00	1.20
66	7.09% HARYANA SDL 23-03-2026	1,00,00,00,000.00	98,71,51,000.00	0.60	1,25,00,00,000.00	1,22,18,73,750.00	1.01
67	7.09% UTTAR PRADESH	10,00,00,000.00	9,87,77,200.00	0.06	10,00,00,000.00	9,75,02,800.00	0.08
68	7.10% GS 18-04-2029	0.00	0.00	0.00	10,30,00,000.00	10,23,60,267.00	0.08
69	7.16% GOVT SECURITIES	0.00	0.00	0.00	1,05,00,000.00	1,05,03,171.00	0.01
70	7.16% GSEC 20.09.2050	1,15,00,00,000.00	1,15,62,22,650.00	0.70	1,15,00,00,000.00	1,12,16,72,050.00	0.93
71	7.17% GOVT. SECURITY	11,50,00,000.00	11,53,68,000.00	0.07	11,50,00,000.00	11,48,73,500.00	0.10
72	7.17% TAMILNADU SDL 30-03-2026	0.00	0.00	0.00	41,17,80,000.00	40,30,07,438.88	0.33
73	7.18% GOI 2037	1,25,00,00,000.00	1,25,94,82,500.00	0.76	0.00	0.00	0.00
74	7.18% MAHARASHTRA	0.00	0.00	0.00	1,00,00,00,000.00	97,85,22,000.00	0.81
75	7.18% UTTAR PRADESH	25,00,00,000.00	24,80,04,000.00	0.15	45,00,00,000.00	44,09,27,550.00	0.36
76	7.19% GSEC 15.09.2060	30,67,10,000.00	30,95,89,700.19	0.19	20,67,10,000.00	20,16,46,845.26	0.17
77	7.23% ASSAM SDL	20,00,00,000.00	19,90,79,600.00	0.12	20,00,00,000.00	19,60,79,200.00	0.16
78	7.23% RAJASTHAN SDL	7,53,20,000.00	7,49,70,439.88	0.05	7,53,20,000.00	7,51,24,092.68	0.06
79	5.77% GSEC 03.08.2030	0.00	0.00	0.00	5,00,00,000.00	4,59,12,800.00	0.04
80	5.85% GSEC 01.12.2030	1,45,00,00,000.00	1,35,72,89,900.00	0.82	1,55,00,00,000.00	1,42,43,19,800.00	1.18
81	6.10% GSEC 12.07.2031	0.00	0.00	0.00	2,49,50,00,000.00	2,31,28,62,505.00	1.91
82	6.19% GSEC 16.09.2034	1,17,00,00,000.00	1,09,37,26,530.00	0.66	47,00,00,000.00	42,88,73,590.00	0.35
83	6.22% GSEC 16/03/2035	8,30,51,20,000.00	7,76,94,31,454.88	4.69	4,35,51,20,000.00	3,97,69,73,640.64	3.29
84	6.53% CHHATTISGARH	0.00	0.00	0.00	56,00,00,000.00	53,63,02,480.00	0.44
85	6.54% GSEC 17.01.2032	0.00	0.00	0.00	7,70,00,00,000.00	7,30,92,86,600.00	6.04



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86	6.57% GOVT. STOCK 2033	40,70,00,000.00	39,35,90,978.00	0.24	40,70,00,000.00	38,41,52,241.00	0.32
87	8.10% KERALA SDL	20,00,00,000.00	20,87,70,000.00	0.13	20,00,00,000.00	20,63,05,200.00	0.17
88	8.10 % TAMIL NADU SDL	0.00	0.00	0.00	35,50,000.00	35,53,134.65	0.00
89	8.13% GOVT SEC 2045	56,07,70,000.00	62,22,88,712.08	0.38	46,07,70,000.00	49,70,96,185.26	0.41
90	8.13% KERALA SDL 2028.	10,00,00,000.00	10,26,39,600.00	0.06	10,00,00,000.00	10,29,30,200.00	0.09
91	8.15% GUJARAT SDL	1,86,00,000.00	1,88,29,170.60	0.01	1,86,00,000.00	1,89,73,674.00	0.02
92	8.15% GOI 2026	0.00	0.00	0.00	6,30,00,000.00	6,49,62,324.00	0.05
93	8.15% TAMILNADU SDL	99,50,000.00	1,02,27,097.55	0.01	99,50,000.00	1,02,22,898.65	0.01
94	8.17 % GOVT	2,47,54,30,000.00	2,75,70,02,736.21	1.66	1,77,54,30,000.00	1,92,63,37,999.14	1.59
95	8.19% KARNATAKA SDL	8,77,60,000.00	9,06,84,777.52	0.05	8,77,60,000.00	9,03,04,776.72	0.07
96	8.20% GSC OIL BOND	14,50,00,000.00	14,54,89,520.00	0.09	14,50,00,000.00	14,66,07,325.00	0.12
97	8.21% WEST BENGAL	7,30,70,000.00	7,53,93,406.79	0.05	7,30,70,000.00	7,52,14,385.29	0.06
98	8.22% J K SPL SDL 2026	7,00,00,000.00	7,11,01,450.00	0.04	7,00,00,000.00	7,15,07,730.00	0.06
99	8.23% GUJARAT SDL	2,54,00,000.00	2,57,03,022.00	0.02	2,54,00,000.00	2,59,18,541.00	0.02
100	8.24% GOVT OF INDIA	77,40,000.00	79,72,974.00	0.00	77,40,000.00	80,15,551.74	0.01
101	7.61% GOI 2030	60,00,00,000.00	61,61,39,400.00	0.37	60,00,00,000.00	61,24,24,800.00	0.51
102	7.62% KARNATAKA SDL	2,21,20,000.00	2,22,56,391.92	0.01	2,21,20,000.00	2,23,10,453.20	0.02
103	7.62% UTTAR PRADESH	0.00	0.00	0.00	2,04,89,30,000.00	2,03,83,65,716.92	1.69
104	7.63% GSEC 17.06.2059	70,00,00,000.00	74,31,15,800.00	0.45	70,00,00,000.00	71,88,86,000.00	0.59
105	7.63% TELANGANA SDL	65,40,00,000.00	66,66,92,832.00	0.40	1,10,00,00,000.00	1,09,66,68,100.00	0.91
106	7.64% GUJARAT SDL	6,09,10,000.00	6,14,04,223.74	0.04	6,09,10,000.00	6,15,03,628.86	0.05
107	7.64% KARNATAKA SDL	4,58,10,000.00	4,61,21,553.81	0.03	4,58,10,000.00	4,62,40,201.71	0.04
108	7.64% KARNATAKA SDL	45,00,00,000.00	45,77,26,050.00	0.28	0.00	0.00	0.00
109	7.64% MADHYA PRADESH	4,68,40,000.00	4,77,47,712.36	0.03	19,68,40,000.00	19,64,07,148.84	0.16
110	7.64% UTTAR PRADESH	0.00	0.00	0.00	1,71,14,90,000.00	1,70,50,10,298.86	1.41
111	7.65% KARNATAKA SDL	3,00,00,000.00	3,02,15,220.00	0.02	3,00,00,000.00	3,02,95,200.00	0.03
112	7.66% TAMIL NADU SDL	25,00,00,000.00	25,47,40,500.00	0.15	0.00	0.00	0.00
113	7.68% GUJARAT SDL 15-	85,01,80,000.00	86,35,55,881.94	0.52	1,90,01,80,000.00	1,90,88,37,220.08	1.58
114	7.68% KARNATAKA SDL	1,00,00,00,000.00	1,02,73,70,000.00	0.62	0.00	0.00	0.00
115	07.69 GS 17.06.2043	2,88,60,20,000.00	3,06,79,51,814.78	1.85	1,83,60,20,000.00	1,89,49,98,470.46	1.57
116	7.69% TAMILNADU SDL 28-	0.00	0.00	0.00	1,50,00,00,000.00	1,50,74,82,000.00	1.25
117	7.69% UTTAR PRADESH	0.00	0.00	0.00	1,00,21,60,000.00	1,00,11,59,844.32	0.83
118	7.70% KARNATAKA SDL	10,00,00,000.00	10,08,69,100.00	0.06	15,00,00,000.00	15,17,57,850.00	0.13
119	7.70% MAHARASHTRA	25,00,00,000.00	25,44,21,000.00	0.15	25,00,00,000.00	25,08,74,750.00	0.21
120	7.70% MAHARASHTRA	0.00	0.00	0.00	25,00,00,000.00	25,13,75,000.00	0.21
121	7.70% MAHARASHTRA	93,31,10,000.00	95,51,44,459.54	0.58	0.00	0.00	0.00
122	7.70% MAHARASHTRA	25,00,00,000.00	25,43,39,000.00	0.15	0.00	0.00	0.00
123	7.71% GUJARAT SDL 08-	20,00,00,000.00	20,43,77,400.00	0.12	20,00,00,000.00	20,10,21,000.00	0.17
124	7.71% MADHYA PRADESH	71,86,60,000.00	74,05,34,573.08	0.45	0.00	0.00	0.00
125	7.72% GOI 2055	1,00,00,00,000.00	1,07,36,99,000.00	0.65	10,00,00,000.00	10,44,35,300.00	0.09
126	7.72% GUJARAT SDL 15-	0.00	0.00	0.00	73,38,00,000.00	73,71,18,977.40	0.61
127	7.72% TELANGANA SDL	50,00,00,000.00	51,59,45,000.00	0.31	0.00	0.00	0.00
128	7.72% UTTAR PRADESH	18,74,90,000.00	19,26,34,725.60	0.12	2,13,74,90,000.00	2,14,31,73,585.91	1.77
129	7.73 % GOVT SEC 2034	0.00	0.00	0.00	1,33,40,00,000.00	1,37,47,11,012.00	1.14
130	7.73% KARNATAKA SDL	33,82,90,000.00	34,69,54,960.06	0.21	0.00	0.00	0.00
131	7.73% UTTAR PRDAESH	35,00,00,000.00	35,77,94,850.00	0.22	0.00	0.00	0.00
132	7.74% HIMACHAL	20,00,00,000.00	20,62,43,800.00	0.12	0.00	0.00	0.00
133	7.74% KARNATAKA SDL	95,00,00,000.00	97,23,63,950.00	0.59	0.00	0.00	0.00
134	7.75% TAMIL NADU SDL	0.00	0.00	0.00	40,00,00,000.00	40,33,44,400.00	0.33



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135	7.76% MADHYA PRADESH 01/01/2027	50,00,00,000.00	51,63,14,500.00	0.31	0.00	0.00	0.00
136	7.76% MADHYA PRADESH 01/01/2027	1,00,00,00,000.00	1,03,25,76,000.00	0.62	0.00	0.00	0.00
137	7.76% UTTAR PRADESH 01/01/2027	10,00,00,000.00	10,10,14,800.00	0.06	10,00,00,000.00	10,15,40,800.00	0.08
138	7.78% UTTAR PRADESH 01/01/2027	10,00,00,000.00	10,32,49,500.00	0.06	0.00	0.00	0.00
139	7.78% WEST BENGAL 01/01/2027	2,00,00,000.00	2,01,99,640.00	0.01	2,00,00,000.00	2,03,14,680.00	0.02
140	7.79% HIMACHAL PRADESH 01/01/2027	1,21,24,80,000.00	1,25,47,68,877.44	0.76	0.00	0.00	0.00
141	7.80% JHARKHAND SDL 01/01/2027	3,90,00,000.00	3,94,29,858.00	0.02	3,90,00,000.00	3,96,53,601.00	0.03
142	7.81% UTTAR PRADESH 01/01/2027	0.00	0.00	0.00	2,00,00,00,000.00	2,00,68,04,000.00	1.66
143	7.82% TAMIL NADU SDL 01/01/2027	1,49,80,00,000.00	1,54,11,01,954.00	0.93	0.00	0.00	0.00
144	7.83% KERALA SDL 29-03- 2026	60,65,80,000.00	63,18,47,696.48	0.38	50,00,00,000.00	50,37,50,500.00	0.42
145	7.86% MAHARASHTRA 01/01/2027	59,67,60,000.00	61,12,72,606.44	0.37	84,67,60,000.00	85,95,57,930.64	0.71
146	7.87% MTNL 01-12-2032	1,75,00,00,000.00	1,77,14,67,250.00	1.07	1,75,00,00,000.00	1,75,81,53,250.00	1.45
147	7.25% GSEC 12-06-2063	12,75,93,10,000.00	12,94,25,71,969.53	7.81	0.00	0.00	0.00
148	7.26% GSEC 22-08-2032	0.00	0.00	0.00	6,95,00,00,000.00	6,92,37,56,800.00	5.73
149	7.26% G-SEC 06-02-2033	21,55,00,000.00	21,79,25,237.00	0.13	0.00	0.00	0.00
150	7.27% GSEC 08.04.2026	0.00	0.00	0.00	14,51,00,000.00	14,55,64,465.10	0.12
151	9.63% MAHARASHTRA SDL 01/01/2027	0.00	0.00	0.00	1,51,00,000.00	1,53,91,173.30	0.01
152	9.67% JHARKHAN SDL 01/01/2027	0.00	0.00	0.00	20,60,000.00	21,00,398.66	0.00
153	9.69% JHARKHAND SDL 01/01/2027	0.00	0.00	0.00	2,00,00,000.00	2,04,34,660.00	0.02
154	9.70% UTTARAKHAND 01/01/2027	0.00	0.00	0.00	1,37,80,000.00	1,40,85,213.22	0.01
155	9.71% ANDHRA PRADESH 01/01/2027	0.00	0.00	0.00	2,60,00,000.00	2,65,34,430.00	0.02
156	9.71% HARYANA SDL 01/01/2027	0.00	0.00	0.00	4,10,000.00	4,19,090.93	0.00
157	9.75% KERALA 2024 01/01/2024	0.00	0.00	0.00	38,50,000.00	39,29,895.20	0.00
158	9.84% BIHAR SDL 2024 01/01/2024	0.00	0.00	0.00	26,00,000.00	26,57,010.20	0.00
159	9.84% UTTARAKHAND 01/01/2024	0.00	0.00	0.00	8,00,000.00	8,17,819.20	0.00
160	GSEC STRIP 12-03-2031	25,00,00,000.00	15,44,05,750.00	0.09	0.00	0.00	0.00
161	GSEC STRIP 12-03-2030	36,04,00,000.00	23,84,58,299.60	0.14	0.00	0.00	0.00
162	GSEC STRIP 12-03-2032	25,00,00,000.00	14,37,65,500.00	0.09	0.00	0.00	0.00
163	GSEC STRIP 12-03-2033	25,00,00,000.00	13,45,15,250.00	0.08	0.00	0.00	0.00
164	GSEC COUPON STRIP 12/03/2022	1,68,20,00,000.00	1,17,33,29,560.00	0.71	0.00	0.00	0.00
165	GSEC COUPON STRIP 12/03/2022	41,32,50,000.00	26,87,33,995.50	0.16	0.00	0.00	0.00
166	GSEC STRIP 12-09-2032	25,00,00,000.00	13,90,29,250.00	0.08	0.00	0.00	0.00
167	GSEC STRIP 12-09-2030	56,28,00,000.00	35,97,46,825.20	0.22	0.00	0.00	0.00
168	GSEC STRIP 12-09-2031	25,00,00,000.00	14,90,12,000.00	0.09	0.00	0.00	0.00
169	GSEC STRIP 12-09-2033	25,00,00,000.00	12,99,59,500.00	0.08	0.00	0.00	0.00
170	GSEC COUPON STRIP 12/09/2022	46,37,00,000.00	29,13,52,447.70	0.18	0.00	0.00	0.00
171	GSEC STRIP 15-06-2027	25,00,00,000.00	20,02,15,250.00	0.12	25,00,00,000.00	18,58,20,000.00	0.15
172	GSEC STRIP 15-06-2030	25,00,00,000.00	16,24,80,500.00	0.10	25,00,00,000.00	14,90,46,750.00	0.12
173	GSEC STRIP 15-12-2030	15,00,00,000.00	9,41,94,300.00	0.06	15,00,00,000.00	8,62,85,250.00	0.07
174	GSEC STRIP 16-06-2030	50,00,00,000.00	32,48,98,000.00	0.20	50,00,00,000.00	29,80,34,000.00	0.25
175	8.24 % GOI 2033 10/11/2022	2,08,85,00,000.00	2,25,22,00,807.00	1.36	2,08,85,00,000.00	2,22,29,91,046.00	1.84
176	8.25% MAHARASHTRA 01/01/2027	1,00,00,000.00	1,01,07,460.00	0.01	1,00,00,000.00	1,01,90,050.00	0.01
177	8.26% GOI 2027 01/01/2027	1,11,10,000.00	1,14,93,594.97	0.01	1,11,10,000.00	1,15,34,202.02	0.01
178	8.28% GOI 2027 01/01/2027	23,20,000.00	24,05,248.40	0.00	30,23,20,000.00	31,47,14,817.68	0.26
179	8.28% MAHARASHTRA 01/01/2027	99,00,000.00	1,00,14,632.10	0.01	99,00,000.00	1,01,00,059.20	0.01
180	8.28% TAMILNADU SDL 01/01/2027	3,98,30,000.00	4,10,77,555.26	0.02	3,98,30,000.00	4,12,21,580.54	0.03
181	8.29% KERALA SDL 2025 01/01/2025	24,80,000.00	25,09,710.40	0.00	24,80,000.00	25,29,585.12	0.00
182	8.29% WEST BENGAL 01/01/2027	0.00	0.00	0.00	20,00,00,000.00	20,71,38,600.00	0.17
183	8.30% GOI 2042 01/01/2042	1,68,61,80,000.00	1,89,64,97,231.40	1.14	69,26,80,000.00	75,74,48,350.72	0.63



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184	8.30% HIMACHAL	13,23,60,000.00	13,70,45,279.28	0.08	13,23,60,000.00	13,63,60,581.00	0.11
185	8.31 % MEGHALAYA SDL	2,20,00,000.00	2,22,69,346.00	0.01	2,20,00,000.00	2,24,62,880.00	0.02
186	8.32% CHHATISGARH	2,35,00,000.00	2,37,86,747.00	0.01	2,35,00,000.00	2,40,10,044.00	0.02
187	8.32% GOI 2032	27,95,00,000.00	30,07,89,515.00	0.18	39,00,00,000.00	41,52,99,300.00	0.34
188	8.32% UTTAR PRADESH	25,00,00,000.00	25,91,09,250.00	0.16	25,00,00,000.00	25,85,71,500.00	0.21
189	8.32 % UTTAR PRADESH	5,00,00,000.00	5,05,49,700.00	0.03	5,00,00,000.00	5,07,26,800.00	0.04
190	8.33 % GSEC 2026 09-07-	0.00	0.00	0.00	24,68,70,000.00	25,49,95,972.92	0.21
191	8.33 % GOI 2032	5,20,00,000.00	5,59,36,036.00	0.03	5,20,00,000.00	5,54,16,868.00	0.05
192	8.39% BIHAR SDL	0.00	0.00	0.00	29,00,00,000.00	30,11,65,870.00	0.25
193	8.40% GOI 2024	0.00	0.00	0.00	16,16,00,000.00	16,40,55,512.00	0.14
194	8.41% KERALA SDL 2028.	5,00,00,000.00	5,18,57,650.00	0.03	5,00,00,000.00	5,19,34,550.00	0.04
195	8.41% NAGALAND SDL	2,78,00,000.00	2,83,04,903.60	0.02	2,78,00,000.00	2,86,13,428.00	0.02
196	8.43% ASSAM SDL	6,30,00,000.00	6,41,53,152.00	0.04	6,30,00,000.00	6,48,56,736.00	0.05
197	8.43% UTTAR PRADESH	25,00,00,000.00	26,03,41,250.00	0.16	25,00,00,000.00	25,99,53,250.00	0.22
198	8.43% TAMILNADU SDL	4,60,00,000.00	4,76,65,476.00	0.03	4,60,00,000.00	4,78,81,308.00	0.04
199	8.57% HARYANA SDL	15,00,00,000.00	15,63,53,100.00	0.09	15,00,00,000.00	15,68,34,300.00	0.13
200	8.5% KERALA SDL	6,56,20,000.00	6,83,82,470.76	0.04	6,56,20,000.00	6,85,02,817.84	0.06
201	8.83% GOI 2041	24,63,60,000.00	28,89,67,715.64	0.17	19,63,60,000.00	22,35,60,965.36	0.18
202	8.83% MAHARASTRA SDL	55,00,000.00	55,16,291.00	0.00	55,00,000.00	55,93,258.00	0.00
203	7.87 % UTTAR PRADESH	2,00,00,000.00	2,02,44,080.00	0.01	2,00,00,000.00	2,03,55,820.00	0.02
204	7.88 % GOVT SEC 2030	0.00	0.00	0.00	80,32,00,000.00	82,87,41,760.00	0.69
205	7.88% MADHYA PRADESH	0.00	0.00	0.00	25,00,00,000.00	25,37,33,250.00	0.21
206	7.91% UTTAR PRADESH	0.00	0.00	0.00	25,00,00,000.00	25,42,89,250.00	0.21
207	7.95 % FERT BOND2026	6,00,000.00	6,06,155.40	0.00	6,00,000.00	6,06,301.80	0.00
208	8.03% GOI FCI BOND 2024	20,00,000.00	20,09,116.00	0.00	20,00,000.00	20,20,084.00	0.00
209	8.28% GOI 2032 15-02-	1,40,56,80,000.00	1,50,61,90,337.04	0.91	50,56,80,000.00	53,60,95,640.64	0.44
210	8.30% GOI 02/07/2040	75,00,00,000.00	83,66,04,000.00	0.50	25,00,00,000.00	27,11,02,000.00	0.22
211	8.33% GOI 2036	1,93,28,90,000.00	2,12,61,65,469.77	1.28	51,68,30,000.00	55,65,17,892.53	0.46
212	8.00% MTNL 15-11-2032	45,00,00,000.00	45,91,53,000.00	0.28	45,00,00,000.00	45,60,10,650.00	0.38
213	8.08% GUJARAT SDL	10,00,00,000.00	10,28,41,800.00	0.06	10,00,00,000.00	10,26,99,000.00	0.08
214	8.09% WEST BENGAL	0.00	0.00	0.00	10,00,00,000.00	10,28,20,300.00	0.09
215	GSEC COUPON STRIP 16-	30,00,00,000.00	22,41,06,300.00	0.14	30,00,00,000.00	20,75,40,300.00	0.17
216	GSEC COUPON STRIP 16-	55,00,00,000.00	42,53,52,400.00	0.26	55,00,00,000.00	39,44,19,850.00	0.33
217	GSEC COUPON STRIP 16-	15,00,00,000.00	10,82,52,900.00	0.07	15,00,00,000.00	10,00,50,300.00	0.08
218	GSEC COUPON STRIP 16-	80,00,00,000.00	50,22,72,800.00	0.30	80,00,00,000.00	46,00,96,800.00	0.38
219	GSEC STRIP 19-03-2029	41,07,00,000.00	29,11,64,122.20	0.18	0.00	0.00	0.00
220	GSEC STRIP 19-03-2030	50,00,00,000.00	33,03,70,000.00	0.20	0.00	0.00	0.00
221	GSEC STRIP 19-03-2031	50,00,00,000.00	30,84,01,500.00	0.19	0.00	0.00	0.00
222	GSEC STRIP 19-03-2032	50,00,00,000.00	28,71,29,000.00	0.17	0.00	0.00	0.00
223	GSEC STRIP 19-03-2033	50,00,00,000.00	26,86,86,500.00	0.16	0.00	0.00	0.00
224	GSEC STRIP 19-06-2030	76,65,00,000.00	49,77,83,496.00	0.30	0.00	0.00	0.00
225	GSEC STRIP 19-06-2031	40,88,00,000.00	24,77,14,404.00	0.15	0.00	0.00	0.00
226	GSEC STRIP 19-06-2032	56,21,00,000.00	31,74,09,438.50	0.19	0.00	0.00	0.00
227	GSEC STRIP 19-09-2029	1,09,27,00,000.00	74,79,21,461.70	0.45	0.00	0.00	0.00
228	GSEC STRIP 19-09-2030	50,00,00,000.00	31,91,77,500.00	0.19	0.00	0.00	0.00
229	GSEC STRIP 19-09-2031	50,00,00,000.00	29,76,08,500.00	0.18	0.00	0.00	0.00
230	GSEC STRIP 19-09-2032	50,00,00,000.00	27,77,01,000.00	0.17	0.00	0.00	0.00
231	GSEC STRIP 19-09-2033	50,00,00,000.00	25,95,69,000.00	0.16	0.00	0.00	0.00
232	GSEC STRIP 19-12-2030	76,65,00,000.00	48,09,64,953.00	0.29	0.00	0.00	0.00



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233	GSEC STRIP 19-12-2031	40,88,00,000.00	23,90,06,146.40	0.14	0.00	0.00	0.00
234	GSEC STRIP 19-12-2032	56,21,00,000.00	30,70,74,105.80	0.19	0.00	0.00	0.00
235	GSEC COUPON STRIP	1,67,31,00,000.00	1,19,22,84,522.00	0.72	0.00	0.00	0.00
236	GSEC COUPON STRIP	30,42,00,000.00	19,51,91,755.20	0.12	0.00	0.00	0.00
237	G-SEC STRIP 12-06-2031	46,40,00,000.00	28,15,52,880.00	0.17	0.00	0.00	0.00
238	G-SEC STRIP 12-06-2032	51,47,50,000.00	29,10,46,856.50	0.18	0.00	0.00	0.00
239	G-SEC STRIP 12-06-2033	1,43,78,50,000.00	76,05,11,935.55	0.46	0.00	0.00	0.00
240	G-SEC STRIP 12-06-2034	30,45,00,000.00	15,00,41,461.50	0.09	0.00	0.00	0.00
241	G-SEC STRIP 12-06-2035	45,67,50,000.00	20,86,57,102.50	0.13	0.00	0.00	0.00
242	G-SEC STRIP 12-12-2029	41,32,50,000.00	27,82,95,360.75	0.17	0.00	0.00	0.00
243	G-SEC STRIP 12-12-2031	46,40,00,000.00	27,16,58,544.00	0.16	0.00	0.00	0.00
244	G-SEC STRIP 12-12-2032	51,43,00,000.00	28,13,23,642.90	0.17	0.00	0.00	0.00
245	G-SEC STRIP 12-12-2033	50,75,00,000.00	25,92,85,810.00	0.16	0.00	0.00	0.00
246	G-SEC STRIP 12-12-2034	30,45,00,000.00	14,43,18,993.00	0.09	0.00	0.00	0.00
247	G-SEC STRIP 15-12-2033	5,10,00,000.00	2,60,41,263.00	0.02	0.00	0.00	0.00
248	G-SEC STRIP 17-06-2032	19,07,50,000.00	10,77,52,767.50	0.07	0.00	0.00	0.00
249	G-SEC STRIP 17-12-2032	19,07,50,000.00	10,42,44,684.25	0.06	0.00	0.00	0.00
250	G-SEC STRIP 17-12-2033	19,07,50,000.00	9,73,61,852.00	0.06	0.00	0.00	0.00
251	G-SEC STRIP 19-06-2029	15,33,00,000.00	10,67,92,919.10	0.06	0.00	0.00	0.00
252	G-SEC STRIP 19-06-2034	30,66,00,000.00	15,08,48,733.00	0.09	0.00	0.00	0.00
253	GSEC STRIP 19-06-2035	15,33,00,000.00	6,99,42,051.90	0.04	0.00	0.00	0.00
254	G-SEC STRIP 19-06-2036	30,66,00,000.00	13,08,55,347.00	0.08	0.00	0.00	0.00
255	G-SEC STRIP 19-06-2037	15,33,00,000.00	6,09,80,593.80	0.04	0.00	0.00	0.00
256	G-SEC STRIP 19-12-2029	15,33,00,000.00	10,30,95,476.40	0.06	0.00	0.00	0.00
257	G-SEC STRIP 19-12-2034	30,66,00,000.00	14,50,93,237.80	0.09	0.00	0.00	0.00
258	GSEC STRIP 19-12-2035	15,33,00,000.00	6,76,78,577.40	0.04	0.00	0.00	0.00
259	G-SEC STRIP 19-12-2036	30,66,00,000.00	12,63,18,280.20	0.08	0.00	0.00	0.00
260	G-SEC STRIP 19-12-2037	15,33,00,000.00	5,88,92,494.50	0.04	0.00	0.00	0.00
261	G-SEC STRIP 22-02-2032	16,90,00,000.00	9,75,73,333.00	0.06	0.00	0.00	0.00
262	G-SEC STRIP 22-02-2033	16,90,00,000.00	9,12,65,746.00	0.06	0.00	0.00	0.00
263	G-SEC STRIP 22-08-2033	16,90,00,000.00	8,81,91,298.00	0.05	0.00	0.00	0.00
264	G-SEC STRIP 26-04-2031	15,16,00,000.00	9,28,33,321.20	0.06	0.00	0.00	0.00
265	8.97% KARNATAKA SDL	3,70,90,000.00	3,72,83,646.89	0.02	3,70,90,000.00	3,78,59,098.24	0.03
266	9.01% KARNATAK SDL	6,00,000.00	6,02,451.00	0.00	6,00,000.00	6,12,135.60	0.00
267	9.07% KERALA SDL 2024	5,00,00,000.00	5,03,56,700.00	0.03	5,00,00,000.00	5,11,77,850.00	0.04
268	9.19% KERELA 2024	1,00,00,000.00	1,00,30,550.00	0.01	1,00,00,000.00	1,02,05,600.00	0.01
269	9.20% GOI 2030	6,28,60,000.00	6,96,84,207.32	0.04	6,28,60,000.00	6,96,58,497.58	0.06
270	9.23% GSC 2043	58,55,60,000.00	71,74,65,587.84	0.43	58,55,60,000.00	69,81,13,415.40	0.58
271	9.36% MAHARASTRA SDL	0.00	0.00	0.00	10,00,000.00	10,11,686.00	0.00
272	9.37% TAMIL NADU SDL	70,000.00	70,085.47	0.00	70,000.00	71,442.07	0.00
273	9.38% ANDHRA PRADESH	0.00	0.00	0.00	3,50,00,000.00	3,54,03,585.00	0.03
274	9.39 % BIHAR SDL 2023	0.00	0.00	0.00	1,00,00,000.00	1,01,05,860.00	0.01
275	9.39% KARNATAKA 2023	0.00	0.00	0.00	95,00,000.00	96,25,694.50	0.01
276	9.47% TAMIL NADU SDL	0.00	0.00	0.00	5,00,000.00	5,10,066.50	0.00
277	9.55 % ANDHRA	0.00	0.00	0.00	80,00,000.00	80,76,960.00	0.01
278	9.55% KARNATAKA SDL	0.00	0.00	0.00	1,00,00,000.00	1,01,86,460.00	0.01
	<b>Total:</b>	<b>1,75,78,56,70,000.00</b>	<b>1,65,78,15,95,605.45</b>	<b>100.00</b>	<b>1,23,21,00,30,000.00</b>	<b>1,20,93,08,98,762.27</b>	<b>100.00</b>



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Mutual Funds		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	No.Of Units	Market Value(Rs.)	% to Assets Class	No.Of Units	Market Values(Rs.)	% to Assets Class
1	SBI OVERNIGHT FUND - DIRECT PLAN	2,77,089.44	1,07,92,70,656.25	100.00	16,31,217.36	5,95,15,02,424.94	100.00
	<b>Total:</b>	<b>2,77,089.44</b>	<b>1,07,92,70,656.25</b>	<b>100.00</b>	<b>16,31,217.36</b>	<b>5,95,15,02,424.94</b>	<b>100.00</b>



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**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST - A/C SBI PENSION FUND SCHEME G-TIER-I**  
 (As referred in point 11.6 in Notes to Accounts)

**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 investment in the major classification of the financials) are disclosed as under:

Bonds	As at 31st March 2024		As at 31st March 2023	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
<b>Total - Investments in Bonds</b>	<b>1,24,29,59,290</b>	<b>100%</b>	<b>1,23,78,41,960</b>	<b>100%</b>
Regulation of and contribution to efficient operation of business	1,24,29,59,290	100.00%	1,23,78,41,960	100.00%

**Risk Profiling**

As per PFRDA circular dated 12th May 2022 on Risk profiling of schemes managed by Pension Funds under NPS, the change in risk profiling:

Scheme Name	Risk profile level at the strat of the financial year	Risk profile level at the end of the financial year	Number of Changes in Risk Profile during the financial year
NPS TRUST - A/C SBI PENSION FUND SCHEME - G- TIER I	Moderate	Moderate	NIIL



**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST A/c - SBI PENSION FUND - SCHEME G - Tier I**  
**Key Statistics for The Year / Period Ended 31.03.2024**

Sr No	Particulars	As at March 31, 2024	As at March 31, 2023
1	NAV per unit (Rs.):		
	Open	33.2557	31.7997
	High	36.5595	33.2495
	Low	33.2557	30.7321
	End	36.5595	33.2495
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	17,27,751.83	12,94,984.88
	Average (AAuM)	14,77,344.45	11,08,508.02
3	Gross income as % of AAuM	10.01%	7.33%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	0.44%	2.43%
	b. Management fee as % of AAuM	0.05%	0.05%
5	Net Income as a percentage of AAuM	9.57%	4.90%
6	Portfolio Turnover Ratio	0.87	0.57
7	Returns (%) Compounded Annualised Yield		
a.	Last 1 Year	9.96%	4.58%
	Benchmark return	9.99%	5.21%
b.	Since launch of the scheme	9.10%	9.04%
	Benchmark return	7.60%	7.43%
	Launch Date	1 <sup>st</sup> May 2009	
c.	Compounded Annual Growth Rate (%)		
	Last 3 Years	6.16%	5.43%
	Benchmark return	6.05%	4.77%
	Last 5 Years	8.15%	7.97%
	Benchmark return	7.89%	7.53%
	Last 10 Years	9.45%	8.44%
	Benchmark return	8.92%	7.98%

- 1 Gross Income = Total Income as per Revenue account and includes Unrealized Gains
- 2 Total Expenses= Total Expenses as per Revenue account and includes Unrealized losses
- 3 Net Income = Surplus / Deficit as per Revenue Account
- 4 Portfolio Turnover = Total of sale or purchase whichever is lower divided by AAUM ( Excluding Mutual Fund Investments)
- 5 AAUM = Aggregate of the daily AUM of the Scheme over calendar days in the relevant financial year
- 6 NAV = (Market value of scheme investments + current assets - current liability and provisions, if any)/(no. of scheme units)
- 7 Compounded annual growth rate is calculated based on following formula:  

$$= ((1 + \text{cumulative return})^n)^{1/n} - 1$$
 (where n=365/no. of days)
- 8 Benchmark = Scheme Benchmark Returns as disclosed by NPS Trust for scheme performance evaluation



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**INDEPENDENT AUDITORS' REPORT**

To,  
The Trustees,  
National Pension System Trust

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c SBI Pension Fund Scheme G TIER II (the Scheme)** managed by **SBI Pension Funds Private Limited (SBI or PFM)** which comprise the Balance Sheet as at 31st March, 2024 and Revenue Account for the period 1st April, 2023 to 31st March, 2024 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time, PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2024;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## Emphasis of Matter

Without modifying our opinion, we require your attention to the following:

Rs.33,21,408 is lying with Trustee Bank as on 31st March 2024 (Previous Year: Rs.90,14,632) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

## Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, NPS Trust and PFM management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the Schemes or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.



## Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management of NPS Trust and PFM, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management of NPS Trust and PFM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

As required by the Schedule VII to the Regulations, we report that:

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;



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- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained by PFM so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the PFM and are not charged to the NAV of the Scheme; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

For **C N K & Associates LLP**

**Chartered Accountants**

Firm Registration No.:101961W/W-100036



**Hiren Shah**

**Partner**

Membership No.: 100052

UDIN: 24100052 BK FALO 4843

Place: Mumbai

Date: 24 JUN 2024



NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
BALANCE SHEET AS AT

G-TIER-II  
31-03-2024

Particulars	Notes	As At 31-03-2024	As At 31-03-2023
<b>Liabilities</b>			
Unit Capital	2	1,39,31,66,276	1,23,87,59,065
Reserve and Surplus	3	3,43,45,09,765	2,66,91,62,031
Current Liabilities and Provisions	4	36,19,12,313	88,28,547
<b>Total (A)</b>		<b>5,18,95,88,354</b>	<b>3,91,67,49,643</b>
<b>Assets</b>			
Investment	5	4,73,05,05,731	3,85,87,66,687
Deposits	6	-	-
Other Current Assets	7	45,90,82,623	5,79,82,956
<b>Total (B)</b>		<b>5,18,95,88,354</b>	<b>3,91,67,49,643</b>
<b>(a) Net Assets as per Balance Sheets</b>		<b>4,82,76,76,041</b>	<b>3,90,79,21,096</b>
<b>(b) Number of Units Outstanding</b>		<b>13,93,16,628</b>	<b>12,38,75,907</b>

Significant Accounting Policies and Notes of Accounts

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This is Balance Sheet referred to in our report for even date

For SBI Pension Funds Pvt Ltd

For C N K & Associates LLP  
Chartered Accountant  
Firm Registration No: 101961W/W-100036

Hiren Shah  
Partner  
Membership No: 100052  
Place: Mumbai  
Date: 24 JUN 2024



*Anthony Rodrigues*  
Anthony Rodrigues  
MD & CEO

*C M Dixit*  
C M Dixit  
Director

*Sunay Basu*  
Sunay Basu  
Chief Financial Officer

*Rima Joshi*  
Rima Joshi  
Manager (Accounts)

Place: Mumbai  
Date: 22nd April 2024

For and behalf of NPS Trust

Sh. Y. Venkata Rao  
Chairman, NPS Trust Board

Place: MUMBAI  
Date: 24 JUN 2024



*Smt. Mamta Rohit*  
Smt. Mamta Rohit  
(Chief Executive Officer) (Additional Charge)



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NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
REVENUE ACCOUNT FOR THE YEAR ENDED

G-TIER-II  
31-03-2024

Particulars	Notes	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>Income</b>			
Dividend		-	-
Interest	8	30,59,54,392	24,77,64,036
Profit on sale/redemption of investments	9	3,70,57,090	44,57,965
Profit on inter-scheme transfer/sale of Investments	10	-	-
Unrealized gain on appreciation in investments		12,49,74,530	-
Other Income	11	-	-
<b>Total Income (A)</b>		<b>46,79,86,012</b>	<b>25,22,22,001</b>
<b>Expense and Losses</b>			
Unrealized losses in value of investments		36,180	7,47,27,735
Provision for Redumption Receivable on Investment classified as "Default"		-	-
Loss on sale/redemption of investments	12	5,72,63,610	74,40,537
Loss on inter-scheme transfer/sale	13	-	-
Investment Management fees		20,32,418	17,95,483
NPS Trust fees		1,81,220	1,79,611
Depository and settlement charges		1,44,072	36,152
Brokerage on Equity transactions		-	-
Stamp Duty		-	-
Custodian fees		-	287
Central Recordkeeping Agency Fees		4,38,421	4,36,988
Less: Amount recoverable by sale of units on account of Central Recordkeeping Agency		-4,38,421	-4,36,988
Other Expenses		-	-
<b>Total Expenditure (B)</b>		<b>5,96,57,500</b>	<b>8,41,79,805</b>
<b>Surplus/(Deficit) for the year (A-B)</b>		<b>40,83,28,512</b>	<b>16,80,42,196</b>
Less :Amount transferred to/(From) unrealised appreciation account		12,49,38,350	-7,47,27,735
Less: Amount Transferred to General Reserve		28,33,90,162	24,27,69,931
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>

Significant Accounting Policies and Notes of Accounts

1 & 14

This is revenue account referred to in our report for given

For C N K & Associates LLP  
Chartered Accountant  
Firm Registration No: 101961WW-100036

Hiren Shah  
Partner  
Membership No: 100052  
Place: Mumbai  
Date: 24 JUN 2024



For SBI Pension Funds Pvt Ltd

Anthony Rodrigues  
MD & CEO

C M Dixit  
Director

Sunny Basu  
Chief Financial Officer

Rima Joshi  
Manager (Accounts)

Place: Mumbai  
Date: 22nd April 2024



For and behalf of NPS Trust

Sh. Y. Venkata Rao  
Chairman, NPS Trust Board  
MUMBAI

Place:  
Date: 24 JUN 2024



Smt. Mamta Rohit  
(Chief Executive Officer) (Additional Charge)

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**Note 1 Summary of significant accounting policies and other explanatory information for the year ended March 31, 2024.****1.1 Background:**

National Pension System Trust (NPS) has been established by Pension Fund Regulatory and Development Authority (PFRDA) as a Trust in accordance with the Indian Trusts Act, 1882 and is sponsored by Government of India. SBI Pension Fund Private Ltd (SBIPF), a Company incorporated under the Companies Act, 1956 (as amended thereon) has been appointed as the Fund Manager of the NPS vide PFRDA Pension Fund Regulation 2015.

The key features of the Schemes presented in these financial statements are as under: -

Type and Scheme Name	Investment Criteria & Objective
NPS Trust A/c SBI Pension Fund Scheme G - Tier II	This asset class will be invested in long term Government of India Bonds/ State Government Bonds and Liquid Funds to the limit of 5% of scheme corpus. Contributions of Fund by investor for retirement are non-withdrawable. The investment objective is to optimize the returns.

**1.2 Central Recordkeeping Agency:**

Protean e-Gov Technologies Limited (formerly NSDL e-Governance Infrastructure Limited) , Kfin Technologies Private limited and Computer Age Management Services Limited (CAMS) has been appointed as Central Recordkeeping Agency (CRA) for NPS Schemes who maintain the accounts of individual subscribers and CRA collects the necessary charges from these individual subscribers.

CRA's responsibilities includes:

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

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

1.3 NPS Trust has designated Deutsch Bank AG (DB) as the custodian, who is responsible for safe custody of securities and settlement of trades.

1.4 As per the directives issued by the PFRDA the valuation of investments is carried out by the CRISIL Limited as centralized valuation provider appointed by NPS Trust.

1.5 Axis Bank Limited i.e trustee bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a schemes account, wherefrom the funds are transferred by the PFM to the respective schemes. The PFM record receipt of funds in the respective schemes only.



**1.6.1 Basis of Preparation of Financial statements:**

The Financial Statements of the scheme have been prepared in compliance with PFRDA (Pension Fund) Regulation 2015 and as amended time to time , PFRDA ( Pension Fund)(Amendment) Regulations, 2023 and PFRDA ( Preparation of financial statement and Auditors Report of schemes under National Pension System ) Guidelines 2012, Accounting standard specified in Companies ( Accounting Standards) Amendment rules 2016 under section 133 of the Companies Act 2013 ( the Act) read with Rule 7 of amended companies Accounts Rules 2014 to the extent made applicable by Authority's guidelines and generally accepted accounting principles. The scheme maintains books of account on an accrual basis under historical cost convention, as modified for investments which are marked to market.

**1.6.2 Use of Estimates:**

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

**1.6.3 Accounting of Unit Capital:**

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) which is net of charges as provided in the National Pension System offer document and the Investment Management Agreement. All the units are recorded at face value.

**1.6.4 Unit Premium Reserve:**

When units are issued or redeemed the net premium or discount to the face value is transferred to the Unit Premium Reserve.

**1.6.5 Investments:**

- (i) The investments are undertaken as per the guidelines specified in the Investment Management agreement with respect to the individual schemes.
- (ii) Purchase and sale of investments are recorded as on the trade date at cost and sale price respectively. As per Investment Management Agreement, transfer of securities from one scheme to another scheme are carried out at prevailing market price on spot basis.
- (iii) Rights/bonus entitlements if any are accounted on ex-right/ex-bonus date of the principal stock exchange.
- (iv) The holding cost of investments is determined by the weighted average cost method which includes brokerage on Equity Investment and Stamp duty as applicable on all investments.



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(v) **Valuation of Investments**

The investments under the schemes are marked to market and carry investments in the financial statements at market value. Unrealised Gain / Loss, if any arising out of appreciation / depreciation in value of investments is transferred to Revenue Account.

(vi) **Valuation of Investments under Investment and Below Investment grade:**

The investments under the schemes are marked to market and carry investments in the financial statements at market value. Unrealised Gain / Loss, if any arising out of appreciation / depreciation in value of investments is transferred to Revenue Account.

As per the directives issued by the PFRDA from time to time, the valuation of investments is carried out by the CRISIL Limited as centralized valuation provider appointed by NPS Trust and provided to SBIPF on a daily basis. Valuation methodology is as follows:

Type of Asset Class	Valuation Methodology
Equity	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange. NSE is considered as Principal Stock exchange.
	<p>When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day is used provided such date is not more than 30 days prior to valuation date.</p> <p>Until the right shares are traded, each right share is valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights is valued at 'nil'. The above formula is used till the date of allotment. From the date of allotment, the security is valued at the exchange closing price.</p> <p><b>In case of Demerger of share-</b></p> <p>i) In case the shares of all resultant entities are traded immediately on de-merger, they would be valued at respective traded prices at exchange.</p> <p>ii) In case shares of only one company are listed &amp; traded on de-merger:</p> <ul style="list-style-type: none"> <li>• Traded shares are to be valued at traded price</li> <li>• Valuation of the shares of other entity pending listing:</li> </ul> <p>The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on</p>



	<p>the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and the swap ratio using the following steps:</p> <p>a. Arrive at value / market cap of the pre-demerged entity using the closing price on the day before the demerger and the number of shares outstanding</p> <p>b. Arrive at value / market cap of the de-merged traded company using closing price on the day of demerger and the number of shares outstanding basis swap ratio</p> <p>c. Estimated value of the entity pending listing/trading post de-merger = 'a –b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio</p> <p>If value of the share of de-merged traded company is equal or in excess of the value of pre de-merger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at Zero.</p>
<b>Debt Securities other than Government Securities</b>	<p><b>All Instruments/ Securities with residual maturity of more than 30 days-</b></p> <p><b>Traded Securities:</b> The traded price is taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs.</p> <p><b>Non-Traded Securities:</b> The securities is valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.</p> <p><b>Purchase of new securities:</b> In case of new security purchased for which price is not available, such security is valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased.</p> <p><b>Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS –</b></p> <p>The Investment in AT1 Bonds, ABS and MBS is valued at scrip level prices as above.</p> <p><b>All Instruments/ Securities with residual maturity of upto 30 days</b></p> <p>The securities is valued by amortization on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently <math>\pm 0.025\%</math>, i.e., <math>\pm 2.5</math> basis points) of the reference price provided by the valuation agency.</p>
<b>Government Securities</b>	<p><b>Securities with residual maturity of more than 30 days-</b></p> <p>The security is valued on the basis of scrip level prices released by the valuation agency on the same basis as debt securities maturing greater than 30 days.</p>



	<b>Securities with residual maturity of upto 30 days-</b>  The security is valued through amortization on the same basis as debt securities maturing upto 30 days.
<b>Mutual Fund Units</b>	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered.
<b>Real Estate Investment Trusts (REIT) &amp; Infrastructure Investment Trusts (InvIT)</b>	The investments in units of REIT/InvIT are valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded are used.
<b>Exchange Traded Funds (ETF)</b>	ETFs are valued at closing price of the day of the respective stock exchange
<b>IPO Application</b>	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price
<b>Fixed Deposits</b>	Fixed Deposits are valued at face value and amortized on straight line basis.
<b>Investments under above categories classified as 'Below Investment Grade'.</b>	In the cases of securities below BBB - the same will be valued as below: All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agencies have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value.  All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.

## 1.6.6

**Valuation of Investments under 'Default' grade:**

Investments are classified as Default based on 'Addendum to Valuation guidelines for securities held under NPS issued on 16<sup>th</sup> November 2023.' An investment is classified as Default if interest and /or principal has not been received on the day such amount is due or when investment is downgraded to "Default" by credit rating agencies.

On the date of classification of default, haircut is applied to principal amount as per valuation guidelines i.e. as per prices received from valuation agency.

Allocation of any recovery in default accounts after due date of security is appropriated as under:

- Firstly, towards Principal amount
- Excess over principal amount to be adjusted towards interest accrued in books.



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Default assets which are considered as unrecoverable by management are written off after obtaining approval from Board of directors or its investment committee subject to report to Board of Directors. Any amount recovered in loss asset is adjusted against written off amount of such asset.

**1.6.7 Income Recognition:**

- a) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration net of expenses and the weighted average book cost.
- b) Realised gain / loss on debt securities is the difference between the Sale consideration net of expenses and the weighted average amortised cost as on the date of Sale.
- c) Interest income is accounted on accrual basis. When investment is purchased, interest paid for the period from last interest due date upto date of purchase, is debited as Interest receivable account. Similarly, interest received at the time of sale for the period from last interest due date upto date of sale is credited to Interest receivable account.
- d) Other income of a miscellaneous nature is accounted for as and when realised.
- e) Dividend is accounted on accrual basis and recognised on the date the share is quoted on ex-dividend basis.
- f) Income on default grade investment is recognised on receipt basis.

**1.6.8 Income Taxes:**

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

All taxes which are leviable and actually paid are charged to the NAV of the Fund as permitted by the Authority and borne by the Subscriber. Any subsequent refund on this account, will be added to the scheme/fund as income.

**1.6.9 Fees**

**a) Investment Management Fees:**

The Schemes have paid/provided for Investment Management Fees to the PFM for managing the Scheme and the same are recognized on an accrual basis in accordance with the terms as specified in the IMA as follows:

Management Fee shall be charged in percentage in accordance with following slab structure of Asset Under Management.

Slabs of AUM	Maximum Investment Management Fee
Up to 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%

The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable



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taxes thereon. The Investment Management Fee is calculated on the daily assets managed by the pension fund. Fees payable to the Authority is not charged to the scheme.

b) **NPS Trust Fees**

The Schemes have provided for NPS Trust Fees and the same are recognized on an accrual basis in accordance with the terms as specified in the IMA/communication received from NPS Trust from time to time.

1.6.10 **Custodian Fees and Depository & Settlement Charges:**

Custodian Fees and Depository & Settlement charges are charged by DB in accordance with the terms specified in the IMA. The PFRDA (Preparation of Financial Statements and Auditors Report of schemes under National Pension System) PFRDA Pension Fund Regulation 2015 specify that the custodian charges should be accrued on a day to day basis.

1.6.11 **Computation of Net Asset Value:**

The NAV of the units is computed by dividing Net Assets by number of units outstanding in the Scheme.

1.6.12 The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account.





NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT

G-TIER-II  
31-03-2024

Schedule 2	As At 31-03-2024	As At 31-03-2023
<b>Unit Capital</b>		
Initial Capital*	5,654	5,654
Outstanding at the beginning of the year	1,23,87,59,067	1,12,94,13,512
Add :Units issued during the year	39,85,05,049	45,90,93,477
Less: Units redeemed during the year	24,40,97,840	34,97,47,924
Outstanding at the end of the year	1,39,31,66,276	1,23,87,59,065
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	12,38,75,907	11,29,41,351
Add :Units issued during the year	3,98,50,505	4,59,09,348
Less: Units redeemed during the year	2,44,09,784	3,49,74,792
Outstanding Units at the end of the year	13,93,16,628	12,38,75,906

\* Initial Capital represent capital on the date of commencement of scheme

Schedule 3	As At 31-03-2024	As At 31-03-2023
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	1,94,69,06,328	1,72,43,97,951
Add: Premium on Units issued	92,02,30,699	92,81,72,064
Less: Premium on Units redeemed	56,32,11,475	70,56,63,685
Add: Transferred from General Reserve		
Closing Balance	2,30,39,25,552	1,94,69,06,330
<b>General Reserve</b>		
Opening Balance	83,19,77,211	58,92,07,280
Add/Less: Transferred from Revenue Account	28,33,90,162	24,27,69,931
Less: Transfer to Unit premium Reserve		
Closing Balance	1,11,53,67,373	83,19,77,211
<b>Unrealised Appreciation /(Depreciation) Account</b>		
Opening Balance	-10,97,21,510	-3,49,93,775
Add/Less: Transferred to Revenue Account	12,49,38,350	-7,47,27,735
Closing Balance	1,52,16,840	-10,97,21,510
<b>TOTAL</b>	<b>3,43,45,09,765</b>	<b>2,66,91,62,031</b>



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Schedule 4	As At 31-03-2024	As At 31-03-2023
<b>Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
<b>Sundry Creditors for expenses</b>		
NPS Charges Payable	12,083	16,418
Management Fee Payable	1,68,879	1,46,480
Custodial Charges Payable	-	-
Brokerage Payable		
Depository and settlement charges Payable	56,385	30,807
Book Overdraft	-	-
Contract for Purchase of Investments	35,32,65,069	-
Redemption Payable	83,94,398	86,21,415
TDS Payable	15,499	13,427
<b>TOTAL</b>	<b>36,19,12,313</b>	<b>88,28,547</b>

Schedule 5	As At 31-03-2024	As At 31-03-2023
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	-	-
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	1,05,13,960	1,05,50,140
Central and State Government Securities (including treasury bills)	4,64,32,51,196	3,82,25,17,830
Commercial Paper		
Treasury Bills	-	-
Alternative Investment Funds *	-	-
Basel III Tier I bonds	-	-
Others - Mutual Fund Units	7,67,40,575	2,56,98,717
- TREPS	-	-
<b>Total</b>	<b>4,73,05,05,731</b>	<b>3,85,87,66,687</b>

\*(Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities)

Schedule 6	As At 31-03-2024	As At 31-03-2023
<b>Deposits</b>		
Deposits with Scheduled Banks		
Other Deposits		
	-	



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Schedule 7	As At 31-03-2024	As At 31-03-2023
<b>Other Current Assets</b>		
Balances with bank in a current account	1,98,88,442	21,486
Cash in Hand	-	-
Sundry Debtors	35,88,65,840	-
Contracts for sale of investments	-	-
Outstanding and accrued income	8,03,28,342	5,79,61,470
Advance, Deposits, etc	-	-
Shares/Debentures/Others -Application money pending allotment	-	-
Dividend Receivable	-	-
Redemption receivable on Investment classified as "Default"	-	-
Less: Provision for Redemption receivable on Investment classified as "Default"	-	-
Margin With CCIL	-	-
Others	-	-
<b>TOTAL</b>	<b>45,90,82,623</b>	<b>5,79,82,956</b>



NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
Notes annexed to and forming part of the Financial Statements

G-TIER-II  
31-03-2024

Schedule 8	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>INTEREST INCOME</b>		
Interest Income - Government Securities/Bonds/Debenture	30,59,54,392	24,77,64,036
	<b>30,59,54,392</b>	<b>24,77,64,036</b>

Schedule 9	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED GAINS ON SALE OF INVESTMENTS</b>		
Profit on Sale of Equity	-	-
Profit on Sale of Corp Bonds	-	-
Profit on Sale of Government Securities	3,33,78,049	8,48,954
Profit on Sale of Mutual Fund Scheme Units	36,79,041	36,09,011
	<b>3,70,57,090</b>	<b>44,57,965</b>

Schedule 10	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED GAINS ON SALE OF INVESTMENTS - Inter Scheme</b>		
Profit on Sale of Government Securities	-	-
	-	-

Schedule 11	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>Other Income</b>		
Provision written back on recovery against Investment classified as "Default"	-	-
	-	-

Schedule 12	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED LOSSES ON SALE/REDEMPTION OF INVESTMENTS</b>		
Loss on Sale of Equity	-	-
Loss on Sale of Corp Bonds	-	-
Loss on Sale of Government Securities	5,72,63,610	74,40,537
Loss on Sale of AIFs	-	-
	<b>5,72,63,610</b>	<b>74,40,537</b>

Schedule 13	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED LOSSES ON SALE/REDEMPTION OF INVESTMENTS (Inter Scheme)</b>		
Loss on Sale of Government Securities	-	-
	-	-



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NPS TRUST - A/C SBI PENSION FUND SCHEME – G TIER – II

Notes annexed to and forming part of financial statements for the year ended 31<sup>st</sup> March 2024

**Note 14 Notes to Accounts:**

**14.1 Investments:**

14.1.1 All the investments of the Scheme are in the name of the NPS Trust.

14.1.2 As at the end of the financial year, there are no open positions of derivatives in the Scheme.

14.1.3 The Schemes Investments in Associates and Group Companies comprise the following:

Sr. No.	Security Particulars	No. of Bonds as on 31.03.2024	Mkt. value as on 31.03.2024 (Rs. in Crs.)	No. of Bonds as on 31.03.2023	Mkt. value as on 31.03.2023 (Rs. in Crs.)
1	SBI Overnight Fund Direct Growth	19,702.197	7.6741	7,043.63	2.5699

14.1.4 There are no open positions of Securities Borrowed and / or Lent by the Scheme.

14.1.5 As on the date of Balance sheet, the scheme does not have any investments which can be categorized as NPA.

14.1.6 Aggregate Unrealized Gain / Loss as at the end of the Financial Year and percentage to net assets.

Particulars	As on 31.03.2024		As on 31.03.2023	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealized Gain	3.28	0.68	-	-
Unrealized Loss	1.75	0.36	10.97	3.05
Net Unrealized Gain / (Loss)	1.52	0.32	(10.97)	(3.05)

14.1.7 The Schemes Aggregate value of Purchase and Sale with percentage to average assets are set out below:

Particulars	As on 31.03.2024		As on 31.03.2023	
	Rs. in Crs	% to AAuM	Rs. in Crs	% to AAuM
Aggregate value of Purchase *	600.47	138.82%	118.06	32.86%
Aggregate value of Sales*	529.80	122.48%	51.82	14.42%
Aggregate value of Purchase & Sales *	1,130.27	261.30%	169.87	47.28%

\*Excluding Mutual Funds



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NPS TRUST - A/C SBI PENSION FUND SCHEME – G TIER – II

Notes annexed to and forming part of financial statements for the year ended 31<sup>st</sup> March 2024

Note: Last year, Investment in mutual funds is included in aggregate sale/purchase, current year same is excluded as per format in amended regulation.

14.2 Following are the transactions with Associates and Group Companies under the scheme.

Sr. No.	Name of Related Party	Nature of Transaction	FY 2023-24	FY 2022-23
			Amount (Rs. in Crs)	Amount (Rs. in Crs)
1	SBI Pension Funds Private Limited	Management Fees Paid	0.17	0.15
2	SBI Overnight Fund Direct Growth	MF Investments	1,579.60	2177.127
3	SBI Overnight Fund Direct Growth	MF Redemptions	1,574.95	2186.077

14.3 **Unit Capital:**

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to the Unit Premium Reserve.

Based on the confirmation from CRA the number of units as at the year-end are 13,93,16,627.4501 (PY 12,38,75,906.5403) and the balance 1,192.05 (PY 1173.43) have been identified as residual units with CRA.

14.4 **Unit NAV:**

Particulars	As on 31.03.2024	As on 31.03.2023
NAV per Unit (Rs.)	34.6525	31.5466

14.5 Rs.0.33 Crores is lying with the Trustee Bank as on 31<sup>st</sup> March, 2024 (PY Rs. 0.90 Crores) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as balance with bank, on account of the manner in which the PFM operates in the manner as stated in Note 1.1

14.6 Details of Sectoral Classification of Investments have been appended as part of Notes to Accounts.



The Scheme does not have any contingent liability as at 31<sup>st</sup> March 2024

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NPS TRUST - A/C SBI PENSION FUND SCHEME – G TIER – II

Notes annexed to and forming part of financial statements for the year ended 31<sup>st</sup> March 2024

14.8 Previous year figures have been regrouped/reclassified wherever required to conform current Year's classification.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No: 101961W/W-100036



Hiren Shah

Partner

Membership No. 100052



Place:

Date: 24 JUN 2024

For and on Behalf of NPS Trust

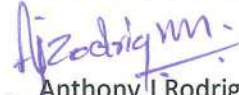
Sh. Y. Venkata Rao  
(Chairman, NPS Trust Board)

Place: MUMBAI


Date: 24 JUN 2024



For SBI PENSION FUNDS PVT. LTD.



Anthony J Rodrigues  
MD & CEO




Sunny Basu  
Chief Financial Officer

Place: Mumbai

Date: 22<sup>nd</sup> April 2024



C.M. Dixit  
Director



Rima Joshi  
Manager (Accounts)



Smt. Mamta Rohit  
(Chief Executive Officer)

(Additional Charge)

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NATIONAL PENSION SYSTEM TRUST

SM001008-NPS TRUST- A/C SBI PENSION FUND SCHEME G - TIER II

Notes annexed to and forming part of the financial statement(Refer Schedule 5)

Bonds		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Values(Rs.)	% to Assets Class
1	8.95% FCI 01.03.2029	1,00,00,000.00	1,05,13,960.00	100.00	1,00,00,000.00	1,05,50,140.00	100.00
	<b>Total:</b>	<b>1,00,00,000.00</b>	<b>1,05,13,960.00</b>	<b>100.00</b>	<b>1,00,00,000.00</b>	<b>1,05,50,140.00</b>	<b>100.00</b>
Central and State Government Securities		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Values(Rs.)	% to Assets Class
1	7.25% GSEC 12-06-2063	45,00,00,000.00	45,64,63,350.00	9.83	0.00	0.00	0.00
2	7.25% GUJARAT SDL 2027 12-07-2027	40,00,000.00	39,85,828.00	0.09	40,00,000.00	39,78,664.00	0.10
3	7.26% GSEC 22-08-2032	0.00	0.00	0.00	15,00,00,000.00	14,94,33,600.00	3.91
4	7.27% GSEC 08.04.2026	0.00	0.00	0.00	8,50,00,000.00	8,52,72,085.00	2.23
5	7.30% GSEC 19-06-2053	5,00,00,000.00	5,10,87,500.00	1.10	0.00	0.00	0.00
6	7.36% GSEC 12-09-2052	5,00,00,000.00	5,15,74,950.00	1.11	5,00,00,000.00	4,97,88,400.00	1.30
7	7.40 % GOI 2035 09-09-2035	2,30,00,000.00	2,35,97,977.00	0.51	2,30,00,000.00	2,29,96,918.00	0.60
8	7.41% GSEC 19-12-2036	0.00	0.00	0.00	15,00,00,000.00	15,04,94,250.00	3.94
9	7.50 % GOVT SECURITY 2024-10-08-2024	5,00,00,000.00	5,15,00,100.00	1.11	5,00,00,000.00	5,06,12,450.00	1.32
10	7.51% UTTAR PRADESH SDL 27-03-2028	35,00,00,000.00	35,29,15,500.00	7.60	0.00	0.00	0.00
11	7.54% GSEC 23.05.2036	45,00,00,000.00	46,57,17,600.00	10.03	15,00,00,000.00	15,19,55,100.00	3.98
12	7.54% KARNATAKA SDL 22-11-2027	30,00,000.00	30,11,103.00	0.06	30,00,000.00	30,16,698.00	0.08
13	7.57% GSEC 17.06.2033	0.00	0.00	0.00	11,73,30,000.00	11,93,93,834.70	3.12
14	7.59% GOI 2029 20-02-2029	3,20,00,000.00	3,26,74,336.00	0.70	3,20,00,000.00	3,25,24,064.00	0.85
15	7.59%UTTAR PRADESH SDL 2027-05-10-2027	80,00,000.00	80,37,416.00	0.17	80,00,000.00	80,69,128.00	0.21
16	6.89% BIHAR SDL 22-11-2026	70,000.00	69,208.93	0.00	70,000.00	68,379.26	0.00
17	6.89% UTTARPRADESH SDL 28-08-24	6,19,90,000.00	6,02,59,611.14	1.30	6,19,90,000.00	5,93,79,477.12	1.55
18	6.90% OIL BOND 2026	5,03,30,000.00	4,99,57,205.69	1.08	5,03,30,000.00	4,95,28,444.42	1.30
19	6.92% BIHAR SDL 11-02-2022	0.00	0.00	0.00	3,33,30,000.00	3,16,95,963.42	0.83
20	6.94% UTTARPRADESH SDL 20-06-2024	1,25,00,000.00	1,21,91,312.50	0.26	1,25,00,000.00	1,20,18,862.50	0.31
21	6.95% GSEC 16-12-2061	5,00,00,000.00	4,89,30,300.00	1.05	0.00	0.00	0.00
22	6.99% MAHARASHTRA SDL 2022	14,00,00,000.00	13,77,74,140.00	2.97	14,00,00,000.00	13,62,39,460.00	3.56
23	6.99% UTTARPRADESH SDL 11-07-2024	7,85,00,000.00	7,67,71,822.50	1.65	7,85,00,000.00	7,57,06,499.00	1.98
24	7.95% GOI 2032	0.00	0.00	0.00	8,00,00,000.00	8,33,05,760.00	2.18
25	7.00% WESTBENGAL SDL 04-08-2024	0.00	0.00	0.00	3,00,00,000.00	2,88,96,390.00	0.76
26	7.05% MTNL GOI 12.10.30	15,00,00,000.00	14,52,80,850.00	3.13	15,00,00,000.00	14,41,90,200.00	3.77
27	7.05% WESTBENGAL SDL 17-02-2024	2,51,20,000.00	2,46,47,442.56	0.53	2,51,20,000.00	2,43,07,342.88	0.64
28	7.06% GOVT. SECURITY 2016-10-10-2016	20,00,00,000.00	19,91,48,800.00	4.29	5,00,00,000.00	4,81,34,050.00	1.26
29	7.10% GS 18-04-2029	0.00	0.00	0.00	3,92,40,000.00	3,89,96,280.36	1.02
30	7.16% GSEC 20.09.2050	5,00,00,000.00	5,02,70,550.00	1.08	5,00,00,000.00	4,87,68,350.00	1.28
31	7.17% GOVT. SECURITY 2022-08-01-2022	1,50,00,000.00	1,50,48,000.00	0.32	1,50,00,000.00	1,49,83,500.00	0.39
32	7.17% GUJARAT SDL 2027 26-07-2027	50,00,000.00	49,70,580.00	0.11	50,00,000.00	49,58,635.00	0.13
33	7.18% UTTARPRADESH SDL 2022	5,00,00,000.00	4,96,00,800.00	1.07	5,00,00,000.00	4,89,91,950.00	1.28



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34	7.19% GSEC 15.09.2060	3,50,00,000.00	3,53,28,615.00	0.76	3,50,00,000.00	3,41,42,710.00	0.89
35	7.23% TAMIL NADU SDL 11.06.2027	89,10,000.00	88,79,723.82	0.19	89,10,000.00	88,80,080.22	0.23
36	10.18% GOI 2026 11.06.2026	30,000.00	32,033.28	0.00	30,000.00	32,611.02	0.00
37	5.79% GSEC 11.05.2030	1,10,70,000.00	1,03,69,778.22	0.22	1,10,70,000.00	1,01,94,894.36	0.27
38	5.85% GSEC 01.12.2030	7,00,00,000.00	6,55,24,340.00	1.41	7,00,00,000.00	6,43,24,120.00	1.68
39	6.10% GSEC 12.07.2031	5,00,00,000.00	4,72,09,800.00	1.02	25,00,00,000.00	23,17,49,750.00	6.06
40	6.19% GSEC 16.09.2034	15,00,00,000.00	14,02,21,350.00	3.02	10,00,00,000.00	9,12,49,700.00	2.39
41	6.22% GSEC 16/03/2035	5,75,00,000.00	5,37,91,192.50	1.16	55,75,00,000.00	50,90,93,390.00	13.32
42	6.53% CHHATTISGARH 01.15.00.2028	0.00	0.00	0.00	3,70,00,000.00	3,54,34,271.00	0.93
43	6.54% GSEC 17.01.2032	0.00	0.00	0.00	10,00,00,000.00	9,49,25,800.00	2.48
44	6.57% GOVT. STOCK 2033 05.12.2033	2,30,00,000.00	2,22,42,242.00	0.48	2,30,00,000.00	2,17,08,849.00	0.57
45	6.58% GOA SDL 22.12.2029	1,44,60,000.00	1,38,47,228.58	0.30	1,44,60,000.00	1,35,85,603.80	0.36
46	6.64% GS 16.06.2035	30,00,00,000.00	28,95,00,300.00	6.23	10,00,00,000.00	9,44,79,600.00	2.47
47	6.67% GS 15-12-2035	10,00,00,000.00	9,67,00,300.00	2.08	0.00	0.00	0.00
48	6.68% GS 2031 17.09.31	2,64,00,000.00	2,58,30,156.00	0.56	2,64,00,000.00	2,53,96,562.40	0.66
49	6.79% HARYANA SDL 10.05.2024	3,38,00,000.00	3,27,34,083.20	0.71	3,38,00,000.00	3,21,94,432.40	0.84
50	6.79% WESTBENGAL SDL 11.09.2028	0.00	0.00	0.00	2,55,10,000.00	2,47,53,322.38	0.65
51	6.80% GSEC 15/12/2060	15,00,00,000.00	14,35,10,400.00	3.09	5,00,00,000.00	4,61,28,500.00	1.21
52	6.83% MAHARASHTRA 01.05.05.2022	8,74,60,000.00	8,46,98,188.12	1.82	8,74,60,000.00	8,29,91,231.30	2.17
53	6.84% BIHAR SDL 15-12- 2029	3,43,60,000.00	3,33,74,452.12	0.72	3,43,60,000.00	3,27,31,679.60	0.86
54	G-SEC STRIP 12-12-2029	50,75,00,000.00	34,17,66,232.50	7.36	0.00	0.00	0.00
55	8.83% MAHARASHTRA SDL 2024 11/06/2024	6,00,000.00	6,01,777.20	0.01	6,00,000.00	6,10,173.60	0.02
56	9.01% KARNATAK SDL 2024 25/06/2024	4,00,000.00	4,01,634.00	0.01	4,00,000.00	4,08,090.40	0.01
57	9.20% GOI 2030 20/09/2030	21,88,00,000.00	24,25,53,365.60	5.22	0.00	0.00	0.00
58	9.37% KERALA SDL 2024 22/04/2024	10,000.00	10,012.18	0.00	10,000.00	10,207.66	0.00
59	9.38% ANDHRA PRADESH 01.12.2022 22/10/2022	0.00	0.00	0.00	1,00,000.00	1,01,153.10	0.00
60	9.39 % BIHAR SDL 2023 20/10/2023	0.00	0.00	0.00	2,40,000.00	2,42,540.64	0.01
61	9.39% KARNATAKA 2023 04.12.2023	0.00	0.00	0.00	50,000.00	50,661.55	0.00
62	9.55 % ANDHRA 20/05/2021 01.01.2022	0.00	0.00	0.00	3,80,000.00	3,83,655.60	0.01
63	9.63% MAHARASHTRA SDL 2024 12/02/2024	0.00	0.00	0.00	5,00,000.00	5,09,641.50	0.01
64	9.67% JHARKHAN SDL 2024 12/02/2024	0.00	0.00	0.00	2,00,000.00	2,03,922.20	0.01
65	9.70% RAJASTAN SDL 2022 28/08/2022	0.00	0.00	0.00	2,00,000.00	2,01,848.60	0.01
66	9.70% UTTARAKHAND 2024 12/02/2024	0.00	0.00	0.00	12,40,000.00	12,67,464.76	0.03
67	9.84% BIHAR SDL 2024 26/02/2024	0.00	0.00	0.00	10,20,000.00	10,42,365.54	0.03
68	8.24 % GOI 2033 10.11.2033	0.00	0.00	0.00	5,00,00,000.00	5,32,19,800.00	1.39
69	8.25% MAHARASHTRA 01.12.2025 10.06.2025	6,00,000.00	6,06,447.60	0.01	6,00,000.00	6,11,403.00	0.02
70	8.26% GOI 2027 22.08.2027	96,00,000.00	99,31,459.20	0.21	96,00,000.00	99,66,547.20	0.26
71	8.28% GOI 2027 24.08.2027	20,00,000.00	20,73,490.00	0.04	20,00,000.00	20,81,998.00	0.05
72	8.28% TAMILNADU SDL 2028 11.02.2028	1,75,00,000.00	1,80,48,135.00	0.39	1,75,00,000.00	1,81,11,415.00	0.47
73	8.29% KERALA SDL 2025 20.07.2025	3,10,000.00	3,13,713.80	0.01	3,10,000.00	3,16,198.14	0.01
74	8.29% RAJASTHAN SDL 2024 01.12.2024	75,00,000.00	75,16,215.00	0.16	75,00,000.00	75,77,977.50	0.20
75	8.30% GOI 2042 24.12.2042	1,11,00,000.00	1,24,84,503.00	0.27	1,11,00,000.00	1,21,37,894.40	0.32
76	8.31 % MEGHALAYA SDL 20.07.2025	20,00,000.00	20,24,486.00	0.04	20,00,000.00	20,42,080.00	0.05
77	8.31% TELEGANA SDL 12.04.2026	10,00,000.00	10,15,567.00	0.02	10,00,000.00	10,24,550.00	0.03
78	8.33 % GSEC 2026 09-07- 2026	0.00	0.00	0.00	2,02,20,000.00	2,08,85,561.52	0.55



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79	8.38% KERALA SDL	40,00,000.00	41,58,900.00	0.09	40,00,000.00	41,61,360.00	0.11
80	8.39% BIHAR SDL	0.00	0.00	0.00	1,00,00,000.00	1,03,85,030.00	0.27
81	8.39 % UTTAR PRADESH	25,00,000.00	25,43,465.00	0.05	25,00,000.00	25,66,240.00	0.07
82	8.40% GOI 2024	0.00	0.00	0.00	10,00,000.00	10,15,195.00	0.03
83	8.41% KERALA SDL 2028.	75,00,000.00	77,78,647.50	0.17	75,00,000.00	77,90,182.50	0.20
84	8.43% ASSAM SDL	20,00,000.00	20,36,608.00	0.04	20,00,000.00	20,58,944.00	0.05
85	8.82% BIHAR SDL 2026	12,00,000.00	12,30,978.00	0.03	12,00,000.00	12,45,841.20	0.03
86	8.83% GOI 2041	6,75,00,000.00	7,91,74,057.50	1.71	6,75,00,000.00	7,68,50,505.00	2.01
87	8.83% GSC 2023	0.00	0.00	0.00	18,00,000.00	18,18,333.00	0.05
88	7.87 % UTTAR PRADESH	1,80,00,000.00	1,82,19,672.00	0.39	1,80,00,000.00	1,83,20,238.00	0.48
89	7.88 % GOVT SEC 2030	0.00	0.00	0.00	5,69,00,000.00	5,87,09,420.00	1.54
90	7.91% UTTAR PRADESH	0.00	0.00	0.00	2,55,40,000.00	2,59,78,189.78	0.68
91	7.95 % MAHARASHTRA	0.00	0.00	0.00	2,20,000.00	2,20,362.56	0.01
92	7.95% OIL BOND 2025	7,40,000.00	7,43,340.36	0.02	7,40,000.00	7,45,854.14	0.02
93	8.28% GOI 2032 15-02-	56,80,000.00	60,86,137.04	0.13	56,80,000.00	60,21,640.64	0.16
94	8.30% GOI 02/07/2040	0.00	0.00	0.00	10,68,40,000.00	11,58,58,150.72	3.03
95	8.33% GOI 2036	79,90,000.00	87,88,944.07	0.19	79,90,000.00	86,03,560.09	0.23
96	8.05% GUJARAT SDL	5,00,000.00	5,03,674.50	0.01	5,00,000.00	5,06,810.00	0.01
97	8.05% TAMILNADU	14,60,000.00	14,95,542.24	0.03	14,60,000.00	14,99,199.54	0.04
98	8.09% WEST BENGAL SDL	0.00	0.00	0.00	50,00,000.00	51,41,015.00	0.13
99	8.10 % TAMIL NADU SDL	0.00	0.00	0.00	70,000.00	70,061.81	0.00
100	8.13% GOVT SEC 2045	1,50,00,000.00	1,66,45,560.00	0.36	1,50,00,000.00	1,61,82,570.00	0.42
101	8.13% KERALA SDL 2028.	1,00,00,000.00	1,02,63,960.00	0.22	1,00,00,000.00	1,02,93,020.00	0.27
102	8.14% MAHARASHTRA	4,00,000.00	4,03,700.40	0.01	4,00,000.00	4,06,631.20	0.01
103	8.15% GUJARAT SDL	27,00,000.00	27,33,266.70	0.06	27,00,000.00	27,54,243.00	0.07
104	8.15% GOI 2026	0.00	0.00	0.00	60,00,000.00	61,86,888.00	0.16
105	8.16% GUJARAT SDL 2028	1,02,00,000.00	1,04,85,589.80	0.23	1,02,00,000.00	1,04,84,926.80	0.27
106	8.16 % MADHYA	4,00,000.00	4,04,682.40	0.01	4,00,000.00	4,07,066.80	0.01
107	8.17 % GOVT SECURITIES	12,96,00,000.00	14,43,41,611.20	3.11	3,70,00,000.00	4,01,44,926.00	1.05
108	8.20% GOI 2025	0.00	0.00	0.00	81,50,000.00	83,43,970.00	0.22
109	8.23% GUJARAT SDL	27,00,000.00	27,32,211.00	0.06	27,00,000.00	27,55,120.50	0.07
110	8.24% GOVT OF INDIA	2,80,70,000.00	2,89,14,907.00	0.62	2,80,70,000.00	2,90,69,320.07	0.76
111	7.63% GSEC 17.06.2059	5,00,00,000.00	5,30,79,700.00	1.14	5,00,00,000.00	5,13,49,000.00	1.34
112	7.65% KARNATAKA SDL	40,60,000.00	40,89,126.44	0.09	40,60,000.00	40,99,950.40	0.11
113	7.70% KARNATAKA SDL	0.00	0.00	0.00	1,00,00,000.00	1,01,17,190.00	0.26
114	7.72% MAHARASHTRA	10,00,00,000.00	10,22,00,500.00	2.20	0.00	0.00	0.00
115	7.76% KARNATAKA SDL	28,70,000.00	29,00,780.75	0.06	28,70,000.00	29,12,714.21	0.08
116	7.76% UTTAR PRADESH	1,15,40,000.00	1,16,57,107.92	0.25	1,15,40,000.00	1,17,17,808.32	0.31
117	7.80% JHARKHAND SDL 2027 01.03.2027	10,00,000.00	10,11,022.00	0.02	10,00,000.00	10,16,759.00	0.03
	<b>Total:</b>	<b>4,77,70,30,000.00</b>	<b>4,64,32,51,196.06</b>	<b>100.00</b>	<b>3,91,12,10,000.00</b>	<b>3,82,25,17,830.33</b>	<b>100.00</b>



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Mutual Funds		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	No.Of Units	Market Value(Rs.)	% to Assets Class	No.Of Units	Market Values(Rs.)	% to Assets Class
1	SBI OVERNIGHT FUND - DIRECT PLAN	19,702.20	7,67,40,575.48	100.00	7,043.63	2,56,98,716.71	100.00
<b>Total:</b>		<b>19,702.20</b>	<b>7,67,40,575.48</b>	<b>100.00</b>	<b>7,043.63</b>	<b>2,56,98,716.71</b>	<b>100.00</b>



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**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST- A/C SBI PENSION FUND SCHEME G-TIER-II**  
 (As referred in point 14.6 in Notes to Accounts)  
**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 investment in the major classification of the financials) are disclosed as under:

Bond	As at 31st March 2024		As at 31st March 2023	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
<b>Total - Investments in Bonds</b>	<b>1,05,13,960</b>	<b>100%</b>	<b>1,05,50,140</b>	<b>100%</b>
Regulation of and contribution to efficient operation of business	1,05,13,960	100%	1,05,50,140	100%

**Risk Profiling**

As per PFRDA circular dated 12th May 2022 on Risk profiling of schemes managed by Pension Funds under NPS, the change in risk profiling :

Scheme Name	Risk profile level at the strat of the financial year	Risk profile level at the end of the financial year	Number of Changes in Risk Profile during the financial year
NPS TRUST - A/C SBI PENSION FUND SCHEME - G- TIER II	Moderate	Moderate	NIL



**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST A/c - SBI PENSION FUND - SCHEME G - Tier II**  
**Key Statistics for The Year / Period Ended 31.03.2024**

Sr No	Particulars	As at March 31, 2024	As at March 31, 2023
1	NAV per unit (Rs.):		
	Open	31.5527	30.1807
	High	34.6525	31.5466
	Low	31.5499	29.1589
	End	34.6525	31.5466
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	48,276.76	39,079.21
	Average (AAuM)	43,255.02	35,928.88
3	Gross income as % of AAuM	10.82%	7.02%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	1.38%	2.34%
	b. Management fee as % of AAuM	0.05%	0.05%
5	Net Income as a percentage of AAuM	9.44%	4.68%
6	Portfolio Turnover Ratio	1.22	0.14
7	<b>Returns (%)</b>		
a.	Last 1 Year	9.85%	4.54%
	Benchmark return	9.99%	5.21%
b.	Since launch of the scheme	9.08%	9.02%
	Benchmark return	8.13%	7.99%
	Launch Date	14 <sup>th</sup> Decemeber 2009	
c.	Compounded Annual Growth Rate (%)		
	Last 3 Years	6.10%	5.41%
	Benchmark return	6.05%	4.77%
	Last 5 Years	8.03%	7.85%
	Benchmark return	7.89%	7.53%
	Last 10 Years	9.35%	8.37%
	Benchmark return	8.92%	7.98%

- 1 Gross Income = Total Income as per Revenue account and includes Unrealized Gains
- 2 Total Expenses= Total Expenses as per Revenue account and includes Unrealized losses
- 3 Net Income = Surplus / Deficit as per Revenue Account
- 4 Portfolio Turnover = Total of sale or purchase whichever is lower divided by AAUM ( Excluding Mutual Fund Investments)
- 5 AAUM = Aggregate of the daily AUM of the Scheme over calendar days in the relevant financial year
- 6 NAV = (Market value of scheme investments + current assets - current liability and provisions, if any)/(no. of scheme units)
- 7 Compounded annual growth rate is calculated based on following formula:  

$$= ((1 + \text{cumulative return})^n) - 1$$
 (where n=365/no. of days)
- 8 Benchmark = Scheme Benchmark Returns as disclosed by NPS Trust for scheme performance evaluation



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**INDEPENDENT AUDITORS' REPORT**

To,  
The Trustees,  
National Pension System Trust

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c SBI Pension Fund Scheme Central Government (the Scheme)** managed by **SBI Pension Funds Private Limited (SBI or PFM)** which comprise the Balance Sheet as at 31st March, 2024, and Revenue Account for the period 1st April, 2023 to 31st March, 2024 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time, PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2024;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## Emphasis of Matter

Without modifying our opinion, we require your attention to the following:

- a. 58,94,796.2009 Units, valued at Rs.25,83,12,327 as on 31st March, 2024 (Previous Year: 65,67,395.1095 Units, valued at Rs.25,59,31,387) is lying in the name of "Unitization Pool Account" maintained by Central Recordkeeping Agency (CRA). As explained by CRA, the subscribers for the same have not been identified. The possible impact, if any, shall be known after completion of identification / reconciliation process.
- b. Rs.7,58,68,994 is lying with Trustee Bank as on 31st March 2024 (Previous Year: Rs. 39,05,17,051) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

## Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, NPS Trust and PFM management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the Schemes or to cease operations, or has no realistic alternative but to do so.



The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management of NPS Trust and PFM, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management of NPS Trust and PFM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

As required by the Schedule VII to the Regulations, we report that:

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;



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- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained by PFM so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the PFM and are not charged to the NAV of the Scheme; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

For **C N K & Associates LLP**

**Chartered Accountants**

Firm Registration No.:101961W/W-100036



**Hiren Shah**

**Partner**

Membership No.: 100052

UDIN: 2410005LBKFA LP 3921

Place: Mumbai

Date:

24 JUN 2024



NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
BALANCE SHEET AS AT

CENTRAL GOVT  
31-03-2024

Particulars	Notes	As at 31-03-2024	As at 31-03-2023
<b>Liabilities</b>			
Unit Capital	2	2,40,41,46,97,231	2,24,37,51,94,122
Reserve and Surplus	3	8,13,09,14,52,672	6,50,00,96,19,796
Current Liabilities and Provisions	4	1,02,03,24,757	1,39,15,04,887
<b>Total (A)</b>		<b>10,54,52,64,74,660</b>	<b>8,75,77,63,18,804</b>
<b>Assets</b>			
Investment	5	10,35,43,27,90,162	8,59,75,06,48,314
Deposits	6	-	-
Other Current Assets	7	19,09,36,84,498	16,02,53,70,490
<b>Total (B)</b>		<b>10,54,52,64,74,660</b>	<b>8,75,77,63,18,804</b>
<b>(a) Net Assets as per Balance Sheets</b>		<b>10,53,50,61,49,903</b>	<b>8,74,38,43,13,917</b>
<b>(b) Number of Units Outstanding</b>		<b>24,04,14,69,723</b>	<b>22,43,75,19,412</b>

Significant Accounting Policies and Notes of Accounts

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This is Balance Sheet referred to in our report for even date

For C N K & Associates LLP  
Chartered Accountant  
Firm Registration No: 101961W/W-100036

Hiren Shah  
Partner  
Membership No: 100052  
Place: Mumbai  
Date: 24 JUN 2024



For and behalf of NPS Trust

Sh. Y. Venkata Rao  
Chairman, NPS Trust Board

Place: MUMBAI  
Date: 24 JUN 2024



For SBI Pension Funds Pvt Ltd  
Anthony Rodrigues  
MD & CEO

Sunny Basu  
Chief Financial Officer

Place : Mumbai  
Date: 22nd April 2024

C M Dixit  
Director

Rima Joshi  
Manager (Accounts)



Smt. Mamta Rohit  
(Chief Executive Officer) (Additional Charge)

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NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
REVENUE ACCOUNT FOR THE YEAR ENDED

CENTRAL GOVT  
31-03-2024

Particulars	Notes	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>Income</b>			
Dividend		2,13,77,79,828	1,71,93,33,155
Interest	8	59,26,07,98,324	49,58,52,41,255
Profit on sale/redemption of investments	9	10,84,19,68,399	5,94,73,18,845
Profit on inter-scheme transfer/sale of Investments	10	-	-
Unrealized gain on appreciation in investments		43,96,47,66,133	38,64,69,879
Other Income	11	10,45,697	2,38,184
<b>Total Income (A)</b>		<b>1,16,20,63,58,381</b>	<b>57,63,86,01,318</b>
<b>Expense and Losses</b>			
Unrealized losses in value of investments		48,88,56,450	20,67,73,53,933
Provision for Redemption Receivable on Investment classified as "Default"			
Loss on sale/redemption of investments	12	1,25,54,08,731	97,73,44,518
Loss on inter-scheme transfer/sale	13		
Investment Management fees		45,65,45,589	40,60,58,796
NPS Trust fees		4,07,30,637	4,06,22,657
Depository and settlement charges		68,66,890	51,04,461
Brokerage on Equity transactions		-	-
Stamp Duty		-	-
Custodian fees		6	59,120
Central Recordkeeping Agency Fees		8,40,132	6,81,293
Less: Amount recoverable by sale of units on account of Central Recordkeeping Agency charges		-8,40,132	-6,81,293
Other Expenses			
<b>Total Expenditure (B)</b>		<b>2,24,84,08,393</b>	<b>22,10,65,43,485</b>
<b>Surplus/(Deficit) for the year (A-B)</b>		<b>1,13,95,79,50,078</b>	<b>35,53,20,57,833</b>
Less :Amount transferred to/(From) unrealised appreciation account		43,47,59,09,683	-20,29,08,84,054
Less: Amount Transferred to General Reserve		70,48,20,40,395	55,82,29,41,888
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>

Significant Accounting Policies and Notes of Accounts

1 & 14

This is revenue account referred to in our report for given

For CN K & Associates LLP  
Chartered Accountant  
Firm Registration No: 101961W/W-100036

Hiren Shah  
Partner  
Membership No: 100052

Place: Mumbai  
Date

24 JUN 2024

For and behalf of NPS Trust

Sh. Y. Venkata Rao  
Chairman, NPS Trust Board

Place: Mumbai  
Date:

24 JUN 2024



For SBI Pension Funds Pvt Ltd

Anthony Rodrigues  
MD & CEO

Sunny Basu  
Chief Financial Officer

Place: Mumbai  
Date: 22nd April 2024

C M Dixit  
Director

Rima Joshi  
Manager (Accounts)



Smt. Mamta Rohit

(Chief Executive Officer)

(Additional Charge)

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**Note 1 Summary of significant accounting policies and other explanatory information for the year ended March 31, 2024**

**1.1 Background:**

National Pension System Trust (NPS) has been established by Pension Fund Regulatory and Development Authority (PFRDA) as a Trust in accordance with the Indian Trusts Act, 1882 and is sponsored by Government of India. SBI Pension Funds Private Ltd (SBIPF), a Company incorporated under the Companies Act, 1956 (as amended thereon) has been appointed as the Fund Manager of the NPS vide the PFRDA Pension Fund Regulation 2015.

The key features of the Schemes presented in these financial statements are as under: -

Type and Scheme Name	Investment Criteria & Objective
NPS Trust A/c SBI Pension Fund Scheme Central Government.	This scheme class will be invested G Sec, Debt Securities issued by bodies Corporate/Public Financial Institutions/PSU Bonds/Infra Bonds/Developments Funds, short term money market instruments, equities, and Liquid Funds to the limit of 5% of scheme corpus. Contributions of Fund by investor for retirement are non-withdrawable. The investment objective is to optimize the returns.

**1.2 Central Record keeping Agency:**

Protean e-Gov Technologies Limited (formerly NSDL e-Governance Infrastructure Limited) , Kfin Technologies Private limited and Computer Age Management Services Limited (CAMS) has been appointed as Central Recordkeeping Agency (CRA) for NPS Schemes who maintain the accounts of individual subscribers and CRA collects the necessary charges from these individual subscribers.

CRA's responsibilities includes:

- a. Recordkeeping, Administration and Customer service functions for NPS subscribers,
- b. Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- c. Maintaining database of all PRANs issued and recording transactions relating to each subscriber's PRAN,
- d. PRAN Transaction Statement,
- e. An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trustee Bank etc.

CRA is responsible for resolving all queries pertaining to investors. CRA informs about the subscription and redemption to Pension Fund Managers (PFM) and instruct Trustee Bank to credit PFM's pool account maintained with them.

**1.3 NPS Trust has designated Deutsch Bank AG (DB) as the custodian, who is responsible for safe custody of securities and settlement of trades.**

**1.4 As per the directives issued by the PFRDA the valuation of investments is carried out by the CRISIL Limited as centralized valuation provider appointed by NPS Trust.**

**1.5 Axis Bank Limited i.e trustee bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a schemes account, wherefrom the funds are transferred by the PFM to the respective schemes. The PFM record receipt of**



funds in the respective schemes only.

**1.6.1 Basis of Preparation of Financial statements:**

The Financial Statements of the scheme have been prepared in compliance with PFRDA (Pension Fund) Regulation 2015 and as amended time to time, PFRDA (Pension Fund)(Amendment) Regulations, 2023 and PFRDA (Preparation of financial statement and Auditors Report of schemes under National Pension System) Guidelines 2012, Accounting standard specified in Companies (Accounting Standards) Amendment rules 2016 under section 133 of the Companies Act 2013 (the Act) read with Rule 7 of amended companies Accounts Rules 2014 to the extent made applicable by Authority's guidelines and generally accepted accounting principles. The scheme maintains books of account on an accrual basis under historical cost convention, as modified for investments which are marked to market.

**1.6.2 Use of Estimates:**

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

**1.6.3 Accounting of Unit Capital:**

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) which is net of charges as provided in the National Pension System offer document and the Investment Management Agreement. All the units are recorded at face value.

**1.6.4 Unit Premium Reserve:**

When units are issued or redeemed the net premium or discount to the face value is transferred to the Unit Premium Reserve.

**1.6.5 Investments:**

- (i) The investments are undertaken as per the guidelines specified in the Investment Management agreement with respect to the individual schemes.
- (ii) Purchase and sale of investments are recorded as on the trade date at cost and sale price respectively. As per Investment Management Agreement, transfer of securities from one scheme to another scheme are carried out at prevailing market price on spot basis.
- (iii) Rights/bonus entitlements if any are accounted on ex-right/ex-bonus date of the principal stock exchange.
- (iv) The holding cost of investments is determined by the weighted average cost method which includes brokerage on Equity Investment and Stamp duty as applicable on all investments.



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(v) **Valuation of Investments**

The investments under the schemes are marked to market and are carried in the financial statements at market value. Unrealised Gain / Loss, if any arising out of appreciation / depreciation in value of investments is transferred to Revenue Account.

(vi) **Valuation of Investments under Investment and Below Investment grade:**

The investments under the schemes are marked to market and carry investments in the financial statements at market value. Unrealised Gain / Loss, if any arising out of appreciation / depreciation in value of investments is transferred to Revenue Account.

As per the directives issued by the PFRDA from time to time, the valuation of investments is carried out by the CRISIL Limited as centralized valuation provider appointed by NPS Trust and provided to SBIPF on a daily basis. Valuation methodology is as follows:

Type of Asset Class	Valuation Methodology
Equity	As per the closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange. NSE is considered as Principal Stock exchange.
	<p>When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day is used provided such date is not more than 30 days prior to valuation date.</p> <p>Until the right shares are traded, each right share is valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights is valued at 'nil'. The above formula is used till the date of allotment. From the date of allotment, the security is valued at the exchange closing price.</p> <p><b>In case of Demerger of share-</b></p> <p>i) In case the shares of all resultant entities are traded immediately on de-merger, they would be valued at respective traded prices at exchange.</p> <p>ii) In case shares of only one company are listed &amp; traded on de-merger:</p> <ul style="list-style-type: none"> <li>• Traded shares are to be valued at traded price</li> <li>• Valuation of the shares of other entity pending listing:</li> </ul> <p>The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and the swap ratio using the</p>



	<p>following steps:</p> <p>a. Arrive at value / market cap of the pre-demerger entity using the closing price on the day before the demerger and the number of shares outstanding</p> <p>b. Arrive at value / market cap of the de-merged traded company using closing price on the day of demerger and the number of shares outstanding basis swap ratio</p> <p>c. Estimated value of the entity pending listing/trading post demerger = 'a –b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio</p> <p>If value of the share of de-merged traded company is equal or in excess of the value of pre de-merger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at Zero.</p>
<b>Debt Securities other than Government Securities</b>	<p><b>All Instruments/ Securities with residual maturity of more than 30 days-</b></p> <p><b>Traded Securities:</b> The traded price is taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs.</p> <p><b>Non-Traded Securities:</b> The securities is valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.</p> <p><b>Purchase of new securities:</b> In case of new security purchased for which price is not available, such security is valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased.</p> <p><b>Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS –</b></p> <p>The Investment in AT1 Bonds, ABS and MBS is valued at scrip level prices as above.</p> <p><b>All Instruments/ Securities with residual maturity of upto 30 days</b></p> <p>The securities is valued by amortization on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently <math>\pm 0.025\%</math>, i.e., <math>\pm 2.5</math> basis points) of the reference price provided by the valuation agency.</p>
<b>Government Securities</b>	<b>Securities with residual maturity of more than 30 days-</b>



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NPS TRUST - A/C SBI PENSION FUND SCHEME – CENTRAL GOVERNMENT

Notes annexed to and forming part of financial statements for the year ended 31<sup>st</sup> March 2024

	<p>The security is valued on the basis of scrip level prices released by the valuation agency on the same basis as debt securities maturing greater than 30 days.</p> <p><b>Securities with residual maturity of upto 30 days-</b></p> <p>The security is valued through amortization on the same basis as debt securities maturing upto 30 days.</p>
<b>Mutual Fund Units</b>	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered.
<b>Real Estate Investment Trusts (REIT) &amp; Infrastructure Investment Trusts (InvIT)</b>	The investments in units of REIT/InvIT are valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded are used.
<b>Exchange Traded Funds (ETF)</b>	ETFs are valued at closing price of the day of the respective stock exchange
<b>IPO Application</b>	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price
<b>Fixed Deposits</b>	Fixed Deposits are valued at face value and amortized on straight line basis.
<b>Investments under above categories classified as 'Below Investment Grade'.</b>	<p>In the cases of securities below BBB - the same will be valued as below:</p> <p>All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agencies have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value.</p> <p>All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.</p>

1.6.6

**Valuation of Investments under 'Default' grade:**

Investments are classified as Default based on 'Addendum to Valuation guidelines for securities held under NPS issued on 16<sup>th</sup> November 2023.' An investment is classified as Default if interest and /or principal has not been received on the day such amount is due or when investment is downgraded to "Default" by credit rating agencies.

On the date of classification of default, haircut is applied to principal amount as per valuation guidelines i.e. as per prices received from valuation agency.

Allocation of any recovery in default accounts after due date of security is appropriated as under:

- Firstly, towards Principal amount
- Excess over principal amount to be adjusted towards interest accrued in books.



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Default assets which are considered as unrecoverable by management are written off after obtaining approval from the Board of directors or its investment committee subject to report to Board of Directors. Any amount recovered in loss asset is adjusted against written off amount of such asset.

**1.6.7 Income Recognition:**

- a) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration net of expenses and the weighted average book cost.
- b) Realised gain / loss on debt securities is the difference between the Sale consideration net of expenses and the weighted average amortised cost as on the date of Sale.
- c) Interest income is accounted on accrual basis. When investment is purchased, interest paid for the period from last interest due date upto date of purchase, is debited as Interest receivable account. Similarly, interest received at the time of sale for the period from last interest due date upto date of sale is credited to Interest receivable account.
- d) Other income of a miscellaneous nature is accounted for as and when realised.
- e) Dividend is accounted on accrual basis and recognised on the date the share is quoted on ex-dividend basis.
- f) Income on default grade investment is recognised on receipt basis.

**1.6.8 Income Taxes:**

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

All taxes which are leviable and actually paid are charged to the NAV of the Fund as permitted by the Authority and borne by the Subscriber. Any subsequent refund on this account, will be added to the scheme/fund as income.

**1.6.9 Fees**

**a) Investment Management Fees:**

The Schemes have paid/provided for Investment Management Fees to the PFM for managing the Scheme and the same are recognized on an accrual basis in accordance with the terms as specified in the IMA as follows:

Management Fee shall be charged in percentage in accordance with following slab structure of Asset Under Management.

Slabs of AUM	Maximum Investment Management Fee
Up to 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%

The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon. The Investment Management Fee is calculated on the daily assets managed by the pension fund. Fees payable to the Authority is not charged to the scheme.

**b) NPS Trust Fees**



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The Schemes have provided for NPS Trust Fees and the same are recognized on an accrual basis in accordance with the terms as specified in the IMA/communication received from NPS Trust from time to time.

**1.6.10 Custodian Fees and Depository & Settlement Charges:**

Custodian Fees and Depository & Settlement charges are charged by DB in accordance with the terms specified in the IMA. The PFRDA (Preparation of Financial Statements and Auditors Report of schemes under National Pension System) PFRDA Pension Fund Regulation 2015 specifies that the custodian charges should be accrued on a day-to-day basis.

**1.6.11 Computation of Net Asset Value:**

The NAV of the units is computed by dividing Net Assets by number of units outstanding in the Scheme.

**1.6.12** The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account.



**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST- A/C SBI PENSION FUND SCHEME**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT**

**CENTRAL GOVT**  
**31-03-2024**

<b>Schedule 2</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
<b>Unit Capital</b>		
Initial Capital*	4,07,15,91,514	4,07,15,91,514
Outstanding at the beginning of the year	2,24,37,51,94,122	2,04,69,81,30,693
Add :Units issued during the year	29,41,21,93,598	27,19,71,67,600
Less: Units redeemed during the year	13,37,26,90,490	7,52,01,04,169
Outstanding at the end of the year	2,40,41,46,97,231	2,24,37,51,94,122
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	22,43,75,19,412	20,46,98,13,069
Add :Units issued during the year	2,94,12,19,360	2,71,97,16,760
Less: Units redeemed during the year	1,33,72,69,049	75,20,10,417
Outstanding Units at the end of the year	24,04,14,69,723	22,43,75,19,412

\* Initial Capital represent capital on the date of commencement of scheme

<b>Schedule 3</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	3,47,62,06,46,869	2,93,24,93,84,728
Add: Premium on Units issued	91,92,01,22,202	75,31,78,03,619
Less: Premium on Units redeemed	42,79,62,39,404	20,94,65,41,478
Add: Transferred from General Reserve		
Closing Balance	3,96,74,45,29,667	3,47,62,06,46,869
<b>General Reserve</b>		
Opening Balance	2,63,51,65,65,019	2,07,69,36,23,132
Add/Less: Transferred from Revenue Account	70,48,20,40,395	55,82,29,41,888
Less: Transfer to Unit premium Reserve		
Closing Balance	3,33,99,86,05,414	2,63,51,65,65,019
<b>Unrealised Appreciation /(Depreciation) Account</b>		
Opening Balance	38,87,24,07,908	59,16,32,91,962
Add/Less: Transferred to Revenue Account	43,47,59,09,683	-20,29,08,84,054
Closing Balance	82,34,83,17,591	38,87,24,07,908
<b>TOTAL</b>	<b>8,13,09,14,52,672</b>	<b>6,50,00,96,19,796</b>



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Schedule 4	As at 31-03-2024	As at 31-03-2023
<b>Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
<b>Sundry Creditors for expenses</b>		
NPS Charges Payable	26,71,566	36,91,115
Management Fee Payable	3,73,32,092	3,29,32,861
Custodial Charges Payable	-	-
Brokerage Payable		
Depository and settlement charges Payable	48,02,390	37,66,664
Book Overdraft	-	-
Contract for Purchase of Investments	-	75,25,09,182
Redemption Payable	97,20,65,704	59,55,59,381
TDS Payable	34,53,005	30,45,683
<b>TOTAL</b>	<b>1,02,03,24,757</b>	<b>1,39,15,04,887</b>

Schedule 5	As at 31-03-2024	As at 31-03-2023
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	1,53,68,88,58,269	1,19,36,12,35,904
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	2,44,05,78,14,303	2,22,42,74,08,449
Central and State Government Securities (including treasury bills)	6,08,99,78,63,955	4,79,41,43,43,467
Commercial Paper		
Treasury Bills		
Alternative Investment Funds *	3,45,40,93,981	3,07,10,88,672
Basel III Tier I bonds	13,13,22,84,650	13,37,34,94,150
Others - Mutual Fund Units	12,10,18,75,004	22,10,30,77,672
- TREPS		
<b>Total</b>	<b>10,35,43,27,90,162</b>	<b>8,59,75,06,48,314</b>

\*(Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities)

Schedule 6	As at 31-03-2024	As at 31-03-2023
<b>Deposits</b>		
Deposits with Scheduled Banks		
Other Deposits		
	-	-



000202



Schedule 7	As at 31-03-2024	As at 31-03-2023
<b>Other Current Assets</b>		
Balances with bank in a current account	33,84,82,956	30,84,47,766
Cash in Hand	-	-
Sundry Debtors*	5,00,00,000	-
Contracts for sale of investments	11,54,16,805	0
Outstanding and accrued income	18,54,87,63,449	15,36,72,22,723
Interest Receivable on Non Performing Investments #	-	25,95,31,852
Less: Provison for Non Performing Investments	-	-25,95,31,852
Advance, Deposits, etc	3,50,00,000	35,00,00,000
Shares/Debentures/Others -Application money pending allotment		
Dividend Receivable	60,21,288	-
Redemption receivable on Investment classified as "Default" #	59,93,75,321	1,08,57,56,149
Less: Provision for Redemption receivable on Investment classified as "Default"	-59,93,75,321	-1,08,57,56,149
Others	-	-
<b>TOTAL</b>	<b>19,09,36,84,498</b>	<b>16,02,56,70,490</b>

\* Represents Redemption receivable on SDL security, received on 02.04.2024

# Investments classified as default category are valued as per Addendum to valuation guidelines as per circular no. PFRDA/2023/31/REG-PF/02 dated 16th November 2023



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Schedule 8	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>INTEREST INCOME</b>		
Interest Income - Government Securities/Bonds/Debenture	59,26,07,98,324	49,58,52,41,255
	<b>59,26,07,98,324</b>	<b>49,58,52,41,255</b>

Schedule 9	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED GAINS ON SALE OF INVESTMENTS</b>		
Profit on Sale of Equity	8,49,82,69,641	3,69,51,69,943
Profit on Sale of Corp Bonds	9,11,01,468	88,08,59,303
Profit on Sale of Government Securities	1,15,25,76,651	56,19,21,699
Profit on Sale of Mutual Fund Scheme Units	1,10,00,20,639	80,93,67,900
	<b>10,84,19,68,399</b>	<b>5,94,73,18,845</b>

Schedule 10	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED GAINS ON SALE OF INVESTMENTS - Inter Scheme</b>		
Profit on Sale of Government Securities		
	-	-

Schedule 11	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>Other Income</b>		
Provision written back on recovery against Investment classified as "Default"	10,45,697	2,38,184
	<b>10,45,697</b>	<b>2,38,184</b>

Schedule 12	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED LOSSES ON SALE/REDEMPTION OF INVESTMENTS</b>		
Loss on Sale of Equity	22,83,58,944	78,31,53,573
Loss on Sale of Corp Bonds	9,29,72,433	11,78,53,592
Loss on Sale of Government Securities	93,40,77,354	7,63,37,353
Loss on Sale of AIFs	-	-
	<b>1,25,54,08,731</b>	<b>97,73,44,518</b>

Schedule 13	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED LOSSES ON SALE/REDEMPTION OF INVESTMENTS (Inter Scheme)</b>		
Loss on Sale of Government Securities		
	-	-



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NPS TRUST - A/C SBI PENSION FUND SCHEME – CENTRAL GOVERNMENT

Notes annexed to and forming part of financial statements for the year ended 31<sup>st</sup> March 2024

**14 Notes to Accounts:**

**14.1 Investments:**

14.1.1 All the investments of the Scheme are in the name of the NPS Trust

14.1.2 As at the end of the financial year, there are no open positions of derivatives in the Scheme.

14.1.3 The Schemes Investments in Associates and Group Companies comprise the following:

Sr. No.	Security Particulars	No. of Shares/Bonds as on 31.03.2024	Mkt. value as on 31.03.2024 (Rs. in Crs.)	No. of Shares/Bonds as on 31.03.2023	Mkt. value as on 31.03.2023 (Rs. in Crs.)
1	Equity - State Bank of India	83,86,153	630.9322	87,60,301	458.8207
2	Equity- SBI Life Insurance Company	289858	43.4859	531970	58.5752
3	Bond-8.90% SBI 02.11.2028	-	-	265.00 [F.V. Rs 2.65 C	266.1010
4	Bond-9.45% SBI Perpetual	-	-	50.00 [F.V. Rs 50 Cr]	50.5543
5	Bond- 7.99% SBI 28.06.2029	-	-	50.00 [F.V. Rs 50 Cr]	50.4995
6	Bond - 8.50% SBI PERPETUAL BOND	25.00 [F.V. Rs 25.00 Cr]	24.7750	25.00 [F.V. Rs 25.00 Cr]	25.0950
7	BOND-8.75% SBI PERPETUAL BOND 30.08.2024	50.00 [F.V. Rs 50 Cr]	49.3003	50.00 [F.V. Rs 50 Cr]	50.5641
8	PSU-5.83% STATE BANK OF INDIA TIER II 26.10.2030	110.00	107.0783	110.00	104.1532
9	Bond-6.24% SBI 21.09.2030	85.00	82.7803	110.00	105.2916
10	Bond-7.74% SBI Perpetual Bond	75.00	75.2180	75.00	74.1019
11	8.00% YES BANK 2026 30.09.2026 INFRA BOND	90.00 [FV Rs. 90 Cr]	86.8323	90 [FV Rs. 90 Cr]	80.8794
12	CB-7.72% SBI BASEL III AT1 BONDS 03.09.2026	25.00	24.6486	25.00	24.9173
13	PSU-7.72% SBI BASEL III AT1 BONDS 18.10.26	70.00	69.1161	70.00	68.9116
14	7.51% SBI INFRA BOND 06-12-2032	25.00	25.2594	25.00	25.0507



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NPS TRUST - A/C SBI PENSION FUND SCHEME – CENTRAL GOVERNMENT

Notes annexed to and forming part of financial statements for the year ended 31<sup>st</sup> March 2024

15	7.70% SBI LTB 19-01-2038	50.00	51.3564	50.00	50.3576
16	7.75% SBI BASEL III AT1 BONDS 09-09-2099	75.00	74.4666	75.00	74.3811
17	8.20% SBI BASEL III AT1 BONDS 21-02-2099	80.00	82.4166	80.00	79.9151
18	7.54% SBI INFRA BOND 01-08-2038	25.00	25.3446	-	-
19	7.81% SBI TIER II 02-11-2038 (CALL 2033)	75.00	75.6474	-	-
20	8.10% SBI PERPETUAL CALL 14-07-2033	30.00	30.7882	-	-
21	8.34% SBI PERPETUAL CALL 19-01-2034	75.00	76.2326	-	-
22	SBI Liquid Fund Direct Growth	794858.705	300.34	2628834.844	925.60
23	SBI Overnight Fund Direct Growth	1327779.099	517.17	1432488.289	522.64

14.1.4 There are no open positions of Securities Borrowed and / or Lent by the Scheme.

14.1.5 Details of Default grade investment in terms of Aggregate market value & Provision thereof is as below.

As on 31.03.2024

Sr. No.	Security Particulars	Issuer	Nature of Investment	Purchase Cost (Rs. in Crs.)	Value of Security after Haircut (Rs. in Crs.)	Provision (Rs. in Crs.)	Amount of Haircut applied on accrued Interest	Amount received interest & principal (Rs. in Crs.)
1	Com. Paper – Deccan Chronicle Holdings Limited	Deccan Chronicle Holdings Ltd	COMMERCIAL PAPER	9.66	9.97	9.97	0.00	0.03
2	NCD- 12.50% Gujarat NRE Coke Limited	Gujrat NRE Coke Ltd	Non-Convertible Debenture	16.25	6.64	6.64	0.00	8.36
3	NCD- 10.20% Parekh Aluminex Limited	Parek Aluminex Ltd	Non-Convertible Debenture	4.70	4.28	4.28	0.00	0.42
4	NCD -9.55% IL & FS FINANCIAL SERVICES LIMITED	IL&FS Financial Services Ltd	Non-Convertible Debenture	9.02	9.00	9.00	0.00	0.00
5	NCD-10.30% IL & FS FINANCIAL SERVICES LIMITED 2021	IL&FS Financial Services Ltd	Non-Convertible Debenture	30.04	30.04	30.04	0.00	0.00
	% of NPA to AUM				0.06%	0.06%		

Note: Investment in Dewan Housing Finance Corporation Limited of Rs. 48.53 Cr as on 31.03.2023, is written off during the year.



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NPS TRUST - A/C SBI PENSION FUND SCHEME – CENTRAL GOVERNMENT

Notes annexed to and forming part of financial statements for the year ended 31<sup>st</sup> March 2024

**As on 31.03.2023**

Sr. No.	Security Particulars	Issuer	Nature of Investment	Purchase Cost (Rs. in Crs.)	Value of Security after Haircut (Rs. in Crs.)	Provision (Rs. in Crs.)	Amount of Haircut applied on accrued Interest	Amount received interest & principal
1	Com. Paper – Deccan Chronicle Holdings Limited	Deccan Chronicle Holdings Ltd	COMMERCIAL PAPER	9.66	9.97	9.97	0.00	0.03
2	NCD- 12.50% Gujarat NRE Coke Limited	Gujrat NRE Coke Ltd	Non-Convertible Debenture	16.25	6.64	6.64	0.00	8.36
3	NCD- 10.20% Parekh Aluminex Limited	Parekh Aluminex Ltd	Non-Convertible Debenture	4.70	4.28	4.28	0.00	0.42
4	NCD -9.55% IL & FS FINANCIAL SERVICES LIMITED	IL&FS Financial Services Ltd	Non-Convertible Debenture	9.02	9.00	9.00	0.00	0.00
5	NCD-10.30% IL & FS FINANCIAL SERVICES LIMITED 2021	IL&FS Financial Services Ltd	Non-Convertible Debenture	30.04	30.04	30.04	0.00	0.00
6	10.40% DEWAN HOUSING FINANCE CORPORATION LIMITED 2020 24.11.2020	Dewan Housing Finance Ltd	Non-Convertible Debenture	14.99	14.20	14.20	0.00	2.75
7	11.00% DEWAN HOUSING FINANCE CORPORATION LIMITED 2021	Dewan Housing Finance Ltd	Non-Convertible Debenture	36.66	34.33	34.33	0.00	0.00
	% of NPA to AUM				0.06%	0.06%	0.00	0.00

14.1.6

Aggregate Unrealized Gain / Loss as at the end of the Financial Year and percentage to net assets.

Particulars	As on 31.03.2024		As on 31.03.2023	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealized Gain	8,331.30	7.91	4,347.87	5.35
Unrealized Loss	96.47	0.09	460.63	0.57
Net Unrealized Gain / (Loss)	8,234.83	7.82	3,887.24	4.78

14.1.7

The Schemes Aggregate value of Purchase and Sale with percentage to average assets are set out below:

Particulars	As on 31.03.2024		As on 31.03.2023	
	Rs. in Crs	% to AAUM	Rs. in Crs	% to AAUM
Aggregate value of Purchase *	26033.31	26.80%	18,480.21	22.74%
Aggregate value of Sales*	12826.07	13.20%	6,344.78	7.81%
Aggregate value of Purchase & Sales*	38859.38	40.00%	24,824.99	30.55%

\*Excluding Mutual Funds



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NPS TRUST - A/C SBI PENSION FUND SCHEME – CENTRAL GOVERNMENT

Notes annexed to and forming part of financial statements for the year ended 31<sup>st</sup> March 2024

Note: Last year, Investment in mutual funds is included in aggregate sale/purchase, current year same is excluded as per format in amended regulation.

14.2 Following are the transactions with Associates and Group Companies under the scheme.

Sr. No.	Name of Related Party	Nature of Transaction	FY 2023-24	FY 2022-23
			Amount (Rs. in crores)	Amount (Rs. in crores)
1	SBI	Equity Investments	65.00	63.37
2	SBI Life Insurance Company Limited	Equity Investments	-	-
3	SBI	Equity Disinvestments	98.84	-
4	SBI Life Insurance Company Limited	Equity Disinvestments	31.75	52.51
5	SBI	Bonds Investments	205.43	230.00
6	SBI	Bonds Disinvestments	389.71	20.00
7	SBI	Dividend Received	10.22	5.40
8	SBI Life Insurance Company Limited	Dividend Received	0.08	0.14
9	SBI	Interest Received	90.52	60.85
10	SBI Cards & Payment Services Limited	Interest Received	-	1.71
11	SBI Pension Funds Private Limited	Management Fees Paid	38.69	34.41
12	SBI Overnight Fund Direct Growth	Mutual Funds Investments	224,820.71	2,86,695.70
13	SBI Overnight Fund Direct Growth	Mutual Funds Redemptions	224,887.96	2,86,929.36
14	SBI Liquid Fund Direct Growth	Mutual Funds Investments	299.99	1,299.94
15	SBI Liquid Fund Direct Growth	Mutual Funds Redemptions	936.43	1,250.00
16	Investec Capital Services (India) Private Limited	Brokerage	0.07	0.02
17	YES SECURITIES (INDIA) LIMITED	Brokerage	0.04	0.01



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**14.3 Unit Capital:**

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to the Unit Premium Reserve.

58,94,796.2009 units valued at Rs. 25.8312 Crores as on 31st March 2024 (PY 65,67,395.11 Units, valued at Rs. 25.5931 Crores) is lying in the name of "Unitization Pool Account" maintained by Central Recordkeeping Agency (CRA). As explained by CRA, the subscribers for the same have not been identified. The possible impact, if any, shall be known after completion of identification/ reconciliation process.

Based on the confirmation from CRA the number of units as at the year end are 24,04,14,69,723.05 (PY 22,43,75,19,412.2448 ) and the balance 24,329.26 (PY 22,834.62) have been identified as residual units with CRA.

**14.4 Unit NAV:**

Particulars	As on 31.03.2024	As on 31.03.2023
NAV per Unit (Rs.)	43.8204	38.9700

14.5 Rs. 7.59 Crores is lying with the Trustee Bank as on 31<sup>st</sup> March,2024 (PY Rs. Rs. 39.05) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as balance with bank, on account of the manner in which the PFM operates in the manner as stated in Note 1.1

14.6 Details of Sectoral Classification of Investments have been appended as part of Notes to Accounts.

14.7 The Scheme does not have any contingent liability as at March 31,2024.

14.8 Previous year figures have been regrouped / reclassified wherever required to conform current year's classifications.



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NPS TRUST - A/C SBI PENSION FUND SCHEME – CENTRAL GOVERNMENT

Notes annexed to and forming part of financial statements for the year ended 31<sup>st</sup> March 2024

The details of restatement are as follows:

Schedule No. Reference	Regrouped From	Regrouped To	Change in Amount	Impact on Profit/Loss	Reason
Sch 5 Debentures and Bonds Listed/Awaiting Listing- Basel III Bonds	Debentures and Bonds Listed/Awaiting Listing	Basel III Tier I bonds	7,37,47,96,900	No Impact on P&L	Last year inadvertently, few Tier I bonds were considered under Bond category, classification corrected now in Basel III.

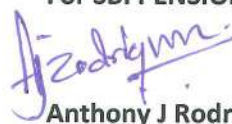
For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No: 101961W/W-100036



Hiren Shah  
Partner  
Membership No. 100052



For SBI PENSION FUNDS PVT. LTD.



Anthony J Rodrigues  
MD & CEO



Sunny Basu  
Chief Financial Officer



C.M. Dixit  
Director



Rima Joshi  
Manager (Accounts)

Place:  
Date: 24 JUN 2024

For and on Behalf of NPS Trust



Sh..Y. Venkata Rao  
(Chairman, NPS Trust Board)

Place: MUMBAI  
Date: 24 JUN 2024



Place: Mumbai  
Date: 22<sup>nd</sup> April 2024



Smt. Mamta Rohit  
(Chief Executive Officer) (Additional Charge)



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**NATIONAL PENSION SYSTEM TRUST**  
**SM001001-NPS TRUST- A/C SBI PENSION FUND SCHEME - CENTRAL GOVT**  
**Notes annexed to and forming part of the financial statement(Refer Schedule 5)**

Bonds		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Values(Rs.)	% to Assets Class
1	10.08% IOTL-UTKAL ENERGY SERVICES 2024 20/01/2024	0.00	0.00	0.00	76,00,000.00	76,59,515.60	0.00
2	10.08% IOTL-UTKAL ENERGY SERVICES 2024 20/02/2024	0.00	0.00	0.00	76,00,000.00	76,69,570.40	0.00
3	10.08% IOTL-UTKAL ENERGY SERVICES 2024 20/03/2024	0.00	0.00	0.00	76,00,000.00	76,81,016.00	0.00
4	10.08% IOTL-UTKAL ENERGY SERVICES 2025 20/01/2025	76,00,000.00	76,58,732.80	0.00	76,00,000.00	77,89,901.20	0.00
5	10.08% IOTL-UTKAL ENERGY SERVICES 2025 20/02/2025	76,00,000.00	76,70,049.20	0.00	76,00,000.00	78,00,252.40	0.00
6	10.08% IOTL-UTKAL ENERGY SERVICES 2025 20/03/2025	76,00,000.00	76,77,200.80	0.00	76,00,000.00	78,10,953.20	0.00
7	10.08% IOTL-UTKAL ENERGY SERVICES 2026 20/01/2026	81,00,000.00	82,96,271.10	0.00	81,00,000.00	84,31,006.50	0.00
8	10.08% IOTL-UTKAL ENERGY SERVICES 2026 20/02/2026	81,00,000.00	83,07,100.80	0.00	81,00,000.00	84,41,155.80	0.00
9	10.08% IOTL-UTKAL ENERGY SERVICES 2026 20/03/2026	81,00,000.00	83,17,574.10	0.00	81,00,000.00	84,51,426.60	0.00
10	10.08% IOTL-UTKAL ENERGY SERVICES 2027 20/01/2027	72,00,000.00	75,04,344.00	0.00	72,00,000.00	75,99,124.80	0.00
11	10.08% IOTL-UTKAL ENERGY SERVICES 2027 20/02/2027	72,00,000.00	75,13,833.60	0.00	72,00,000.00	76,07,433.60	0.00
12	10.08% IOTL-UTKAL ENERGY SERVICES 2027 20/03/2027	72,00,000.00	75,23,020.80	0.00	72,00,000.00	76,15,864.80	0.00
13	10.08% IOTL-UTKAL ENERGY SERVICES 2028 20/01/2028	54,00,000.00	57,09,879.00	0.00	54,00,000.00	57,71,876.40	0.00
14	10.08% IOTL-UTKAL ENERGY SERVICES 2028 20/02/2028	54,00,000.00	57,16,450.80	0.00	54,00,000.00	57,77,611.20	0.00
15	10.08% IOTL-UTKAL ENERGY SERVICES 2028 20/03/2028	54,00,000.00	57,22,903.80	0.00	54,00,000.00	57,83,545.80	0.00
16	10.08% IOTL-UTKAL ENERGY SERVICES 2028 20/10/2028	19,00,000.00	20,32,568.70	0.00	19,00,000.00	20,51,753.00	0.00
17	10.08% IOTL-UTKAL ENERGY SERVICES 2028 20/08/2028	12,00,000.00	12,83,036.40	0.00	12,00,000.00	12,95,206.80	0.00
18	10.08% IOTL-UTKAL ENERGY SERVICES 2028 20/09/2028	12,00,000.00	12,84,454.80	0.00	12,00,000.00	12,96,513.60	0.00
19	10.25 % SHRIRAM FINANCE LTD 2024 10.10.2024 (SHRIRAM TRANSPORT FINANCE LTD)	9,00,00,000.00	9,03,99,060.00	0.04	9,00,00,000.00	9,17,82,720.00	0.04
20	10.70% IRFC-2023 11-09-2023	0.00	0.00	0.00	20,00,00,000.00	20,31,33,800.00	0.09
21	5.40 % EXIM BOND 2025	0.00	0.00	0.00	2,50,00,000.00	2,44,46,85,000.00	1.04
22	5.45% NTPC LTD 15.10.2025	1,75,00,00,000.00	1,69,68,57,750.00	0.66	1,75,00,00,000.00	1,67,15,44,000.00	0.71
23	5.50% IOCL 201025 SERIES XIX 20.10.2025	1,00,00,00,000.00	97,05,73,000.00	0.38	1,00,00,00,000.00	95,28,01,000.00	0.40
24	5.83% STATE BANK OF INDIA TIER II 26.10.2030	1,10,00,00,000.00	1,07,07,82,900.00	0.42	1,10,00,00,000.00	1,04,15,31,700.00	0.44
25	6.00% HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	50,00,00,000.00	48,02,49,000.00	0.19	50,00,00,000.00	47,40,40,000.00	0.20
26	6.09 % PFC BS 212 OPTION A 2026	25,00,00,000.00	24,15,55,750.00	0.09	25,00,00,000.00	23,87,58,000.00	0.10
27	6.11% BHARAT PETROLEUM CORPORATION LIMITED 06.07.2025	1,00,00,00,000.00	98,24,47,000.00	0.38	1,00,00,00,000.00	97,12,54,000.00	0.41
28	6.18% INDIAN BANK T-2 CALL 13.01.2026	1,25,00,00,000.00	1,19,70,57,500.00	0.47	1,25,00,00,000.00	1,18,75,95,000.00	0.50
29	6.24% SBI 21/09/2030	85,00,00,000.00	82,78,03,100.00	0.32	1,10,00,00,000.00	1,05,29,16,700.00	0.45
30	6.38% INDIAN OIL CORPORATION LIMITED 06.03.2025	23,00,00,000.00	22,75,66,140.00	0.09	25,00,00,000.00	24,48,02,500.00	0.10
31	6.40% JUPI. 29.09.2026	1,00,00,00,000.00	96,66,41,000.00	0.38	1,00,00,00,000.00	94,87,81,000.00	0.40
32	6.40% LIC HOUSING FINANCE LTD 24.1.2025	1,00,00,00,000.00	98,89,55,000.00	0.38	1,00,00,00,000.00	97,43,42,000.00	0.41
33	6.40% NABARD 31.07.2023	0.00	0.00	0.00	20,00,00,000.00	19,91,42,000.00	0.08
34	6.43% HDFC 29.09.2025	25,00,00,000.00	24,41,49,250.00	0.09	50,00,00,000.00	48,30,77,000.00	0.20
35	6.44% HDFC BANK 27/9/2028	1,00,00,00,000.00	94,77,17,000.00	0.37	1,00,00,00,000.00	94,21,47,000.00	0.40
36	6.63% HPCL 11.04.2031	75,00,00,000.00	71,87,38,500.00	0.28	75,00,00,000.00	70,69,26,000.00	0.30
37	6.67% HDFC LIFE INSURANCE CO. 29-07-2030	25,00,00,000.00	24,52,68,000.00	0.10	25,00,00,000.00	24,05,47,000.00	0.10
38	6.67% ICICI BANK LIMITED 26.11.2028	50,00,00,000.00	48,16,47,500.00	0.19	50,00,00,000.00	47,80,74,500.00	0.20
39	6.68% LIC HOUSING FINANCE LTD 04-06-2028	1,75,00,00,000.00	1,67,87,83,750.00	0.65	1,75,00,00,000.00	1,65,51,72,750.00	0.70
40	6.69% NTPC 13.09.2031	1,50,00,00,000.00	1,44,69,90,000.00	0.56	1,50,00,00,000.00	1,41,95,11,500.00	0.60
41	6.75% HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED	1,50,00,00,000.00	1,44,84,09,000.00	0.56	1,50,00,00,000.00	1,42,79,14,500.00	0.61
42	6.83% HDFC LTD. 08.01.2031	1,00,00,00,000.00	95,29,55,000.00	0.37	1,00,00,00,000.00	93,85,67,000.00	0.40
43	6.85% IRFC LTD. 29.10.2040	50,00,00,000.00	47,43,80,500.00	0.18	50,00,00,000.00	45,99,32,000.00	0.20
44	6.87% IRFC BONDS SERIES 14.04.2032	1,10,00,00,000.00	1,06,21,42,400.00	0.41	1,10,00,00,000.00	1,04,85,14,500.00	0.44
45	6.87% NHAI 14-04-2032	53,00,00,000.00	51,43,24,720.00	0.20	53,00,00,000.00	50,32,67,330.00	0.21
46	6.88% HDFC LTD SERIES Z-002 16.06.2031	25,00,00,000.00	23,83,46,500.00	0.09	25,00,00,000.00	23,47,64,500.00	0.10
47	HDFC SERIES Z-004 24.09.2031	1,00,00,00,000.00	95,18,62,000.00	0.37	1,00,00,00,000.00	93,74,00,000.00	0.40
48	6.89% IRFC SERIES 159 19.07.2031	1,50,00,00,000.00	1,45,02,60,000.00	0.56	1,50,00,00,000.00	1,43,20,77,000.00	0.61
49	6.92% IRFC BONDS SERIES 31.08.2031	1,25,00,00,000.00	1,21,02,03,750.00	0.47	1,25,00,00,000.00	1,19,51,65,000.00	0.51
50	6.92% RFC LIMITED 20-03-2032	35,00,00,000.00	33,78,18,600.00	0.13	0.00	0.00	0.00
51	6.95 % PFC 01-10-2031	50,00,00,000.00	48,37,88,000.00	0.19	50,00,00,000.00	47,71,93,500.00	0.20
52	6.99% AXIS BANK 22/12/2031	1,00,00,00,000.00	96,09,27,000.00	0.37	1,00,00,00,000.00	94,59,79,000.00	0.40
53	7.00% HPCL 14.08.2024	1,00,00,00,000.00	99,69,04,000.00	0.39	1,00,00,00,000.00	98,96,08,000.00	0.42
54	7.02% BAJAJ FINANCE LTD 18.04.2031	1,50,00,00,000.00	1,43,43,37,500.00	0.56	1,50,00,00,000.00	1,41,91,59,000.00	0.60
55	7.03% IRFC 30.07.2036	25,00,00,000.00	24,29,08,000.00	0.09	25,00,00,000.00	23,65,51,750.00	0.10
56	NHAI TAXABLE BONDS 20-21 SERIES-VIII 15.12.2040	50,00,00,000.00	48,38,63,500.00	0.19	50,00,00,000.00	46,97,31,000.00	0.20
57	7.05% HDFC LIMITED 01.12.2031	75,00,00,000.00	72,04,56,000.00	0.28	75,00,00,000.00	71,21,63,000.00	0.30
58	7.10% HDFC SERIES Z-007 12-11-2031	75,00,00,000.00	72,26,68,500.00	0.28	75,00,00,000.00	71,25,77,250.00	0.30
59	7.10% ICICI TIER 2 2030	40,00,00,000.00	39,32,78,400.00	0.15	40,00,00,000.00	38,99,30,400.00	0.17



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60	7.10% NABARD GOI 08.02.2030	1,50,00,00,000.00	1,48,32,43,500.00	0.58	1,50,00,00,000.00	1,46,43,79,500.00	0.62
61	7.11 SIDBI SERIES IV 27-02-2026	25,00,00,000.00	24,73,52,250.00	0.10	25,00,00,000.00	24,68,21,000.00	0.10
62	7.13% LIC HOUSING FINANCE LTD. 28-11-2031	75,00,00,000.00	72,26,14,500.00	0.28	75,00,00,000.00	71,47,38,750.00	0.30
63	7.13 % PFC BS 15-07-2026	35,00,00,000.00	34,57,42,250.00	0.13	35,00,00,000.00	34,52,68,000.00	0.15
64	7.14% BOI A TIER II 30.09.2026	75,00,00,000.00	72,48,76,500.00	0.28	75,00,00,000.00	72,99,72,000.00	0.31
65	7.14% - INDIANOIL 06-09-2027	1,75,00,00,000.00	1,73,32,38,500.00	0.67	1,75,00,00,000.00	1,72,01,39,750.00	0.73
66	7.15% PFC 08-09-2027	50,00,00,000.00	49,37,84,000.00	0.19	50,00,00,000.00	49,10,98,500.00	0.21
67	7.15% SIDBI 02.06.2025	1,00,00,00,000.00	99,27,16,000.00	0.39	1,00,00,00,000.00	99,02,85,000.00	0.42
68	7.18% CANARA BANK 11.03.2030	25,00,00,000.00	24,72,46,250.00	0.10	25,00,00,000.00	24,76,51,750.00	0.11
69	7.18% LIC HOUSING FINANCE LTD 23.03.2032	2,91,00,00,000.00	2,82,37,12,680.00	1.10	2,91,00,00,000.00	2,76,98,10,750.00	1.17
70	7.20 % NABARD 2031 21.10.2031	60,00,00,000.00	59,53,11,600.00	0.23	60,00,00,000.00	58,69,87,200.00	0.25
71	7.20% NABARD 23-09-2025	80,00,00,000.00	79,31,68,000.00	0.31	80,00,00,000.00	79,12,23,200.00	0.34
72	7.20% POWER GRID CORP LTD 09.08.2027	75,00,00,000.00	74,41,62,750.00	0.29	75,00,00,000.00	73,92,96,750.00	0.31
73	7.20% RELIANCE INDUSTRIES LIMITED 17.04.2023	0.00	0.00	0.00	25,00,00,000.00	24,98,88,750.00	0.11
74	7.22% INDIAN RENEWABLE ENERGY DEVELOPMENT 06.02.2027	50,00,00,000.00	49,77,40,500.00	0.19	50,00,00,000.00	49,36,11,500.00	0.21
75	7.23% SIDBI 09-03-2026	1,25,00,00,000.00	1,23,91,53,750.00	0.48	1,25,00,00,000.00	1,23,76,53,750.00	0.52
76	7.25% HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED 17.06.2028	1,00,00,00,000.00	97,60,86,000.00	0.38	1,00,00,00,000.00	96,42,89,000.00	0.41
77	7.25% NPCIL 2027 15.12.2027	32,50,00,000.00	32,43,11,650.00	0.13	32,50,00,000.00	32,11,74,425.00	0.14
78	7.25% NPCIL 2028 15.12.2028	42,50,00,000.00	42,38,29,975.00	0.16	42,50,00,000.00	41,98,96,600.00	0.18
79	7.25% NPCIL 2029 15.12.2029	46,50,00,000.00	46,35,12,000.00	0.18	46,50,00,000.00	46,02,88,155.00	0.20
80	7.25% NPCIL 2030 15.12.2030	42,50,00,000.00	42,66,87,675.00	0.17	42,50,00,000.00	41,76,41,125.00	0.18
81	7.25% NPCIL 2031 15.12.2031	31,50,00,000.00	31,63,97,025.00	0.12	31,50,00,000.00	30,90,44,610.00	0.13
82	7.25% PUNJAB NATIONAL BANK BASEL III TIER II BOND SERIES XXII 14.10.2028	75,00,00,000.00	73,67,44,500.00	0.29	75,00,00,000.00	73,04,85,000.00	0.31
83	7.26% NHAI 10.08.2038	50,00,00,000.00	49,50,75,000.00	0.19	50,00,00,000.00	48,19,76,500.00	0.20
84	7.30% POWER GRID CORP LTD 19.06.2027	75,00,00,000.00	74,65,49,250.00	0.29	75,00,00,000.00	74,30,97,000.00	0.32
85	7.32% NTPC LTD 17.07.2029	3,00,00,00,000.00	2,98,60,38,000.00	1.16	3,00,00,00,000.00	2,97,89,49,000.00	1.26
86	7.33% INDIAN RAILWAY FINANCE CORPORATION LTD 28.08.2027	75,00,00,000.00	74,68,42,500.00	0.29	75,00,00,000.00	74,39,95,500.00	0.32
87	7.34 % NABARD 2032 13.01.2032	35,00,00,000.00	34,72,30,100.00	0.14	35,00,00,000.00	34,17,90,400.00	0.14
88	7.35% HDFC 10.02.2025	25,00,00,000.00	24,86,48,000.00	0.10	25,00,00,000.00	24,75,41,250.00	0.11
89	7.35% NHAI 28.04.2030	1,00,00,00,000.00	1,00,10,21,000.00	0.39	1,00,00,00,000.00	98,33,60,000.00	0.42
90	7.37% NTPC LTD 2031 14.12.2031	69,00,00,000.00	69,19,35,450.00	0.27	69,00,00,000.00	68,13,68,100.00	0.29
91	7.38 % NABARD 2031 20.10.2031	25,00,00,000.00	24,85,71,500.00	0.10	25,00,00,000.00	24,47,99,000.00	0.10
92	7.40% EXPORT-IMPORT BANK OF INDIA 14-03-2029	2,50,00,00,000.00	2,50,06,12,500.00	0.97	0.00	0.00	0.00
93	7.40% HDFC 02.06.2025	75,00,00,000.00	74,38,89,750.00	0.29	1,00,00,00,000.00	98,80,60,000.00	0.42
94	7.40% HDFC 28.02.2030	50,00,00,000.00	49,20,61,500.00	0.19	50,00,00,000.00	48,66,98,000.00	0.21
95	7.40% POWER GRID CORPORATION OF INDIA LIMITED 17-02-2033	1,75,00,00,000.00	1,58,65,06,250.00	0.62	1,50,00,00,000.00	1,49,75,86,500.00	0.64
96	7.42% ICICI BANK LTD 2024 27.06.2024	25,00,00,000.00	24,94,53,250.00	0.10	25,00,00,000.00	24,81,65,250.00	0.11
97	7.42% ICICI BANK LIMITED 15-09-2029	1,50,00,00,000.00	1,48,53,40,500.00	0.58	1,50,00,00,000.00	1,49,01,93,000.00	0.63
98	7.42 % PFC BS 217A 08-09-2032	75,00,00,000.00	74,49,39,000.00	0.29	75,00,00,000.00	73,77,52,500.00	0.31
99	7.43% NABARD 31.01.2030	4,40,00,00,000.00	4,41,88,01,200.00	1.72	4,40,00,00,000.00	4,37,20,99,600.00	1.85
100	7.43% NABFID 16-06-2033	1,65,00,00,000.00	1,65,14,22,300.00	0.64	0.00	0.00	0.00
101	7.44% - INDIANOIL 25-11-2027	1,75,00,00,000.00	1,74,86,70,000.00	0.68	1,50,00,00,000.00	1,48,99,57,500.00	0.63
102	7.44% IRFC LIMITED 28-02-2034	50,00,00,000.00	50,13,71,500.00	0.19	0.00	0.00	0.00
103	7.44% NTPC LIMITED 25-08-2032	10,00,00,000.00	10,07,21,600.00	0.04	0.00	0.00	0.00
104	7.44% NTPC LIMITED 15-04-2033	10,00,00,000.00	10,10,63,800.00	0.04	0.00	0.00	0.00
105	7.44% PFC LIMITED 10-05-2028	75,00,00,000.00	74,78,91,750.00	0.29	0.00	0.00	0.00
106	7.45% IRFC 13-10-2028	1,00,00,00,000.00	1,00,01,37,000.00	0.39	0.00	0.00	0.00
107	7.45%-THDCIL CORPORATE BONDS SERIES IV	50,00,00,000.00	48,80,23,500.00	0.19	50,00,00,000.00	48,56,40,500.00	0.21
108	7.46% REC LIMITED 30-06-2028	25,00,00,000.00	24,89,77,750.00	0.10	0.00	0.00	0.00
109	7.47% ICICI BANK LTD 2027 25.06.2027 INFRA BOND	1,33,00,00,000.00	1,32,23,45,850.00	0.51	1,33,00,00,000.00	1,32,10,50,430.00	0.56
110	7.47% INLAND WATERWAYS AUTHORITY OF INDIA 2027 13.10.2027	25,00,00,000.00	24,72,83,750.00	0.10	25,00,00,000.00	24,62,82,750.00	0.10
111	7.47% SIDBI 25-11-2025	1,00,00,00,000.00	99,50,75,000.00	0.39	1,00,00,00,000.00	99,56,28,000.00	0.42
112	7.48% CANARA BANK TIER II BONDS 26-08-2032	50,00,00,000.00	49,23,05,500.00	0.19	50,00,00,000.00	49,81,94,500.00	0.21
113	7.48% IRFC LTD 13.08.2029	2,50,00,00,000.00	2,50,39,75,000.00	0.97	2,25,00,00,000.00	2,25,28,32,750.00	0.96
114	7.48% IRFC LIMITED 16-02-2034	1,00,00,00,000.00	1,00,53,72,000.00	0.39	0.00	0.00	0.00
115	7.48% PFC LIMITED 19-06-2038	1,00,00,00,000.00	1,00,90,41,000.00	0.39	0.00	0.00	0.00
116	7.49% INDIAN RAILWAY FINANCE CORP LTD 2027 28.05.2027	30,00,00,000.00	30,00,55,200.00	0.12	30,00,00,000.00	29,96,16,600.00	0.13
117	7.49% NATIONAL HIGHWAY AUTHORITY OF INDIA 01.08.2029	2,85,00,00,000.00	2,85,01,08,300.00	1.11	2,85,00,00,000.00	2,83,98,99,600.00	1.20
118	7.50% GRASIM INDUSTRY LTD 10-06-2027	90,00,00,000.00	89,83,81,800.00	0.35	90,00,00,000.00	89,11,85,400.00	0.38
119	7.50% HDFC 08.01.2025	20,00,00,000.00	19,89,42,200.00	0.08	20,00,00,000.00	19,84,64,400.00	0.08
120	7.50% IRFC LTD 09.09.2029	2,30,00,00,000.00	2,30,57,61,500.00	0.90	2,55,00,00,000.00	2,55,58,44,600.00	1.08
121	7.50% MAX LIFE INSURANCE COMPANY LIMITED 02.08.2031	25,00,00,000.00	24,49,94,500.00	0.10	25,00,00,000.00	24,52,37,250.00	0.10
122	7.50% NABARD 31-08-2026	1,00,00,00,000.00	99,39,97,000.00	0.39	0.00	0.00	0.00
123	7.50% NHPC LTD 07.10.2025	10,00,00,000.00	9,98,76,600.00	0.04	10,00,00,000.00	9,99,25,900.00	0.04
124	7.50% NHPC LTD 07.10.2026	30,00,00,000.00	29,97,30,000.00	0.12	30,00,00,000.00	29,99,51,100.00	0.13
125	7.50% NHPC LTD 07.10.2027	30,00,00,000.00	29,99,77,200.00	0.12	30,00,00,000.00	29,95,27,800.00	0.13
126	7.50% NHPC LTD 07.10.2028	30,00,00,000.00	30,03,56,100.00	0.12	30,00,00,000.00	30,00,06,600.00	0.13



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127	7.50% NHPC LTD 07.10.2029	30,00,00,000.00	30,00,29,100.00	0.12	30,00,00,000.00	30,11,28,600.00	0.13
128	7.50% POWER GRID CORPORATION OF INDIA LIMITED 24-08-2033	1,00,00,00,000.00	1,00,33,33,000.00	0.39	0.00	0.00	0.00
129	7.50% REC LIMITED 2033	1,30,00,00,000.00	1,30,17,74,500.00	0.51	1,30,00,00,000.00	1,28,21,34,100.00	0.54
130	7.50% TATA STEEL LIMITED 20-09-2027	50,00,00,000.00	49,59,71,000.00	0.19	50,00,00,000.00	49,01,80,000.00	0.21
131	7.51% SBI INFRA BOND 06-12-2032	25,00,00,000.00	25,25,94,250.00	0.10	25,00,00,000.00	25,05,07,750.00	0.11
132	7.52% POWER GRID CORPORATION OF INDIA LIMITED 23-03-2033	1,25,00,00,000.00	1,17,00,45,000.00	0.45	1,00,00,00,000.00	1,00,21,48,000.00	0.43
133	7.52 % REC LTD 2026 07.11.2026	10,00,00,000.00	9,97,24,000.00	0.04	10,00,00,000.00	9,98,60,100.00	0.04
134	7.54% IRFC 2027 31.10.2027	48,00,00,000.00	48,04,75,680.00	0.19	70,00,00,000.00	69,87,84,800.00	0.30
135	7.54% SBI INFRA BOND 01-08-2038	25,00,00,000.00	25,34,45,500.00	0.10	0.00	0.00	0.00
136	7.54% SIDBI 12-01-2026	60,00,00,000.00	59,79,90,600.00	0.23	60,00,00,000.00	59,87,49,600.00	0.25
137	7.55% IRFC LTD 12.04.2030	75,00,00,000.00	75,15,89,250.00	0.29	75,00,00,000.00	74,58,27,750.00	0.32
138	7.55% KOTAK BANK INFRA BOND 24-06-2030	1,15,00,00,000.00	1,15,33,37,300.00	0.45	0.00	0.00	0.00
139	7.55% POWER GRID CORP LTD 2031 21.09.2031	1,10,00,00,000.00	1,11,43,53,900.00	0.43	1,10,00,00,000.00	1,09,58,99,200.00	0.46
140	7.57% IRFC LTD 18-04-2029	50,00,00,000.00	50,25,63,000.00	0.20	0.00	0.00	0.00
141	7.58% NABARD 31-07-2026	1,00,00,00,000.00	99,58,69,000.00	0.39	1,00,00,00,000.00	99,83,23,000.00	0.42
142	7.58% PFC LTD 15-04-2033	25,00,00,000.00	25,29,90,750.00	0.10	25,00,00,000.00	24,85,79,500.00	0.11
143	7.59% NHPC 20-02-2028	1,17,00,000.00	1,17,52,322.40	0.00	1,17,00,000.00	1,17,47,888.10	0.01
144	7.59% NHPC 20-02-2027	1,17,00,000.00	1,17,26,254.80	0.00	1,17,00,000.00	1,17,37,896.30	0.01
145	7.59% NHPC 20-02-2029	1,17,00,000.00	1,17,46,800.00	0.00	1,17,00,000.00	1,17,93,564.90	0.01
146	7.59% NHPC 20-02-2030	1,17,00,000.00	1,18,36,901.70	0.00	1,17,00,000.00	1,17,13,490.10	0.01
147	7.59% NHPC 20-02-2031	1,17,00,000.00	1,18,55,411.10	0.00	1,17,00,000.00	1,17,14,800.50	0.01
148	7.59% NHPC 20-02-2032	1,17,00,000.00	1,18,24,511.40	0.00	1,17,00,000.00	1,17,15,982.20	0.01
149	7.59% NHPC 20-02-2033	1,17,00,000.00	1,18,46,799.90	0.00	1,17,00,000.00	1,17,11,594.70	0.01
150	7.59% NHPC 20-02-2034	11,17,00,000.00	11,31,99,460.80	0.04	1,17,00,000.00	1,16,93,986.20	0.01
151	7.59% NHPC 20-02-2035	11,17,00,000.00	11,34,67,317.40	0.04	1,17,00,000.00	1,16,93,541.60	0.01
152	7.59% NHPC 20-02-2036	11,17,00,000.00	11,35,72,873.90	0.04	1,17,00,000.00	1,16,93,097.00	0.01
153	7.59% NHPC 20-02-2037	11,17,00,000.00	11,36,71,169.90	0.04	1,17,00,000.00	1,16,93,518.20	0.01
154	7.59% NHPC 20-02-2038	11,17,00,000.00	11,37,62,652.20	0.04	1,17,00,000.00	1,16,93,178.90	0.01
155	BAJAJ FINANCE LIMITED 7.60% SECURED REDEEMABLE (NCD) 25-08-2027	50,00,00,000.00	49,31,79,500.00	0.19	50,00,00,000.00	49,06,88,500.00	0.21
156	7.60% ICICI BANK LTD 2023 07.10.2023 INFRA BOND	0.00	0.00	0.00	2,25,00,00,000.00	2,24,46,74,250.00	0.95
157	7.60% POWER FINANCE CORPORATION LIMITED 25-08-2033	25,00,00,000.00	25,33,06,500.00	0.10	0.00	0.00	0.00
158	7.60 % PFC 2027 20.02.2027	20,00,00,000.00	20,08,74,200.00	0.08	20,00,00,000.00	20,14,16,600.00	0.09
159	7.60%-THDCIL 14-09-2032	50,00,00,000.00	49,03,41,500.00	0.19	50,00,00,000.00	48,83,06,500.00	0.21
160	7.62 % EXIM BANK 2026 01.09.2026	10,00,00,000.00	10,01,68,000.00	0.04	10,00,00,000.00	10,03,12,700.00	0.04
161	7.62% NABARD BONDS SERIES 23I 31-01-2028	85,00,00,000.00	84,95,33,350.00	0.33	50,00,00,000.00	49,91,42,000.00	0.21
162	7.62% PFC LTD 15-07-2033	1,50,00,00,000.00	1,52,27,82,000.00	0.59	0.00	0.00	0.00
163	7.63% GRASIM INDUSTRIES LIMITED 01-12-2027	75,00,00,000.00	75,14,00,250.00	0.29	75,00,00,000.00	74,63,96,250.00	0.32
164	7.63% ICICI BANK INFRA 12-12-2029	1,00,00,00,000.00	99,94,10,000.00	0.39	75,00,00,000.00	75,30,88,500.00	0.32
165	7.63 % KOTAK MAHINDRA BANK LIMITED 01-12-2029	1,10,00,00,000.00	1,09,93,16,900.00	0.43	1,00,00,00,000.00	99,68,41,000.00	0.42
166	7.63 % POWER FINANCE CORP 2026 14.08.2026	10,00,00,000.00	9,98,81,800.00	0.04	10,00,00,000.00	10,00,36,300.00	0.04
167	7.64% AXIS BANK INFRA 07-03-2034	1,00,00,00,000.00	1,00,02,91,000.00	0.39	0.00	0.00	0.00
168	7.64% FCI 12.12.2029	1,90,00,00,000.00	1,89,72,46,900.00	0.74	1,40,00,00,000.00	1,39,13,45,200.00	0.59
169	7.64 % IRFC BONDS SERIES 28-11-2037	1,00,00,00,000.00	1,02,04,82,000.00	0.40	75,00,00,000.00	74,65,87,500.00	0.32
170	7.64% LIC HOUSING FINANCE LIMITED 26-07-2033	50,00,00,000.00	49,80,71,500.00	0.19	0.00	0.00	0.00
171	7.65% AXIS BANK 30.01.2027	2,05,00,00,000.00	2,04,62,89,500.00	0.80	1,55,00,00,000.00	1,54,76,50,200.00	0.66
172	7.65% IRFC LIMITED 30-12-2032	25,00,00,000.00	25,30,21,000.00	0.10	25,00,00,000.00	25,08,76,000.00	0.11
173	7.65% IRFC 18-04-2033	1,00,00,00,000.00	1,01,51,01,000.00	0.39	1,00,00,00,000.00	1,00,38,39,000.00	0.43
174	7.65% NABARD INFRA 28-04-2034	50,00,00,000.00	50,76,49,000.00	0.20	0.00	0.00	0.00
175	7.65% NABFID 22-12-2038	1,50,00,00,000.00	1,53,34,89,000.00	0.60	0.00	0.00	0.00
176	7.65% PFC LTD. 2027 22.11.2027	0.00	0.00	0.00	12,00,00,000.00	12,00,13,920.00	0.05
177	7.65% PFC LTD 13-11-2037	35,00,00,000.00	35,80,25,500.00	0.14	35,00,00,000.00	34,80,95,650.00	0.15
178	7.65% POWER GRID CORPORATION OF INDIA LIMITED 11-01-2034	30,00,00,000.00	30,29,56,200.00	0.12	0.00	0.00	0.00
179	7.67% INDIAN RAILWAY FINANCE CORP LTD 15-12-2033	75,00,00,000.00	76,31,59,500.00	0.30	0.00	0.00	0.00
180	7.67% REC LIMITED 30-11-2037	25,00,00,000.00	25,51,95,000.00	0.10	25,00,00,000.00	24,92,01,500.00	0.11
181	7.67% REC LIMITED 30-11-2038	25,00,00,000.00	25,54,46,750.00	0.10	0.00	0.00	0.00
182	7.68% CANARA BANK INFRA 29-11-2033	1,75,00,00,000.00	1,78,50,08,750.00	0.69	0.00	0.00	0.00
183	7.68% INDIAN RENEWABLE ENERGY DEVELOPMENT 22-12-2033	75,00,00,000.00	75,41,23,500.00	0.29	0.00	0.00	0.00
184	7.68% NABARD 30-04-2029	2,00,00,00,000.00	2,00,47,86,000.00	0.78	0.00	0.00	0.00
185	7.68% NEEPCO PSU BONDS 2025 15.11.2025	10,00,00,000.00	9,97,38,200.00	0.04	10,00,00,000.00	9,98,30,900.00	0.04
186	7.69% IRFC BOND SERIES164 11-10-2032	50,00,00,000.00	50,70,44,500.00	0.20	50,00,00,000.00	50,26,16,500.00	0.21
187	7.69% LIC HOUSING FINANCE LTD 06-02-2034	50,00,00,000.00	49,95,87,500.00	0.19	0.00	0.00	0.00
188	7.69% NABARD 29.05.2024	25,00,00,000.00	24,97,59,500.00	0.10	25,00,00,000.00	24,94,48,000.00	0.11
189	7.69% REC LTD 31-03-2033	50,00,00,000.00	50,68,59,500.00	0.20	50,00,00,000.00	50,16,96,000.00	0.21
190	7.70% BAJAJ FINANCE LTD 07-06-2027	2,00,00,00,000.00	1,98,01,08,000.00	0.77	2,00,00,00,000.00	1,97,16,30,000.00	0.84
191	7.70% LIC HOUSING FINANCE LIMITED 16-05-2028	25,00,00,000.00	24,86,42,000.00	0.10	0.00	0.00	0.00
192	7.70% LARSEN & TOUBRO LIMITED 28.04.2025	65,00,00,000.00	64,94,18,900.00	0.25	65,00,00,000.00	64,96,23,000.00	0.28
193	7.70% NATIONAL HIGHWAY AUTHORITY OF INDIA 13.09.2029	1,00,00,00,000.00	1,00,90,93,000.00	0.39	1,00,00,00,000.00	1,00,67,51,000.00	0.43



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194	7.70% POWER GRID CORPORATION OF INDIA LIMITED 12-10-2033	80,00,00,000.00	80,89,15,200.00	0.31	0.00	0.00	0.00
195	7.70% SBI LTB 19-01-2038	50,00,00,000.00	51,35,64,000.00	0.20	50,00,00,000.00	50,35,76,500.00	0.21
196	7.71% LIC HOUSING FINANCE LIMITED 09-05-2033	50,00,00,000.00	50,08,23,500.00	0.19	0.00	0.00	0.00
197	7.71% REC LIMITED 31-10-2033	25,00,00,000.00	25,37,71,000.00	0.10	0.00	0.00	0.00
198	7.7250% LARSEN & TOUBRO LIMITED 28-04-2028	75,00,00,000.00	75,38,03,250.00	0.29	50,00,00,000.00	50,01,84,000.00	0.21
199	7.72% BAJAJ FINANCE LIMITED 23-05-2033	75,00,00,000.00	74,54,35,500.00	0.29	0.00	0.00	0.00
200	7.72% SBI BASEL III AT1 BONDS 03.09.2026	25,00,00,000.00	24,84,85,500.00	0.10	25,00,00,000.00	24,91,73,500.00	0.11
201	7.72% SBI BASEL III AT1 BONDS 18.10.26	70,00,00,000.00	69,11,61,100.00	0.27	70,00,00,000.00	68,91,16,400.00	0.29
202	7.74% HPCL 02-03-2028	50,00,00,000.00	50,28,51,500.00	0.20	0.00	0.00	0.00
203	7.74% IRFC LTD 15-04-2038	1,40,00,00,000.00	1,44,13,28,000.00	0.56	1,40,00,00,000.00	1,40,72,28,200.00	0.60
204	7.74% SBI PERPETUAL	75,00,00,000.00	75,21,79,500.00	0.29	75,00,00,000.00	74,10,19,500.00	0.31
205	7.75% BANK OF BARODA TIER II (CALL 2028) 21-12-2033	1,50,00,00,000.00	1,49,45,13,000.00	0.58	0.00	0.00	0.00
206	7.75% HDFC LIMITED 13-06-2033	1,50,00,00,000.00	1,50,02,65,500.00	0.58	0.00	0.00	0.00
207	7.75% IRFC LTD 15-04-2033	85,00,00,000.00	86,82,82,650.00	0.34	85,00,00,000.00	85,93,76,350.00	0.36
208	7.75% SBI BASEL III AT1 BONDS 09-09-2099	75,00,00,000.00	74,46,66,000.00	0.29	75,00,00,000.00	74,38,11,750.00	0.32
209	7.75% SIDBI 27-10-2025	40,00,00,000.00	39,96,90,000.00	0.16	40,00,00,000.00	40,08,04,000.00	0.17
210	7.76% TATA STEEL 20.09.2032	75,00,00,000.00	75,12,76,500.00	0.29	75,00,00,000.00	73,49,13,750.00	0.31
211	7.77% INDIA INFRADEBT LIMITED SECURED TRANCHE V SERIES I	50,00,00,000.00	49,81,53,000.00	0.19	50,00,00,000.00	49,44,09,000.00	0.21
212	7.78% HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	25,00,00,000.00	24,88,34,250.00	0.10	25,00,00,000.00	24,86,67,250.00	0.11
213	7.78% LIC HOUSING FINANCE LTD 29.08.2024	65,00,00,000.00	64,91,58,900.00	0.25	65,00,00,000.00	64,75,20,900.00	0.27
214	7.78% NABARD 29-03-2038	50,00,00,000.00	51,57,72,000.00	0.20	50,00,00,000.00	50,39,13,000.00	0.21
215	7.79% BAJAJ FINANCE LIMITED 20-09-2033	50,00,00,000.00	49,89,82,500.00	0.19	0.00	0.00	0.00
216	7.79% HDFC 24-11-2032	50,00,00,000.00	50,12,04,500.00	0.19	50,00,00,000.00	49,37,57,000.00	0.21
217	7.79% LIC HOUSING FINANCE LTD 18.10.2024	50,00,00,000.00	49,93,87,000.00	0.19	50,00,00,000.00	49,80,49,500.00	0.21
218	7.79 % RELIANCE INDUSTRIES LIMITED 2033	3,75,00,00,000.00	3,81,71,06,250.00	1.48	0.00	0.00	0.00
219	7.80% HDFC 06-09-2032	85,00,00,000.00	85,24,67,550.00	0.33	60,00,00,000.00	59,29,69,200.00	0.25
220	7.80% HDFC LIMITED 03-05-2033	1,05,00,00,000.00	1,05,37,59,000.00	0.41	0.00	0.00	0.00
221	7.81% SBI TIER II 02-11-2038 (CALL 2033)	75,00,00,000.00	75,64,74,000.00	0.29	0.00	0.00	0.00
222	7.82% LIC HOUSING FINANCE LTD 18-11-2032	1,80,00,00,000.00	1,81,31,65,200.00	0.71	1,80,00,00,000.00	1,78,34,05,800.00	0.76
223	7.82% PFC LTD 06-03-2038	1,25,00,00,000.00	1,29,77,48,750.00	0.50	1,25,00,00,000.00	1,26,21,93,750.00	0.54
224	7.83% INDIAN RAILWAY FINANCE CORP LTD 2027 21.03.2027	1,25,00,00,000.00	1,26,05,00,000.00	0.49	1,25,00,00,000.00	1,26,22,22,500.00	0.54
225	7.84% HDFC BANK BASEL III PERPETUAL BONDS 08-09-2027	25,00,00,000.00	24,60,66,750.00	0.10	25,00,00,000.00	24,36,85,250.00	0.10
226	7.85% BAJAJ FINANCE LIMITED 11-09-2028	25,00,00,000.00	24,89,98,500.00	0.10	0.00	0.00	0.00
227	7.85% INDIAN RENEWABLE ENERGY DEVELOPMENT 06.03.2027	25,00,00,000.00	25,29,35,250.00	0.10	25,00,00,000.00	25,20,27,500.00	0.11
228	7.85% IRFC LTD 01.07.2034	25,00,00,000.00	25,77,37,500.00	0.10	25,00,00,000.00	25,46,10,500.00	0.11
229	7.85% LIC HOUSING FINANCE LTD 18-08-2032	30,00,00,000.00	30,26,80,800.00	0.12	30,00,00,000.00	29,78,54,700.00	0.13
230	7.85 % POWER FINANCE CORPORATION LTD 2028. 03.04.2028	95,00,00,000.00	96,47,64,900.00	0.38	95,00,00,000.00	96,32,24,000.00	0.41
231	7.86% HDFC 25-05-2032	1,00,00,00,000.00	1,00,66,86,000.00	0.39	1,00,00,00,000.00	99,26,58,000.00	0.42
232	7.86% HDFC BANK TIER II 02-12-2032	0.00	0.00	0.00	25,00,00,000.00	24,91,19,250.00	0.11
233	7.87% INDIA INFRADEBT LIMITED 22-12-2027	25,00,00,000.00	24,97,34,500.00	0.10	25,00,00,000.00	24,79,46,750.00	0.11
234	7.88% AXIS BANK LTD TIER II 13-12-2032	2,50,00,00,000.00	2,51,53,92,500.00	0.98	2,50,00,00,000.00	2,48,27,10,000.00	1.05
235	7.88% BANK OF BARODA BASEL III AT 1 BONDS	75,00,00,000.00	73,98,01,500.00	0.29	75,00,00,000.00	73,60,71,750.00	0.31
236	7.89% BAJAJ HOUSING FINANCE LIMITED 08-09-2032	25,00,00,000.00	25,02,28,750.00	0.10	25,00,00,000.00	24,77,16,500.00	0.11
237	7.89% POWER GRID CORPORATION 2027 09.03.2027	15,00,00,000.00	15,16,21,950.00	0.06	15,00,00,000.00	15,16,57,950.00	0.06
238	7.90% BAJAJ FINANCE LIMITED 13-04-2028	1,00,00,00,000.00	99,85,67,000.00	0.39	0.00	0.00	0.00
239	7.90% INLAND WATERWAYS AUTHORITY OF INDIA 03.03.2027	25,00,00,000.00	25,04,06,250.00	0.10	25,00,00,000.00	25,06,06,000.00	0.11
240	7.90% JAMNAGAR UTILITIES & POWER PRIVATE LIMITED 10-08-2028	50,00,00,000.00	50,20,32,000.00	0.20	0.00	0.00	0.00
241	7.90% LIC HOUSING FINANCE LTD 08.05.2024	75,00,00,000.00	74,95,77,750.00	0.29	75,00,00,000.00	74,96,39,250.00	0.32
242	7.90% RELIANCE PORTS & TERMINALS LTD. 2026 18.11.2026	35,00,00,000.00	34,98,43,900.00	0.14	35,00,00,000.00	34,91,13,450.00	0.15
243	7.94% EXPORT IMPORT 2023 22/05/2023	0.00	0.00	0.00	9,00,00,000.00	8,99,91,000.00	0.04
244	7.95% BAJAJ FINANCE LIMITED 25.10.2027	25,00,00,000.00	24,90,62,250.00	0.10	25,00,00,000.00	24,84,24,500.00	0.11
245	7.95% BANK OF BARODA BASEL III ADDITIONAL TIER 1 BOND SERIES	75,00,00,000.00	74,37,36,750.00	0.29	75,00,00,000.00	74,07,27,750.00	0.31
246	7.95% HDFC BANK 2026 21.09.2026 INFRA BOND	87,00,00,000.00	87,16,15,590.00	0.34	87,00,00,000.00	87,57,75,060.00	0.37
247	7.95% IRFC LTD 12.06.2029	50,00,00,000.00	51,03,71,500.00	0.20	50,00,00,000.00	51,18,82,500.00	0.22
248	7.97% HDFC LTD 17-02-2033	1,60,00,00,000.00	1,62,25,21,600.00	0.63	1,50,00,00,000.00	1,50,42,10,500.00	0.64
249	7.97% LIC HOUSING FINANCE LTD 28.01.2030	50,00,00,000.00	50,43,34,000.00	0.20	50,00,00,000.00	49,72,32,500.00	0.21
250	7.97% TATA CAPITAL FIN SERVICES LTD 19-07-2028	35,00,00,000.00	34,79,89,600.00	0.14	0.00	0.00	0.00
251	7.98% BAJAJ HOUSING FINANCE LTD SECURED REDEEMABLE NON-	25,00,00,000.00	25,03,58,250.00	0.10	25,00,00,000.00	24,85,11,500.00	0.11
252	7.98% NIIF IFL 24-02-2028	25,00,00,000.00	24,99,28,750.00	0.10	25,00,00,000.00	24,83,26,000.00	0.11
253	7.995% NIIF IFL 24 AUGUST 2027	1,00,00,00,000.00	1,00,01,24,000.00	0.39	1,00,00,00,000.00	99,43,54,000.00	0.42
254	7.99% CANARA BANK BASEL III ADDITIONAL TIER I BOND 15-09-2099	75,00,00,000.00	74,01,91,500.00	0.29	75,00,00,000.00	74,56,61,250.00	0.32
255	7.99% HDFC LTD 11.07.2024	0.00	0.00	0.00	50,00,00,000.00	50,06,93,500.00	0.21
256	7.99% SBI 28.06.2029	0.00	0.00	0.00	50,00,00,000.00	50,49,95,000.00	0.21
257	8.00% BAJAJ FINANCE LIMITED 17-10-2028	25,00,00,000.00	25,03,64,750.00	0.10	0.00	0.00	0.00
258	8.00% HDFC 27-07-2032	50,00,00,000.00	50,74,37,000.00	0.20	50,00,00,000.00	50,06,25,500.00	0.21
259	8.00% RELIANCE INDUSTRIES LIMITED LTD 2023. 09.04.2023	0.00	0.00	0.00	80,00,00,000.00	79,99,32,000.00	0.34
260	8.00% RELIANCE INDUSTRIES LTD 2023. 16.04.2023	0.00	0.00	0.00	85,00,00,000.00	84,99,44,750.00	0.36



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261	8% TCFSL 19-OCT-2027	25,00,00,000.00	24,81,31,750.00	0.10	25,00,00,000.00	24,75,09,750.00	0.11
262	8.00% TATA CAPITAL HOUSING FINANCE LIMITED 03-11-2027	25,00,00,000.00	24,96,82,000.00	0.10	25,00,00,000.00	24,78,66,250.00	0.11
263	8.00% YES BANK 2026 30.09.2026 INFRA BOND	90,00,00,000.00	86,83,22,700.00	0.34	90,00,00,000.00	80,87,94,900.00	0.34
264	8.01% REC LTD 2028. 24.03.2028	65,00,00,000.00	66,29,42,150.00	0.26	65,00,00,000.00	66,27,90,700.00	0.28
265	8.02 % EXIM 2025 29.10.2025	10,00,00,000.00	10,04,73,100.00	0.04	10,00,00,000.00	10,12,23,700.00	0.04
266	8.03% TATA STEEL LIMITED 25-02-2028	75,00,00,000.00	75,69,14,250.00	0.29	50,00,00,000.00	50,02,25,000.00	0.21
267	8.0409% TATA CAPITAL HOUSING FINANCE LIMITED 19-03-2027	25,00,00,000.00	25,01,30,250.00	0.10	0.00	0.00	0.00
268	8.04% NIIF INFRASTRUCTURE FINANCE LIMITED 27-05-2032	25,00,00,000.00	25,12,03,500.00	0.10	25,00,00,000.00	24,76,33,750.00	0.11
269	8.05% THE GREAT EASTERN SHIPPING COMPANY LTD 31.08.2024	50,00,00,000.00	49,78,69,500.00	0.19	50,00,00,000.00	49,23,87,500.00	0.21
270	8.05% HDFC LTD 22.10.2029	1,25,00,00,000.00	1,25,77,86,250.00	0.49	1,25,00,00,000.00	1,25,77,52,500.00	0.53
271	8.05 % NTPC LTD 2026 05.05.2026	50,00,00,000.00	50,57,02,500.00	0.20	50,00,00,000.00	50,69,21,000.00	0.22
272	8.06 % REC 2023 31/05/2023	0.00	0.00	0.00	15,30,00,000.00	15,30,66,708.00	0.06
273	8.06% REC LTD 2028. 27.03.2028	25,00,00,000.00	25,54,10,750.00	0.10	25,00,00,000.00	25,54,37,750.00	0.11
274	8.098% TATA CAPITAL FINANCIAL SERVICES 22-01-2027	25,00,00,000.00	24,91,33,500.00	0.10	0.00	0.00	0.00
275	8.09% NLC INDIA LIMITED 29.05.2029	1,20,00,00,000.00	1,22,78,78,400.00	0.48	1,20,00,00,000.00	1,23,34,58,400.00	0.52
276	8.09% REC 2028. 21.03.2028	75,00,00,000.00	76,69,19,250.00	0.30	75,00,00,000.00	76,71,70,500.00	0.33
277	8.10% NTPC LIMITED 27-05-2031	25,00,00,000.00	26,05,90,750.00	0.10	0.00	0.00	0.00
278	8.10% SBI PERPETUAL CALL 14-07-2033	30,00,00,000.00	30,78,81,600.00	0.12	0.00	0.00	0.00
279	8.11 % EXIM BANK 2031 11.07.2031	10,00,00,000.00	10,42,23,500.00	0.04	10,00,00,000.00	10,25,64,500.00	0.04
280	8.11 % RURAL ELECTRIFICATION CORP 2025 07.10.2025	55,00,00,000.00	55,30,36,000.00	0.22	96,50,00,000.00	97,60,08,720.00	0.41
281	8.12% NABARD GOI 07.12.2033	40,00,00,000.00	42,25,12,000.00	0.16	40,00,00,000.00	41,65,20,400.00	0.18
282	8.12% NHPC LTD GOI 22.03.2029	45,00,00,000.00	46,42,43,850.00	0.18	20,00,00,000.00	20,80,19,200.00	0.09
283	8.13 % NPCIL 2027 28.03.2027	17,00,00,000.00	17,36,42,080.00	0.07	17,00,00,000.00	17,35,74,420.00	0.07
284	8.13 % NPCIL 2028 28.03.2028	19,00,00,000.00	19,52,67,370.00	0.08	19,00,00,000.00	19,48,16,120.00	0.08
285	8.13 % NPCIL 2029 28.03.2029	17,00,00,000.00	17,57,09,960.00	0.07	17,00,00,000.00	17,55,68,860.00	0.07
286	8.13 % NPCIL 2030 28.03.2030	17,00,00,000.00	17,78,35,300.00	0.07	17,00,00,000.00	17,52,96,860.00	0.07
287	8.13 % NPCIL 2031 28.03.2031	17,00,00,000.00	17,88,49,010.00	0.07	17,00,00,000.00	17,58,54,970.00	0.07
288	8.13% POWER GRID CORPORATION LTD. 2026 25.04.2026	5,00,00,000.00	5,05,26,700.00	0.02	5,00,00,000.00	5,07,72,150.00	0.02
289	8.14 % NPCIL 2026 25.03.2026	41,00,00,000.00	41,54,66,530.00	0.16	41,00,00,000.00	41,67,89,190.00	0.18
290	8.14 % NPCIL 2027 25.03.2027	35,00,00,000.00	35,75,77,850.00	0.14	35,00,00,000.00	35,74,67,950.00	0.15
291	8.14 % NPCIL 2028 25.03.2028	67,00,00,000.00	68,87,61,340.00	0.27	67,00,00,000.00	68,72,27,710.00	0.29
292	8.14 % NPCIL 2029 25.03.2029	5,00,00,000.00	5,17,04,350.00	0.02	5,00,00,000.00	5,16,66,350.00	0.02
293	8.14 % NPCIL 2030 25.03.2030	5,00,00,000.00	5,23,25,900.00	0.02	5,00,00,000.00	5,15,83,350.00	0.02
294	8.15 % EXIM BANK 2025 05.03.2025	49,10,00,000.00	49,28,41,250.00	0.19	49,10,00,000.00	49,68,72,851.00	0.21
295	8.15 % EXIM 2030 21.01.2030	1,20,00,00,000.00	1,24,46,78,400.00	0.48	1,20,00,00,000.00	1,22,91,34,800.00	0.52
296	8.15% NABARD GOI 28.03.2029	50,00,00,000.00	51,36,32,500.00	0.20	50,00,00,000.00	51,68,61,000.00	0.22
297	8.15 % POWER GRID CORPORATION 2025 09.03.2025	20,00,00,000.00	20,09,44,400.00	0.08	20,00,00,000.00	20,20,19,200.00	0.09
298	8.15% TATA AIG 27-09-2033	25,00,00,000.00	24,84,04,000.00	0.10	0.00	0.00	0.00
299	8.18 % EXIM 2025 07.12.2025	80,00,00,000.00	80,60,70,400.00	0.31	80,00,00,000.00	81,32,48,800.00	0.34
300	8.18% NABARD 26.12.2028	1,50,00,00,000.00	1,54,09,39,500.00	0.60	1,50,00,00,000.00	1,54,59,40,500.00	0.66
301	8.19 % NTPC LIMITED 2025 15.12.2025	45,00,00,000.00	45,39,62,700.00	0.18	45,00,00,000.00	45,78,44,400.00	0.19
302	8.19 % PFC 2323 14.06.2023	0.00	0.00	0.00	25,00,00,000.00	25,00,62,750.00	0.11
303	8.20 % IRFC 2023 27/04/2023	0.00	0.00	0.00	9,30,00,000.00	9,30,63,984.00	0.04
304	8.20% NABARD GOI 2028. 09.03.2028	1,20,00,00,000.00	1,22,88,97,200.00	0.48	1,20,00,00,000.00	1,23,35,90,400.00	0.52
305	8.20% NABARD GOI 2028. 16.03.2028	1,80,00,00,000.00	1,84,35,69,000.00	0.72	1,80,00,00,000.00	1,85,05,89,000.00	0.78
306	8.20 % POWER FINANCE CORP 2025 10.03.2025	0.00	0.00	0.00	25,00,00,000.00	25,26,16,250.00	0.11
307	8.20% POWER GRID CORP LTD 2030 23.01.2030	28,60,00,000.00	29,73,16,162.00	0.12	28,60,00,000.00	29,45,53,974.00	0.12
308	8.20% POWER GRID CORP LTD 2025 23.01.2025	46,00,00,000.00	46,13,38,600.00	0.18	46,00,00,000.00	46,46,14,720.00	0.20
309	8.20% SBI BASEL III AT1 BONDS 21-02-2099	80,00,00,000.00	82,41,66,400.00	0.32	80,00,00,000.00	79,91,51,200.00	0.34
310	8.22% NABARD GOI 2028. 25.02.2028	25,00,00,000.00	25,61,33,750.00	0.10	25,00,00,000.00	25,71,54,500.00	0.11
311	8.23 % REC LTD 2025 23.01.2025	65,00,00,000.00	65,23,12,700.00	0.25	65,00,00,000.00	65,71,83,150.00	0.28
312	8.24% CANARA BANK BASEL III	75,00,00,000.00	75,28,60,500.00	0.29	75,00,00,000.00	75,19,60,500.00	0.32
313	8.24% NABARD GOI 22.03.2029	1,45,00,00,000.00	1,49,47,29,600.00	0.58	1,45,00,00,000.00	1,50,49,59,350.00	0.64
314	NHPC 8.24% 27.06.31	20,00,00,000.00	20,98,14,200.00	0.05	20,00,00,000.00	20,79,67,600.00	0.09
315	8.24% POWER GRID CORPORATION LTD 14.02.2029	75,00,00,000.00	77,69,69,250.00	0.30	75,00,00,000.00	78,04,09,500.00	0.33
316	8.25 % EXIM 2025 28.09.2025	27,20,00,000.00	27,40,14,976.00	0.11	27,20,00,000.00	27,65,89,184.00	0.12
317	8.25% IRFC LTD 28.02.2024	0.00	0.00	0.00	22,00,00,000.00	22,12,52,900.00	0.09
318	8.27% NATIONAL HIGHWAY AUTHORITY OF INDIA 28.03.2029	1,75,00,00,000.00	1,80,61,68,000.00	0.70	1,75,00,00,000.00	1,80,88,92,750.00	0.77
319	8.27 % RURAL ELECTRIFICATION CORPORATION LIMITED 06.02.2025	91,50,00,000.00	91,97,32,380.00	0.36	1,41,50,00,000.00	1,43,18,22,935.00	0.61
320	8.30% NTPC LTD 15.01.2029	15,00,00,000.00	15,51,09,600.00	0.06	15,00,00,000.00	15,57,35,400.00	0.07
321	8.30 % REC 2025 10.04.2025	76,50,00,000.00	76,93,30,665.00	0.30	76,50,00,000.00	77,50,78,110.00	0.33
322	8.32 % HDFC LTD 2026 04.05.2026	10,00,00,000.00	10,04,74,400.00	0.04	10,00,00,000.00	10,10,60,200.00	0.04
323	8.32 % LIC HOUSING FINANCE LTD 2026 27.04.2026	25,00,00,000.00	25,18,83,250.00	0.10	25,00,00,000.00	25,15,22,000.00	0.11
324	8.32 % POWER GRID CORP 23.12.2025	20,00,00,000.00	20,24,16,600.00	0.08	20,00,00,000.00	20,35,06,400.00	0.09
325	8.34% SBI PERPETUAL CALL 19-01-2034	75,00,00,000.00	76,23,25,500.00	0.30	0.00	0.00	0.00
326	8.35 % HDFC BANK 2025 15.12.2025 INFRA BOND	75,00,00,000.00	75,58,69,500.00	0.29	75,00,00,000.00	76,21,17,750.00	0.32
327	8.35% IRFC LTD 13.03.2029	1,00,00,00,000.00	1,03,55,81,000.00	0.40	1,00,00,00,000.00	1,04,12,62,000.00	0.44



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328	8.36% NATIONAL HIGHWAY AUTHORITY OF INDIA 20.05.2029	1,00,00,000.00	1,03,62,70,000.00	0.40	1,00,00,000.00	1,03,62,70,000.00	0.44
329	8.36% POWER GRID CORPORATION LTD 07.01.2029	1,00,00,000.00	1,02,02,54,000.00	0.40	1,00,00,000.00	1,02,02,54,000.00	0.44
330	8.3750 % EXIM 2025 24.07.2025	54,40,00,000.00	54,83,88,992.00	0.21	54,40,00,000.00	55,39,86,752.00	0.23
331	8.37% HOUSING & URBAN DEVELOPMENT CORPORATION LTD	1,00,00,000.00	1,04,22,49,000.00	0.41	1,00,00,000.00	1,04,64,70,000.00	0.44
332	8.37 % LIC HOUSING FINANCE 2023 21/05/2023	0.00	0.00	0.00	41,00,00,000.00	41,02,18,120.00	0.17
333	8.37% NATIONAL HIGHWAY AUTHORITY OF INDIA 21.01.2029	75,00,00,000.00	77,59,35,000.00	0.30	75,00,00,000.00	77,77,18,500.00	0.33
334	8.38% HOUSING & URBAN DEVELOPMENT CORPORATION LTD	1,50,00,00,000.00	1,56,22,24,500.00	0.61	1,50,00,00,000.00	1,56,88,54,500.00	0.67
335	8.39% POWER FINANCE CORP LTD 2025 19.04.2025	10,50,00,000.00	10,57,27,020.00	0.04	10,50,00,000.00	10,65,52,950.00	0.05
336	8.40 % HDFC 2025 23.01.2025	21,50,00,000.00	21,52,97,775.00	0.08	21,50,00,000.00	21,65,83,045.00	0.09
337	8.40 % ICICI BANK 2026 13.05.2026 INFRA BOND	90,00,00,000.00	91,14,22,800.00	0.35	90,00,00,000.00	91,65,91,500.00	0.39
338	8.40% IDFC FIRST BANK LIMITED BASEL III TIER 2 BONDS 27/06/2033	38,00,00,000.00	38,38,55,480.00	0.15	0.00	0.00	0.00
339	8.40 % NPCIL 2025 28.11.2025	9,00,00,000.00	9,13,55,040.00	0.04	9,00,00,000.00	9,18,44,730.00	0.04
340	8.40 % NPCIL 2026 28.11.2026	9,00,00,000.00	9,21,67,380.00	0.04	9,00,00,000.00	9,25,10,100.00	0.04
341	8.40 % NPCIL 2027 28.11.2027	24,00,00,000.00	24,82,55,520.00	0.10	24,00,00,000.00	24,79,09,920.00	0.11
342	8.40 % NPCIL 2028 28.11.2028	51,00,00,000.00	53,14,15,920.00	0.21	51,00,00,000.00	53,05,63,710.00	0.23
343	8.40 % NPCIL 2029 28.11.2029	32,90,00,000.00	34,52,33,189.00	0.13	32,90,00,000.00	34,52,75,959.00	0.15
344	8.40 % POWER GRID CORP LTD 2025 27.05.2025	15,00,00,000.00	15,13,15,650.00	0.06	15,00,00,000.00	15,23,60,550.00	0.06
345	8.40 % POWER GRID LTD 2027 27.05.2027	15,00,00,000.00	15,38,18,550.00	0.06	15,00,00,000.00	15,43,45,650.00	0.07
346	8.40 % POWER GRID CORPORATION 2028 27.05.2028	20,00,00,000.00	20,62,88,600.00	0.08	20,00,00,000.00	20,64,54,200.00	0.09
347	8.40 % POWER GRID LTD 2026 27.05.2026	10,00,00,000.00	10,15,93,000.00	0.04	10,00,00,000.00	10,22,96,600.00	0.04
348	8.40 % POWER GRID CORPORATION 2023 27.05.2023	0.00	0.00	0.00	5,00,00,000.00	5,00,35,950.00	0.02
349	8.41% HOUSING & URBAN DEVELOPMENT CORPORATION LTD	1,25,00,00,000.00	1,30,46,10,000.00	0.51	1,25,00,00,000.00	1,31,02,38,750.00	0.56
350	8.42% BANK OF BARODA 07.12.2028	0.00	0.00	0.00	2,00,00,00,000.00	2,01,06,34,000.00	0.85
351	8.42% HDB FINANCIAL SERVICES LIMITED 2028. 01.02.2028	10,00,00,000.00	10,01,44,300.00	0.04	10,00,00,000.00	10,02,79,200.00	0.04
352	8.43 % HDFC LTD 2025 04.03.2025	24,70,00,000.00	24,75,46,364.00	0.10	48,70,00,000.00	49,11,77,486.00	0.21
353	8.43% LIC HOUSING FINANCE LTD 10.07.2026	15,00,00,000.00	15,16,24,200.00	0.06	15,00,00,000.00	15,13,61,850.00	0.06
354	8.44% HDFC LTD 2026 01.06.2026	20,00,00,000.00	20,14,04,800.00	0.08	20,00,00,000.00	20,27,80,600.00	0.09
355	8.44% INDIAN BANK AT 1 PERPETUAL BONDS SERIES II 08.12.2025	1,00,00,00,000.00	99,33,99,000.00	0.39	1,00,00,00,000.00	1,01,56,15,000.00	0.43
356	8.45 % HDFC LTD 2026 18.05.2026	33,00,00,000.00	33,23,69,070.00	0.13	33,00,00,000.00	33,46,54,320.00	0.14
357	8.45 % HDFC LTD 2025 25.02.2025	45,00,00,000.00	45,16,87,950.00	0.18	45,00,00,000.00	45,40,98,600.00	0.19
358	8.45% ICICI BANK 2025 31.03.2025 INFRA BOND	5,00,00,000.00	5,03,56,950.00	0.02	5,00,00,000.00	5,06,63,000.00	0.02
359	8.45% INDIA INFRADEBT LIMITED 2028. 18.05.2028	15,00,00,000.00	15,12,39,000.00	0.06	15,00,00,000.00	15,16,99,200.00	0.06
360	8.45% RELIANCE PORTS AND TERMINALS LTD 2023. 12.06.2023	0.00	0.00	0.00	15,00,00,000.00	15,02,40,900.00	0.06
361	8.48 % PFC 2024 09.12.2024	2,00,00,000.00	2,00,83,500.00	0.01	37,00,00,000.00	37,42,84,600.00	0.16
362	8.49 % IDFC 2024 11.12.2024	10,00,00,000.00	10,00,16,800.00	0.04	10,00,00,000.00	10,01,12,100.00	0.04
363	8.49% NATIONAL HIGHWAYS AUTHORITY OF INDIA 05.02.2029	80,00,00,000.00	83,17,20,000.00	0.32	80,00,00,000.00	83,42,12,800.00	0.35
364	8.49 % NHPC 2023 26.11.2023	0.00	0.00	0.00	5,00,00,000.00	5,02,23,350.00	0.02
365	8.49% NTPC LTD 2025 25.03.2025	97,32,49,987.00	39,23,63,785.76	0.15	97,32,49,987.00	78,84,69,717.72	0.33
366	8.50% BANK OF BARODA 28.07.2025	40,00,00,000.00	40,30,13,200.00	0.16	40,00,00,000.00	39,93,04,800.00	0.17
367	8.50% BANK OF BARODA BASEL III AT 1 BONDS SERIES XIV 17.11.2025	50,00,00,000.00	50,03,39,000.00	0.19	50,00,00,000.00	51,85,59,500.00	0.22
368	8.50% CANARA BANK BASEL III ADDITIONAL TIER I BOND 2020-21	50,00,00,000.00	49,68,89,000.00	0.19	50,00,00,000.00	50,30,64,000.00	0.21
369	8.50 % EXPORT IMPORT BANK 2023 26/04/2023	0.00	0.00	0.00	15,00,00,000.00	15,00,29,400.00	0.06
370	8.50 % EXPORT IMPORT 2023 08/07/2023	0.00	0.00	0.00	20,00,00,000.00	20,04,93,800.00	0.09
371	8.50% LIC HOUSING FINANCE 2025 29.08.2025	15,00,00,000.00	15,09,64,200.00	0.06	15,00,00,000.00	15,12,41,550.00	0.06
372	8.50 % NHPC 2023 14.07.2023	0.00	0.00	0.00	8,30,00,000.00	8,31,94,884.00	0.04
373	8.50 % NHPC 2024 14.07.2024	8,30,00,000.00	8,31,29,231.00	0.03	8,30,00,000.00	8,37,36,542.00	0.04
374	8.50 % NHPC 2025 14.07.2025	18,30,00,000.00	18,49,38,885.00	0.07	18,30,00,000.00	18,65,90,277.00	0.08
375	8.50 % NHPC 2026 14.07.2026	13,30,00,000.00	13,55,06,518.00	0.05	13,30,00,000.00	13,67,31,581.00	0.06
376	8.50 % NHPC 2027 14.07.2027	0.00	0.00	0.00	8,30,00,000.00	8,58,54,038.00	0.04
377	8.50 % NHPC 2028 14.07.2028	18,30,00,000.00	18,97,19,577.00	0.07	18,30,00,000.00	19,07,62,311.00	0.08
378	8.50 % NHPC 2029 14.07.2029	13,30,00,000.00	13,86,50,106.00	0.05	13,30,00,000.00	13,99,84,761.00	0.06
379	8.50 % NHPC 2030 14.07.2030	25,60,00,000.00	27,04,70,656.00	0.11	25,60,00,000.00	26,89,06,752.00	0.11
380	8.50% SBI PERPETUAL BOND	25,00,00,000.00	24,77,50,250.00	0.10	25,00,00,000.00	25,09,50,250.00	0.11
381	8.50 % TATA SONS LIMITED 2025 22.01.2025	0.00	0.00	0.00	11,00,00,000.00	10,93,96,430.00	0.05
382	8.52 % LIC HOUSING FINANCE LTD. 2025 03.03.2025	34,90,00,000.00	35,05,80,970.00	0.14	34,90,00,000.00	35,23,37,138.00	0.15
383	8.54 % NHPC 2026 26.11.2026	15,00,00,000.00	15,34,92,750.00	0.06	15,00,00,000.00	15,48,08,250.00	0.07
384	8.54% NHPC LIMITED 2028 26.11.2028	5,00,00,000.00	5,20,44,150.00	0.02	5,00,00,000.00	5,23,28,550.00	0.02
385	8.54 % NHPC LIMITED 2027 26.11.2027	10,00,00,000.00	10,32,14,300.00	0.04	10,00,00,000.00	10,37,99,500.00	0.04
386	8.54 % NHPC LIMITED 2029 26.11.2029	10,00,00,000.00	10,46,65,500.00	0.04	10,00,00,000.00	10,56,93,900.00	0.04
387	8.54 % NHPC LIMITED 2023 26.11.2023	0.00	0.00	0.00	10,00,00,000.00	10,04,76,900.00	0.04
388	8.54% REC LIMITED 15.11.2028	65,00,00,000.00	67,79,03,850.00	0.26	65,00,00,000.00	67,87,39,750.00	0.29
389	8.55% IRFC LTD 2029 21.02.2029	30,00,00,000.00	31,29,51,600.00	0.12	0.00	0.00	0.00
390	8.55 % LIC HOUSING FINANCE LTD 2025 14.08.2025	25,00,00,000.00	25,17,21,000.00	0.10	25,00,00,000.00	25,23,01,250.00	0.11
391	8.57% PNB HOUSING FINANCE LTD. 2023 26.07.2023	0.00	0.00	0.00	6,00,00,000.00	5,95,86,600.00	0.03
392	8.57% REC 2024 21.12.2024	1,33,40,00,000.00	1,34,26,56,326.00	0.52	1,33,40,00,000.00	1,35,53,06,648.00	0.57
393	8.58% HOUSING & URBAN DEVELOPMENT CORPORATION LTD	25,00,00,000.00	26,24,67,250.00	0.10	25,00,00,000.00	26,38,94,250.00	0.11
394	8.60% AXIS BANK 28.12.2028	1,00,00,00,000.00	1,03,24,66,000.00	0.40	1,00,00,00,000.00	1,03,43,93,000.00	0.44



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395	8.60% PUNJAB NATIONAL BANK PERPETUAL AT1 22.01.2026	45,00,00,000.00	44,86,32,900.00	0.17	45,00,00,000.00	46,47,56,850.00	0.20
396	8.62% NABARD 14.03.2034	30,00,00,000.00	32,44,57,200.00	0.13	30,00,00,000.00	31,96,65,000.00	0.14
397	8.63% REC LTD. 2028 25.08.2028	40,00,00,000.00	41,52,29,200.00	0.16	40,00,00,000.00	41,56,41,200.00	0.18
398	8.65 % IRFC 2024 15/01/2024	0.00	0.00	0.00	15,00,00,000.00	15,14,55,000.00	0.06
399	8.65% NABARD GOI 2028. 08.06.2028	75,00,00,000.00	78,09,18,750.00	0.30	75,00,00,000.00	78,60,05,250.00	0.33
400	8.65% NHPC LIMITED 08.02.2029	50,00,00,000.00	37,07,20,500.00	0.14	50,00,00,000.00	44,32,66,000.00	0.19
401	8.65 % POWER FINANCE CORPORATION 2024 28.12.2024	0.00	0.00	0.00	56,90,00,000.00	57,73,54,058.00	0.24
402	8.65% RELIANCE INDUSTRIES LTD 11.12.2028	50,00,00,000.00	52,03,55,500.00	0.20	25,00,00,000.00	26,04,60,250.00	0.11
403	8.67% IDFC 2025 03.01.2025	10,00,00,000.00	10,00,68,900.00	0.04	10,00,00,000.00	10,04,11,900.00	0.04
404	8.67% POWER FINANCE CORPORATION LTD 18.11.2028	1,50,00,00,000.00	1,57,36,33,500.00	0.61	1,50,00,00,000.00	1,57,85,74,500.00	0.67
405	8.70% BANK OF BARODA PERPETUAL BOND	35,00,00,000.00	34,45,33,000.00	0.13	35,00,00,000.00	34,98,83,800.00	0.15
406	8.70% IDFC FIRST BANK LTD BASEL III TIER 2 BOND 01-12-2032	1,00,00,00,000.00	1,01,36,75,000.00	0.39	1,00,00,00,000.00	1,00,09,09,000.00	0.42
407	8.70% LIC HOUSING FINANCE LTD 24.12.2025	30,00,00,000.00	30,34,06,500.00	0.12	30,00,00,000.00	30,39,07,200.00	0.13
408	8.70% LIC HOUSING FINANCE LTD 23.03.2029	25,00,00,000.00	25,92,89,500.00	0.10	0.00	0.00	0.00
409	8.70% NHPC LTD 2024 11.02.2024	0.00	0.00	0.00	1,00,00,000.00	1,00,83,560.00	0.00
410	8.70% NHPC LTD 2025 11.02.2025	1,00,00,000.00	1,00,99,190.00	0.00	1,00,00,000.00	1,01,97,840.00	0.00
411	8.70% NHPC LTD 2026 11.02.2026	1,00,00,000.00	1,01,91,200.00	0.00	1,00,00,000.00	1,03,00,240.00	0.00
412	8.70 % POWER GRID CORPORATION 2023 15/07/2023	0.00	0.00	0.00	38,70,00,000.00	38,76,56,352.00	0.16
413	8.70 % POWER GRID CORPORATION 2028 15/07/2028	49,60,00,000.00	51,71,98,048.00	0.20	49,60,00,000.00	51,85,11,952.00	0.22
414	8.71% IDFC 2024 29.05.2024 INFRA BOND	14,70,00,000.00	14,69,17,386.00	0.06	14,70,00,000.00	14,71,63,464.00	0.06
415	8.75 % IDFC LIMITED 2023 28.07.2023	0.00	0.00	0.00	20,00,00,000.00	20,06,29,400.00	0.09
416	8.75% ICICI SECURITIES PD LTD 2028 11.05.2028	20,00,00,000.00	20,38,14,400.00	0.08	20,00,00,000.00	20,51,19,600.00	0.09
417	8.75% LIC HOUSING FINANCE LTD 08.12.2028	30,00,00,000.00	31,00,49,700.00	0.12	30,00,00,000.00	30,85,38,600.00	0.13
418	8.75% SBI PERPETUAL BOND 30.08.2024	50,00,00,000.00	49,30,03,000.00	0.19	50,00,00,000.00	50,56,41,000.00	0.21
419	8.78 % NHPC 2024 11/02/2024	0.00	0.00	0.00	5,00,00,000.00	5,04,49,950.00	0.02
420	8.79 % HDB FINANCIAL SERVICES LTD 2026 22.07.2026	25,00,00,000.00	25,17,09,250.00	0.10	25,00,00,000.00	25,19,24,250.00	0.11
421	8.80% FCI 2028 22/03/2028	5,00,00,000.00	5,19,03,800.00	0.02	5,00,00,000.00	5,19,52,550.00	0.02
422	8.80% INDIABULLS HOUSING FINANCE LIMITED 28.07.2023	0.00	0.00	0.00	40,00,00,000.00	39,70,16,000.00	0.17
423	8.80 % IRFC 2030 03.02.2030	3,10,00,000.00	3,30,85,029.00	0.01	3,10,00,000.00	3,31,13,828.00	0.01
424	8.80% LIC HOUSING FINANCE LTD 25.01.2029	20,00,00,000.00	20,79,33,000.00	0.08	20,00,00,000.00	20,64,81,400.00	0.09
425	8.80% REC LTD 22.01.2029	25,00,00,000.00	26,36,98,750.00	0.10	25,00,00,000.00	26,46,34,500.00	0.11
426	8.82 % RURAL ELECTRIFICATION CORPORATION LTD 2023 12/04/2023	0.00	0.00	0.00	55,80,00,000.00	55,81,13,832.00	0.24
427	8.83 % EXPORT IMPORT BANK OF INDIA 2029 03.11.2029	28,90,00,000.00	30,72,91,677.00	0.12	28,90,00,000.00	30,72,95,434.00	0.13
428	8.83% IDFC LTD. 2025 15.01.2025	10,00,00,000.00	10,02,02,900.00	0.04	10,00,00,000.00	10,06,79,100.00	0.04
429	8.85 % AXIS BANK 2024 05.12.2024 INFRA BOND	98,50,00,000.00	98,99,83,115.00	0.38	98,50,00,000.00	1,00,00,03,520.00	0.42
430	8.85% INDIABULLS HOUSING FINANCE LTD. 2023. 30.05.2023	0.00	0.00	0.00	25,00,00,000.00	24,89,75,250.00	0.11
431	8.85% POWER GRID CORPORATION 2023 19.10.2023	0.00	0.00	0.00	15,00,00,000.00	15,08,42,550.00	0.06
432	8.85% POWER GRID CORPORATION 2024 19.10.2024	9,50,00,000.00	9,55,16,040.00	0.04	9,50,00,000.00	9,66,42,835.00	0.04
433	8.85% POWER GRID CORPORATION 2025 19.10.2025	6,25,00,000.00	6,36,33,875.00	0.02	6,25,00,000.00	6,42,59,312.50	0.03
434	8.85% POWER GRID CORPORATION 2026 19.10.2026	6,25,00,000.00	6,43,15,812.50	0.03	6,25,00,000.00	6,49,01,125.00	0.03
435	8.85% POWER GRID CORPORATION 2027 19.10.2027	1,25,00,000.00	1,30,18,937.50	0.01	1,25,00,000.00	1,30,77,612.50	0.01
436	8.85% REC LTD 16.04.2029	25,00,00,000.00	26,30,83,500.00	0.10	25,00,00,000.00	26,37,56,500.00	0.11
437	8.85 % TATA SONS 2023 02/05/2023	0.00	0.00	0.00	21,00,00,000.00	21,00,22,470.00	0.09
438	8.85% TATA AIG 19.12.2029	25,00,00,000.00	25,03,27,250.00	0.10	25,00,00,000.00	25,00,03,750.00	0.11
439	8.87% EXIM BANK 2025 13.03.2025	4,50,00,000.00	4,54,63,095.00	0.02	4,50,00,000.00	4,61,13,390.00	0.02
440	8.87% EXIM BANK 2029 30.10.2029	74,20,00,000.00	79,01,98,836.00	0.31	74,20,00,000.00	79,03,99,918.00	0.34
441	8.89 % LIC HOUSING FINANCE LTD 2023 25/04/2023	0.00	0.00	0.00	18,00,00,000.00	18,00,76,320.00	0.08
442	8.90% POWER FINANCE CORPORATION 2028 18.03.2028	10,00,00,000.00	10,45,29,900.00	0.04	10,00,00,000.00	10,49,93,400.00	0.04
443	8.90% SBI 02.11.2028	0.00	0.00	0.00	2,65,00,000.00	2,66,10,10,750.00	1.13
444	8.90% TATA CAPITAL FINANCIAL SERVICES LTD 27.09.2023	0.00	0.00	0.00	65,00,00,000.00	65,21,62,550.00	0.28
445	8.92% TATA CAPITAL HOUSING FINANCE LTD 2026 04.08.2026	5,00,00,000.00	5,06,79,250.00	0.02	5,00,00,000.00	5,07,33,550.00	0.02
446	8.93% POWER GRID CORP LTD 2026 20.10.2026	5,00,00,000.00	5,15,43,600.00	0.02	5,00,00,000.00	5,20,42,650.00	0.02
447	8.93% POWER GRID CORP LTD 2027 20.10.2027	5,00,00,000.00	5,21,97,800.00	0.02	5,00,00,000.00	5,24,60,600.00	0.02
448	8.93% POWER GRID CORP LTD 2028 20.10.2028	10,00,00,000.00	10,53,48,800.00	0.04	10,00,00,000.00	10,57,25,500.00	0.04
449	8.93% POWER GRID CORP LTD 2029 20.10.2029	15,00,00,000.00	15,94,76,250.00	0.06	15,00,00,000.00	16,05,96,600.00	0.07
450	8.93% POWER GRID CORP LTD 2025 20.10.2025	15,00,00,000.00	15,28,94,850.00	0.06	15,00,00,000.00	15,44,95,050.00	0.07
451	8.94 % POWER FINANCE CORPORATION 2028 25/03/2028	15,00,00,000.00	15,70,32,000.00	0.06	15,00,00,000.00	15,77,83,850.00	0.07
452	8.95% FCI 01.03.2029	40,00,00,000.00	42,05,58,400.00	0.16	40,00,00,000.00	42,20,05,600.00	0.18
453	8.95% RELIANCE INDUSTRIES LTD 09.11.2028	65,00,00,000.00	68,33,22,900.00	0.27	65,00,00,000.00	68,53,98,350.00	0.29
454	8.99% BANK OF BARODA PERPETUAL BOND	30,00,00,000.00	30,07,75,800.00	0.12	30,00,00,000.00	30,07,05,300.00	0.13
455	8.00% INDIA INFRADEBT LIMITED 28-06-2027	75,00,00,000.00	75,19,66,500.00	0.29	75,00,00,000.00	74,77,46,250.00	0.32
456	9.00 % GRASIM INDUSTRIES LIMITED 2023 10-05-23	0.00	0.00	0.00	19,10,00,000.00	19,12,34,166.00	0.08
457	9.00 % LIC HOUSING FINANCE 2023 09/04/2023	0.00	0.00	0.00	6,50,00,000.00	6,50,12,025.00	0.03
458	9.00 % PFC 2028 11.03.2028	10,00,00,000.00	10,48,35,800.00	0.04	10,00,00,000.00	10,53,70,800.00	0.04
459	9.00% STEEL AUTHORITY OF INDIA 2024 13.10.2024	29,00,00,000.00	29,10,68,940.00	0.11	29,00,00,000.00	29,39,18,190.00	0.12
460	9.05% HDFC LIMITED 2028 16.10.2028	75,00,00,000.00	78,15,22,500.00	0.30	75,00,00,000.00	78,31,98,750.00	0.33
461	9.05% RELIANCE INDUSTRIES LIMITED 17.10.2028	1,75,00,00,000.00	1,84,51,19,500.00	0.72	1,75,00,00,000.00	1,85,20,16,250.00	0.79



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462	9.08% LIC HOUSING FINANCE LIMITED 2028 10.10.2028	90,00,00,000.00	94,00,69,800.00	0.37	90,00,00,000.00	93,76,92,000.00	0.40
463	9.09 % IRFC 2026 31.03.2026	20,00,00,000.00	20,66,58,600.00	0.08	20,00,00,000.00	20,89,75,200.00	0.09
464	9.10% I SEC PD 2025 29.04.2025	19,00,00,000.00	19,14,85,610.00	0.07	19,00,00,000.00	19,28,86,860.00	0.08
465	9.15% ICICI BANK 2024 06.08.2024 INFRA BOND	12,00,00,000.00	12,05,74,080.00	0.05	12,00,00,000.00	12,19,16,160.00	0.05
466	9.15% ICICI BANK PERPETUAL BOND 2023. 20.06.2023	0.00	0.00	0.00	75,00,00,000.00	75,45,02,250.00	0.32
467	9.17% NTPC LIMITED 2024 22.09.2024	45,00,00,000.00	45,28,40,850.00	0.18	45,00,00,000.00	45,83,18,250.00	0.19
468	9.18% NUCLER POWER CORPORATION 2025 23/01/2025	16,00,00,000.00	16,21,62,720.00	0.06	16,00,00,000.00	16,43,71,680.00	0.07
469	9.18% NUCLER POWER CORPORATION 2026 23/01/2026	26,00,00,000.00	26,76,27,880.00	0.10	26,00,00,000.00	27,07,86,360.00	0.11
470	9.18% NUCLER POWER CORPORATION 2027 23/01/2027	6,00,00,000.00	6,27,76,920.00	0.02	6,00,00,000.00	6,32,60,220.00	0.03
471	9.18% NUCLER POWER CORPORATION 2028 23/01/2028	6,00,00,000.00	6,36,52,920.00	0.02	6,00,00,000.00	6,39,79,800.00	0.03
472	9.18% NUCLER POWER CORPORATION 2029 23/01/2029	6,00,00,000.00	6,44,59,200.00	0.03	6,00,00,000.00	6,48,39,240.00	0.03
473	9.22% LIC HOUSING FINANCE LTD 2024 16.10.2024	3,00,00,000.00	3,01,77,870.00	0.01	3,00,00,000.00	3,04,79,580.00	0.01
474	9.24% HDFC LIMITED 2024 24/06/2024	0.00	0.00	0.00	10,00,00,000.00	10,15,09,600.00	0.04
475	9.25% EXPORT IMPORT 2024 29/05/2024	25,00,00,000.00	25,03,63,500.00	0.10	25,00,00,000.00	25,37,30,750.00	0.11
476	9.25% ICICI BANK LTD 2024 04.09.2024 INFRA BOND	54,00,00,000.00	54,34,91,100.00	0.21	54,00,00,000.00	54,98,46,360.00	0.23
477	9.25% POWER GRID CORPORATION 2023 26.12.2023	0.00	0.00	0.00	5,00,00,000.00	5,05,51,000.00	0.02
478	9.29% LIC HOUSING FINANCE 2024 05/07/2024	2,60,00,000.00	2,60,66,872.00	0.01	2,60,00,000.00	2,63,63,636.00	0.01
479	9.30% INDIA INFRADEBT LIMITED 2024 19.06.2024	25,00,00,000.00	25,04,77,000.00	0.10	25,00,00,000.00	25,32,78,500.00	0.11
480	9.30% L&T INFRA DEBT FUND 2023 25.08.2023	0.00	0.00	0.00	40,00,00,000.00	40,15,00,800.00	0.17
481	9.30% POWERGRID CORP 2024 04.09.2024	30,00,00,000.00	30,17,08,200.00	0.12	30,00,00,000.00	30,57,68,700.00	0.13
482	9.30 % PGC 2023 28/06/2023	0.00	0.00	0.00	1,75,00,000.00	1,75,66,010.00	0.01
483	9.30 % PGC 2026 28/06/2026	12,50,00,000.00	12,92,818.75	0.00	12,50,000.00	13,10,467.50	0.00
484	9.30% POWERGRID CORP 2029 04.09.2029	1,00,00,00,000.00	1,07,79,89,000.00	0.42	1,00,00,00,000.00	1,08,78,81,000.00	0.46
485	9.30% TATA SONS 2024 19.06.2024	0.00	0.00	0.00	5,00,00,000.00	5,03,16,400.00	0.02
486	9.34 % HDFC 2024 28.08.2024	40,00,00,000.00	40,15,81,600.00	0.16	43,50,00,000.00	44,31,39,285.00	0.19
487	9.35% ICICI SECURITIES PD LTD 2023 30.04.2023	0.00	0.00	0.00	16,00,00,000.00	16,01,46,720.00	0.07
488	9.35% ICICI SECURITIES PD LTD 2023 14.06.2023	0.00	0.00	0.00	18,00,00,000.00	18,05,16,420.00	0.08
489	9.35% TATA MOTORS LTD. 2023 10.11.2023	0.00	0.00	0.00	28,00,00,000.00	28,15,06,400.00	0.12
490	9.36% IDFC LTD. 2024 21.08.2024	40,00,00,000.00	40,09,58,400.00	0.16	40,00,00,000.00	40,36,67,200.00	0.17
491	9.39 % LIC HOUSING FINANCE 2024 23.08.2024	18,00,00,000.00	18,08,26,380.00	0.07	18,00,00,000.00	18,29,82,600.00	0.08
492	9.44% TATA SONS 2024 02/06/2024	0.00	0.00	0.00	10,00,00,000.00	10,07,17,900.00	0.04
493	9.45% SBI PERPETUAL BOND 22.03.2024	0.00	0.00	0.00	50,00,00,000.00	50,55,43,000.00	0.21
494	9.47% LIC HOUSING FINANCE LTD. 2024 23.08.2024	30,00,00,000.00	30,14,64,900.00	0.12	30,00,00,000.00	30,52,74,300.00	0.13
495	9.50 % HDFC 2024 13.08.2024	10,00,00,000.00	10,04,00,800.00	0.04	10,00,00,000.00	10,20,17,900.00	0.04
496	9.55 % CANARA BANK PERPETUAL 05.03.2025	10,00,00,000.00	10,16,47,400.00	0.04	10,00,00,000.00	10,25,79,300.00	0.04
497	9.55 % HDB FINANCIAL SERVICES LTD 2024 13.11.2024	5,00,00,000.00	5,02,16,950.00	0.02	5,00,00,000.00	5,07,71,150.00	0.02
498	9.58 % EXIM BOND 2023 04/10/2023	0.00	0.00	0.00	15,00,00,000.00	15,13,16,550.00	0.06
499	9.60% EXPORT IMPORT 2024 07/02/2024	0.00	0.00	0.00	15,00,00,000.00	15,21,56,550.00	0.06
500	9.65 % EXIM BANK 2024 04.04.2024	10,00,00,000.00	10,00,13,000.00	0.04	10,00,00,000.00	10,17,17,100.00	0.04
501	9.70% HDB FINANCIAL SERVICES LTD 2024 20.06.2024	10,00,00,000.00	10,01,58,600.00	0.04	10,00,00,000.00	10,13,59,200.00	0.04
502	9.90% ICICI BANK LIMITED PERPETUAL BOND 28.12.2023	0.00	0.00	0.00	75,00,00,000.00	76,38,15,750.00	0.32
503	BRITANNIA INDUSTRIES BONUS DEBENTURES 03.06.2024	2,42,92,000.00	70,09,432.31	0.00	2,42,92,000.00	68,74,927.50	0.00
<b>Total:</b>		<b>2,57,21,98,91,987.00</b>	<b>2,57,19,00,98,953.02</b>	<b>100.00</b>	<b>2,36,37,21,91,987.00</b>	<b>2,35,80,09,02,599.12</b>	<b>100.00</b>

Equity Shares		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	No.Of Units	Market Value(Rs.)	% to Assets Class	No.Of Units	Market Values(Rs.)	% to Assets Class
1	ACC LTD.	1,97,249.00	49,14,85,333.30	0.32	2,82,663.00	47,12,55,753.60	0.39
2	ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD	0.00	0.00	0.00	8,86,916.00	56,04,42,220.40	0.47
3	AMBUJA CEMENTS LTD	16,52,656.00	1,01,20,03,901.60	0.66	8,78,283.00	32,10,56,350.65	0.27
4	APOLLO HOSPITALS ENTERPRISE LTD	1,33,906.00	85,12,13,660.80	0.55	1,92,543.00	83,00,33,618.70	0.70
5	ASIAN PAINTS LIMITED	6,03,749.00	1,71,87,22,465.75	1.12	5,65,569.00	1,56,19,03,628.85	1.31
6	ASHOK LEYLAND LIMITED	35,52,375.00	60,83,44,218.75	0.40	57,11,859.00	79,50,90,772.80	0.67
7	ASTRAL LTD	1,94,971.00	38,82,36,003.75	0.25	2,56,081.00	34,23,80,297.00	0.29
8	AXIS BANK EQUITY	46,47,958.00	4,86,73,41,817.60	3.17	51,75,944.00	4,44,35,47,924.00	3.72
9	BAJAJ FINANCE LIMITED	4,24,643.00	3,07,66,44,695.75	2.00	3,80,934.00	2,13,96,11,044.50	1.79
10	BAJAJ FINSERV LIMITED	9,98,139.00	1,64,07,90,795.15	1.07	9,33,992.00	1,18,29,00,868.00	0.99
11	BHARAT ELECTRONICS LIMITED	87,58,821.00	1,76,49,02,431.50	1.15	93,76,514.00	91,46,78,940.70	0.77
12	BHARAT FORGE LIMITED	11,88,833.00	1,34,29,05,756.80	0.87	11,25,928.00	86,74,71,227.60	0.73
13	BHARTIARTL EQUITY	38,17,698.00	4,69,04,23,762.80	3.05	48,12,637.00	3,60,46,65,113.00	3.02
14	BHARTI AIRTEL. PARTLY PAID FOR RIGHTS RENUNCIATION	0.00	0.00	0.00	2,84,630.00	10,43,73,821.00	0.09
15	BAJAJ AUTO	1,92,241.00	1,75,86,49,504.15	1.14	2,60,131.00	1,01,05,43,902.25	0.85
16	BANK OF BARODA	46,04,235.00	1,21,57,48,251.75	0.79	65,65,753.00	1,10,86,27,394.05	0.93
17	BHARAT PETROLEUM CORPORATION LTD.	21,79,007.00	1,31,26,33,816.80	0.85	28,05,542.00	96,59,48,110.60	0.81
18	BRITANNIA INDUSTRIES LIMITED	1,34,582.00	66,09,65,847.50	0.43	1,16,939.00	50,54,27,898.85	0.42
19	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	6,59,155.00	76,23,78,673.00	0.50	7,36,720.00	56,08,64,936.00	0.47
20	CIPLA	8,80,030.00	1,31,73,60,908.50	0.86	10,86,552.00	97,84,40,076.00	0.82
21	CONTAINER CORPORATION OF INDIA LTD	1,03,656.00	9,14,34,957.60	0.06	10,80,008.00	62,66,74,642.00	0.53



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22	CUMMINS INDIA LIMITED	2,10,751.00	63,35,70,193.75	0.41	1,19,683.00	19,50,35,416.80	0.16
23	DABUR	22,19,076.00	1,16,09,09,609.40	0.76	16,65,100.00	90,73,12,990.00	0.76
24	DIVIS LABORATORIES LTD.	0.00	0.00	0.00	79,979.00	22,58,08,709.65	0.19
25	DR. REDDY'S LABORATORIES LIMITED	2,69,861.00	1,66,17,77,051.90	1.08	2,73,341.00	1,26,35,87,107.75	1.06
26	EICHER MOTORS LIMITED	2,28,375.00	91,79,07,637.50	0.60	2,66,983.00	78,72,92,819.55	0.66
27	GAS AUTHORITY OF INDIA LIMITED	53,46,713.00	96,80,22,388.65	0.63	53,46,713.00	56,22,06,871.95	0.47
28	GODREJ CONSUMER PRODUCTS	5,91,180.00	74,00,39,124.00	0.48	4,03,118.00	39,02,78,691.70	0.33
29	HAVELLS INDIA PVT	9,10,230.00	1,37,89,98,450.00	0.90	7,09,673.00	84,34,46,360.50	0.71
30	HCL TECHNOLOGIES LIMITED	13,09,254.00	2,02,08,99,011.70	1.31	13,46,424.00	1,46,12,06,646.00	1.22
31	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	0.00	0.00	0.00	15,34,797.00	4,02,96,09,523.50	3.38
32	HDFC BANK LTD.	71,98,454.00	10,42,26,41,546.60	6.78	43,47,154.00	6,99,69,61,720.70	5.86
33	HDFC LIFE INSURANCE CO LTD	15,85,711.00	1,00,43,10,061.85	0.65	5,68,465.00	28,37,77,728.00	0.24
34	HINDALCO EQUITY	14,45,449.00	80,98,12,802.25	0.53	12,60,449.00	51,09,23,002.15	0.43
35	HINDUSTAN UNILEVER LIMITED	15,23,663.00	3,45,01,06,314.05	2.24	13,12,543.00	3,36,05,69,470.05	2.82
36	ICICI EQUITY	1,21,91,383.00	13,32,88,39,033.90	8.67	1,14,70,997.00	10,06,29,32,118.25	8.43
37	INDUSIND BANK LIMITED	12,49,164.00	1,93,99,51,692.00	1.26	12,68,550.00	1,35,47,47,972.50	1.14
38	INFOSYS TECHNOLOGIES LIMITED	51,64,739.00	7,73,70,37,258.95	5.03	50,93,571.00	7,27,33,64,709.45	6.09
39	ITC	1,12,64,145.00	4,82,49,96,510.75	3.14	98,61,264.00	3,78,17,94,744.00	3.17
40	JINDAL STEEL & POWER LIMITED	3,42,065.00	29,04,64,494.75	0.19	3,19,065.00	17,42,73,303.00	0.15
41	KOTAK BANK EQUITY	26,34,599.00	4,70,40,76,514.50	3.06	23,84,255.00	4,13,15,56,276.75	3.46
42	LIFE INSURANCE CORPORATION	0.00	0.00	0.00	4,03,440.00	21,55,78,164.00	0.18
43	LARSEN AND TOURBO	20,23,353.00	7,61,56,98,356.70	4.96	20,25,644.00	4,38,38,98,744.80	3.67
44	LTI MINDTREE	88,090.00	43,50,23,656.00	0.28	1,12,600.00	53,59,36,590.00	0.45
45	MARICO LTD.	13,90,137.00	69,11,76,116.40	0.45	18,75,824.00	90,00,20,355.20	0.75
46	MARUTI EQUITY	1,95,831.00	2,46,75,39,140.85	1.61	2,61,489.00	2,16,83,06,011.35	1.82
47	MAHINDRA & MAHINDRA EQUITY	16,27,133.00	3,12,62,91,989.55	2.03	14,00,605.00	1,62,28,81,013.50	1.36
48	MUTHOOT FINANCE LTD.	3,08,205.00	45,62,82,092.25	0.30	4,21,304.00	41,28,56,854.80	0.35
49	NESTLE (I) LTD	2,82,270.00	74,02,10,734.50	0.48	65,722.00	1,29,50,19,149.00	1.09
50	NHPC LTD	76,83,300.00	68,91,92,010.00	0.45	1,32,60,448.00	53,30,70,009.60	0.45
51	NTPC LIMITED	87,00,801.00	2,92,17,28,975.80	1.90	86,14,676.00	1,50,84,29,767.60	1.26
52	OIL & NATURAL GAS CORPORATION	46,51,665.00	1,24,68,78,803.25	0.81	31,57,011.00	47,68,66,511.55	0.40
53	PAGE INDUSTRIES LTD	9,934.00	34,22,35,737.30	0.22	4,256.00	16,13,16,444.80	0.14
54	POWER GRID CORPORATION	53,53,030.00	1,48,22,54,007.00	0.96	38,80,087.00	87,57,35,635.90	0.73
55	PI INDUSTRIES LTD.	49,095.00	18,98,77,367.25	0.12	0.00	0.00	0.00
56	POLYCAB INDIA LTD	54,963.00	27,83,87,595.00	0.18	61,113.00	17,60,08,495.65	0.15
57	RURAL ELECTRIFICATION CORPORATION LIMITED	13,38,064.00	60,34,66,864.00	0.39	0.00	0.00	0.00
58	RELIANCE INDUSTRY LIMITED	44,91,259.00	13,34,66,74,370.30	8.68	42,25,757.00	9,85,04,50,854.85	8.25
59	JIO FINANCIAL SERVICES	81,194.00	2,87,22,377.50	0.02	0.00	0.00	0.00
60	STATE BANK OF INDIA EQUITY	83,86,153.00	6,30,93,22,209.55	4.11	87,60,301.00	4,58,82,07,648.75	3.84
61	SBI LIFE INSURANCE CO LTD	2,89,858.00	43,48,59,464.50	0.28	5,31,970.00	58,57,52,167.00	0.49
62	SIEMENS LIMITED	1,80,182.00	96,83,07,077.10	0.63	1,23,888.00	41,21,93,959.20	0.35
63	SRF LTD	4,07,685.00	1,04,37,75,521.25	0.68	4,19,040.00	1,01,06,61,624.00	0.85
64	SUN PHARMACEUTICALS EQUITY	22,35,470.00	3,62,26,90,808.50	2.36	16,58,359.00	1,63,03,32,732.90	1.37
65	TATA CONSUMER PRODUCTS	1,38,044.00	15,13,23,832.80	0.10	11,71,212.00	83,02,13,626.20	0.70
66	TATA MOTORS LIMITED	18,37,509.00	1,82,42,78,935.20	1.19	23,76,800.00	1,00,01,57,440.00	0.84
67	TATA STEEL	1,22,22,512.00	1,90,48,78,495.20	1.24	1,05,39,660.00	1,10,13,94,470.00	0.92
68	TATA CONSULTANCY LIMITED	12,82,060.00	4,96,96,49,178.00	3.23	12,73,502.00	4,08,27,20,061.80	3.42
69	TECH MAHINDRA LIMITED	10,51,093.00	1,31,18,69,173.30	0.85	7,79,387.00	85,87,67,565.95	0.72
70	TITAN EQUITY	5,04,026.00	1,91,62,06,046.80	1.25	5,09,000.00	1,28,00,84,100.00	1.07
71	TORRENT PHARMACEUTICALS LTD.	4,45,869.00	1,15,95,26,921.40	0.75	4,56,880.00	70,22,93,092.00	0.59
72	ULTRATECH CEMENT LIMITED	3,07,069.00	2,99,36,61,741.35	1.95	2,94,469.00	2,24,44,86,888.35	1.89
73	UNITED PHOSPHORUS LIMITED	0.00	0.00	0.00	4,12,194.00	29,58,11,024.10	0.25
74	UNITED SPIRITS LIMITED	7,49,678.00	85,03,22,271.50	0.55	9,22,507.00	69,76,92,044.10	0.58
75	VOLTAS LTD.	0.00	0.00	0.00	5,27,306.00	43,14,68,134.50	0.36
	<b>Total:</b>	<b>15,89,74,248.00</b>	<b>1,53,68,88,58,269.45</b>	<b>100.00</b>	<b>16,36,74,713.00</b>	<b>1,19,36,12,35,904.25</b>	<b>100.00</b>

Central and State Government Securities

Sr.No.	Security Description	As On 31-03-2024			As On 31-03-2023		
		Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Values(Rs.)	% to Assets Class
1	10.18% GOI 2026 11.09.2026	17,51,70,000.00	18,70,42,321.92	0.03	17,51,70,000.00	19,04,15,745.78	0.04
2	5.74% GSEC 15-11-2026	0.00	0.00	0.00	1,00,00,00,000.00	95,49,10,000.00	0.20
3	5.79% GSEC 11.05.2030	0.00	0.00	0.00	1,00,00,00,000.00	92,09,48,000.00	0.19
4	6.10% GSEC 12.07.2031	5,25,00,00,000.00	4,95,70,29,000.00	0.81	6,25,00,00,000.00	5,79,37,43,750.00	1.21
5	6.19% GSEC 16.09.2034	25,70,00,00,000.00	24,02,46,91,300.00	3.94	27,20,00,00,000.00	24,81,99,18,400.00	5.18
6	6.22% GSEC 16/03/2035	19,30,00,00,000.00	18,05,51,30,700.00	2.96	22,30,00,00,000.00	20,36,37,35,600.00	4.25
7	6.35% GSC OIL BOND 2024 23.05.2024	10,00,00,000.00	9,93,19,800.00	0.02	10,00,00,000.00	9,82,14,300.00	0.02
8	6.40% GUJARAT SDL 05/08/2030	58,39,90,000.00	55,64,08,736.29	0.09	58,39,90,000.00	54,53,22,270.13	0.11
9	6.42% NABARD GOI 25.11.2030	1,50,00,00,000.00	1,42,85,58,000.00	0.23	1,50,00,00,000.00	1,40,28,39,000.00	0.29



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10	6.46% GUJARAT SDL 04.11.2030	50,00,00,000.00	47,72,32,500.00	0.08	50,00,00,000.00	46,77,93,000.00	0.10
11	6.53% CHHATTISGARH SDL 15-09-2028	0.00	0.00	0.00	50,00,00,000.00	47,88,41,500.00	0.10
12	6.54% GSEC 17.01.2032	15,10,00,00,000.00	14,61,45,50,100.00	2.40	20,25,00,00,000.00	19,22,24,74,500.00	4.01
13	6.57% GOVT. STOCK 2033 05.12.2033	2,65,00,00,000.00	2,56,26,93,100.00	0.42	4,11,42,90,000.00	3,88,33,26,102.27	0.81
14	6.58% UTTARPRADESH SDL 25.11.2030	2,00,00,00,000.00	1,92,01,26,000.00	0.32	2,00,00,00,000.00	1,88,74,20,000.00	0.39
15	6.62% GOVT SECURITY 2051. 28.11.2051	50,00,00,000.00	46,96,57,000.00	0.08	25,00,00,000.00	22,61,18,750.00	0.05
16	6.62% RAJASTHAN SDL 02.12.2030	35,00,00,000.00	33,61,53,650.00	0.06	35,00,00,000.00	33,10,51,350.00	0.07
17	6.63% MAHARASHTRA SDL 14.10.2030	50,00,00,000.00	48,13,15,500.00	0.08	50,00,00,000.00	47,31,00,000.00	0.10
18	6.63% TAMIL NADU SDL 23-12-2035	25,00,00,000.00	23,56,72,250.00	0.04	0.00	0.00	0.00
19	6.64% GS 16.06.2035	10,25,00,00,000.00	9,89,12,60,250.00	1.62	9,75,00,00,000.00	9,21,17,61,000.00	1.92
20	6.65% FOOD CORPORATION OF INDIA 23.10.2030	90,00,00,000.00	85,78,53,900.00	0.14	90,00,00,000.00	84,87,01,800.00	0.18
21	6.67% GS 15-12-2035	15,20,00,00,000.00	14,69,84,45,600.00	2.41	13,00,00,00,000.00	12,25,90,26,000.00	2.56
22	6.67% GSEC 17/12/2050	4,43,70,10,000.00	4,20,13,55,961.89	0.69	5,18,70,10,000.00	4,75,99,21,970.62	0.99
23	6.67% MAHARASHTRA SDL 09/09/2031	25,00,00,000.00	24,01,25,500.00	0.04	25,00,00,000.00	23,57,86,000.00	0.05
24	6.68% GS 2031 17.09.31	1,26,11,00,000.00	1,23,38,79,156.50	0.20	1,26,11,00,000.00	1,21,31,66,850.10	0.25
25	6.6% RAJASTHAN SDL 09.12.2030	1,00,00,00,000.00	95,93,03,000.00	0.16	1,00,00,00,000.00	94,46,03,000.00	0.20
26	6.73% TAMIL NADU SDL 25-11-2040	50,00,00,000.00	46,80,07,000.00	0.08	0.00	0.00	0.00
27	6.76% GS 22.02.2061	75,00,00,000.00	71,29,98,750.00	0.12	50,00,00,000.00	45,88,72,000.00	0.10
28	6.78% MAHARASHTRA SDL 25.05.2031	1,00,00,00,000.00	96,76,38,000.00	0.16	1,00,00,00,000.00	95,22,98,000.00	0.20
29	6.78% SIKKIM SDL 25.05.2031	90,00,00,000.00	86,92,32,600.00	0.14	90,00,00,000.00	85,55,51,700.00	0.18
30	6.79% BHARAT SANCHAR NIGAM LIMITED 23.09.2030	1,00,00,00,000.00	96,69,53,000.00	0.16	1,00,00,00,000.00	94,31,28,000.00	0.20
31	6.79 % GOVT SECURITY 2027 15.05.2027	85,00,00,000.00	84,36,98,950.00	0.14	85,00,00,000.00	83,78,61,150.00	0.17
32	6.79% PUNJAB SDL 04.11.2035	1,00,00,00,000.00	95,25,72,000.00	0.16	1,00,00,00,000.00	92,95,31,000.00	0.19
33	6.80% GSEC 15/12/2060	2,45,00,00,000.00	2,34,40,03,200.00	0.38	70,00,00,000.00	64,57,99,000.00	0.13
34	6.81% MAHARASHTRA SDL 02.06.2031	50,00,00,000.00	48,46,04,500.00	0.08	50,00,00,000.00	47,63,97,500.00	0.10
35	6.83% GSEC 19.01.2039	1,25,00,00,000.00	1,22,25,21,250.00	0.20	0.00	0.00	0.00
36	6.83% MAHARASHTRA SDL 23.06.2031	0.00	0.00	0.00	1,50,00,00,000.00	1,43,14,47,000.00	0.30
37	6.83% WESTBENGAL SDL 07.07.2028	23,00,00,000.00	22,51,49,530.00	0.04	1,23,00,00,000.00	1,19,61,14,730.00	0.25
38	6.83% WESTBENGAL SDL 12.05.2031	1,00,00,00,000.00	96,87,14,000.00	0.16	1,00,00,00,000.00	95,38,25,000.00	0.20
39	6.84% KERALA SDL 25.05.2033	1,10,00,00,000.00	1,05,99,60,000.00	0.17	1,10,00,00,000.00	1,03,38,69,100.00	0.22
40	6.84% RAJASTHAN SDL 02.06.2031	1,00,00,00,000.00	97,00,15,000.00	0.16	2,00,00,00,000.00	1,90,78,02,000.00	0.40
41	6.84% UTTARPRADESH SDL 29.09.2031	1,50,00,00,000.00	1,45,37,17,500.00	0.24	1,50,00,00,000.00	1,43,19,78,000.00	0.30
42	6.85% ASSAM SDL 16-02-2029	0.00	0.00	0.00	1,00,00,00,000.00	96,43,04,000.00	0.20
43	6.85% MADHYAPRADESH SDL 15-09-2031	50,00,00,000.00	48,44,37,000.00	0.08	50,00,00,000.00	47,79,47,500.00	0.10
44	6.85% MTNL GOI 20.12.2030	50,00,00,000.00	47,86,80,000.00	0.08	50,00,00,000.00	47,44,79,000.00	0.10
45	6.86% MAHARASHTRA SDL 02.06.2032	50,00,00,000.00	48,50,88,000.00	0.08	50,00,00,000.00	47,53,86,500.00	0.10
46	6.87% BIHAR SDL 06-10-2030	63,26,50,000.00	61,59,60,893.00	0.10	63,26,50,000.00	60,43,81,300.05	0.13
47	6.87% UTTARPRADESH SDL 15-09-2031	38,24,50,000.00	37,13,27,971.55	0.06	38,24,50,000.00	36,58,53,582.25	0.08
48	6.88% UTTARPRADESH SDL 23.06.2031	1,50,00,00,000.00	1,45,80,67,500.00	0.24	1,50,00,00,000.00	1,43,69,32,500.00	0.30
49	6.89% MAHARASHTRA SDL 30.06.2031	2,50,00,00,000.00	2,43,34,17,500.00	0.40	2,50,00,00,000.00	2,39,32,12,500.00	0.50
50	6.90% UTTAR PRADESH SDL 11.03.2030	1,25,00,00,000.00	1,22,33,57,500.00	0.20	1,25,00,00,000.00	1,20,59,45,000.00	0.25
51	6.94% MAHARASHTRA SDL 07.07.2031	2,00,00,00,000.00	1,95,21,74,000.00	0.32	2,00,00,00,000.00	1,92,04,76,000.00	0.40
52	6.95% GSEC 16-12-2061	2,58,15,00,000.00	2,52,62,71,389.00	0.41	1,78,86,40,000.00	1,68,58,52,225.12	0.35
53	6.95% MAHARASHTRA SDL 30.06.2032	2,50,00,00,000.00	2,43,86,05,000.00	0.40	2,50,00,00,000.00	2,39,08,95,000.00	0.50
54	6.96% KARNATAKA SDL 22-12-2031	1,00,00,00,000.00	97,82,04,000.00	0.16	1,00,00,00,000.00	95,90,04,000.00	0.20
55	6.97% PUNJAB SDL 18.08.31	50,00,00,000.00	48,74,98,500.00	0.08	50,00,00,000.00	48,08,89,500.00	0.10
56	6.98% ASSAM SDL 10.02.2031	1,25,00,00,000.00	1,22,25,38,750.00	0.20	1,25,00,00,000.00	1,20,39,55,000.00	0.25
57	6.98% GUJARAT SDL 11-08-2031	1,00,00,00,000.00	97,93,17,000.00	0.16	1,00,00,00,000.00	96,35,33,000.00	0.20
58	6.99% GSEC 15-12-2051	5,25,00,00,000.00	5,17,70,35,500.00	0.85	4,75,00,00,000.00	4,51,48,60,750.00	0.94
59	6.99% UTTARPRADESH SDL 14.07.2031	1,50,00,00,000.00	1,46,69,77,500.00	0.24	1,50,00,00,000.00	1,44,66,21,000.00	0.30
60	6.99% UTTARPRADESH SDL 27-10-2031	1,00,00,00,000.00	97,74,20,000.00	0.16	1,00,00,00,000.00	96,36,22,000.00	0.20
61	6.99% WESTBENGAL SDL 28.07.2030	50,00,00,000.00	48,99,96,500.00	0.08	50,00,00,000.00	48,39,17,500.00	0.10
62	7.95% GOI 2032	3,30,00,00,000.00	3,47,51,14,500.00	0.57	3,30,00,00,000.00	3,43,63,62,600.00	0.72
63	7.00% MADHYAPRADESH SDL 14.7.2031	5,00,00,00,000.00	4,88,81,80,000.00	0.80	5,00,00,00,000.00	4,82,76,90,000.00	1.01
64	7.00% TAMILNADU SDL 11-08-2031	1,50,00,00,000.00	1,46,81,58,000.00	0.24	1,50,00,00,000.00	1,44,68,80,500.00	0.30
65	7.00% WESTBENGAL SDL 04.08.2031	1,00,00,00,000.00	97,74,21,000.00	0.16	1,00,00,00,000.00	96,32,13,000.00	0.20
66	7.00% WESTBENGAL SDL 02-11-2031	1,00,00,00,000.00	97,69,10,000.00	0.16	1,00,00,00,000.00	96,25,00,000.00	0.20
67	7.01% MAHARASHTRA SDL 07.07.2032	60,00,00,000.00	58,74,39,600.00	0.10	60,00,00,000.00	57,61,37,400.00	0.10
68	7.01% UTTARPRADESH SDL 20.07.2031	1,50,00,00,000.00	1,46,85,96,000.00	0.24	1,50,00,00,000.00	1,44,83,71,500.00	0.32
69	7.02% KARNATAKA SDL 22-12-2033	1,00,00,00,000.00	97,47,84,000.00	0.16	1,00,00,00,000.00	95,17,09,000.00	0.20
70	7.02% TAMILNADU SDL 23-02-2030	1,00,00,00,000.00	98,46,06,000.00	0.16	1,00,00,00,000.00	97,08,95,000.00	0.20
71	7.03% BIHAR SDL 24.07.2029	50,00,00,000.00	49,26,82,000.00	0.08	50,00,00,000.00	48,65,27,500.00	0.10
72	7.03% TAMILNADU SDL 02-03-2030	1,00,00,00,000.00	98,50,46,000.00	0.16	1,00,00,00,000.00	97,13,65,000.00	0.20
73	7.03% U.P. SDL 26.02.2030	50,00,00,000.00	49,24,51,500.00	0.08	50,00,00,000.00	48,58,84,000.00	0.10
74	7.05% MTNL GOI 12.10.30	50,00,00,000.00	48,42,69,500.00	0.08	50,00,00,000.00	48,06,34,000.00	0.10
75	7.05% WESTBENGAL SDL 17.02.2031	1,50,00,00,000.00	1,47,17,82,000.00	0.24	1,50,00,00,000.00	1,45,14,73,500.00	0.30
76	7.06% GOI 10-04-2028	1,00,00,00,000.00	1,00,00,67,000.00	0.16	0.00	0.00	0.00



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77	7.06% GOVT. SECURITY 2046 10.10.2046	35,00,00,000.00	34,85,10,400.00	0.06	35,00,00,000.00	33,69,38,350.00	0.07
78	7.08% UTTARPRADESH SDL 17.02.2031	2,00,00,00,000.00	1,96,75,00,000.00	0.32	2,00,00,00,000.00	1,94,19,94,000.00	0.41
79	7.09% FOOD CORPORATION OF INDIA 13.08.2031	55,00,00,000.00	53,51,67,600.00	0.09	55,00,00,000.00	53,08,07,750.00	0.11
80	7.09% KARNATAKA SDL 18.03.2030	1,00,00,00,000.00	98,79,49,000.00	0.16	1,00,00,00,000.00	97,36,33,000.00	0.20
81	7.09% UTTARPRADESH SDL 12.02.2030	65,00,00,000.00	64,20,51,800.00	0.11	65,00,00,000.00	63,37,68,200.00	0.13
82	7.10% GS 18-04-2029	2,05,00,00,000.00	2,05,37,90,450.00	0.34	3,00,00,00,000.00	2,98,13,67,000.00	0.62
83	7.10% GUJARAT SDL 05.02.2030	50,00,00,000.00	49,42,56,500.00	0.08	50,00,00,000.00	48,70,16,500.00	0.10
84	7.13% BIHAR SDL 23-02-2032	50,00,00,000.00	49,23,37,000.00	0.08	50,00,00,000.00	48,22,33,000.00	0.10
85	7.14% UTTARPRADESH SDL 05.02.2030	50,00,00,000.00	49,50,66,500.00	0.08	50,00,00,000.00	48,88,51,500.00	0.10
86	7.14% WEST BENGAL SDL 04.09.2029	55,00,00,000.00	54,34,80,300.00	0.09	75,00,00,000.00	73,36,98,000.00	0.15
87	7.15% UTTARPRADESH SDL 12-01-2032	50,00,00,000.00	49,34,75,000.00	0.08	50,00,00,000.00	48,34,29,000.00	0.10
88	7.16% GOVT SECURITIES 2023 20/05/2023	0.00	0.00	0.00	81,20,00,000.00	81,22,45,224.00	0.17
89	7.16% GSEC 20.09.2050	7,65,00,00,000.00	7,69,13,94,150.00	1.26	7,65,00,00,000.00	7,46,15,57,550.00	1.56
90	7.16% UTTARPRADESH SDL 17.03.2031	3,00,00,00,000.00	2,96,36,89,000.00	0.49	3,00,00,00,000.00	2,92,66,80,000.00	0.61
91	7.17% BIHAR SDL 28.01.2030	70,00,00,000.00	69,27,97,000.00	0.11	70,00,00,000.00	68,18,00,700.00	0.14
92	7.17% GOVT. SECURITY 2028. 08.01.2028	1,80,00,00,000.00	1,80,57,60,000.00	0.30	1,80,00,00,000.00	1,79,80,20,000.00	0.38
93	7.18 CHHATTISGARH SDL 28.01.2030	35,32,20,000.00	34,98,76,419.48	0.06	35,32,20,000.00	34,52,12,502.60	0.07
94	7.18% GOI 14-08-2033	3,94,98,60,000.00	3,98,35,87,854.54	0.65	0.00	0.00	0.00
95	7.18% GOI 2037	10,90,00,00,000.00	10,98,26,87,400.00	1.80	0.00	0.00	0.00
96	7.18% TAMILNADU SDL 26.07.2027	1,00,00,00,000.00	99,49,37,000.00	0.16	1,00,00,00,000.00	99,48,22,000.00	0.21
97	7.18% UTTARPRADESH SDL 2030	1,50,00,00,000.00	1,48,80,24,000.00	0.24	1,50,00,00,000.00	1,46,97,58,500.00	0.31
98	7.19% GSEC 15.09.2060	1,00,00,00,000.00	1,00,95,89,000.00	0.17	1,00,00,00,000.00	97,55,06,000.00	0.20
99	7.20% MAHARASHTRA SDL 2027 09.08.2027	25,00,00,000.00	24,86,50,250.00	0.04	25,00,00,000.00	24,91,81,500.00	0.05
100	7.23% ASSAM SDL 30.10.2029	50,00,00,000.00	49,76,99,000.00	0.08	50,00,00,000.00	49,01,98,000.00	0.10
101	7.23% RAJASTHAN SDL 14.06.2027	20,00,00,000.00	19,90,71,800.00	0.03	20,00,00,000.00	19,94,79,800.00	0.04
102	7.23% TRIPURA SDL 23.10.2029	1,00,00,00,000.00	99,11,91,000.00	0.16	1,00,00,00,000.00	97,99,58,000.00	0.20
103	7.24% RAJASTHAN SDL 23.03.2032	2,50,00,00,000.00	2,48,01,85,000.00	0.41	2,50,00,00,000.00	2,44,10,42,500.00	0.51
104	7.24% UTTARPRADESH SDL 19.01.2032	90,47,50,000.00	89,76,88,426.25	0.15	90,47,50,000.00	87,98,58,518.00	0.18
105	7.25% GSEC 12-06-2063	40,23,37,30,000.00	40,81,16,07,063.99	6.70	0.00	0.00	0.00
106	7.25% GUJARAT SDL 2027 12.07.2027	15,00,00,000.00	14,94,68,550.00	0.02	15,00,00,000.00	14,91,99,900.00	0.03
107	7.26% GSEC 22-08-2032	10,25,00,00,000.00	10,35,99,82,500.00	1.70	13,00,00,00,000.00	12,95,09,12,000.00	2.70
108	7.26% G-SEC 06-02-2033	14,40,00,00,000.00	14,56,20,57,600.00	2.39	3,25,00,00,000.00	3,23,82,57,750.00	0.68
109	7.26% HARYANA SDL 23-03-2032	1,00,00,00,000.00	99,28,61,000.00	0.16	1,00,00,00,000.00	97,74,98,000.00	0.20
110	7.27% GSEC 08.04.2026	81,50,00,000.00	81,80,73,365.00	0.13	1,81,50,00,000.00	1,82,08,09,815.00	0.38
111	7.27% MAHARASHTRA SDL 14.01.2030	50,00,00,000.00	49,78,30,000.00	0.08	50,00,00,000.00	49,18,11,000.00	0.10
112	7.28% TELANGANA SDL 2035	1,00,67,70,000.00	1,00,46,93,033.49	0.17	1,00,67,70,000.00	97,64,56,155.30	0.20
113	7.28% UTTARPRADESH SDL 25-01-2032	1,00,00,00,000.00	99,45,31,000.00	0.16	3,00,00,00,000.00	2,92,49,52,000.00	0.61
114	7.29% MIZORAM SDL 25-01-2033	1,46,96,10,000.00	1,46,05,48,384.74	0.24	1,46,96,10,000.00	1,42,64,76,946.50	0.30
115	7.29 % UTTAR PRADESH SDL. 2027 12.07.2027	10,00,00,000.00	9,97,33,900.00	0.02	10,00,00,000.00	9,97,48,200.00	0.02
116	7.30% GSEC 19-06-2053	35,45,33,60,000.00	36,22,44,70,580.00	5.95	0.00	0.00	0.00
117	7.34% TELANGANA SDL 19.01.2034	1,00,00,00,000.00	99,76,97,000.00	0.16	1,00,00,00,000.00	97,56,94,000.00	0.20
118	7.35 % GOI 2024 22.06.2024	0.00	0.00	0.00	10,00,00,000.00	10,01,58,300.00	0.02
119	7.35% TAMIL NADU SDL 14-06-2043	2,00,00,00,000.00	1,98,54,08,000.00	0.33	0.00	0.00	0.00
120	7.36% GSEC 12-09-2052	15,95,00,00,000.00	16,45,24,09,050.00	2.70	6,50,00,00,000.00	6,47,24,92,000.00	1.35
121	7.36% TAMIL NADU SDL 2043	54,44,10,000.00	54,09,84,027.87	0.09	0.00	0.00	0.00
122	7.37% RAJASTHAN SDL 23.03.2034	2,50,00,00,000.00	2,48,43,30,000.00	0.41	2,50,00,00,000.00	2,44,45,27,500.00	0.51
123	7.37% TELANGANA SDL 13-03-2041	2,00,00,00,000.00	1,99,70,20,000.00	0.33	0.00	0.00	0.00
124	7.38% GSEC 20-06-2027	13,60,000.00	13,72,369.20	0.00	60,13,60,000.00	60,55,49,675.12	0.13
125	7.39% TAMIL NADU SDL 10-05-2033	25,00,00,000.00	25,01,35,750.00	0.04	0.00	0.00	0.00
126	7.40 % GOI 2035 09/09/2035	10,09,50,00,000.00	10,35,74,59,905.00	1.70	9,29,50,00,000.00	9,29,37,54,470.00	1.94
127	7.40% GSEC 19-09-2062	10,00,00,00,000.00	10,35,60,40,000.00	1.70	5,25,00,00,000.00	5,25,26,25,000.00	1.10
128	7.40% MAHARASHTRA SDL 06-03-2036	2,88,34,50,000.00	2,89,44,67,662.45	0.48	0.00	0.00	0.00
129	7.40% TAMIL NADU SDL 06-03-2034	50,00,00,000.00	50,14,79,500.00	0.08	0.00	0.00	0.00
130	7.41% GSEC 19-12-2036	6,91,60,30,000.00	7,09,08,94,902.52	1.16	5,91,60,30,000.00	5,93,55,23,318.85	1.24
131	7.42% KERALA SDL 23-03-2034	1,00,00,00,000.00	1,00,08,88,000.00	0.16	1,00,00,00,000.00	98,16,85,000.00	0.20
132	7.44% KARNATAKA SDL 2035	1,50,00,00,000.00	1,50,66,09,000.00	0.25	1,50,00,00,000.00	1,47,55,77,000.00	0.31
133	7.45% MAHARASHTRA SDL 20-03-2038	1,75,00,00,000.00	1,76,35,29,250.00	0.29	0.00	0.00	0.00
134	7.45% MAHARASHTRA SDL 22-03-2038	1,50,00,00,000.00	1,51,16,08,500.00	0.25	0.00	0.00	0.00
135	7.45% MAHARASHTRA SDL 22-03-2039	2,00,00,00,000.00	2,01,44,02,000.00	0.33	0.00	0.00	0.00
136	7.46% MAHARASHTRA SDL 21-02-2035	1,50,00,00,000.00	1,50,82,50,000.00	0.25	0.00	0.00	0.00
137	7.46% MADHYA PRADESH SDL 2038	50,00,00,000.00	50,39,83,500.00	0.08	0.00	0.00	0.00
138	7.46% UTTARAKHAND SDL 28-02-2034	47,25,70,000.00	47,29,01,271.57	0.08	0.00	0.00	0.00
139	7.48% UTTAR PRADESH SDL 22-03-2040	1,50,00,00,000.00	1,51,18,53,000.00	0.25	0.00	0.00	0.00
140	7.49% CHHATTISGARH SDL 27-03-2035	1,00,00,00,000.00	1,00,60,21,000.00	0.17	0.00	0.00	0.00
141	7.49% HARYANA SDL 27-03-2035	1,00,00,00,000.00	1,00,56,11,000.00	0.17	0.00	0.00	0.00
142	7.49% MAHARASHTRA SDL 07-02-2036	1,26,38,80,000.00	1,27,61,43,427.64	0.21	0.00	0.00	0.00
143	7.50 % GOVT SECURITY 2034 10.08.2034	2,00,00,00,000.00	2,06,00,04,000.00	0.34	1,00,00,00,000.00	1,01,22,49,000.00	0.21



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144	7.50% HIMACHAL PRADESH SDL 14-09-2037	25,00,00,000.00	25,17,59,250.00	0.04	0.00	0.00	0.00
145	7.51% KARNATAKA SDL 2027 11.10.2027	50,00,00,000.00	50,13,92,500.00	0.08	50,00,00,000.00	50,22,09,500.00	0.10
146	7.52% TAMIL NADU SDL 24.05.2027	5,00,00,000.00	5,02,34,100.00	0.01	5,00,00,000.00	5,03,44,900.00	0.01
147	7.54% GSEC 23.05.2036	16,00,00,000.00	16,55,88,48,000.00	2.72	14,50,00,00,000.00	14,68,89,93,000.00	3.06
148	7.57% GSEC 17.06.2033	8,35,00,00,000.00	8,63,47,60,050.00	1.42	9,05,00,00,000.00	9,20,91,89,500.00	1.92
149	7.59% CHHATTISGARH SDL 24.03.2030	25,00,00,000.00	25,24,97,500.00	0.04	25,00,00,000.00	24,97,35,500.00	0.05
150	7.59% GOI 2029 20.03.2029	4,61,81,10,000.00	4,71,54,27,432.03	0.77	4,61,81,10,000.00	4,69,37,40,787.47	0.98
151	7.59% UTTAR PRADESH SDL 2027 25.10.2027	50,00,00,000.00	50,23,38,500.00	0.08	50,00,00,000.00	50,43,20,500.00	0.11
152	7.60% FOOD CORPORATION OF INDIA 09.01.2030	1,25,00,00,000.00	1,25,11,00,000.00	0.21	1,25,00,00,000.00	1,24,55,40,000.00	0.26
153	7.61% GOI 2030 09.05.2030	2,56,14,00,000.00	2,63,02,99,098.60	0.43	2,56,14,00,000.00	2,61,44,41,471.20	0.55
154	7.62% GSEC 15.09.2039	6,75,00,00,000.00	7,09,40,27,250.00	1.16	6,75,00,00,000.00	6,87,36,80,250.00	1.43
155	7.62% GUJARAT SDL 2027 01.11.2027	15,00,00,000.00	15,11,20,950.00	0.02	15,00,00,000.00	15,13,44,600.00	0.03
156	7.62% KARNATAKA SDL 2027 01.11.2027	10,00,00,000.00	10,06,16,600.00	0.02	10,00,00,000.00	10,08,61,000.00	0.02
157	7.63% GSEC 17.06.2059	2,00,00,00,000.00	2,12,31,88,000.00	0.35	2,00,00,00,000.00	2,05,39,60,000.00	0.43
158	7.63% MAHARASHTRA SDL 2030	2,50,00,00,000.00	2,53,24,40,000.00	0.42	2,50,00,00,000.00	2,50,64,60,000.00	0.52
159	7.64% KARNATAKA SDL 20-12-2039	1,25,00,00,000.00	1,28,05,58,750.00	0.21	0.00	0.00	0.00
160	7.64% MADHYA PRADESH SDL 08-02-2033	1,20,00,00,000.00	1,22,32,54,800.00	0.20	1,00,00,00,000.00	99,78,01,000.00	0.21
161	7.64% UTTAR PRADESH SDL 08-02-2036	20,94,40,000.00	21,38,85,992.32	0.04	12,75,60,000.00	12,70,77,057.84	0.03
162	7.65% TAMILNADU SDL 2027. 06.12.2027	45,00,00,000.00	45,40,63,050.00	0.07	45,00,00,000.00	45,50,90,850.00	0.09
163	7.65% TAMILNADU SDL 2033	1,00,00,00,000.00	1,01,81,96,000.00	0.17	0.00	0.00	0.00
164	7.66% MP SDL 15-03-2048	75,00,00,000.00	77,42,10,750.00	0.13	0.00	0.00	0.00
165	7.67% MADHYA PRADESH SDL 01-02-2033	15,00,00,000.00	15,31,89,450.00	0.03	0.00	0.00	0.00
166	7.68% UTTAR PRADESH SDL 22-11-2034	47,10,00,000.00	48,10,39,836.00	0.08	0.00	0.00	0.00
167	07.69 GS 17.06.2043	9,33,82,20,000.00	9,92,68,92,050.58	1.63	9,33,82,20,000.00	9,63,81,91,641.06	2.01
168	7.69% KARNATAKA SDL 2027 20.12.2027	36,70,70,000.00	37,02,02,575.38	0.06	36,70,70,000.00	37,12,88,001.37	0.08
169	7.69% UTTAR PRADESH SDL 25-01-2035	90,00,00,000.00	91,64,55,600.00	0.15	90,00,00,000.00	89,91,01,800.00	0.19
170	7.70% MAHARASHTRA SDL 08-03-2033	30,00,00,000.00	30,65,09,400.00	0.05	0.00	0.00	0.00
171	7.7% MAHARASHTRA SDL 08-11-2034	75,00,00,000.00	76,77,00,000.00	0.13	0.00	0.00	0.00
172	7.71% MAHARASHTRA SDL 08-11-2033	40,00,00,000.00	40,93,90,000.00	0.07	0.00	0.00	0.00
173	7.72% GSEC 15.06.2049	1,24,93,50,000.00	1,33,71,86,801.10	0.22	74,93,50,000.00	77,61,52,750.80	0.16
174	7.72% GOI 2055 26.10.2055	75,00,00,000.00	80,52,74,250.00	0.13	75,00,00,000.00	78,32,64,750.00	0.16
175	7.72% GUJARAT SDL 15-03-2035	50,00,00,000.00	51,28,24,500.00	0.08	50,00,00,000.00	50,22,61,500.00	0.10
176	7.72% KARNATAKA SDL 06-12-2035	1,55,33,50,000.00	1,59,41,59,611.20	0.26	0.00	0.00	0.00
177	7.72% KARNATAKA SDL 13-12-2035	30,00,00,000.00	30,78,87,900.00	0.05	0.00	0.00	0.00
178	7.72% UTTAR PRADESH SDL 01-02-2036	1,08,19,10,000.00	1,11,15,97,610.40	0.18	78,19,10,000.00	78,39,89,098.69	0.16
179	7.72% UTTAR PRADESH SDL 08-11-2034	77,03,60,000.00	78,90,00,400.92	0.13	0.00	0.00	0.00
180	7.73 % GOVT SEC 2034 19.12.2034	4,31,44,50,000.00	4,51,27,07,606.40	0.74	4,31,44,50,000.00	4,44,61,18,385.10	0.93
181	7.73% KARNATAKA SDL 03-01-2035	25,00,00,000.00	25,64,03,900.00	0.04	0.00	0.00	0.00
182	7.73% MAHARASHTRA SDL 23-03-2034	1,00,00,00,000.00	1,02,48,21,000.00	0.17	50,00,00,000.00	50,30,00,000.00	0.10
183	7.74% HIMACHAL PRADESH SDL 15-11-2038	50,00,00,000.00	51,56,09,500.00	0.08	0.00	0.00	0.00
184	7.74% MAHARASHTRA SDL 01-03-2033	1,00,00,00,000.00	1,02,42,26,000.00	0.17	1,00,00,00,000.00	1,00,84,01,000.00	0.21
185	7.74% MADHYA PRADESH SDL 23-03-2043	50,00,00,000.00	51,58,61,500.00	0.08	50,00,00,000.00	50,40,29,000.00	0.11
186	7.75% GUJARAT SDL 2028. 10.01.2028	18,55,00,000.00	18,78,74,214.50	0.03	18,55,00,000.00	18,77,34,533.00	0.04
187	7.75% UTTAR PRADESH SDL 08-03-2038	40,00,00,000.00	41,15,52,800.00	0.07	0.00	0.00	0.00
188	7.76% KARNATAKA SDL 2027. 13.12.2027	0.00	0.00	0.00	10,00,00,000.00	10,14,88,300.00	0.02
189	7.76% MADHYA PRADESH SDL 29-11-2037	1,50,00,00,000.00	1,54,89,43,500.00	0.25	0.00	0.00	0.00
190	7.78% MAHARASHTRA SDL 24.03.2029	0.00	0.00	0.00	1,00,00,00,000.00	1,01,02,07,000.00	0.21
191	7.78% MAHARASHTRA SDL 27-10-2030	70,00,00,000.00	71,50,40,900.00	0.12	70,00,00,000.00	70,78,87,600.00	0.15
192	7.80% CHHATTISGARH SDL 01.03.2027	20,00,00,000.00	20,23,90,600.00	0.03	20,00,00,000.00	20,29,91,200.00	0.04
193	7.80% JHARKHAND SDL 2027 01.03.2027	25,00,00,000.00	25,27,55,500.00	0.04	25,00,00,000.00	25,41,89,750.00	0.05
194	7.80% TAMIL NADU SDL 01-06-2032	81,25,00,000.00	83,40,23,125.00	0.14	0.00	0.00	0.00
195	7.83% KERALA SDL 29-03-2039	1,50,00,00,000.00	1,56,24,84,000.00	0.26	1,00,00,00,000.00	1,00,75,01,000.00	0.21
196	7.83% MAHARASHTRA SDL 08.04.2030	50,00,00,000.00	51,12,48,500.00	0.08	2,00,00,00,000.00	2,02,67,68,000.00	0.42
197	7.85% KERALA SDL 03-08-2035	33,30,10,000.00	34,49,92,365.82	0.06	33,30,10,000.00	33,67,29,055.88	0.07
198	7.85% UTTAR PRADESH SDL 2027. 27.12.2027	75,00,00,000.00	75,98,42,250.00	0.12	75,00,00,000.00	76,42,86,750.00	0.16
199	7.86% KARNATAKA SDL 15.03.2027	15,00,00,000.00	15,17,91,450.00	0.02	15,00,00,000.00	15,29,67,600.00	0.03
200	7.86 % UTTAR PRADESH SDL 2026 13.07.2026	13,86,70,000.00	14,00,27,440.63	0.02	13,86,70,000.00	14,07,36,460.34	0.03
201	7.86 % WEST BENGAL SDL 2026 13.07.2026	11,57,60,000.00	11,69,38,899.84	0.02	11,57,60,000.00	11,74,81,898.48	0.02
202	7.87% MTNL 01-12-2032	1,00,00,00,000.00	1,01,22,67,000.00	0.17	1,00,00,00,000.00	1,00,46,59,000.00	0.21
203	7.87 % UTTAR PRADESH SDL 2027 15.03.2027	5,00,00,000.00	5,06,10,200.00	0.01	5,00,00,000.00	5,08,89,550.00	0.01
204	7.88 % GOVT SEC 2030 19.03.2030	6,50,46,80,000.00	6,75,90,19,492.68	1.11	6,50,46,80,000.00	6,71,15,28,824.00	1.40
205	7.90% GUJARAT SDL 2028. 17.01.2028	42,89,40,000.00	43,65,51,111.36	0.07	42,89,40,000.00	43,66,77,648.66	0.09
206	7.92% UTTAR PRADESH SDL 2028. 24.01.2028	25,00,00,000.00	25,43,16,250.00	0.04	25,00,00,000.00	25,45,33,250.00	0.05
207	7.92% WEST BENGAL SDL 15.03.2027	10,00,00,000.00	10,13,79,500.00	0.02	10,00,00,000.00	10,20,63,800.00	0.02
208	7.93% KARNATAKA SDL 08.04.2031	10,00,00,000.00	10,32,32,800.00	0.02	10,00,00,000.00	10,18,96,100.00	0.02
209	7.93% UTTAR PRADESH SDL 24.03.2030	1,00,00,00,000.00	1,02,77,32,000.00	0.17	1,00,00,00,000.00	1,01,96,97,000.00	0.21
210	7.95% OIL BOND 2025 18.01.2025	22,00,00,000.00	22,09,93,080.00	0.04	22,00,00,000.00	22,17,40,420.00	0.05



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211	7.99% MAHARASHTRA SDL 28.10.2025	41,50,000.00	41,89,408.40	0.00	41,50,000.00	42,14,677.75	0.00
212	8.01% OIL SB 2023	0.00	0.00	0.00	50,00,000.00	50,24,46,000.00	0.10
213	8.03% GOI FCI BOND 2024	50,00,000.00	50,22,79,000.00	0.08	50,00,000.00	50,50,21,000.00	0.11
214	8.28% GOI 2032 15-02-2032	4,41,64,30,000.00	4,73,22,17,994.29	0.78	4,41,64,30,000.00	4,68,20,69,431.64	0.98
215	8.20% GOI OIL BOND 2024	0.00	0.00	0.00	5,00,000.00	5,03,61,700.00	0.01
216	8.30% GOI 02/07/2040	1,66,42,80,000.00	1,85,64,57,740.16	0.30	1,66,42,80,000.00	1,80,47,58,546.24	0.38
217	8.33% GOI 2036	6,10,67,70,000.00	6,71,74,04,252.61	1.10	5,85,67,70,000.00	6,30,65,17,225.07	1.32
218	8.30% FERT BONDS 2023	0.00	0.00	0.00	1,25,00,000.00	1,25,76,17,500.00	0.26
219	8.00% MTNL 15-11-2032	1,40,00,00,000.00	1,42,84,76,000.00	0.23	1,40,00,000.00	1,41,86,99,800.00	0.30
220	8.05% TAMILNADU 18.04.2028	1,00,00,00,000.00	1,02,43,44,000.00	0.17	1,00,00,000.00	1,02,68,49,000.00	0.21
221	8.09% WEST BENGAL SDL 2028. 27.03.2028	30,00,00,000.00	30,73,56,600.00	0.05	30,00,000.00	30,84,60,900.00	0.06
222	8.10% KERALA SDL 08.04.2032	50,00,00,000.00	52,19,25,000.00	0.09	50,00,000.00	51,57,63,000.00	0.11
223	8.10% WEST BENGAL SDL 2026 23.03.2026	55,00,000.00	55,76,884.50	0.00	55,000.00	56,11,826.00	0.00
224	8.12% ARUNACHAL PRADESH SDL 2028. 21.03.2028	60,00,00,000.00	61,49,40,600.00	0.10	60,00,000.00	61,78,73,400.00	0.13
225	8.12% MAHARASHTRA SDL 13.11.2025	2,05,00,000.00	2,07,38,640.50	0.00	2,05,00,000.00	2,08,85,707.50	0.00
226	8.13% GOVT SEC 2045 22.06.2045	5,87,09,70,000.00	6,51,50,38,992.88	1.07	4,87,09,70,000.00	5,25,49,87,532.86	1.10
227	8.14% RAJASTHAN SDL 13.11.2025	5,00,00,000.00	5,06,18,700.00	0.01	5,00,000.00	5,09,52,400.00	0.01
228	8.15% GUJARAT SDL 26.11.2025	21,17,00,000.00	21,43,08,355.70	0.04	21,17,000.00	21,59,53,053.00	0.05
229	8.15% GOI 2026 24.11.2026	0.00	0.00	0.00	1,27,30,000.00	1,31,26,51,404.00	0.27
230	8.15% TAMILNADU SDL 2028 09.05.2028	0.00	0.00	0.00	1,35,81,20,000.00	1,39,53,69,157.24	0.29
231	8.17 % GOVT SECURITIES 2044 01.12.2044	13,84,88,70,000.00	15,42,41,37,415.89	2.53	12,94,88,70,000.00	14,04,94,98,052.26	2.93
232	8.18% TAMILNADU SDL19.12.2028	0.00	0.00	0.00	50,00,000.00	51,52,83,500.00	0.11
233	8.19% RAJASTHAN SDL 2026 SPL 23.06.2026	15,00,00,000.00	15,22,83,750.00	0.03	15,00,000.00	15,30,03,450.00	0.03
234	8.20% GOI 2025	50,00,00,000.00	50,78,55,000.00	0.08	5,02,42,00,000.00	5,14,37,75,960.00	1.07
235	8.20% GSC OIL BOND 2024 15.09.2024	37,50,00,000.00	37,62,66,000.00	0.06	37,50,000.00	37,91,56,875.00	0.08
236	8.22 % ANDHRA PRADESH SDL 24.06.2025	32,65,00,000.00	33,00,03,998.00	0.05	32,65,00,000.00	33,25,99,673.00	0.07
237	8.22% J K SPL SDL 2026 30.03.2026	5,00,00,000.00	5,07,86,750.00	0.01	5,00,000.00	5,10,76,950.00	0.01
238	8.23% GUJARAT SDL 09.09.2025	4,19,00,000.00	4,23,99,867.00	0.01	4,19,000.00	4,27,55,388.50	0.01
239	8.23% GUJARAT SDL 2028. 21.02.2028	0.00	0.00	0.00	1,05,85,50,000.00	1,09,20,93,332.40	0.23
240	8.24% GOVT OF INDIA 2027 15.02.2027	65,05,60,000.00	67,01,41,856.00	0.11	2,65,15,50,000.00	2,74,59,47,831.55	0.57
241	8.24 % GOI 2033 10.11.2033	7,43,70,00,000.00	8,01,99,26,934.00	1.32	7,43,70,00,000.00	7,91,59,13,052.00	1.65
242	8.25% MAHARASHTRA SDL 2025 10.06.2025	30,00,00,000.00	30,32,23,800.00	0.05	30,00,000.00	30,57,01,500.00	0.06
243	8.25% TAMIL NADU SDL 02.01.2029	40,00,00,000.00	41,39,78,000.00	0.07	40,00,000.00	41,23,04,800.00	0.09
244	8.26% GOI 2027 02.08.2027	15,70,000.00	16,24,207.39	0.00	15,70,000.00	16,29,945.74	0.00
245	8.26% MAHARASHTRA SDL 02.01.2029	1,50,00,00,000.00	1,55,16,60,000.00	0.25	1,50,00,000.00	1,54,76,67,000.00	0.32
246	8.27% RAJASTHAN SDL 2023 SPL 23.06.2023	0.00	0.00	0.00	10,00,000.00	10,02,58,800.00	0.02
247	8.27% TAMIL NADU SDL 23.12.2025	10,00,00,000.00	10,15,52,200.00	0.02	10,00,000.00	10,23,54,300.00	0.02
248	8.28% GOI 2027 21.09.2027	1,58,94,70,000.00	1,64,78,75,075.15	0.27	1,58,94,70,000.00	1,65,46,36,880.53	0.35
249	8.28% TAMILNADU SDL 2028. 14.03.2028	50,00,00,000.00	51,56,61,000.00	0.08	50,00,000.00	51,74,69,000.00	0.11
250	8.28% TAMILNADU SDL 2028. 21.02.2028	0.00	0.00	0.00	1,40,00,000.00	1,44,82,97,200.00	0.30
251	8.29% KERALA SDL 2025 29.07.2025	7,77,40,000.00	7,86,71,325.20	0.01	7,77,40,000.00	7,92,94,333.56	0.02
252	8.29% RAJASTHAN SDL 2024 SPL 23.06.2024	10,00,00,000.00	10,02,16,200.00	0.02	10,00,000.00	10,10,39,700.00	0.02
253	8.30% GOI 2042 31.12.2042	7,57,44,10,000.00	8,51,91,66,159.30	1.40	7,32,44,10,000.00	8,00,92,71,632.64	1.67
254	8.31% WEST BENGAL SDL 13.01.2026	20,00,00,000.00	20,31,96,600.00	0.03	20,00,000.00	20,48,35,000.00	0.04
255	8.32% GOI 2032 02.08.2032	4,82,15,00,000.00	5,18,87,53,655.00	0.85	4,82,15,00,000.00	5,13,42,70,705.00	1.07
256	8.32% KERALA SDL 2030 25.04.2030	25,00,00,000.00	26,13,36,000.00	0.04	25,00,000.00	25,96,31,000.00	0.05
257	8.32% UTTAR PRADESH SDL 13.02.2029	50,00,00,000.00	51,82,18,500.00	0.09	50,00,000.00	51,71,43,000.00	0.11
258	8.32 % UTTAR PRADESH SDL 2025 SPL 02.06.2025	35,00,00,000.00	35,38,47,900.00	0.06	35,00,000.00	35,50,87,600.00	0.07
259	8.33 % GSEC 2026 09-07-2026	0.00	0.00	0.00	3,50,28,50,000.00	3,61,81,49,810.60	0.75
260	8.33% KERALA SDL 2028. 30.05.2028	75,00,00,000.00	77,56,59,000.00	0.13	75,00,000.00	77,64,19,500.00	0.16
261	8.34% ASSAM SDL 06.02.2029	55,00,00,000.00	57,22,22,750.00	0.09	1,00,00,000.00	1,03,36,16,000.00	0.22
262	8.34 % UTTAR PRADESH SDL 13.01.2026	5,23,00,000.00	5,31,47,416.90	0.01	5,23,000.00	5,36,03,159.10	0.01
263	8.37% TAMILNADU SDL 06.03.2029	50,00,00,000.00	52,05,09,500.00	0.09	50,00,000.00	51,86,31,000.00	0.11
264	8.38% MANIPUR SDL 06.02.2029	50,00,00,000.00	51,93,86,500.00	0.09	50,00,000.00	51,82,86,000.00	0.11
265	8.39% BIHAR SDL 13.03.2029	83,94,00,000.00	87,44,96,992.80	0.14	83,94,00,000.00	87,17,19,418.20	0.18
266	8.39% RAJASTHAN SDL 2024 SPL 15.03.2024	0.00	0.00	0.00	25,00,000.00	25,22,80,500.00	0.05
267	8.39% UTTARAKHAND SDL 2028. 06.06.2028	2,41,53,80,000.00	2,50,24,56,864.38	0.41	2,41,53,80,000.00	2,50,80,14,653.76	0.52
268	8.40% GOI 2024 28.07.2024	0.00	0.00	0.00	64,60,000.00	65,58,15,970.00	0.14
269	8.42% ANDHRA PRADESH SDL 18.07.2028	61,70,00,000.00	64,01,67,733.00	0.11	61,70,000.00	64,26,62,881.00	0.13
270	8.43% HIMACHAL PRADESH SDL 27.02.2029	1,00,00,00,000.00	1,04,15,59,000.00	0.17	1,00,00,000.00	1,03,69,35,000.00	0.22
271	8.43% UTTAR PRADESH SDL 06.03.2029	40,00,00,000.00	41,65,46,000.00	0.07	40,00,000.00	41,59,25,200.00	0.09
272	8.45% BIHAR SPL SDI. 2027 30.03.2027	2,50,00,000.00	2,55,72,300.00	0.00	2,50,000.00	2,57,52,200.00	0.01
273	8.45% UTTARPRADESH SDL 2028	50,00,00,000.00	51,91,10,000.00	0.09	50,00,000.00	52,04,22,000.00	0.11
274	8.45% WESTBENGAL SDL 2028 25.07.2028	1,40,40,000.00	1,45,67,496.84	0.00	86,40,40,000.00	90,04,83,479.12	0.19
275	8.47% GUJARAT SDL 21.08.2028	0.00	0.00	0.00	47,49,60,000.00	49,52,48,866.32	0.10
276	8.48% KERALA SDL 08.08.2030	1,00,00,00,000.00	1,05,41,90,000.00	0.17	1,00,00,000.00	1,04,84,98,000.00	0.22
277	8.50% BIHAR SPL SDL 2025 30.03.2025	22,50,00,000.00	22,75,17,975.00	0.04	22,50,000.00	22,94,57,025.00	0.05



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278	8.50% J K SPL SDL 2025 30.03.2025	5,00,00,000.00	5,05,59,550.00	0.01	5,00,00,000.00	5,09,83,550.00	0.01
279	8.50% PUNJAB SPL SDL 2024 30.03.2024	0.00	0.00	0.00	5,00,00,000.00	5,05,06,950.00	0.01
280	8.50% PUNJAB SPL SDL 2025 30.03.2025	20,00,00,000.00	20,19,01,400.00	0.03	20,00,00,000.00	20,40,35,200.00	0.04
281	8.51% HARYANA SDL 2026 10.02.2026	70,00,000.00	71,40,609.00	0.00	70,00,000.00	72,08,096.00	0.00
282	8.53% UTTARAKHAND SDL 04.07.2028	26,00,00,000.00	27,08,27,440.00	0.04	26,00,00,000.00	27,16,47,220.00	0.06
283	8.56% UTTARAKHAND SDL 14.11.2028	45,00,00,000.00	47,06,30,700.00	0.08	45,00,00,000.00	47,19,19,950.00	0.10
284	8.57% HARYANA SDL 04.07.2028	30,00,00,000.00	31,27,06,200.00	0.05	30,00,00,000.00	31,36,68,600.00	0.07
285	8.59% SIKKIM SDL 11.07.2028	75,00,00,000.00	78,21,29,250.00	0.13	75,00,00,000.00	78,59,30,250.00	0.16
286	8.60% BIHAR SDL 2026 09.03.2026	10,70,00,000.00	10,94,06,216.00	0.02	10,70,00,000.00	11,05,33,996.00	0.02
287	8.60% GOI 2028 02.06.2028	2,23,20,00,000.00	2,35,33,02,504.00	0.39	2,23,20,00,000.00	2,36,60,47,224.00	0.49
288	8.62% HARYANA SDL 03.09.2028	9,68,00,000.00	10,12,22,792.00	0.02	9,68,00,000.00	10,15,43,587.20	0.02
289	8.63% RAJASTHAN SDL 03.09.2028	7,97,80,000.00	8,34,86,499.02	0.01	7,97,80,000.00	8,38,01,390.68	0.02
290	8.65% ANDRA PRADESH SDL 03.09.2031	50,00,00,000.00	53,52,74,500.00	0.09	50,00,00,000.00	53,41,00,500.00	0.11
291	8.65% JHARKHAND SPL SDL 2028 30.03.2028	5,00,00,000.00	5,18,53,150.00	0.01	5,00,00,000.00	5,21,47,900.00	0.01
292	8.65% J K SPL SDL 2028 30.03.2028	10,00,00,000.00	10,37,06,300.00	0.02	10,00,00,000.00	10,42,95,800.00	0.02
293	8.72% J K SPL SDL 2031 30.03.2031	5,00,00,000.00	5,31,49,900.00	0.01	5,00,00,000.00	5,27,78,250.00	0.01
294	8.73% UTTARPRADESH SDL 10.10.2028	1,00,00,00,000.00	1,05,11,74,000.00	0.17	1,00,00,00,000.00	1,05,52,99,000.00	0.22
295	8.82% TRIPURA SDL 12.09.2028	5,00,00,000.00	5,26,48,700.00	0.01	5,00,00,000.00	5,29,70,250.00	0.01
296	8.83% GOI 2041 12.12.2041	7,77,98,30,000.00	9,12,53,43,818.67	1.50	7,27,98,30,000.00	8,28,82,75,730.58	1.73
297	8.83% GSC 2023 25/11/2023	0.00	0.00	0.00	72,61,90,000.00	73,35,86,245.15	0.15
298	8.84% RAJASTHAN SDL 12.09.2028	1,00,00,00,000.00	1,05,45,45,000.00	0.17	1,00,00,00,000.00	1,05,98,70,000.00	0.22
299	8.97% GOI 2030 05.12.2030	2,88,61,90,000.00	3,16,99,11,135.57	0.52	2,88,61,90,000.00	3,17,62,46,322.62	0.66
300	8.97% KARNATAKA SDL 2024 23/07/2024	7,41,80,000.00	7,45,67,293.78	0.01	7,41,80,000.00	7,57,18,196.48	0.02
301	8% HARYANA SDL 08.04.2030	1,65,00,00,000.00	1,69,95,28,050.00	0.28	1,65,00,00,000.00	1,67,76,12,750.00	0.35
302	9.11% TAMIL NADU SDL 2024 28.05.2024	5,00,00,000.00	5,01,46,650.00	0.01	5,00,00,000.00	5,09,75,600.00	0.01
303	9.20% GOI 2030 30/09/2030	5,34,57,00,000.00	5,92,60,39,883.40	0.97	5,34,57,00,000.00	5,92,38,53,492.10	1.24
304	9.23% GSC 2043 23/12/2043	8,29,96,70,000.00	10,16,92,86,862.88	1.67	6,29,96,70,000.00	7,51,05,61,069.05	1.57
305	9.49 % KEREALA SDL 2023 01/08/2023	0.00	0.00	0.00	5,00,00,000.00	5,03,40,800.00	0.01
306	9.63% MAHARASTRA SDL 2024 12/02/2024	0.00	0.00	0.00	5,00,00,000.00	5,09,64,150.00	0.01
307	9.64% BIHAR SDL 2024 12/02/2024	0.00	0.00	0.00	5,00,00,000.00	5,09,66,600.00	0.01
308	9.67% JHARKHAN SDL 2024 12/02/2024	0.00	0.00	0.00	5,00,00,000.00	5,09,80,550.00	0.01
309	9.75% KERALA 2024 26/02/2024	0.00	0.00	0.00	4,81,90,000.00	4,91,90,038.88	0.01
310	9.80 % TAMIL NADU 2022 25/09/2023	0.00	0.00	0.00	5,00,00,000.00	5,05,69,450.00	0.01
311	9.84% BIHAR SDL 2024 26/02/2024	0.00	0.00	0.00	2,89,90,000.00	2,96,25,663.73	0.01
312	9.84% UTTARAKHAND SDL 2024 26/02/2024	0.00	0.00	0.00	5,00,00,000.00	5,11,13,700.00	0.01
313	GSEC COUPON STRIP 12/06/2030	30,45,00,000.00	19,80,14,523.00	0.03	0.00	0.00	0.00
314	GSEC COUPON STRIP 12/12/2030	30,45,00,000.00	19,13,23,744.50	0.03	0.00	0.00	0.00
315	GSEC COUPON STRIP 17/06/2029	25,34,60,000.00	17,66,35,767.08	0.03	25,34,60,000.00	16,28,65,538.74	0.03
316	GSEC COUPON STRIP 17/06/2030	25,34,60,000.00	16,46,65,611.66	0.03	25,34,60,000.00	15,10,49,233.54	0.03
317	GSEC STRIP 19-03-2029	25,16,00,000.00	17,83,70,813.60	0.03	0.00	0.00	0.00
318	GSEC STRIP 19-03-2030	25,00,00,000.00	16,51,85,000.00	0.03	0.00	0.00	0.00
319	GSEC STRIP 19-03-2031	25,00,00,000.00	15,42,00,750.00	0.03	0.00	0.00	0.00
320	GSEC STRIP 19-09-2030	25,00,00,000.00	15,95,88,750.00	0.03	0.00	0.00	0.00
321	GSEC STRIP 19-09-2031	25,00,00,000.00	14,88,04,250.00	0.02	0.00	0.00	0.00
322	G-SEC STRIP 12-06-2031	30,45,00,000.00	18,47,69,077.50	0.03	0.00	0.00	0.00
323	G-SEC STRIP 12-06-2033	50,75,00,000.00	26,84,28,422.50	0.04	0.00	0.00	0.00
324	G-SEC STRIP 12-06-2034	15,22,50,000.00	7,50,20,730.75	0.01	0.00	0.00	0.00
325	G-SEC STRIP 12-06-2035	15,22,50,000.00	6,95,52,367.50	0.01	0.00	0.00	0.00
326	G-SEC STRIP 12-12-2033	50,75,00,000.00	25,92,85,810.00	0.04	0.00	0.00	0.00
327	G-SEC STRIP 12-12-2034	15,22,50,000.00	7,21,59,496.50	0.01	0.00	0.00	0.00
328	G-SEC STRIP 12-12-2035	15,22,50,000.00	6,73,01,046.75	0.01	0.00	0.00	0.00
	<b>Total:</b>	<b>6,00,56,77,00,000.00</b>	<b>6,08,99,78,63,955.20</b>	<b>100.00</b>	<b>4,81,21,37,20,000.00</b>	<b>4,79,41,43,43,466.71</b>	<b>100.00</b>



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Mutual Funds							
Sr.No.	Security Description	As On 31-03-2024			As On 31-03-2023		
		No.Of Units	Market Value(Rs.)	% to Assets Class	No.Of Units	Market Values(Rs.)	% to Assets Class
1	SBI OVERNIGHT FUND - DIRECT PLAN	13,27,779.10	5,17,17,34,511.20	42.73	14,32,488.29	5,22,64,38,679.37	23.65
2	SBI LIQUID FUND	7,94,858.71	3,00,33,90,944.76	24.82	26,28,834.84	9,25,60,00,775.88	41.88
3	Nippon India Liquid Fund- Direct Pan - Growth	-	-	-	3,64,617.48	2,00,65,65,213.03	9.08
4	ICICI PRUDENTIAL LIQUID PLAN-GROWTH	-	-	-	60,26,295	2,00,65,55,444.84	9.08
5	BHARAT Bond ETF 18 April 2033	5,99,970.00	66,62,30,689.02	5.51	5,99,970.00	60,96,95,515.73	2.76
6	BHARAT Bond ETF 15 April 2032	9,99,950.00	1,13,71,93,137.50	9.40	9,99,950.00	1,04,49,37,750.50	4.73
7	BHARAT Bond ETF April 2031	17,49,912.00	2,12,33,25,721.68	17.55	17,49,912.00	1,95,28,84,292.88	8.84
	<b>Total:</b>	<b>54,72,469.81</b>	<b>12,10,18,75,004.16</b>	<b>100.00</b>	<b>1,38,02,067.27</b>	<b>22,10,30,77,672.23</b>	<b>100.00</b>
INVIT SHARES							
Sr.No.	Security Description	As On 31-03-2024			As On 31-03-2023		
		No.Of Units	Market Value(Rs.)	% to Assets Class	No.Of Units	Market Values(Rs.)	% to Assets Class
1	NATIONAL HIGHWAY AUTHORITY OF INDIA INVIT	1,04,27,380.00	1,31,64,56,725.00	41.82	64,00,000.00	70,23,36,000.00	22.87
2	POWER GRID CORPORATION INVIT	1,93,33,600.00	1,83,10,85,256.00	58.18	1,93,33,600.00	2,36,87,52,672.00	77.13
	<b>Total:</b>	<b>2,97,60,980.00</b>	<b>3,14,75,41,981.00</b>	<b>100.00</b>	<b>2,57,33,600.00</b>	<b>3,07,10,88,672.00</b>	<b>100.00</b>
REIT SHARES							
Sr.No.	Security Description	As On 31-03-2024			As On 31-03-2023		
		No.Of Units	Market Value(Rs.)	% to Assets Class	No.Of Units	Market Values(Rs.)	% to Assets Class
1	NEXUS SELECT TRUST	24,00,000.00	30,65,52,000.00	100.00			
	<b>Total:</b>	<b>24,00,000.00</b>	<b>30,65,52,000.00</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



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NATIONAL PENSION SYSTEM TRUST  
SM001001-NPS TRUST- A/C SBI PENSION FUND SCHEME - CENTRAL GOVT  
(As referred in point 14.6 in Notes to Accounts)  
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 investment in the major classification of the financials) are disclosed as under:

Corporate Bonds	As at 31st March 2024		As at 31st March 2023	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
<b>Total - Investments in Corporate Bonds</b>	<b>2,57,19,00,98,953</b>	<b>100%</b>	<b>2,35,80,09,02,599</b>	<b>100%</b>
Other credit granting	65,82,37,03,910	25.59%	66,38,77,71,392	28.15%
Activities of specialized institutions granting credit for house purchases that also take deposits	16,19,55,52,222	6.30%	31,46,03,37,705	13.34%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	63,63,40,24,910	24.74%	46,55,76,66,494	19.74%
Other monetary intermediation services n.e.c.	37,73,11,71,376	14.67%	23,15,24,73,650	9.82%
Transmission of electric energy	13,90,73,59,044	5.41%	12,20,13,95,611	5.17%
Electric power generation by coal based thermal power plants	11,94,07,28,186	4.64%	11,30,09,00,768	4.79%
Others	47,95,75,59,306	18.65%	44,74,03,56,980	18.97%

\* Investment class had been classified under *Others* since % of Investment Class was less than 5%.



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**NATIONAL PENSION SYSTEM TRUST**  
**SM001001-NPS TRUST- A/C SBI PENSION FUND SCHEME - CENTRAL GOVT**  
**(As referred in point 14.6 in Notes to Accounts)**

**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 investment in the major classification of the financials) are disclosed as under:

Equity	As at 31st March 2024		As at 31st March 2023	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
<b>Total - Investments in Equity Shares</b>	<b>1,53,68,88,58,269</b>	<b>100%</b>	<b>1,19,36,12,35,904</b>	<b>100%</b>
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	42,78,79,20,866	27.84%	32,68,65,81,055	27.38%
Writing, modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	9,75,79,36,271	6.35%	8,73,45,71,355	7.32%
Manufacture of other petroleum n.e.c.	13,34,66,74,370	8.68%	9,85,04,50,855	8.25%
Computer consultancy and computer facilities management activities	6,28,15,18,351	4.09%	4,94,14,87,628	4.14%
Others	81,51,48,08,411	53.04%	63,14,81,45,011	52.91%



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**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST A/C SBI PENSION FUND - SCHEME CENTRAL GOVERNMENT**  
**Key Statistics for The Year / Period Ended 31.03.2024**

Sr No	Particulars	As at March 31, 2024	As at March 31, 2023
1	NAV per unit (Rs.):		
	Open	38.9765	37.3687
	High	43.8204	38.9700
	Low	38.9765	35.9125
	End *	43.8204	38.9698
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	1,05,35,061.50	87,43,848.14
	Average (AuM)	97,14,610.40	81,26,297.04
3	Gross income as % of AAuM	11.96%	7.09%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	0.23%	2.72%
	b. Management fee as % of AAuM	0.05%	0.05%
5	Net Income as a percentage of AAuM	11.73%	4.37%
6	Portfolio Turnover Ratio	0.13	0.08
7	<b>Returns (%)</b>		
a.	Last 1 Year	12.45%	4.30%
	Benchmark return	13.09%	4.10%
b.	Since launch of the scheme	9.68%	9.49%
	Benchmark return	9.19%	8.93%
	Launch Date	1 <sup>st</sup> April 2008	
c.	Compounded Annual Growth Rate (%)		
	Last 3 Years	7.80%	8.16%
	Benchmark return	7.91%	8.93%
	Last 5 Years	9.04%	8.35%
	Benchmark return	9.49%	8.58%
	Last 10 Years	9.86%	8.99%
	Benchmark return	9.90%	9.03%

- 1 Gross Income = Total Income as per Revenue account and includes Unrealized Gains
- 2 Total Expenses= Total Expenses as per Revenue account and includes Unrealized losses
- 3 Net Income = Surplus / Deficit as per Revenue Account
- 4 Portfolio Turnover = Total of sale or purchase whichever is lower divided by AAUM ( Excluding Mutual Fund Investments)
- 5 AAUM = Aggregate of the daily AUM of the Scheme over calendar days in the relevant financial year
- 6 NAV = (Market value of scheme investments + current assets - current liability and provisions, if any)/(no. of scheme units)
- 7 Compounded annual growth rate is calculated based on following formula:  

$$\% = ((1 + \text{cumulative return})^n)^{1/n} - 1$$
 (where n=365/no. of days)
- 8 Benchmark = Scheme Benchmark Returns as disclosed by NPS Trust for scheme performance evaluation



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**INDEPENDENT AUDITORS' REPORT**

To,  
The Trustees,  
**National Pension System Trust**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c SBI Pension Fund Scheme State Government (the Scheme)** managed by **SBI Pension Funds Private Limited (SBI or PFM)** which comprise the Balance Sheet as at 31st March, 2024 and Revenue Account for the period 1st April, 2023 to 31st March, 2024 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time, PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2024;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## Emphasis of Matter

Without modifying our opinion, we require your attention to the following:  
Rs.24,93,75,841 is lying with Trustee Bank as on 31st March 2024 (Previous Year: Rs.2,87,54,04,756) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

## Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, NPS Trust and PFM management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the Schemes or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.





## Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management of NPS Trust and PFM, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management of NPS Trust and PFM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

As required by the Schedule VII to the Regulations, we report that:

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained by PFM so far as appears from our examination of those books;



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- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the PFM and are not charged to the NAV of the Scheme; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

For **C N K & Associates LLP**

**Chartered Accountants**

Firm Registration No.:101961W/W-100036



**Hiren Shah**

**Partner**

Membership No.: 100052

UDIN: 24100052BKFA101709

Place: Mumbai

Date:

24 JUN 2024



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NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
BALANCE SHEET AS AT

STATE GOVT  
31-03-2024

Particulars	Notes	As At 31-03-2024	As At 31-03-2023
<b>Liabilities</b>			
Unit Capital	2	5,22,27,57,68,108	4,58,83,86,20,070
Reserve and Surplus	3	14,40,15,66,08,718	10,75,57,52,06,494
Current Liabilities and Provisions	4	82,76,46,193	2,99,13,93,422
<b>Total (A)</b>		<b>19,63,26,00,23,019</b>	<b>15,37,40,52,19,987</b>
<b>Assets</b>			
Investment	5	19,20,33,99,86,160	15,09,38,51,48,709
Deposits	6	-	-
Other Current Assets	7	42,92,00,36,856	28,02,00,71,278
<b>Total (B)</b>		<b>19,63,26,00,23,019</b>	<b>15,37,40,52,19,987</b>
<b>(a) Net Assets as per Balance Sheets</b>		<b>19,62,43,23,76,825</b>	<b>15,34,41,38,26,565</b>
<b>(b) Number of Units Outstanding</b>		<b>52,22,75,76,811</b>	<b>45,88,38,62,007</b>

Significant Accounting Policies and Notes of Accounts

1 & 14

This is Balance Sheet referred to in our report for even date

For C N K & Associates LLP  
Chartered Accountant  
Firm Registration No: 101961W/W-100036

Hiren Shah  
Partner  
Membership No: 100052  
Place: Mumbai  
Date: 24 JUN 2024



For and behalf of NPS Trust

Sh. Y. Venkata Rao  
Chairman, NPS Trust Board

Place: MUMBAI  
Date: 24 JUN 2024



For SBI Pension Funds Pvt Ltd

Anthony Rodrigues  
MD & CEO

C M Dixit  
Director

Sunny Basu  
Chief Financial Officer

Rima Joshi  
Manager (Accounts)

Place: Mumbai  
Date: 22nd April 2024



Smt. Mamta Rohit  
(Chief Executive Officer) (Additional Charge)

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NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
REVENUE ACCOUNT FOR THE YEAR ENDED

STATE GOVT  
31-03-2024

Particulars	Notes	YEAR ENDED	YEAR ENDED
		31-03-2024	31-03-2023
<b>Income</b>			
Dividend		3,71,16,05,224	2,84,35,37,534
Interest	8	1,05,27,27,79,544	83,16,97,63,039
Profit on sale/redemption of investments	9	15,40,35,26,413	7,90,81,89,607
Profit on inter-scheme transfer/sale of Investments	10	-	-
Unrealized gain on appreciation in investments		81,68,42,40,230	1,08,54,20,203
Other Income	11	1,02,23,039	3,92,98,567
<b>Total Income (A)</b>		<b>2,06,08,23,74,450</b>	<b>95,04,62,08,950</b>
<b>Expense and Losses</b>			
Unrealized losses in value of investments		1,20,34,84,287	31,93,79,79,144
Provision for Redemption Receivable on Investment classified as "Default"			
Loss on sale/redemption of investments	12	1,13,12,39,037	1,61,32,50,688
Loss on inter-scheme transfer/sale	13		
Investment Management fees		81,69,25,952	69,27,46,051
NPS Trust fees		7,26,77,228	6,93,17,571
Depository and settlement charges		1,19,32,918	83,95,239
Brokerage on Equity transactions			
Stamp Duty			
Custodian fees		15	99,406
Central Recordkeeping Agency Fees		16,42,163	19,53,822
Less: Amount recoverable by sale of units on account of Central Recordkeeping Agency		-16,42,163	-19,53,822
Other Expenses			
<b>Total Expenditure (B)</b>		<b>3,23,62,59,436</b>	<b>34,32,17,88,097</b>
<b>Surplus/(Deficit) for the year (A-B)</b>			
		<b>2,02,84,61,15,014</b>	<b>60,72,44,20,853</b>
Less :Amount transferred to/(From) unrealised appreciation account		80,48,07,55,943	-30,85,25,58,941
Less: Amount Transferred to General Reserve		1,22,36,53,59,072	91,57,69,79,794
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>

Significant Accounting Policies and Notes of Accounts

1 & 14

This is revenue account referred to in our report for given

For **C N K & Associates LLP**  
Chartered Accountant  
Firm Registration No: 101961W/W-100036

**Hiren Shah**  
Partner  
Membership No: 100052  
Place: Mumbai  
Date: 24 JUN 2024



For SBI Pension Funds Pvt Ltd  
**Anthony Rodrigues**  
MD & CEO

**Sunny Basu**  
Chief Financial Officer

Place: Mumbai  
Date: 22nd April 2024

**C M Dixit**  
Director

**Rima Joshi**  
Manager (Accounts)



For and behalf of NPS Trust

**Sh. Y. Venkata Rao**  
Chairman, NPS Trust Board

Place: **MUMBAI**  
Date: 24 JUN 2024



**Smt. Mamta Rohit**  
(Chief Executive Officer) (Additional Charge)

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**1 Summary of significant accounting policies and other explanatory information for the year ended March 31, 2024**

**1.1 Background:**

National Pension System Trust (NPS) has been established by Pension Fund Regulatory and Development Authority (PFRDA) as a Trust in accordance with the Indian Trusts Act, 1882 and is sponsored by Government of India. SBI Pension Fund Private Ltd (SBIPF), a Company incorporated under the Companies Act, 1956 (as amended thereafter) has been appointed as the Fund Manager of the NPS vide the PFRDA Pension Fund Regulation 2015.

The key features of the Schemes presented in these financial statements are as under: -

Type and Scheme Name	Investment Criteria & Objective
NPS Trust A/c SBI Pension Fund Scheme State Government	This scheme class will be invested in G Sec, Debt Securities issued by bodies Corporate/Public Financial Institutions/PSU Bonds/Infra Bonds/Developments funds, short term money market instruments, equities, and Liquid Funds to the limit of 5% of scheme corpus. Contributions of Fund by investor for retirement are non-withdrawable. The investment objective is to optimize the returns.

**1.2 Central Recordkeeping Agency:**

Protean e-Gov Technologies Limited (formerly NSDL e-Governance Infrastructure Limited) , Kfin Technologies Private limited and Computer Age Management Services Limited (CAMS) has been appointed as Central Recordkeeping Agency (CRA) for NPS Schemes who maintain the accounts of individual subscribers and CRA collects the necessary charges from these individual subscribers.

CRA's responsibilities includes:

- a. Recordkeeping, Administration and Customer service functions for NPS subscribers,
- b. Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- c. Maintaining database of all PRANs issued and recording transactions relating to each subscriber's PRAN,
- d. PRAN Transaction Statement,
- e. An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trustee Bank etc.

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

**1.3 NPS Trust has designated Deutsch Bank AG (DB) as the custodian, who is responsible for safe custody of securities and settlement of trades.**

**1.4 As per the directives issued by the PFRDA the valuation of investments is carried out by the CRISIL Limited as centralized valuation provider appointed by NPS Trust.**

**1.5 Axis Bank Limited i.e trustee bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a schemes account, wherefrom the funds are transferred by the PFM to the respective schemes. The PFM record receipt of funds in the respective schemes only.**



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**1.6.1 Basis of Preparation of Financial statements:**

The Financial Statements of the scheme have been prepared in compliance with PFRDA (Pension Fund) Regulation 2015 and as amended time to time , PFRDA ( Pension Fund)(Amendment) Regulations, 2023 and PFRDA ( Preparation of financial statement and Auditors Report of schemes under National Pension System ) Guidelines 2012, Accounting standard specified in Companies ( Accounting Standards) Amendment rules 2016 under section 133 of the Companies Act 2013 ( the Act) read with Rule 7 of amended companies Accounts Rules 2014 to the extent made applicable by Authority's guidelines and generally accepted accounting principles. The scheme maintains books of account on an accrual basis under historical cost convention, as modified for investments which are marked to market.

**1.6.2 Use of Estimates:**

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

**1.6.3 Accounting of Unit Capital:**

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) which is net of charges as provided in the National Pension System offer document and the Investment Management Agreement. All the units are recorded at face value

**1.6.4 Unit Premium Reserve:**

When units are issued or redeemed the net premium or discount to the face value is transferred to the Unit Premium Reserve.

**1.6.5 Investments:**

- (i) The investments are undertaken as per the guidelines specified in the Investment Management agreement with respect to the individual schemes.
- (ii) Purchase and sale of investments are recorded as on the trade date at cost and sale price respectively. As per Investment Management Agreement, transfer of securities from one scheme to another scheme are carried out at prevailing market price on spot basis.
- (iii) Rights/bonus entitlements if any are accounted on ex-right/ex-bonus bonus date of the principal stock exchange.
- (iv) The holding cost of investments is determined by the weighted average cost method which includes brokerage on Equity Investment and Stamp duty as applicable on all investments.



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(v) **Valuation of Investments**

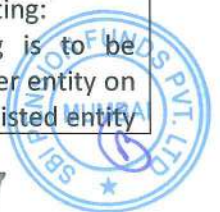
The investments under the schemes are marked to market and are carried in the financial statements at market value. Unrealised Gain / Loss, if any arising out of appreciation / depreciation in value of investments is transferred to Revenue Account.

(vi) **Valuation of Investments under Investment and Below Investment grade:**

The investments under the schemes are marked to market and carry investments in the financial statements at market value. Unrealised Gain / Loss, if any arising out of appreciation / depreciation in value of investments is transferred to Revenue Account.

As per the directives issued by the PFRDA from time to time, the valuation of investments is carried out by the CRISIL Limited as centralized valuation provider appointed by NPS Trust and provided to SBIPF on a daily basis. Valuation methodology is as follows:

Type of Asset Class	Valuation Methodology
Equity	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange. NSE is considered as Principal Stock exchange.
	<p>When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day is used provided such date is not more than 30 days prior to valuation date.</p> <p>Until the right shares are traded, each right share is valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights is valued at 'nil'. The above formula is used till the date of allotment. From the date of allotment, the security is valued at the exchange closing price.</p> <p><b>In case of Demerger of share-</b></p> <p>i) In case the shares of all resultant entities are traded immediately on de-merger, they would be valued at respective traded prices at exchange.</p> <p>ii) In case shares of only one company are listed &amp; traded on de-merger:</p> <ul style="list-style-type: none"> <li>• Traded shares are to be valued at traded price</li> <li>• Valuation of the shares of other entity pending listing:</li> </ul> <p>The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerged entity on the day before the de-merger, closing value of the listed entity</p>



	<p>on the ex-date of de-merger and the swap ratio using the following steps:</p> <p>a. Arrive at value / market cap of the pre-demerger entity using the closing price on the day before the demerger and the number of shares outstanding</p> <p>b. Arrive at value / market cap of the de-merged traded company using closing price on the day of demerger and the number of shares outstanding basis swap ratio</p> <p>c. Estimated value of the entity pending listing/trading post demerger = 'a -b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio</p> <p>If value of the share of de-merged traded company is equal or in excess of the value of pre de-merger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at Zero.</p>
<b>Debt Securities other than Government Securities</b>	<p><b>All Instruments/ Securities with residual maturity of more than 30 days-</b></p> <p><b>Traded Securities:</b> The traded price is taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs.</p> <p><b>Non-Traded Securities:</b> The securities is valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.</p> <p><b>Purchase of new securities:</b> In case of new security purchased for which price is not available, such security is valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased.</p> <p><b>Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS –</b></p> <p>The Investment in AT1 Bonds, ABS and MBS is valued at scrip level prices as above.</p> <p><b>All Instruments/ Securities with residual maturity of upto 30 days</b></p> <p>The securities is valued by amortization on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently <math>\pm 0.025\%</math>, i.e., <math>\pm 2.5</math> basis points) of the reference price provided by the valuation agency.</p>
<b>Government Securities</b>	<p><b>Securities with residual maturity of more than 30 days-</b></p> <p>The security is valued on the basis of scrip level prices released by the valuation agency on the same basis as debt securities maturing greater than 30 days.</p> <p><b>Securities with residual maturity of upto 30 days-</b></p>





	The security is valued through amortization on the same basis as debt securities maturing upto 30 days.
<b>Mutual Fund Units</b>	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered.
<b>Real Estate Investment Trusts (REIT) &amp; Infrastructure Investment Trusts (InvIT)"</b>	The investments in units of REIT/InvIT are valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded are used.
<b>Exchange Traded Funds (ETF)</b>	ETFs are valued at closing price of the day of the respective stock exchange
<b>IPO Application</b>	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price
<b>Fixed Deposits</b>	Fixed Deposits are valued at face value and amortized on straight line basis.
<b>Real Estate Investment Trusts (REIT) &amp; Infrastructure Investment Trusts (InvIT)"</b>	The investments in units of REIT/InvIT are valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded are used.
<b>Exchange Traded Funds (ETF)</b>	ETFs are valued at closing price of the day of the respective stock exchange
<b>IPO Application</b>	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price
<b>Fixed Deposits</b>	Fixed Deposits are valued at face value and amortized on straight line basis.
<b>Investments under above categories classified as 'Below Investment Grade'.</b>	<p>In the cases of securities below BBB - the same will be valued as below:</p> <p>All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agencies have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value.</p> <p>All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.</p>

1.6.6

**Default Investments:**

Investments are classified as Default based on 'Addendum to Valuation guidelines for securities held under NPS issued on 16<sup>th</sup> November 2023.' An investment is classified as



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Default if interest and /or principal has not been received on the day such amount is due or when investment is downgraded to "Default" by credit rating agencies.

On the date of classification of default, haircut is applied to principal amount as per valuation guidelines i.e. as per prices received from valuation agency.

Allocation of any recovery in default accounts after due date of security is appropriated as under:

- a. Firstly, towards Principal amount
- b. Excess over principal amount to be adjusted towards interest accrued in books.

Default assets which are considered as unrecoverable by management are written off after obtaining approval from Board of directors or its investment committee subject to report to Board of Directors. Any amount recovered in loss asset is adjusted against written off amount of such asset.

1.6.7

**Income Recognition:**

- a) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration net of expenses and the weighted average book cost.
- b) Realised gain / loss on debt securities is the difference between the Sale consideration net of expenses and the weighted average amortised cost as on the date of Sale.
- c) Interest income is accounted on accrual basis. When investment is purchased, interest paid for the period from last interest due date upto date of purchase, is debited as Interest receivable account. Similarly, interest received at the time of sale for the period from last interest due date upto date of sale is credited to Interest receivable account.
- d) Other income of a miscellaneous nature is accounted for as and when realised.
- e) Dividend is accounted on accrual basis and recognised on the date the share is quoted on ex-dividend basis.
- f) Income on default grade investment is recognised on receipt basis.

1.6.8

**Income Taxes:**

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

All taxes which are leviable and actually paid are charged to the NAV of the Fund as permitted by the Authority and borne by the Subscriber. Any subsequent refund on this account, will be added to the scheme/fund as income.

1.6.9

**Fees**

**a) Investment Management Fees:**

The Schemes have paid/provided for Investment Management Fees to the PFM for managing the Scheme and the same are recognized on an accrual basis in accordance with the terms as specified in the IMA as follows:

Management Fee shall be charged in percentage in accordance with following slab structure of Asset Under Management.



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Slabs of AUM	Maximum Investment Management Fee
Up to 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%

The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon. The Investment Management Fee is calculated on the daily assets managed by the pension fund. Fees payable to the Authority is not charged to the scheme.

#### b) NPS Trust Fees

The Schemes have provided for NPS Trust Fees and the same are recognized on an accrual basis in accordance with the terms as specified in the IMA/communication received from NPS Trust from time to time.

#### 1.6.10 Custodian Fees and Depository & Settlement Charges:

Custodian Fees and Depository & Settlement charges are charged by DB in accordance with the terms specified in the IMA. The PFRDA (Preparation of Financial Statements and Auditors Report of schemes under National Pension System) PFRDA Pension Fund Regulation 2015specify that the custodian charges should be accrued on a day to day basis.

#### 1.6.11 Computation of Net Asset Value:

The NAV of the units is computed by dividing Net Assets by number of units outstanding in the Scheme.

1.6.12 The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account.



NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT

STATE GOVT  
31-03-2024

Schedule 2	As At 31-03-2024	As At 31-03-2023
<b>Unit Capital</b>		
Initial Capital*	2,30,555	2,30,555
Outstanding at the beginning of the year	4,58,83,86,20,071	3,99,58,38,96,787
Add :Units issued during the year	73,58,78,09,751	67,46,35,44,231
Less: Units redeemed during the year	10,15,06,61,714	8,20,88,20,948
Outstanding at the end of the year	5,22,27,57,68,108	4,58,83,86,20,070
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	45,88,38,62,007	39,95,83,89,679
Add :Units issued during the year	7,35,87,80,975	6,74,63,54,423
Less: Units redeemed during the year	1,01,50,66,171	82,08,82,095
Outstanding Units at the end of the year	52,22,75,76,811	45,88,38,62,007

\* Initial Capital represent capital on the date of commencement of scheme

Schedule 3	As At 31-03-2024	As At 31-03-2023
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	6,66,03,43,29,054	5,33,47,05,29,885
Add: Premium on Units issued	1,87,89,92,72,752	1,50,91,40,24,080
Less: Premium on Units redeemed	26,16,39,85,543	18,35,02,24,911
Add: Transferred from General Reserve		
Closing Balance	8,27,76,96,16,263	6,66,03,43,29,054
<b>General Reserve</b>		
Opening Balance	3,62,38,32,37,439	2,70,80,62,57,645
Add/Less: Transferred from Revenue Account	1,22,36,53,59,072	91,57,69,79,794
Less: Transfer to Unit premium Reserve		
Closing Balance	4,84,74,85,96,511	3,62,38,32,37,439
<b>Unrealised Appreciation /(Depreciation) Account</b>		
Opening Balance	47,15,76,40,001	78,01,01,98,942
Add/Less: Transferred to Revenue Account	80,48,07,55,943	-30,85,25,58,941
Closing Balance	1,27,63,83,95,944	47,15,76,40,001
<b>TOTAL</b>	<b>14,40,15,66,08,718</b>	<b>10,75,57,52,06,494</b>



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Schedule 4	As At 31-03-2024	As At 31-03-2023
<b>Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
<b>Sundry Creditors for expenses</b>		
NPS Charges Payable	49,21,244	64,18,291
Management Fee Payable	6,87,68,146	5,72,64,785
Custodial Charges Payable	-	3
Brokerage Payable		
Depository and settlement charges Payable	90,08,111	67,43,233
Book Overdraft	-	-
Contract for Purchase of Investments	-	2,01,02,40,864
Redemption Payable	73,85,89,875	90,54,32,550
TDS Payable	63,58,817	52,93,696
<b>TOTAL</b>	<b>82,76,46,193</b>	<b>2,99,13,93,422</b>

Schedule 5	As At 31-03-2024	As At 31-03-2023
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	2,81,70,88,35,102	2,02,80,07,48,465
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	4,30,92,31,98,634	3,82,72,80,10,145
Central and State Government Securities (including treasury bills)	11,45,78,64,19,333	8,36,19,10,01,033
Commercial Paper		
Treasury Bills	-	-
Alternative Investment Funds *	5,95,55,34,688	5,36,99,93,292
Basel III Tier I bonds	26,75,10,11,088	25,40,50,04,780
Others - Mutual Fund Units	29,21,49,87,316	56,89,03,90,995
- TREPS		
Non Convertible Debentures classified as NPA #	-	11,07,16,350.00
Less: Provision on Non performing investment	-	-11,07,16,350.00
<b>Total</b>	<b>19,20,33,99,86,160</b>	<b>15,09,38,51,48,709</b>

\*(Category I and Category II Only)/REITs/INVITs/Asset

Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities)

# Investments classified as default category are valued as per Addendum to valuation guidelines as per circular no. PFRDA/2023/31/REG-PF/02 dated 16th November 2023

Schedule 6	As At 31-03-2024	As At 31-03-2023
<b>Deposits</b>		
Deposits with Scheduled Banks		
Other Deposits		
	-	-



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Schedule 7	As At 31-03-2024	As At 31-03-2023
<b>Other Current Assets</b>		
Balances with bank in a current account	8,49,47,29,801	52,94,30,009
Cash in Hand	-	-
Sundry Debtors	25,23,60,766	-
Contracts for sale of investments	19,70,15,480	0
Outstanding and accrued income	33,86,53,88,267	26,49,06.41,269
Interest Receivable on Non Performing Investments #	-	18,99 17,346
Less: Provison for Non Performing Investments	-	-18,99 17,346
Advance, Deposits,etc	10,00,00,000	1,00,00,00,000
Shares/Debentures/Others -Application money pending allotment		
Dividend Receivable	1,05,42,542	-
Redemption receivable on Investment classified as "Default" #	33,63,72,289	63,02,20,544
Less: Provision for Redemption receivable on Investment classified as "Default"	-33,63,72,289	-63,02,20,544
Others	-	-
<b>TOTAL</b>	<b>42,92,00,36,856</b>	<b>28,02,00,71,278</b>

# Investments classified as default category are valued as per Addendum to valuation guidelines as per circular no. PFRDA/2023/31/REG-PF/02 dated 16th November 2023



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Schedule 8	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>INTEREST INCOME</b>		
Interest Income - Government Securities/Bonds/Debenture	1,05,27,27,79,544	83,16,97,63,039
	<b>1,05,27,27,79,544</b>	<b>83,16,97,63,039</b>

Schedule 9	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED GAINS ON SALE OF INVESTMENTS</b>		
Profit on Sale of Equity	11,14,13,59,176	5,05,05,69,267
Profit on Sale of Corp Bonds	17,61,98,972	88,64,98,151
Profit on Sale of Government Securities	97,69,45,841	13,53,30,575
Profit on Sale of Mutual Fund Scheme Units	3,10,90,22,425	1,83,57,91,614
	<b>15,40,35,26,413</b>	<b>7,90,81,89,607</b>

Schedule 10	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED GAINS ON SALE OF INVESTMENTS - Inter Scheme</b>		
Profit on Sale of Government Securities		
	-	-

Schedule 11	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>Other Income</b>		
Provision written back on recovery against investment classified as "Default"	11,10,64,971	3,92,98,567
	<b>11,10,64,971</b>	<b>3,92,98,567</b>

Schedule 12	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED LOSSES ON SALE/REDEMPTION OF INVESTMENTS</b>		
Loss on Sale of Equity	41,69,30,818	1,27,50,73,406
Loss on Sale of Corp Bonds	13,75,19,159	11,28,74,868
Loss on Sale of Government Securities	57,67,89,060	22,53,02,414
Loss on Sale of AIFs		
	<b>1,13,12,39,037</b>	<b>1,61,32,50,688</b>

Schedule 13	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED LOSSES ON SALE/REDEMPTION OF INVESTMENTS (Inter Scheme)</b>		
Loss on Sale of Government Securities		
	-	-



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**14 Notes to Accounts:****14.1 Investments:**

14.1.1 All the investments of the Scheme are in the name of the NPS Trust.

14.1.2 As at the end of the financial year, there are no open positions of derivatives in the Scheme.

14.1.3 The Schemes Investments in Associates and Group Companies comprise the following:

Sr. No.	Security Particulars	No. of Shares/Bonds as on 31.03.2024	Mkt. value as on 31.03.2024 (Rs. in Crs.)	No. of Shares/Bonds as on 31.03.2023	Mkt. value as on 31.03.2023 (Rs. in Crs.)
1	Equity - State Bank of India	15306508	1,151.59	1,48,76,586.00	779.1612
2	8.40% State Bank of Hyderabad 30.12.2025	35.00 [F.V. Rs 35.00 Cr]	35.1670	35.00 [F.V. Rs 35.00 Cr]	35.3673
3	8.90% SBI 02.11.2028	-	-	400.00 [F.V. Rs 400 Cr]	401.6620
4	Bond - 9.45% SBI Perpetual	-	-	65.00 [F.V. Rs650.00Cr]	65.7206
5	Bond-7.99% SBI	-	-	50.00 [F.V. Rs 50.00 Cr]	50.4995
6	Bond-8.50% SBI PERPETUAL BOND	50.00 [F.V. Rs 50.00 Cr]	49.5501	50.00 [F.V. Rs 50.00 Cr]	50.1901
7	Bond--8.75% SBI PERPETUAL BOND	100.00 [F.V. Rs 100.00 Cr]	98.6006	100.00 [F.V. Rs 100.00 Cr]	101.1282
8	SBI Liquid Fund Direct Growth	1854670.311	700.79	77,24,854.070	2,719.88
9	SBI Overnight Fund Direct Growth	1224567.328	476.97	49,38,627.187	1,801.86
10	EQU- SBI Life Insurance Company Limited	530793	79.63	9,01,128.00	99.2232
11	PSU-5.83% STATE BANK OF INDIA TIER II 26.10.2030	150.00	146.0159	150.00	142.0271





NPS TRUST A/c - SBI PENSION FUND- SCHEME STATE GOVERNMENT

Notes annexed to and forming part of financial statements for the year ended 31<sup>st</sup> March 2024

	Security Particulars	No. of Shares/Bonds as on 31.03.2024	Mkt. value as on 31.03.2024 (Rs. in Crs.)	No. of Shares/Bonds as on 31.03.2023	Mkt. value as on 31.03.2023 (Rs. in Crs.)
12	PSU-6.24% SBI 21/09/2030	170.00	165.5606	220.00	210.5833
13	PSU-6.80% STATE BANK OF INDIA TIER II 21.08.2035	30.00	28.9214	30.00	28.3644
14	CB-7.74% SBI PERPETUAL	100.00	100.2906	100.00	98.8026
15	8.00% YES BANK 2026 30.09.2026 INFRA BOND	55.00 FV Rs. 55 Cr]	53.0642	55.00[FV Rs. 55 Cr]	49.4264
16	CB-7.72% SBI BASEL III AT1 BONDS 03.09.2026	80.00	78.8754	80.00	79.7355
17	PSU-7.72% SBI BASEL III AT1 BONDS 18.10.26	50.00	49.3687	50.00	49.2226
18	7.51% SBI INFRA BOND 06-12-2032	50.00	50.5189	50.00	50.1016
19	7.70% SBI LTB 19-01-2038	100.00	102.7128	100.00	100.7153
20	7.75% SBI BASEL III AT1 BONDS 09-09-2099	300.00	297.8664	300.00	297.5247
21	8.20% SBI BASEL III AT1 BONDS 21-02-2099	135.00	139.0781	135.00	134.8568
22	7.54% SBI INFRA BOND 01-08-2038	85.00	86.1715	-	-
23	7.81% SBI TIER II 02-11-2038 (CALL 2033)	125.00	126.0790	-	-
24	8.10% SBI PERPETUAL CALL 14-07-2033	80.00	82.1018	-	-
25	8.34% SBI PERPETUAL CALL 19-01-2034	150.00	152.4651	-	-

14.1.4 There are no open positions of Securities Borrowed and / or Lent by the Scheme.

14.1.5 Details of Default grade investment in terms of Aggregate market value & Provision thereof is as below.

As on 31.03.2024



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NPS TRUST A/c - SBI PENSION FUND- SCHEME STATE GOVERNMENT

Notes annexed to and forming part of financial statements for the year ended 31<sup>st</sup> March 2024

Sr. No.	Security Particulars	Issuer	Nature of Investment	Purchase Cost (Rs. in Crs.)	Value of Security after Haircut (Rs. in Crs.)	Provision (Rs. in Crs.)	Amount of Haircut applied on accrued Interest	Amount received interest & principal
1	12.50% GUJRAT NRE COKE LIMITED 2015 30.05.2015	Gujrat NRE Coke Ltd	Non-Convertible Debenture	5.46	4.16	4.16	0.00	0.84
2	CP-DECCAN CHRONICLE HOLDING LIMITED 26.06.2012	Deccan Chronicle Holdings Ltd	COMMERCIAL PAPER	9.66	9.97	9.97	0.00	0.03
3	8.90% IL & FS FINANCIAL SERVICES LIMITED 2026 01.08.2026	IL&FS Financial Services Ltd	Non-Convertible Debenture	15.00	0.00	0.00	0.00	4.92
4	10.30% IL & FS FINANCIAL SERVICES LIMITED 2021 28.12.2021	IL&FS Financial Services Ltd	Non-Convertible Debenture	19.50	19.50	19.50	0.00	0.00
	% of NPA to AUM				0.02%	0.02%		

Note: Investment in Diwan Housing Finance Corporation Limited of Rs. 29.35 Crs as on 31.03.2023, is written off during the year.

As on 31.03.2023

Sr. No.	Security Particulars	Issuer	Nature of Investment	Purchase Cost (Rs. in Crs.)	Value of Security after Haircut (Rs. in Crs.)	Provision (Rs. in Crs.)	Amount of Haircut applied on accrued Interest	Amount received interest & principal
1	12.50% GUJRAT NRE COKE LIMITED 2015 30.05.2015	Gujrat NRE Coke Ltd	Non-Convertible Debenture	5.46	4.20	4.20	0.00	0.80
2	CP-DECCAN CHRONICLE HOLDING LIMITED 26.06.2012	Deccan Chronicle Holdings Ltd	COMMERCIAL PAPER	9.66	9.97	9.97	0.00	0.03
3	8.90% IL & FS FINANCIAL SERVICES LIMITED 2026 01.08.2026	IL&FS Financial Services Ltd	Non-Convertible Debenture	15.00	11.07	11.07	0.00	3.93
4	10.30% IL & FS FINANCIAL SERVICES LIMITED 2021 28.12.2021	IL&FS Financial Services Ltd	Non-Convertible Debenture	19.50	19.50	19.50	0.00	0.00
5	10.40% DEWAN HOUSING FINANCE CORPORATION LIMITED 2020 24.11.2020	Dewan Housing Finance Ltd	Non-Convertible Debenture	13.27	12.57	12.57	0.00	1.66
6	11.00% DEWAN HOUSING FINANCE CORPORATION LIMITED 2021	Dewan Housing Finance Ltd	Non-Convertible Debenture	17.89	16.78	16.78	0.00	0.00
	% of NPA to AUM				0.05%	0.05%		

14.1.6 Aggregate Unrealized Gain / Loss as at the end of the Financial Year and percentage to net assets.

Particulars	As on 31.03.2024		As on 31.03.2023	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealized Gain	13,059.82	6.65	6,236.34	4.50
Unrealized Loss	306.07	0.16	1,520.59	1.10
Net Unrealized Gain / (Loss)	12,753.75	6.50	4,715.75	3.40



000248



14.1.7 The Schemes Aggregate value of Purchase and Sale with percentage to average assets are set out below:

Particulars	As on 31.03.2024		As on 31.03.2023	
	Rs. in Crs	% to AAuM	Rs. in Crs	% to AAuM
Aggregate value of Purchase *	50442.61	29.01%	33,454.57	24.12%
Aggregate value of Sales*	16113.69	9.27%	6,531.16	4.71%
Aggregate value of Purchase & Sales*	66556.29	38.27%	39,985.73	28.83%

\*Excluding Mutual Funds

Note: Last year, Investment in mutual funds is included in aggregate sale/purchase, current year same is excluded as per format in amended regulation.

14.2 Following are the transactions with Associates and Group Companies under the scheme.

Sr. No.	Name of Related Party	Nature of Transaction	FY 2023-24	FY 2022-23
			Amount (Rs. In crores)	Amount (Rs. In crores)
1	SBI	Equity Investments	137.32	137.90
2	SBI Life Insurance Company Limited	Equity Investments	-	-
3	SBI	Equity Disinvestments	129.98	-
4	SBI Life Insurance Company Limited	Equity Disinvestments	48.50	81.54
5	SBI	Bonds Investments	440.78	584.73
6	SBI	Bonds Disinvestments	564.03	20.00
7	SBI	Dividend Received	17.40	8.80
8	SBI Life Insurance Company Limited	Dividend Received	0.14	0.23
9	SBI Cards & Payment Services Limited	Bond Disinvestments	-	20.00
10	SBI	Interest Received	154.14	98.48
11	SBI Cards & Payment Services Limited	Interest Received	-	1.71
12	SBI Pension Funds Private Limited	Management Fees Paid	69.23	58.71
13	SBI Overnight Funds Direct Growth	MF Investments	281,903.34	4,47,581.48
14	SBI Overnight Funds Direct Growth	MF Redemptions	283,307.26	4,47,353.31



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15	SBI Liquid Fund Direct Growth	MF Investments	699.97	3,499.83
16	SBI Liquid Fund Direct Growth	MF Redemptions	2,811.49	2,750.00
17	Investec Capital Services (India) Private Limited	Brokerage	0.12	0.03
18	YES SECURITIES (INDIA) LIMITED	Brokerage	0.06	0.02

**14.3 Unit Capital:**

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to the Unit Premium Reserve.

Based on the confirmation from CRA the number of units as at the year-end are 52,22,75,76,810.77 (PY 45,88,38,62,007.0546 ) and the balance 33,997.71 (PY 30475.84) have been identified as residual units with CRA.

**14.4 Unit NAV:**

Particulars	As on 31.03.2024	As on 31.03.2023
NAV per Unit (Rs.)	37.5746	33.4412

14.5 Rs.24.94 Crores is lying with the Trustee Bank as on 31<sup>st</sup> March, 2024 (PY Rs. 287.54 Crores) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as balance with bank, on account of the manner in which the PFM operates in the manner as stated in Note 1.1

14.6 Details of Sectoral Classification of Investments have been appended as part of Notes to Accounts.

14.7 The Scheme does not have contingent liability as at March 31,2024.

14.8 Previous year figures have been regrouped / reclassified wherever required to conform current year's classifications.



The details of restatement are as follows:

Schedule No. Reference	Regrouped From	Regrouped To	Change in Amount	Impact on Profit/Loss	Reason
Sch 5 Debentures and Bonds Listed/Awaiting Listing- Basel III Bonds	Debentures and Bonds Listed/Awaiting Listing	Basel III Tier I bonds	16,91,68,68,100	No Impact on P&L	Last year inadvertently, few Tier I bonds were considered under Bond category, classification corrected now in Basel III.

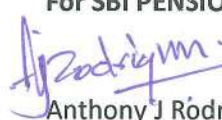
For C N K & Associates LLP  
 Chartered Accountants  
 Firm Registration No: 101961W/W-100036



Hiren Shah  
 Partner  
 Membership No. 100052  
 Place:  
 Date: 24 JUN 2024



For SBI PENSION FUNDS PVT. LTD.



Anthony J Rodrigues  
 MD & CEO




Sunny Basu  
 Chief Financial Officer

Place: Mumbai  
 Date: 22<sup>nd</sup> April 2024

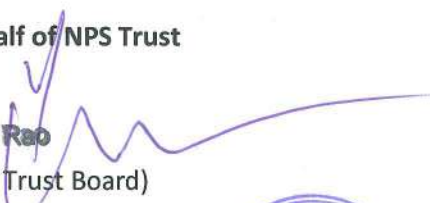


C.M. Dixit  
 Director



Rima Joshi  
 Manager (Accounts)

For and on Behalf of NPS Trust



Sh. Y. Venkata Rao  
 (Chairman, NPS Trust Board)  
 Place: MUMBAI  
 Date: 24 JUN 2024




Smt. Mamta Rohit  
 (Chief Executive Officer) (Additional Charge)



NATIONAL PENSION SYSTEM TRUST

SM001002-NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT

Notes annexed to and forming part of the financial statement(Refer Schedule 5)

Bonds		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Values(Rs.)	% to Assets Class
1	10.08% IOTL-UTKAL	0.00	0.00	0.00	76,00,000.00	76,59,515.60	0.00
2	10.08% IOTL-UTKAL	0.00	0.00	0.00	76,00,000.00	76,69,570.40	0.00
3	10.08% IOTL-UTKAL	0.00	0.00	0.00	76,00,000.00	76,81,016.00	0.00
4	10.08% IOTL-UTKAL	76,00,000.00	76,58,732.80	0.00	76,00,000.00	77,89,901.20	0.00
5	10.08% IOTL-UTKAL	76,00,000.00	76,70,049.20	0.00	76,00,000.00	78,00,252.40	0.00
6	10.08% IOTL-UTKAL	76,00,000.00	76,77,200.80	0.00	76,00,000.00	78,10,953.20	0.00
7	10.08% IOTL-UTKAL	81,00,000.00	82,96,271.10	0.00	81,00,000.00	84,31,006.50	0.00
8	10.08% IOTL-UTKAL	81,00,000.00	83,07,100.80	0.00	81,00,000.00	84,41,155.80	0.00
9	10.08% IOTL-UTKAL	81,00,000.00	83,17,574.10	0.00	81,00,000.00	84,51,426.60	0.00
10	10.08% IOTL-UTKAL	72,00,000.00	75,04,344.00	0.00	72,00,000.00	75,99,124.80	0.00
11	10.08% IOTL-UTKAL	72,00,000.00	75,13,833.60	0.00	72,00,000.00	76,07,433.60	0.00
12	10.08% IOTL-UTKAL	72,00,000.00	75,23,020.80	0.00	72,00,000.00	76,15,864.80	0.00
13	10.08% IOTL-UTKAL	54,00,000.00	57,09,879.00	0.00	54,00,000.00	57,71,876.40	0.00
14	10.08% IOTL-UTKAL	54,00,000.00	57,16,450.80	0.00	54,00,000.00	57,77,611.20	0.00
15	10.08% IOTL-UTKAL	54,00,000.00	57,22,903.80	0.00	54,00,000.00	57,83,545.80	0.00
16	10.08% IOTL-UTKAL	19,00,000.00	20,32,568.70	0.00	19,00,000.00	20,51,753.00	0.00
17	10.08% IOTL-UTKAL	12,00,000.00	12,83,036.40	0.00	12,00,000.00	12,95,206.80	0.00
18	10.08% IOTL-UTKAL	12,00,000.00	12,84,454.80	0.00	12,00,000.00	12,96,513.60	0.00
19	10.25 % SHRIRAM	10,00,00,000.00	10,04,43,400.00	0.02	10,00,00,000.00	10,19,80,800.00	0.03
20	10.00 % SHRIRAM	7,00,00,000.00	7,02,98,410.00	0.02	7,00,00,000.00	7,12,21,780.00	0.02
21	5.20% EXIM 04.03.2025	0.00	0.00	0.00	1,50,00,00,000.00	1,46,60,02,500.00	0.36
22	5.23% NABARD BONDS	1,50,00,00,000.00	1,46,96,17,500.00	0.32	1,50,00,00,000.00	1,43,90,71,500.00	0.35
23	5.27% NABARD 23-07-	50,00,00,000.00	49,60,68,000.00	0.11	50,00,00,000.00	48,51,82,500.00	0.12
24	5.40 % EXIM BOND 2025	0.00	0.00	0.00	2,50,00,00,000.00	2,44,46,85,000.00	0.60
25	5.44% NABARD 05-02-	0.00	0.00	0.00	1,25,00,00,000.00	1,22,63,57,500.00	0.30
26	5.45% NTPC LTD	2,00,00,00,000.00	1,93,92,66,000.00	0.42	2,00,00,00,000.00	1,91,03,36,000.00	0.47
27	5.50% IOCL 201025	1,00,00,00,000.00	97,05,73,000.00	0.21	1,00,00,00,000.00	95,28,01,000.00	0.23
28	5.63% NABARD	90,00,00,000.00	88,46,67,600.00	0.19	90,00,00,000.00	86,83,63,200.00	0.21
29	5.70% NABARD	25,00,00,000.00	24,36,23,500.00	0.05	25,00,00,000.00	23,97,20,000.00	0.06
30	5.75% BORL	0.00	0.00	0.00	50,00,00,000.00	49,33,69,500.00	0.12
31	5.83% STATE BANK OF	1,50,00,00,000.00	1,46,01,58,500.00	0.32	1,50,00,00,000.00	1,42,02,70,500.00	0.35
32	6.09 % PFC BS 212	75,00,00,000.00	72,46,67,250.00	0.16	1,00,00,00,000.00	95,50,32,000.00	0.23
33	6.11% BHARAT	1,00,00,00,000.00	98,24,47,000.00	0.21	1,00,00,00,000.00	97,12,54,000.00	0.24
34	6.14% - INDIANOIL 18-02-	2,00,00,00,000.00	1,93,35,08,000.00	0.42	2,00,00,00,000.00	1,90,69,20,000.00	0.47
35	6.18% INDIAN BANK T-2	5,15,00,00,000.00	4,93,18,76,900.00	1.08	5,15,00,00,000.00	4,89,28,91,400.00	1.20
36	6.24% SBI 21/09/2030	1,70,00,00,000.00	1,65,56,06,200.00	0.36	2,20,00,00,000.00	2,10,58,33,400.00	0.52
37	6.35% PFC 30.06.2025	30,00,00,000.00	29,52,59,100.00	0.06	30,00,00,000.00	29,24,41,500.00	0.07
38	6.35% PFC 30.06.2026	40,00,00,000.00	38,94,10,800.00	0.09	40,00,00,000.00	38,62,28,800.00	0.09
39	6.35% PFC 30.06.2027	30,00,00,000.00	28,98,19,200.00	0.06	30,00,00,000.00	28,67,81,400.00	0.07
40	6.39% INDIAN OIL	2,90,00,00,000.00	2,86,93,12,200.00	0.63	2,90,00,00,000.00	2,83,97,09,000.00	0.70
41	6.40% JUPL 29.09.2026	3,05,00,00,000.00	2,94,82,55,050.00	0.64	3,05,00,00,000.00	2,89,37,82,050.00	0.71
42	6.40% NABARD	0.00	0.00	0.00	70,00,00,000.00	69,69,97,000.00	0.17
43	6.41% INDIAN RAILWAY	50,00,00,000.00	47,10,11,500.00	0.10	50,00,00,000.00	46,37,65,000.00	0.11
44	6.43% HDFC 29.09.2025	1,30,00,00,000.00	1,26,95,76,100.00	0.28	1,30,00,00,000.00	1,25,60,00,200.00	0.31
45	6.43% NTPC LTD	50,00,00,000.00	47,67,97,000.00	0.10	50,00,00,000.00	46,72,82,000.00	0.11



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46	6.44% HDFC BANK LIMITED 06.11.2022	4,05,00,00,000.00	3,83,82,53,850.00	0.84	4,05,00,00,000.00	3,81,56,95,350.00	0.93
47	6.45% ICICI SENIOR UNSECURED BOND	2,10,00,00,000.00	2,01,28,08,000.00	0.44	1,80,50,00,000.00	1,71,42,10,305.00	0.42
48	6.45% NATIONAL BANK FOR AGRICULTURE AND	50,00,00,000.00	47,28,47,000.00	0.10	50,00,00,000.00	46,32,70,500.00	0.11
49	6.57% NABARD 04.06.2027	25,00,00,000.00	24,25,67,500.00	0.05	25,00,00,000.00	24,05,80,500.00	0.06
50	6.63% HPCL 11.04.2031	2,75,00,00,000.00	2,63,53,74,500.00	0.58	2,75,00,00,000.00	2,59,20,62,000.00	0.63
51	6.67% ICICI BANK LIMITED 06.11.2022	1,50,00,00,000.00	1,44,49,42,500.00	0.32	1,50,00,00,000.00	1,43,42,23,500.00	0.35
52	6.68% LIC HOUSING FINANCE LTD 04.06.2022	1,50,00,00,000.00	1,43,89,57,500.00	0.31	1,50,00,00,000.00	1,41,87,19,500.00	0.35
53	6.69% NTPC 13.09.2031	2,95,00,00,000.00	2,84,57,47,000.00	0.62	2,95,00,00,000.00	2,79,17,05,950.00	0.68
54	6.75% HOUSING AND URBAN DEVELOPMENT	50,00,00,000.00	48,28,03,000.00	0.11	50,00,00,000.00	47,59,71,500.00	0.12
55	6.75% STPL 22.04.2026	1,75,00,00,000.00	1,71,31,80,000.00	0.37	1,75,00,00,000.00	1,69,42,13,500.00	0.42
56	6.80% REC LIMITED 20-12- 2022	25,00,00,000.00	24,07,08,500.00	0.05	25,00,00,000.00	23,71,33,500.00	0.06
57	6.80% STATE BANK OF INDIA TIER II 04.06.2025	30,00,00,000.00	28,92,14,100.00	0.06	30,00,00,000.00	28,36,44,300.00	0.07
58	6.83% HDFC LTD. 08.04.2024	1,00,00,00,000.00	95,29,55,000.00	0.21	1,00,00,00,000.00	93,85,67,000.00	0.23
59	6.85% IRFC LTD. 06.10.2040	1,00,00,00,000.00	94,87,61,000.00	0.21	1,00,00,00,000.00	91,98,64,000.00	0.23
60	6.85% NLCIL BONDS 2021 SERIES II 13.04.2022	25,00,00,000.00	24,22,66,750.00	0.05	25,00,00,000.00	23,78,46,750.00	0.06
61	6.87% NABARD 08.02.2022	25,00,00,000.00	24,44,66,000.00	0.05	25,00,00,000.00	24,09,66,000.00	0.06
62	6.87% NHAI 14-04-2032	1,00,00,00,000.00	97,04,24,000.00	0.21	1,00,00,00,000.00	94,95,61,000.00	0.23
63	6.88% HDFC LTD SERIES 7.02.15.06.2024	2,31,00,00,000.00	2,20,23,21,660.00	0.48	2,31,00,00,000.00	2,16,92,23,980.00	0.53
64	HDFC SERIES Z-004 04.06.2022	1,50,00,00,000.00	1,42,77,93,000.00	0.31	1,50,00,00,000.00	1,40,61,00,000.00	0.34
65	6.89% IRFC SERIES 159 16.07.2024	2,00,00,00,000.00	1,93,36,80,000.00	0.42	2,00,00,00,000.00	1,90,94,36,000.00	0.47
66	6.90% INDIAN RAILWAY FINANCE CORPORATION	25,00,00,000.00	24,09,04,750.00	0.05	0.00	0.00	0.00
67	6.92% REC LIMITED 20-03- 2022	80,00,00,000.00	77,21,56,800.00	0.17	0.00	0.00	0.00
68	6.94% NHAI 27.11.2037	50,00,00,000.00	48,17,37,000.00	0.11	50,00,00,000.00	46,86,38,000.00	0.11
69	6.95 % PFC 01-10-2031	50,00,00,000.00	48,37,88,000.00	0.11	50,00,00,000.00	47,71,93,500.00	0.12
70	6.99% AXIS BANK 04.02.2024	2,00,00,00,000.00	1,92,18,54,000.00	0.42	2,00,00,00,000.00	1,89,19,58,000.00	0.46
71	7.00% HPCL 14.08.2024	1,50,00,00,000.00	1,49,53,56,000.00	0.33	1,50,00,00,000.00	1,48,44,12,000.00	0.36
72	7.02% BAJAJ FINANCE LTD 18.04.2024	1,50,00,00,000.00	1,43,43,37,500.00	0.31	1,50,00,00,000.00	1,41,91,59,000.00	0.35
73	7.03% IRFC 30.07.2036	25,00,00,000.00	24,29,08,000.00	0.05	25,00,00,000.00	23,65,61,750.00	0.06
74	NHAI TAXABLE BONDS 20- 04.05.2022	1,00,00,00,000.00	96,77,27,000.00	0.21	1,00,00,00,000.00	93,94,62,000.00	0.23
75	7.05% HDFC LIMITED 04.10.2024	1,00,00,00,000.00	96,06,08,000.00	0.21	1,00,00,00,000.00	94,68,84,000.00	0.23
76	7.08% IRFC LTD 08.02.2022	50,00,00,000.00	49,01,37,000.00	0.11	50,00,00,000.00	48,49,85,500.00	0.12
77	7.10% HDFC SERIES Z- 007 10.11.2024	1,50,00,00,000.00	1,44,53,37,000.00	0.32	1,50,00,00,000.00	1,42,51,54,500.00	0.35
78	7.10% ICICI TIER 2 2030	50,00,00,000.00	49,15,98,000.00	0.11	50,00,00,000.00	48,74,13,000.00	0.12
79	7.10% NABARD GOI 08.02.2022	1,96,00,00,000.00	1,93,81,04,840.00	0.42	1,85,00,00,000.00	1,80,60,68,050.00	0.44
80	7.11% NIIF IFL 28-05-2027	50,00,00,000.00	48,84,03,000.00	0.11	50,00,00,000.00	48,25,00,500.00	0.12
81	7.11 SIDBI SERIES IV 27- 02.2022	50,00,00,000.00	49,47,04,500.00	0.11	50,00,00,000.00	49,36,42,000.00	0.12
82	7.13 % PFC BS 15-07- 2022	50,00,00,000.00	49,39,17,500.00	0.11	50,00,00,000.00	49,32,40,000.00	0.12
83	7.14% BOI A TIER II 08.06.2022	1,25,00,00,000.00	1,20,81,27,500.00	0.26	1,25,00,00,000.00	1,21,66,20,000.00	0.30
84	7.14% - INDIANOIL 06-09- 2027	2,75,00,00,000.00	2,72,36,60,500.00	0.60	2,75,00,00,000.00	2,70,30,76,750.00	0.66
85	7.15% BAJAJ FINANCE 08.10.2024	1,00,00,00,000.00	96,01,81,000.00	0.21	1,00,00,00,000.00	95,06,07,000.00	0.23
86	7.15% PFC 08-09-2026	50,00,00,000.00	49,42,42,500.00	0.11	50,00,00,000.00	49,31,58,500.00	0.12
87	7.15% PFC 08-09-2027	25,00,00,000.00	24,68,92,000.00	0.05	25,00,00,000.00	24,55,49,250.00	0.06
88	7.15% SIDBI 02.06.2025	2,00,00,00,000.00	1,98,54,32,000.00	0.43	2,00,00,00,000.00	1,98,05,70,000.00	0.49
89	7.18% CANARA BANK 14.02.2022	50,00,00,000.00	49,44,92,500.00	0.11	50,00,00,000.00	49,53,03,500.00	0.12
90	7.18% LIC HOUSING FINANCE LTD 08.02.2022	96,00,00,000.00	93,15,34,080.00	0.20	96,00,00,000.00	91,37,52,000.00	0.22
91	7.20% EXIM 05.06.2025	1,25,00,00,000.00	1,24,31,18,750.00	0.27	1,25,00,00,000.00	1,24,34,40,000.00	0.30
92	7.20 % NABARD 2031 04.10.2024	45,00,00,000.00	44,64,83,700.00	0.10	45,00,00,000.00	44,02,40,400.00	0.11
93	7.20% NABARD 23-09- 2025	80,00,00,000.00	79,31,68,000.00	0.17	80,00,00,000.00	79,12,23,200.00	0.19
94	7.20% POWER GRID CORP LTD 08.08.2027	2,05,00,00,000.00	2,03,40,44,850.00	0.44	2,05,00,00,000.00	2,02,07,44,450.00	0.50
95	7.20% RELIANCE INDUSTRIES LIMITED	0.00	0.00	0.00	50,00,00,000.00	49,97,77,500.00	0.12
96	7.23% IRFC LIMITED 15-10- 2022	75,00,00,000.00	74,63,22,000.00	0.16	0.00	0.00	0.00
97	7.23 % PFC 2027 05.04.2027	15,00,00,000.00	14,87,32,050.00	0.03	15,00,00,000.00	14,85,46,050.00	0.04
98	7.23% SIDBI 09-03-2026	1,25,00,00,000.00	1,23,91,53,750.00	0.27	1,25,00,00,000.00	1,23,76,53,750.00	0.30



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99	7.25% HOUSING DEVELOPMENT FINANCE CORPORATION LTD 10.08.2038	2,00,00,00,000.00	1,95,21,72,000.00	0.43	2,00,00,00,000.00	1,92,85,78,000.00	0.47
100	7.25% NPCIL 2027	17,50,00,000.00	17,46,29,350.00	0.04	17,50,00,000.00	17,29,40,075.00	0.04
101	7.25% NPCIL 2028	22,50,00,000.00	22,43,80,575.00	0.05	22,50,00,000.00	22,22,98,200.00	0.05
102	7.25% NPCIL 2029	18,50,00,000.00	18,44,08,000.00	0.04	18,50,00,000.00	18,31,25,395.00	0.04
103	7.25% NPCIL 2030	17,50,00,000.00	17,56,94,925.00	0.04	17,50,00,000.00	17,19,69,875.00	0.04
104	7.25% NPCIL 2031	27,50,00,000.00	27,62,19,625.00	0.06	27,50,00,000.00	26,98,00,850.00	0.07
105	7.25% PUNJAB NATIONAL BANK 08.07.2030	25,00,00,000.00	24,63,48,250.00	0.05	25,00,00,000.00	24,53,87,250.00	0.06
106	7.25% PUNJAB NATIONAL BANK 08.07.2030	1,00,00,00,000.00	98,23,26,000.00	0.21	1,00,00,00,000.00	97,39,80,000.00	0.24
107	7.26% NHAI 10.08.2038	2,00,00,00,000.00	1,98,03,00,000.00	0.43	2,00,00,00,000.00	1,92,79,06,000.00	0.47
108	7.30% POWER GRID CORPORATION LTD 10.06.2027	2,70,00,00,000.00	2,68,75,77,300.00	0.59	2,70,00,00,000.00	2,67,51,49,200.00	0.66
109	7.32% NTPC LTD	4,10,00,00,000.00	4,08,09,18,600.00	0.89	4,10,00,00,000.00	4,07,12,30,300.00	1.00
110	7.33% INDIAN RAILWAY FINANCE CORPORATION LTD 10.03.2026	1,65,00,00,000.00	1,64,30,53,500.00	0.36	1,65,00,00,000.00	1,63,67,90,100.00	0.40
111	7.33% LIC HOUSING FINANCE LTD 10.03.2026	20,00,00,000.00	19,91,94,800.00	0.04	20,00,00,000.00	19,78,59,200.00	0.05
112	7.34 % NABARD 2032	35,00,00,000.00	34,72,30,100.00	0.08	35,00,00,000.00	34,17,90,400.00	0.08
113	7.34% POWER GRID CORPORATION OF INDIA LTD 10.03.2026	25,70,00,000.00	25,65,85,973.00	0.06	25,70,00,000.00	25,55,78,533.00	0.06
114	7.35% NHAI 28.04.2030	1,25,00,00,000.00	1,25,12,76,250.00	0.27	1,25,00,00,000.00	1,22,92,00,000.00	0.30
115	7.37% NTPC LTD 2031	51,00,00,000.00	51,14,30,550.00	0.11	51,00,00,000.00	50,36,19,900.00	0.12
116	7.38 % NABARD 2031	25,00,00,000.00	24,85,71,500.00	0.05	25,00,00,000.00	24,47,99,000.00	0.06
117	7.39% BANK OF BARODA	1,00,00,00,000.00	99,28,24,000.00	0.22	1,00,00,00,000.00	99,24,76,000.00	0.24
118	7.40% EXPORT-IMPORT BANK OF INDIA 14.03.2025	2,25,00,00,000.00	2,25,05,51,250.00	0.49	0.00	0.00	0.00
119	7.40% HDFC 02.06.2025	1,00,00,00,000.00	99,18,53,000.00	0.22	1,00,00,00,000.00	98,80,60,000.00	0.24
120	7.40% HDFC 28.02.2030	60,00,00,000.00	59,04,73,800.00	0.13	60,00,00,000.00	58,40,37,600.00	0.14
121	7.40% NABARD 30-01-2026	1,00,00,00,000.00	99,38,47,000.00	0.22	1,00,00,00,000.00	99,34,65,000.00	0.24
122	7.40% POWER GRID CORPORATION OF INDIA LTD 10.03.2026	2,75,00,00,000.00	2,49,30,81,250.00	0.54	2,00,00,00,000.00	1,99,67,82,000.00	0.49
123	7.40% RELIANCE INDUSTRIES LIMITED	15,00,00,000.00	14,94,56,550.00	0.03	15,00,00,000.00	14,91,44,100.00	0.04
124	7.41% PFC 25-02-2030	50,00,00,000.00	49,73,36,000.00	0.11	50,00,00,000.00	49,33,93,500.00	0.12
125	7.42% ICICI BANK LTD	25,00,00,000.00	24,94,53,250.00	0.05	25,00,00,000.00	24,81,65,250.00	0.06
126	7.42% ICICI BANK LIMITED 15.09.2026	3,15,00,00,000.00	3,11,92,15,050.00	0.68	3,15,00,00,000.00	3,12,94,05,300.00	0.77
127	7.42 % PFC BS 217A 08-09-2023	1,50,00,00,000.00	1,48,98,78,000.00	0.33	1,50,00,00,000.00	1,47,55,05,000.00	0.36
128	7.43% NABARD	9,03,00,00,000.00	9,06,85,85,190.00	1.98	8,68,00,00,000.00	8,62,49,60,120.00	2.11
129	7.43% NABFID 16-06-2033	4,15,00,00,000.00	4,15,35,77,300.00	0.91	0.00	0.00	0.00
130	7.44% - INDIANOIL 25-11-2027	2,00,00,00,000.00	1,99,84,80,000.00	0.44	1,75,00,00,000.00	1,73,82,83,750.00	0.43
131	7.44% IRFC LIMITED 28-02-2024	1,50,00,00,000.00	1,50,41,14,500.00	0.33	0.00	0.00	0.00
132	7.44 % PFC 2027	25,00,00,000.00	24,91,23,000.00	0.05	25,00,00,000.00	24,85,87,250.00	0.06
133	7.44% PFC LIMITED 10-05-2026	1,00,00,00,000.00	99,71,89,000.00	0.22	0.00	0.00	0.00
134	7.45% EXPORT-IMPORT BANK OF INDIA 10.04.2024	2,00,00,00,000.00	1,99,85,80,000.00	0.44	0.00	0.00	0.00
135	7.45% IRFC 13-10-2028	1,00,00,00,000.00	1,00,01,37,000.00	0.22	0.00	0.00	0.00
136	7.45%-THDCIL CORPORATE BONDS	1,00,00,00,000.00	97,60,47,000.00	0.21	1,00,00,00,000.00	97,12,81,000.00	0.24
137	7.46% REC LIMITED 30-06-2028	25,00,00,000.00	24,89,77,750.00	0.05	0.00	0.00	0.00
138	7.47% ICICI BANK LTD	2,30,00,00,000.00	2,28,67,63,500.00	0.50	2,30,00,00,000.00	2,28,45,23,300.00	0.56
139	7.47% INLAND WATERWAYS CORPORATION LTD 25.06.2027	25,00,00,000.00	24,72,83,750.00	0.05	25,00,00,000.00	24,62,82,750.00	0.06
140	7.47% SIDBI 25-11-2025	1,25,00,00,000.00	1,24,38,43,750.00	0.27	1,25,00,00,000.00	1,24,45,35,000.00	0.30
141	7.48% CANARA BANK	1,00,00,00,000.00	98,46,11,000.00	0.22	1,00,00,00,000.00	99,63,89,000.00	0.24
142	7.48% IRFC LTD	2,45,00,00,000.00	2,45,38,95,500.00	0.54	2,45,00,00,000.00	2,45,30,84,550.00	0.60
143	7.48% IRFC LIMITED 16-02-2024	1,00,00,00,000.00	1,00,53,72,000.00	0.22	0.00	0.00	0.00
144	7.48% PFC LIMITED 19-06-2026	1,40,00,00,000.00	1,41,26,57,400.00	0.31	0.00	0.00	0.00
145	7.49% HDB 24-01-2025	50,00,00,000.00	49,68,36,000.00	0.11	50,00,00,000.00	49,36,02,500.00	0.12
146	7.49% NATIONAL HIGHWAY AUTHORITY	6,25,00,00,000.00	6,25,02,37,500.00	1.37	6,25,00,00,000.00	6,22,78,50,000.00	1.53
147	7.49% NTPC LTD 2031	50,00,00,000.00	50,47,45,500.00	0.11	50,00,00,000.00	49,74,40,500.00	0.12
148	7.50% GRASIM INDUSTRY LTD 10.06.2027	1,25,00,00,000.00	1,24,77,52,500.00	0.27	1,25,00,00,000.00	1,23,77,57,500.00	0.30
149	7.50% HDFC 08.01.2025	20,00,00,000.00	19,89,42,200.00	0.04	20,00,00,000.00	19,84,64,400.00	0.05
150	7.50% IRFC LTD	1,50,00,00,000.00	1,50,37,57,500.00	0.33	1,50,00,00,000.00	1,50,34,38,000.00	0.37
151	7.50% MAX LIFE INSURANCE COMPANY	1,00,00,00,000.00	97,99,78,000.00	0.21	1,00,00,00,000.00	98,09,49,000.00	0.24



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152	7.50% NABARD 31-08-2026	1,25,00,00,000.00	1,24,24,96,250.00	0.27	0.00	0.00	0.00
153	7.50% NHPC LTD 07-10-2026	20,00,00,000.00	19,98,20,000.00	0.04	20,00,00,000.00	19,99,67,400.00	0.05
154	7.50% NHPC LTD 07-10-2027	5,00,00,000.00	4,99,96,200.00	0.01	20,00,00,000.00	19,96,85,200.00	0.05
155	7.50% NHPC LTD 07-10-2026	20,00,00,000.00	20,02,37,400.00	0.04	20,00,00,000.00	20,00,04,400.00	0.05
156	7.50% NHPC LTD 07-10-2026	20,00,00,000.00	20,00,19,400.00	0.04	20,00,00,000.00	20,07,52,400.00	0.05
157	7.50% POWER GRID CORPORATION OF INDIA 07-10-2026	4,00,00,00,000.00	4,01,33,32,000.00	0.88	0.00	0.00	0.00
158	7.50%REC LIMITED 2033	1,15,00,00,000.00	1,15,15,69,750.00	0.25	1,15,00,00,000.00	1,13,41,95,550.00	0.28
159	7.50% TATA STEEL LIMITED 09-09-2027	75,00,00,000.00	74,39,56,500.00	0.16	75,00,00,000.00	73,52,70,000.00	0.18
160	7.51% SBI INFRA BOND 06-10-2026	50,00,00,000.00	50,51,88,500.00	0.11	50,00,00,000.00	50,10,15,500.00	0.12
161	7.52% POWER GRID CORPORATION OF INDIA 07-10-2027	1,50,00,00,000.00	1,40,40,54,000.00	0.31	1,25,00,00,000.00	1,25,26,85,000.00	0.31
162	7.52 % REC LTD 2026 07-10-2026	25,00,00,000.00	24,93,10,000.00	0.05	25,00,00,000.00	24,96,50,250.00	0.06
163	7.53% ULTRATECH CEMENT LTD 01-08-2026	1,00,00,00,000.00	99,66,01,000.00	0.22	1,00,00,00,000.00	99,44,31,000.00	0.24
164	7.54% IRFC 2027 01-10-2027	70,00,00,000.00	70,06,93,700.00	0.15	70,00,00,000.00	69,87,84,800.00	0.17
165	7.54% NABARD 15-04-2026	85,00,00,000.00	85,59,14,300.00	0.19	85,00,00,000.00	84,01,83,350.00	0.21
166	7.54% REC 2026 06-10-2026	40,00,00,000.00	39,90,32,800.00	0.09	40,00,00,000.00	39,96,71,600.00	0.10
167	7.54% SBI INFRA BOND 01-08-2026	85,00,00,000.00	86,17,14,700.00	0.19	0.00	0.00	0.00
168	7.54% SIDBI 12-01-2026	1,50,00,00,000.00	1,49,49,76,500.00	0.33	1,50,00,00,000.00	1,49,68,74,000.00	0.37
169	7.55% INDIAN RAILWAY FINANCE CORPORATION 07-10-2026	75,00,00,000.00	75,29,05,500.00	0.16	75,00,00,000.00	75,29,85,750.00	0.18
170	7.55% KOTAK BANK INFRA BOND 01-08-2026	2,00,00,00,000.00	2,00,58,04,000.00	0.44	0.00	0.00	0.00
171	7.55% POWER GRID CORP LTD 2026 07-10-2026	1,10,00,00,000.00	1,11,43,53,900.00	0.24	1,10,00,00,000.00	1,09,58,99,200.00	0.27
172	7.56% EXIM BANK 2027 06-05-2027	20,00,00,000.00	20,02,62,200.00	0.04	20,00,00,000.00	20,04,20,200.00	0.05
173	7.57% BANK OF BARODA INFRA 05-01-2024	50,00,00,000.00	50,72,21,000.00	0.11	0.00	0.00	0.00
174	7.57% IRFC LTD 18-04-2026	2,00,00,00,000.00	2,01,02,52,000.00	0.44	0.00	0.00	0.00
175	7.57% POWER FINANCE CORPORATION LTD 10-07-2026	25,00,00,000.00	25,28,10,500.00	0.06	0.00	0.00	0.00
176	7.58% NABARD 31-07-2026	1,00,00,00,000.00	99,58,69,000.00	0.22	1,00,00,00,000.00	99,83,23,000.00	0.24
177	7.58% NTPC LTD 2026 02-08-2026	25,00,00,000.00	25,06,41,750.00	0.05	25,00,00,000.00	25,02,54,500.00	0.06
178	7.59% NHPC 20-02-2028	5,00,00,000.00	5,02,23,600.00	0.01	5,00,00,000.00	5,02,04,650.00	0.01
179	7.59% NHPC 20-02-2027	5,00,00,000.00	5,01,12,200.00	0.01	5,00,00,000.00	5,01,61,950.00	0.01
180	7.59% NHPC 20-02-2029	5,00,00,000.00	5,02,00,000.00	0.01	5,00,00,000.00	5,03,99,850.00	0.01
181	7.59% NHPC 20-02-2030	5,00,00,000.00	5,05,85,050.00	0.01	5,00,00,000.00	5,00,57,650.00	0.01
182	7.59% NHPC 20-02-2031	5,00,00,000.00	5,06,64,150.00	0.01	5,00,00,000.00	5,00,63,250.00	0.01
183	7.59% NHPC 20-02-2032	5,00,00,000.00	5,05,32,100.00	0.01	5,00,00,000.00	5,00,68,300.00	0.01
184	7.59% NHPC 20-02-2033	5,00,00,000.00	5,06,27,350.00	0.01	5,00,00,000.00	5,00,49,550.00	0.01
185	7.59% NHPC 20-02-2034	5,00,00,000.00	5,06,71,200.00	0.01	5,00,00,000.00	4,99,74,300.00	0.01
186	7.59% NHPC 20-02-2035	5,00,00,000.00	5,07,91,100.00	0.01	5,00,00,000.00	4,99,72,400.00	0.01
187	7.59% NHPC 20-02-2036	5,00,00,000.00	5,08,38,350.00	0.01	5,00,00,000.00	4,99,70,500.00	0.01
188	7.59% NHPC 20-02-2037	5,00,00,000.00	5,08,82,350.00	0.01	5,00,00,000.00	4,99,72,300.00	0.01
189	7.59% NHPC 20-02-2038	5,00,00,000.00	5,09,23,300.00	0.01	5,00,00,000.00	4,99,70,850.00	0.01
190	7.60% AXIS BANK 0002 08-10-2023	0.00	0.00	0.00	95,00,00,000.00	94,76,57,300.00	0.23
191	7.60% BAJAJ FINANCE LIMITED 05-08-2026	25,00,00,000.00	24,65,89,750.00	0.05	25,00,00,000.00	24,53,44,250.00	0.06
192	7.60% ICICI BANK LTD 0002 07-10-2023 INFRA	0.00	0.00	0.00	3,30,00,00,000.00	3,29,21,88,900.00	0.81
193	7.60% POWER FINANCE CORPORATION LIMITED 07-10-2026	75,00,00,000.00	75,99,19,500.00	0.17	0.00	0.00	0.00
194	7.60 % PFC 2027 08-08-2027	25,00,00,000.00	25,10,92,750.00	0.05	25,00,00,000.00	25,17,70,750.00	0.06
195	7.60%-THDCIL 14-09-2032	50,00,00,000.00	49,03,41,500.00	0.11	50,00,00,000.00	48,83,06,500.00	0.12
196	7.62 % EXIM BANK 2026 01-08-2026	45,00,00,000.00	45,07,56,000.00	0.10	45,00,00,000.00	45,14,07,150.00	0.11
197	7.62% NABARD BONDS 06-10-2026	2,40,00,00,000.00	2,39,86,82,400.00	0.52	1,00,00,00,000.00	99,82,84,000.00	0.24
198	7.62% PFC LTD 15-07-2026	2,50,00,00,000.00	2,53,79,70,000.00	0.55	0.00	0.00	0.00
199	7.63% GRASIM INDUSTRIES LIMITED 01-10-2026	1,50,00,00,000.00	1,50,28,00,500.00	0.33	1,50,00,00,000.00	1,49,27,92,500.00	0.37
200	7.63% ICICI BANK INFRA 10-10-2026	1,50,00,00,000.00	1,49,91,15,000.00	0.33	1,50,00,00,000.00	1,50,61,77,000.00	0.37
201	7.63 % KOTAK MAHINDRA BANK LIMITED 01-10-2026	1,35,00,00,000.00	1,34,91,61,650.00	0.29	1,25,00,00,000.00	1,24,60,51,250.00	0.31
202	7.63 % POWER FINANCE CORP 0002 11-09-2026	1,45,00,00,000.00	1,44,82,86,100.00	0.32	1,70,00,00,000.00	1,70,06,17,100.00	0.42
203	7.64% AXIS BANK INFRA 07-08-2024	2,00,00,00,000.00	2,00,05,82,000.00	0.44	0.00	0.00	0.00
204	7.64% FCI 12.12.2029	2,95,00,00,000.00	2,94,57,25,450.00	0.64	2,55,00,00,000.00	2,53,42,35,900.00	0.62



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205	7.64 % IRFC BONDS IRFC LTD 14-04-2027	2,00,00,00,000.00	2,04,09,64,000.00	0.45	2,00,00,00,000.00	1,99,09,00,000.00	0.49
206	7.64% LIC HOUSING FINANCE LIMITED 06-07-2027	1,25,00,00,000.00	1,24,51,78,750.00	0.27	0.00	0.00	0.00
207	7.65% AXIS BANK 20-04-2027	2,00,00,00,000.00	1,99,63,80,000.00	0.44	2,00,00,00,000.00	1,99,69,68,000.00	0.49
208	7.65% HDFC BANK INFRA 20-03-2027	1,25,00,00,000.00	1,25,41,51,250.00	0.27	0.00	0.00	0.00
209	7.65% IRFC LIMITED 30-12-2022	1,25,00,00,000.00	1,26,51,05,000.00	0.28	1,25,00,00,000.00	1,25,43,80,000.00	0.31
210	7.65% IRFC 18-04-2033	1,75,00,00,000.00	1,77,64,26,750.00	0.39	1,50,00,00,000.00	1,50,57,58,500.00	0.37
211	7.65% NABARD INFRA 28-04-2027	25,00,00,000.00	25,38,24,500.00	0.06	0.00	0.00	0.00
212	7.65% NABFID 22-12-2038	4,05,00,00,000.00	4,14,04,20,300.00	0.90	0.00	0.00	0.00
213	7.65% PFC LTD. 2027 20-11-2027	0.00	0.00	0.00	25,00,00,000.00	25,00,29,000.00	0.06
214	7.65% REC LIMITED 30-11-2027	1,00,00,00,000.00	1,01,72,00,000.00	0.22	1,00,00,00,000.00	99,53,80,000.00	0.24
215	7.67% INDIAN RAILWAY FINANCE CORP LTD 16-09-2027	2,25,00,00,000.00	2,28,94,78,500.00	0.50	0.00	0.00	0.00
216	7.67% REC LIMITED 30-11-2027	50,00,00,000.00	51,03,90,000.00	0.11	50,00,00,000.00	49,84,03,000.00	0.12
217	7.68% BANK OF BARODA INFRA 04-10-2022	1,50,00,00,000.00	1,53,22,57,500.00	0.33	0.00	0.00	0.00
218	7.68% CANARA BANK INFRA 20-11-2022	3,25,00,00,000.00	3,31,50,16,250.00	0.72	0.00	0.00	0.00
219	7.68% INDIAN RENEWABLE ENERGY	75,00,00,000.00	75,41,23,500.00	0.16	0.00	0.00	0.00
220	7.68% NABARD 30-04-2022	3,00,00,00,000.00	3,00,71,79,000.00	0.66	0.00	0.00	0.00
221	7.68% NEEPCO PSU BONDS 2025 15-11-2025	15,00,00,000.00	14,96,07,300.00	0.03	15,00,00,000.00	14,97,46,350.00	0.04
222	7.68% NIIF INFRASTRUCTURE	30,00,00,000.00	29,71,29,900.00	0.06	30,00,00,000.00	29,46,64,800.00	0.07
223	7.68% TATA CAPITAL FINANCIAL SERVICES	25,00,00,000.00	24,58,75,000.00	0.05	25,00,00,000.00	24,46,92,000.00	0.06
224	7.69% IRFC BOND IRFC LTD 14-04-2022	3,00,00,00,000.00	3,04,22,67,000.00	0.66	3,00,00,00,000.00	3,01,56,99,000.00	0.74
225	7.69% LIC HOUSING FINANCE LTD 06-07-2027	50,00,00,000.00	49,95,87,500.00	0.11	0.00	0.00	0.00
226	7.69% NABARD 20-05-2027	25,00,00,000.00	24,97,59,500.00	0.05	25,00,00,000.00	24,94,48,000.00	0.06
227	7.69% REC LTD 31-03-2022	1,25,00,00,000.00	1,26,71,48,750.00	0.28	1,25,00,00,000.00	1,25,42,40,000.00	0.31
228	7.70% BAJAJ FINANCE LTD 07-06-2027	1,00,00,00,000.00	99,00,54,000.00	0.22	1,00,00,00,000.00	98,58,15,000.00	0.24
229	7.70% BAJAJ HOUSING FINANCE LTD 04-05-2027	75,00,00,000.00	74,55,09,750.00	0.16	75,00,00,000.00	73,90,23,750.00	0.18
230	7.70% LIC HOUSING FINANCE LIMITED 16-05-2027	35,00,00,000.00	34,80,98,800.00	0.08	0.00	0.00	0.00
231	7.70% LARSEN & TOUBRO LIMITED	1,25,00,00,000.00	1,24,88,82,500.00	0.27	1,25,00,00,000.00	1,24,92,75,000.00	0.31
232	7.70% NATIONAL HIGHWAY AUTHORITY	3,05,00,00,000.00	3,07,77,33,650.00	0.67	3,05,00,00,000.00	3,07,05,90,550.00	0.75
233	7.70% POWER GRID CORPORATION OF INDIA	1,25,00,00,000.00	1,26,39,30,000.00	0.28	0.00	0.00	0.00
234	7.70% RURAL ELECTRIFICATION	25,00,00,000.00	25,07,92,750.00	0.05	25,00,00,000.00	25,19,47,500.00	0.06
235	7.70% SBI LTB 19-01-2038	1,00,00,00,000.00	1,02,71,28,000.00	0.22	1,00,00,00,000.00	1,00,71,53,000.00	0.25
236	7.71% LIC HOUSING FINANCE LIMITED 06-05-2027	50,00,00,000.00	50,08,23,500.00	0.11	0.00	0.00	0.00
237	7.71% REC LIMITED 31-10-2022	1,00,00,00,000.00	1,01,50,84,000.00	0.22	0.00	0.00	0.00
238	7.7250% LARSEN & TOUBRO LIMITED 08-04-2027	1,75,00,00,000.00	1,75,88,74,250.00	0.38	1,00,00,00,000.00	1,00,03,68,000.00	0.25
239	7.72% BAJAJ FINANCE LIMITED 22-05-2022	90,00,00,000.00	89,45,22,600.00	0.20	0.00	0.00	0.00
240	7.72% SBI BASEL III AT1 BONDS 10-10-2026	80,00,00,000.00	78,87,53,600.00	0.17	80,00,00,000.00	79,73,55,200.00	0.20
241	7.72% SBI BASEL III AT1 BONDS 10-10-2026	50,00,00,000.00	49,36,86,500.00	0.11	50,00,00,000.00	49,22,26,000.00	0.12
242	7.74% HPCL 02-03-2028	75,00,00,000.00	75,42,77,250.00	0.16	0.00	0.00	0.00
243	7.74% IRFC LTD 15-04-2022	5,00,00,00,000.00	5,14,76,00,000.00	1.12	5,00,00,00,000.00	5,02,58,15,000.00	1.23
244	7.74% SBI PERPETUAL	1,00,00,00,000.00	1,00,29,06,000.00	0.22	1,00,00,00,000.00	98,80,26,000.00	0.24
245	7.75% BANK OF BARODA TIER II CALL 2022 04-10-2022	3,30,00,00,000.00	3,28,79,28,600.00	0.72	0.00	0.00	0.00
246	7.75% HDFC LIMITED 13-06-2022	2,25,00,00,000.00	2,25,03,98,250.00	0.49	0.00	0.00	0.00
247	7.75% IRFC LTD 15-04-2022	2,00,00,00,000.00	2,04,30,18,000.00	0.45	1,75,00,00,000.00	1,76,93,04,250.00	0.43
248	7.75% LIC HOUSING FINANCE LTD 06-07-2027	50,00,00,000.00	49,76,72,500.00	0.11	50,00,00,000.00	49,51,50,000.00	0.12
249	7.75% LIC HOUSING FINANCE LTD 06-07-2027	25,00,00,000.00	24,96,87,000.00	0.05	25,00,00,000.00	24,90,30,750.00	0.06
250	7.75 % PFC GOI 2027 20-02-2027	15,00,00,000.00	15,12,90,450.00	0.03	15,00,00,000.00	15,18,56,700.00	0.04
251	7.75% SBI BASEL III AT1 BONDS 08-08-2026	3,00,00,00,000.00	2,97,86,64,000.00	0.65	3,00,00,00,000.00	2,97,52,47,000.00	0.73
252	7.75% SIDBI 27-10-2025	30,00,00,000.00	29,97,67,500.00	0.07	30,00,00,000.00	30,06,03,000.00	0.07
253	7.76% TATA STEEL 20-08-2022	1,25,00,00,000.00	1,25,21,27,500.00	0.27	1,25,00,00,000.00	1,22,48,56,250.00	0.30
254	7.77% HDFC 28-06-2027	25,00,00,000.00	24,86,32,250.00	0.05	25,00,00,000.00	24,86,52,250.00	0.06
255	7.78% HOUSING DEVELOPMENT FINANCE	25,00,00,000.00	24,88,34,250.00	0.05	25,00,00,000.00	24,86,67,250.00	0.06
256	7.78% NABARD 29-03-2022	1,00,00,00,000.00	1,03,15,44,000.00	0.23	75,00,00,000.00	75,58,69,500.00	0.19
257	7.79% HDFC 24-11-2032	1,25,00,00,000.00	1,25,30,11,250.00	0.27	1,25,00,00,000.00	1,23,43,92,500.00	0.30



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258	7.79 % RELIANCE INDUSTRIES LIMITED	6,90,00,00,000.00	7,02,34,75,500.00	1.53	0.00	0.00	0.00
259	7.80% HDFC 06-09-2032	1,15,00,00,000.00	1,15,33,38,450.00	0.25	90,00,00,000.00	88,94,53,800.00	0.22
260	7.80% HDFC LIMITED 03-06-2022	75,00,00,000.00	75,26,85,000.00	0.16	0.00	0.00	0.00
261	7.80% LIC HOUSING FINANCE LIMITED 22-12-2022	50,00,00,000.00	49,84,57,000.00	0.11	50,00,00,000.00	49,60,82,000.00	0.12
262	7.80% NABARD 15-03-2027	50,00,00,000.00	50,17,26,500.00	0.11	0.00	0.00	0.00
263	7.80% NATIONAL HIGHWAY AUTHORITY	50,00,00,000.00	50,65,79,500.00	0.11	50,00,00,000.00	50,57,78,000.00	0.12
264	7.80% NIIF IFL 27.08.2027	1,00,00,00,000.00	99,48,51,000.00	0.22	1,00,00,00,000.00	98,77,04,000.00	0.24
265	7.81% SBI TIER II 02-11-2022 (CALL 2022)	1,25,00,00,000.00	1,26,07,90,000.00	0.28	0.00	0.00	0.00
266	7.82% BAJAJ FINANCE 2022	50,00,00,000.00	49,87,35,000.00	0.11	50,00,00,000.00	49,57,49,000.00	0.12
267	7.82% LIC HOUSING FINANCE LTD 18-11-2022	1,40,00,00,000.00	1,41,02,39,600.00	0.31	1,25,00,00,000.00	1,23,84,76,250.00	0.30
268	7.82% PFC LTD 06-03-2022	1,50,00,00,000.00	1,55,72,98,500.00	0.34	1,50,00,00,000.00	1,51,46,32,500.00	0.37
269	7.83% INDIAN RAILWAY FINANCE CORP. LTD 20-09-2027	1,50,00,00,000.00	1,51,26,00,000.00	0.33	1,50,00,00,000.00	1,51,46,67,000.00	0.37
270	7.84% BAJAJ HOUSING FINANCE 22-02-2022	75,00,00,000.00	74,84,28,000.00	0.16	75,00,00,000.00	74,07,02,250.00	0.18
271	7.84% HDFC BANK BASEL III PERPETUAL BONDS 2022	50,00,00,000.00	49,21,33,500.00	0.11	50,00,00,000.00	48,73,70,500.00	0.12
272	7.84% HDFC BANK BASEL III TIER 2 2022	25,00,00,000.00	25,08,17,750.00	0.05	25,00,00,000.00	24,95,17,000.00	0.06
273	7.85% BAJAJ FINANCE LIMITED 14-02-2022	25,00,00,000.00	24,89,98,500.00	0.05	0.00	0.00	0.00
274	7.85% INDIAN RENEWABLE ENERGY	5,00,00,000.00	5,05,87,050.00	0.01	5,00,00,000.00	5,04,05,500.00	0.01
275	7.85% IRFC LTD 04-07-2024	1,00,00,00,000.00	1,03,09,50,000.00	0.23	1,00,00,00,000.00	1,01,84,42,000.00	0.25
276	7.85% LIC HOUSING FINANCE LTD 18-11-2022	40,00,00,000.00	40,35,74,400.00	0.09	40,00,00,000.00	39,71,39,600.00	0.10
277	7.85 % POWER FINANCE CORPORATION LTD 2022	2,65,00,00,000.00	2,69,11,86,300.00	0.59	2,85,00,00,000.00	2,88,96,72,000.00	0.71
278	7.86% HDFC 25-05-2032	1,50,00,00,000.00	1,51,00,29,000.00	0.33	1,50,00,00,000.00	1,48,89,87,000.00	0.36
279	7.86% HDFC BANK TIER II 02-12-2022	1,00,00,00,000.00	1,00,44,48,000.00	0.22	25,00,00,000.00	24,91,19,250.00	0.06
280	7.87% BAJAJ FINANCE 08-02-2024	75,00,00,000.00	75,27,43,500.00	0.16	0.00	0.00	0.00
281	7.88% AXIS BANK LTD TIER II 12-12-2022	5,00,00,00,000.00	5,03,07,85,000.00	1.10	5,00,00,00,000.00	4,96,54,20,000.00	1.22
282	7.88% BANK OF BARODA BASEL III ADDITIONAL BONDS	1,25,00,00,000.00	1,23,30,02,500.00	0.27	1,25,00,00,000.00	1,22,67,86,250.00	0.30
283	7.89% BAJAJ HOUSING FINANCE LIMITED 28-02-2022	50,00,00,000.00	50,04,57,500.00	0.11	50,00,00,000.00	49,54,33,000.00	0.12
284	7.89% POWER GRID CORPORATION 2027	75,00,00,000.00	75,81,09,750.00	0.17	75,00,00,000.00	75,82,89,750.00	0.19
285	7.89% TCFSL NCD E 06-05-2027	25,00,00,000.00	24,74,82,000.00	0.05	25,00,00,000.00	24,66,67,750.00	0.06
286	7.90% BAJAJ FINANCE LIMITED 12-04-2022	1,25,00,00,000.00	1,24,82,08,750.00	0.27	0.00	0.00	0.00
287	7.90% INLAND WATERWAYS	25,00,00,000.00	25,04,06,250.00	0.05	25,00,00,000.00	25,06,06,000.00	0.06
288	7.90% JAMNAGAR UTILITIES & POWER	1,00,00,00,000.00	1,00,40,64,000.00	0.22	0.00	0.00	0.00
289	7.90% LIC HOUSING FINANCE LTD 22-06-2027	1,50,00,00,000.00	1,50,41,85,000.00	0.33	1,50,00,00,000.00	1,49,45,07,000.00	0.37
290	7.90% LIC HOUSING FINANCE LTD 28-05-2024	50,00,00,000.00	49,97,18,500.00	0.11	50,00,00,000.00	49,97,59,500.00	0.12
291	7.90% RELIANCE PORTS & TERMINALS LTD 2022	64,50,00,000.00	64,47,12,330.00	0.14	64,50,00,000.00	64,33,66,215.00	0.16
292	7.93 % POWER GRID CORP 2022 20-05-2022	0.00	0.00	0.00	5,00,00,000.00	5,00,01,450.00	0.01
293	7.94% EXPORT IMPORT 2022 20-05-2022	0.00	0.00	0.00	10,00,00,000.00	9,99,90,000.00	0.02
294	7.95% BAJAJ FINANCE LIMITED 26-12-2022	50,00,00,000.00	49,81,24,500.00	0.11	50,00,00,000.00	49,68,49,000.00	0.12
295	7.95% BANK OF BARODA BASEL III ADDITIONAL BONDS	1,00,00,00,000.00	99,16,49,000.00	0.22	1,00,00,00,000.00	98,76,37,000.00	0.24
296	7.95% HDFC BANK 2026 21-02-2026 INERA BOND	1,10,00,00,000.00	1,10,20,42,700.00	0.24	1,10,00,00,000.00	1,10,73,01,800.00	0.27
297	7.95% LIC HOUSING FINANCE LTD 26-02-2027	60,00,00,000.00	60,10,59,000.00	0.13	60,00,00,000.00	59,85,93,600.00	0.15
298	7.95 % REC LTD 2027 12-02-2027	25,00,00,000.00	25,22,58,000.00	0.06	25,00,00,000.00	25,41,63,250.00	0.06
299	7.95% RELIANCE PORTS & TERMINALS LTD 2022	55,00,00,000.00	55,03,47,600.00	0.12	55,00,00,000.00	54,94,25,250.00	0.13
300	7.97% HDFC LTD 17-02-2022	2,25,00,00,000.00	2,28,16,71,000.00	0.50	2,25,00,00,000.00	2,25,63,15,750.00	0.55
301	7.97% LIC HOUSING FINANCE LTD 28-04-2022	75,00,00,000.00	75,65,01,000.00	0.17	75,00,00,000.00	74,58,48,750.00	0.18
302	7.98% BAJAJ HOUSING FINANCE LTD 07-06-2022	75,00,00,000.00	75,10,74,750.00	0.16	75,00,00,000.00	74,55,34,500.00	0.18
303	7.98% NIIF IFL 24-02-2028	25,00,00,000.00	24,99,28,750.00	0.05	25,00,00,000.00	24,83,26,000.00	0.06
304	7.99% CANARA BANK BASEL III ADDITIONAL BONDS	1,08,00,00,000.00	1,06,58,75,760.00	0.23	1,08,00,00,000.00	1,07,37,52,200.00	0.26
305	7.99% HDFC LTD 14-07-2024	0.00	0.00	0.00	85,00,00,000.00	85,11,78,950.00	0.21
306	7.99% SBI 28.06.2029	0.00	0.00	0.00	50,00,00,000.00	50,49,95,000.00	0.12
307	8.00% BAJAJ FINANCE LIMITED 17-12-2022	25,00,00,000.00	25,03,64,750.00	0.05	0.00	0.00	0.00
308	8.00% HDFC 27-07-2032	1,75,00,00,000.00	1,77,60,29,500.00	0.39	1,50,00,00,000.00	1,50,18,76,500.00	0.37
309	8.00% RELIANCE INDUSTRIES LIMITED LTD	0.00	0.00	0.00	1,20,00,00,000.00	1,19,98,98,000.00	0.29
310	8.00% RELIANCE INDUSTRIES LTD 2022	0.00	0.00	0.00	1,25,00,00,000.00	1,24,99,18,750.00	0.31



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311	8% TCFSL 19-OCT-2027	25,00,00,000.00	24,81,31,750.00	0.05	25,00,00,000.00	24,75,09,750.00	0.06
312	8.00% TATA CAPITAL HOUSING FINANCE	25,00,00,000.00	24,96,82,000.00	0.05	25,00,00,000.00	24,78,66,250.00	0.06
313	8.00% YES BANK 2026	55,00,00,000.00	53,06,41,650.00	0.12	55,00,00,000.00	49,42,63,550.00	0.12
314	8.01% REC LTD 2028.	85,00,00,000.00	86,69,24,350.00	0.19	85,00,00,000.00	86,67,26,300.00	0.21
315	8.02 % EXIM 2025	31,00,00,000.00	31,14,66,610.00	0.07	31,00,00,000.00	31,37,93,470.00	0.08
316	8.02% EXIM BOND 2016-	25,00,00,000.00	25,23,08,000.00	0.06	25,00,00,000.00	25,34,63,750.00	0.06
317	8.03% TATA STEEL LIMITED	1,00,00,00,000.00	1,00,92,19,000.00	0.22	50,00,00,000.00	50,02,25,000.00	0.12
318	8.0409% TATA CAPITAL HOUSING FINANCE	25,00,00,000.00	25,01,30,250.00	0.05	0.00	0.00	0.00
319	8.04% NIIF INFRASTRUCTURE	25,00,00,000.00	25,12,03,500.00	0.05	25,00,00,000.00	24,76,33,750.00	0.06
320	8.05 % CANARA BANK	1,24,00,00,000.00	1,22,83,66,320.00	0.27	1,24,00,00,000.00	1,23,65,68,920.00	0.30
321	8.05% THE GREAT EASTERN SUBURB	35,00,00,000.00	34,85,08,650.00	0.08	35,00,00,000.00	34,46,71,250.00	0.08
322	8.05% HDFC LTD	50,00,00,000.00	50,31,14,500.00	0.11	50,00,00,000.00	50,31,01,000.00	0.12
323	8.05 % NTPC LTD 2026	1,05,00,00,000.00	1,06,19,75,250.00	0.23	1,05,00,00,000.00	1,06,45,34,100.00	0.26
324	8.06 % REC 2023	0.00	0.00	0.00	20,00,00,000.00	20,00,87,200.00	0.05
325	8.06% REC LTD 2028.	50,00,00,000.00	51,08,21,500.00	0.11	50,00,00,000.00	51,08,75,500.00	0.13
326	8.07 % CANARA BANK	1,25,00,00,000.00	1,24,03,35,000.00	0.27	1,25,00,00,000.00	1,24,90,67,500.00	0.31
327	8.09% NLC INDIA LIMITED	1,85,00,00,000.00	1,89,29,79,200.00	0.41	1,85,00,00,000.00	1,90,15,81,700.00	0.47
328	8.09% REC 2028.	1,25,00,00,000.00	1,27,81,98,750.00	0.28	1,25,00,00,000.00	1,27,86,17,500.00	0.31
329	8.10% BAJAJ FINANCE 23-	25,00,00,000.00	25,14,32,250.00	0.05	0.00	0.00	0.00
330	8.10% SBI PERPETUAL	80,00,00,000.00	82,10,17,600.00	0.18	0.00	0.00	0.00
331	8.11 % EXIM BANK 2031	50,00,00,000.00	52,11,17,500.00	0.11	50,00,00,000.00	51,28,22,500.00	0.13
332	8.11 % RURAL ELECTRICIFICATION CORP	1,20,00,00,000.00	1,20,66,24,000.00	0.26	1,20,00,00,000.00	1,21,36,89,600.00	0.30
333	8.12% NHPC LTD GOI	55,00,00,000.00	56,74,09,150.00	0.12	55,00,00,000.00	57,20,52,800.00	0.14
334	8.12% PNB METLIFE	50,00,00,000.00	49,49,22,000.00	0.11	50,00,00,000.00	49,26,76,500.00	0.12
335	8.13 % NPCIL 2027	14,60,00,000.00	14,91,27,904.00	0.03	14,60,00,000.00	14,90,69,796.00	0.04
336	8.13 % NPCIL 2028	14,60,00,000.00	15,00,47,558.00	0.03	14,60,00,000.00	14,97,00,808.00	0.04
337	8.13 % NPCIL 2029	19,60,00,000.00	20,25,83,248.00	0.04	19,60,00,000.00	20,24,20,568.00	0.05
338	8.13 % NPCIL 2030	19,60,00,000.00	20,50,33,640.00	0.04	19,60,00,000.00	20,21,06,968.00	0.05
339	8.13 % NPCIL 2031	19,60,00,000.00	20,62,02,388.00	0.05	19,60,00,000.00	20,27,50,436.00	0.05
340	8.14 % NPCIL 2026	30,00,00,000.00	30,39,99,900.00	0.07	30,00,00,000.00	30,49,67,700.00	0.07
341	8.14 % NPCIL 2027	45,00,00,000.00	45,97,42,950.00	0.10	45,00,00,000.00	45,96,01,650.00	0.11
342	8.14 % NPCIL 2028	60,00,00,000.00	61,68,01,200.00	0.13	60,00,00,000.00	61,54,27,800.00	0.15
343	8.14 % NPCIL 2029	65,00,00,000.00	67,21,56,550.00	0.15	65,00,00,000.00	67,16,62,550.00	0.16
344	8.14 % NPCIL 2030	26,70,00,000.00	27,94,20,306.00	0.06	26,70,00,000.00	27,54,55,089.00	0.07
345	8.15 % EXIM BANK 2025	63,00,00,000.00	63,23,62,500.00	0.14	63,00,00,000.00	63,75,35,430.00	0.16
346	8.15 % EXIM 2030	1,13,50,00,000.00	1,17,72,58,320.00	0.26	1,13,50,00,000.00	1,16,25,56,665.00	0.28
347	8.15% NABARD GOI	1,70,00,00,000.00	1,74,63,50,500.00	0.38	1,70,00,00,000.00	1,75,73,27,400.00	0.43
348	8.15 % POWER GRID CORPORATION	25,00,00,000.00	25,11,80,500.00	0.05	25,00,00,000.00	25,25,24,000.00	0.06
349	8.15 % POWER GRID CORPORATION	25,00,00,000.00	25,95,48,750.00	0.06	25,00,00,000.00	25,69,97,250.00	0.06
350	8.15% TATA AIG 27-09-	25,00,00,000.00	24,84,04,000.00	0.05	0.00	0.00	0.00
351	8.17 % NHPC LTD 2031	95,00,00,000.00	99,29,86,550.00	0.22	95,00,00,000.00	98,38,80,800.00	0.24
352	8.18 % EXIM 2025	70,00,00,000.00	70,53,11,600.00	0.15	70,00,00,000.00	71,15,92,700.00	0.17
353	8.18% NABARD	1,10,00,00,000.00	1,13,00,22,300.00	0.25	1,10,00,00,000.00	1,13,36,89,700.00	0.28
354	8.19 % NTPC LIMITED	55,00,00,000.00	55,48,43,300.00	0.12	55,00,00,000.00	55,95,87,600.00	0.14
355	8.20 % IRFC 2024	2,50,00,000.00	2,50,21,100.00	0.01	2,50,00,000.00	2,51,67,300.00	0.01
356	8.20 % IRFC 2023	0.00	0.00	0.00	10,00,00,000.00	10,00,68,800.00	0.02
357	8.20% KOTAK MAHINDRA PRIME LTD	25,00,00,000.00	25,04,03,750.00	0.05	0.00	0.00	0.00
358	8.20% NABARD GOI	50,00,00,000.00	53,16,27,000.00	0.12	50,00,00,000.00	52,40,63,500.00	0.13
359	8.20% NABARD GOI 2028.	1,50,00,00,000.00	1,53,61,21,500.00	0.34	1,53,00,00,000.00	1,57,28,27,760.00	0.39
360	8.20% NABARD GOI 2028.	2,75,00,00,000.00	2,81,65,63,750.00	0.62	2,75,00,00,000.00	2,82,72,88,750.00	0.69
361	8.20 % POWER FINANCE	0.00	0.00	0.00	25,00,00,000.00	25,26,16,250.00	0.06
362	8.20% POWER GRID	25,00,00,000.00	25,98,91,750.00	0.06	25,00,00,000.00	25,74,77,250.00	0.06
363	8.20% POWER GRID	60,00,00,000.00	60,17,46,000.00	0.13	60,00,00,000.00	60,60,19,200.00	0.15



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364	8.20% SBI BASEL III AT1 20.06.2022-22.06.2022	1,35,00,00,000.00	1,39,07,80,800.00	0.30	1,35,00,00,000.00	1,34,85,67,650.00	0.33
365	8.22% NABARD GOI 2028. 25.03.2022	2,70,00,00,000.00	2,76,62,44,500.00	0.60	2,70,00,00,000.00	2,77,72,68,600.00	0.68
366	8.23% IRFC LTD 20.03.2022	1,10,00,00,000.00	1,13,41,08,800.00	0.25	1,10,00,00,000.00	1,13,94,76,800.00	0.28
367	8.23 % REC LTD 2025 22.04.2022	54,90,00,000.00	55,09,53,342.00	0.12	54,90,00,000.00	55,50,66,999.00	0.14
368	8.24% CANARA BANK BASEL III 20.03.2022	1,00,00,00,000.00	1,00,38,14,000.00	0.22	1,00,00,00,000.00	1,00,26,14,000.00	0.25
369	8.24% NABARD GOI 20.03.2022	65,00,00,000.00	67,00,51,200.00	0.15	15,00,00,000.00	15,56,85,450.00	0.04
370	NHPC 8.24% 27.06.31	50,00,00,000.00	52,45,35,500.00	0.11	50,00,00,000.00	51,99,19,000.00	0.13
371	8.24% POWER GRID CORPORATION LTD 20.03.2022	1,85,00,00,000.00	1,91,65,24,150.00	0.42	1,85,00,00,000.00	1,92,50,10,100.00	0.47
372	8.25 % EXIM 2025 20.03.2022	10,00,00,000.00	10,07,40,800.00	0.02	10,00,00,000.00	10,16,87,200.00	0.02
373	8.25% IRFC LTD 20.03.2022	0.00	0.00	0.00	10,00,00,000.00	10,05,69,500.00	0.02
374	8.27% NATIONAL HIGHWAY AUTHORITY 20.03.2022	5,00,00,00,000.00	5,16,04,80,000.00	1.13	5,00,00,00,000.00	5,16,82,65,000.00	1.27
375	8.27 % RURAL FINANCIAL INSTITUTION 20.03.2022	1,59,50,00,000.00	1,60,32,49,340.00	0.35	1,59,50,00,000.00	1,61,39,62,955.00	0.40
376	8.30% INDIAN RAILWAY FINANCE CORPORATION 15.04.2022	35,00,00,000.00	36,18,09,000.00	0.08	35,00,00,000.00	36,36,79,050.00	0.09
377	8.30% NTPC LTD 15.04.2022	50,00,00,000.00	51,70,32,000.00	0.11	50,00,00,000.00	51,91,18,000.00	0.13
378	8.30 % REC 2025 10.04.2022	99,30,00,000.00	99,86,21,373.00	0.22	99,30,00,000.00	1,00,60,81,782.00	0.25
379	8.30% REC LTD GOI 20.03.2022	1,15,00,00,000.00	1,19,14,41,400.00	0.26	1,15,00,00,000.00	1,19,17,73,750.00	0.29
380	8.32 % HDFC LTD 2026 04.05.2022	30,00,00,000.00	30,14,23,200.00	0.07	30,00,00,000.00	30,31,80,600.00	0.07
381	8.32 % LIC HOUSING FINANCE LTD 2026 04.05.2022	20,00,00,000.00	20,15,06,600.00	0.04	20,00,00,000.00	20,12,17,600.00	0.05
382	8.32 % POWER GRID CORP LTD 2025 10.03.2022	19,00,00,000.00	19,22,95,770.00	0.04	19,00,00,000.00	19,33,31,080.00	0.05
383	8.32 % TATA SONS 2023 24.05.2022	0.00	0.00	0.00	5,00,00,000.00	4,99,77,700.00	0.01
384	8.34% SBI PERPETUAL 24.11.2021-2024 24.11.2022	1,50,00,00,000.00	1,52,46,51,000.00	0.33	0.00	0.00	0.00
385	8.35 % HDFC BANK 2025 15.12.2022-15.12.2025 15.12.2022-15.12.2025	75,00,00,000.00	75,58,69,500.00	0.17	75,00,00,000.00	76,21,17,750.00	0.19
386	8.35% IRFC LTD 12.03.2022	1,55,00,00,000.00	1,60,51,50,550.00	0.35	1,55,00,00,000.00	1,61,39,56,100.00	0.40
387	8.36% NATIONAL HIGHWAY AUTHORITY 20.03.2022	1,55,00,00,000.00	1,60,62,18,500.00	0.35	1,36,00,00,000.00	1,34,97,51,000.00	0.33
388	8.36% POWER GRID CORPORATION LTD 20.03.2022	1,25,00,00,000.00	1,27,53,17,500.00	0.28	1,25,00,00,000.00	1,28,25,65,000.00	0.31
389	8.3750 % EXIM 2025 24.07.2022	75,00,00,000.00	75,60,51,000.00	0.17	75,00,00,000.00	76,37,68,500.00	0.19
390	8.37% HOUSING & URBAN DEVELOPMENT 20.03.2022	75,00,00,000.00	78,16,86,750.00	0.17	50,00,00,000.00	52,32,35,000.00	0.13
391	8.37 % LIC HOUSING FINANCE LTD 2023-24/05/2023 24.05.2022	0.00	0.00	0.00	64,20,00,000.00	64,23,41,544.00	0.16
392	8.38% HOUSING & URBAN DEVELOPMENT 20.03.2022	1,65,00,00,000.00	1,71,84,46,950.00	0.38	1,65,00,00,000.00	1,72,57,39,950.00	0.42
393	8.39% POWER FINANCE CORP LTD 2025 20.03.2022	25,00,00,000.00	25,17,31,000.00	0.06	25,00,00,000.00	25,36,97,500.00	0.06
394	8.40% BANK OF BARODA 20.12.2022	0.00	0.00	0.00	20,00,00,000.00	19,96,37,200.00	0.05
395	8.40 % HDFC 2025 22.04.2022	27,10,00,000.00	27,13,75,335.00	0.06	27,10,00,000.00	27,29,95,373.00	0.07
396	8.40 % ICICI BANK 2026 12.05.2022-15.05.2026 12.05.2022-15.05.2026	1,45,00,00,000.00	1,46,84,03,400.00	0.32	1,45,00,00,000.00	1,47,67,30,750.00	0.36
397	8.40% IDFC FIRST BANK LIMITED BASEL III TIER 2 20.04.2022	1,00,00,00,000.00	1,01,01,46,000.00	0.22	0.00	0.00	0.00
398	8.40% IRFC LTD 20.04.2022	40,00,00,000.00	41,44,96,800.00	0.09	40,00,00,000.00	41,69,72,400.00	0.10
399	8.40 % NPCIL 2025 20.11.2022	24,00,00,000.00	24,36,13,440.00	0.05	24,00,00,000.00	24,49,19,280.00	0.06
400	8.40 % NPCIL 2026 20.11.2022	63,60,00,000.00	65,13,16,152.00	0.14	63,60,00,000.00	65,37,38,040.00	0.16
401	8.40 % NPCIL 2027 20.11.2022	39,00,00,000.00	40,34,15,220.00	0.09	39,00,00,000.00	40,28,53,620.00	0.10
402	8.40 % NPCIL 2028 20.11.2022	89,00,00,000.00	92,73,72,880.00	0.20	89,00,00,000.00	92,58,85,690.00	0.23
403	8.40 % NPCIL 2029 20.11.2022	49,00,00,000.00	51,41,77,090.00	0.11	49,00,00,000.00	51,42,40,790.00	0.13
404	8.40 % POWER GRID CORP LTD 2025 20.03.2022	15,00,00,000.00	15,13,15,650.00	0.03	15,00,00,000.00	15,23,60,550.00	0.04
405	8.40 % POWER GRID LTD 2007-07-05-2027 20.03.2022	20,00,00,000.00	20,50,91,400.00	0.04	20,00,00,000.00	20,57,94,200.00	0.05
406	8.40 % POWER GRID CORPORATION 2022 20.03.2022	15,00,00,000.00	15,47,16,450.00	0.03	15,00,00,000.00	15,48,40,650.00	0.04
407	8.40 % POWER GRID CORPORATION 2022 20.03.2022	0.00	0.00	0.00	5,00,00,000.00	5,00,35,950.00	0.01
408	8.40 % POWER GRID CORP LTD 2022 20.03.2022	5,00,00,000.00	5,25,56,300.00	0.01	5,00,00,000.00	5,20,91,900.00	0.01
409	8.40 % POWER GRID CORPORATION 2022 20.03.2022	5,00,00,000.00	5,18,88,800.00	0.01	5,00,00,000.00	5,21,10,100.00	0.01
410	8.40% STATE BANK OF HYDRABAD 2025 20.03.2022	35,00,00,000.00	35,16,70,200.00	0.08	35,00,00,000.00	35,36,72,900.00	0.09
411	8.41% HOUSING & URBAN DEVELOPMENT 20.03.2022	2,05,00,00,000.00	2,13,95,60,400.00	0.47	1,40,00,00,000.00	1,46,74,67,400.00	0.36
412	8.42% BANK OF BARODA 07.12.2022	0.00	0.00	0.00	3,45,00,00,000.00	3,46,83,43,650.00	0.85
413	8.42% HDB FINANCIAL SERVICES LIMITED 2022 12.03.2022	19,00,00,000.00	19,02,74,170.00	0.04	19,00,00,000.00	19,05,30,480.00	0.05
414	8.42% NABARD GOI 12.03.2022	10,00,00,000.00	10,37,54,400.00	0.02	10,00,00,000.00	10,45,70,600.00	0.03
415	8.43 % HDFC LTD 2025 21.03.2022	48,60,00,000.00	48,70,75,032.00	0.11	48,60,00,000.00	49,01,68,908.00	0.12
416	8.44% HDFC LTD 2026 04.06.2022	25,00,00,000.00	25,17,56,000.00	0.06	25,00,00,000.00	25,34,75,750.00	0.06



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417	8.44% HDFC BANK PERPETUAL BOND	0.00	0.00	0.00	25,00,00,000.00	25,74,94,750.00	0.06
418	8.44% INDIAN BANK AT 1 PERPETUAL BOND	1,50,00,00,000.00	1,49,00,98,500.00	0.33	1,50,00,00,000.00	1,52,34,22,500.00	0.37
419	8.45% CANFIN HOMES LIMITED 03.05.2026	25,00,00,000.00	25,15,34,000.00	0.06	25,00,00,000.00	25,01,96,750.00	0.06
420	8.45% HDB FINANCIAL SERVICES LIMITED 2026	15,00,00,000.00	15,03,84,300.00	0.03	15,00,00,000.00	15,06,18,150.00	0.04
421	8.45 % HDFC LTD 2026	35,00,00,000.00	35,25,12,650.00	0.08	35,00,00,000.00	35,49,36,400.00	0.09
422	8.45 % HDFC LTD 2025	1,80,00,00,000.00	1,80,67,51,800.00	0.39	1,80,00,00,000.00	1,81,63,94,400.00	0.44
423	8.45% ICICI BANK 2025	25,00,00,000.00	25,17,84,750.00	0.06	25,00,00,000.00	25,33,15,000.00	0.06
424	8.45% INDIA INFRADEBT LIMITED 2026 18.05.2026	5,00,00,000.00	5,04,13,000.00	0.01	5,00,00,000.00	5,05,66,400.00	0.01
425	8.45% RELIANCE PORTS AND TERMINALS LTD	0.00	0.00	0.00	1,79,70,00,000.00	1,79,98,85,982.00	0.44
426	8.46 % HDFC LTD 2026	25,00,00,000.00	25,18,63,750.00	0.06	25,00,00,000.00	25,36,31,500.00	0.06
427	8.47% LIC HOUSING FINANCE LTD 15.06.2026	15,00,00,000.00	15,15,91,200.00	0.03	15,00,00,000.00	15,15,15,000.00	0.04
428	8.48% LIC HOUSING FINANCE LTD 20.06.2026	17,00,00,000.00	17,18,55,550.00	0.04	17,00,00,000.00	17,17,70,890.00	0.04
429	8.48 % PFC 2024	0.00	0.00	0.00	15,00,00,000.00	15,17,37,000.00	0.04
430	8.49 % IDFC 2024	14,20,00,000.00	14,20,23,856.00	0.03	14,20,00,000.00	14,21,59,182.00	0.03
431	8.49% NATIONAL HIGHWAYS AUTHORITY	1,20,00,00,000.00	1,24,75,80,000.00	0.27	1,10,00,00,000.00	1,14,70,42,600.00	0.28
432	8.49 % NHP 2023	0.00	0.00	0.00	15,00,00,000.00	15,06,70,050.00	0.04
433	8.49% NTPC LTD 2025	1,86,77,91,862.00	75,29,96,553.58	0.16	1,86,77,91,862.00	1,51,31,74,766.87	0.37
434	8.50% BANK OF BARODA PERPETUAL BOND	1,49,00,00,000.00	1,50,12,24,170.00	0.33	1,49,00,00,000.00	1,48,74,10,380.00	0.36
435	8.50% BANK OF BARODA PERPETUAL AT 1 BOND	1,00,00,00,000.00	1,00,06,78,000.00	0.22	1,00,00,00,000.00	1,03,71,19,000.00	0.25
436	8.50% CANARA BANK PERPETUAL ADDITIONAL	1,00,00,00,000.00	99,77,78,000.00	0.22	1,00,00,00,000.00	1,00,61,28,000.00	0.25
437	8.50 % EXPORT IMPORT BANK 2023 20/04/2023	0.00	0.00	0.00	8,00,00,000.00	8,00,15,680.00	0.02
438	8.50% EXIM 14-03-2033	25,00,00,000.00	26,85,16,000.00	0.06	0.00	0.00	0.00
439	8.50 % EXPORT IMPORT BANK 2023 20/07/2023	0.00	0.00	0.00	20,00,00,000.00	20,04,93,800.00	0.05
440	8.50% LIC HOUSING FINANCE LTD 20.06.2026	35,00,00,000.00	35,22,49,800.00	0.08	35,00,00,000.00	35,28,96,950.00	0.09
441	8.50% LIC HOUSING FINANCE LTD 2026	50,00,00,000.00	50,32,85,500.00	0.11	50,00,00,000.00	50,40,92,000.00	0.12
442	8.50% MUTHOOT FINANCE LIMITED 04.04	25,00,00,000.00	25,00,56,000.00	0.05	0.00	0.00	0.00
443	8.50 % NHP 2023	0.00	0.00	0.00	11,34,00,000.00	11,36,66,263.20	0.03
444	8.50 % NHP 2024	31,34,00,000.00	31,38,87,963.80	0.07	31,34,00,000.00	31,61,81,111.60	0.08
445	8.50 % NHP 2025	13,67,00,000.00	13,81,48,336.50	0.03	13,67,00,000.00	13,93,81,917.30	0.03
446	8.50 % NHP 2026	13,52,00,000.00	13,77,47,979.20	0.03	13,52,00,000.00	13,89,93,306.40	0.03
447	8.50 % NHP 2027	0.00	0.00	0.00	18,67,00,000.00	19,31,19,866.20	0.05
448	8.50 % NHP 2028	13,67,00,000.00	14,17,19,487.30	0.03	13,67,00,000.00	14,24,98,403.90	0.03
449	8.50 % NHP 2029	36,34,00,000.00	37,88,37,958.80	0.08	36,34,00,000.00	38,24,84,677.80	0.09
450	8.50 % NHP 2030	26,17,00,000.00	27,64,92,854.20	0.06	26,17,00,000.00	27,48,94,128.90	0.07
451	8.50% SBI PERPETUAL BOND	50,00,00,000.00	49,55,00,500.00	0.11	50,00,00,000.00	50,19,00,500.00	0.12
452	8.50 % TATA SONS LIMITED 2025 20.04.2025	0.00	0.00	0.00	20,90,00,000.00	20,78,53,217.00	0.05
453	8.52% HOUSING & URBAN DEVELOPMENT	4,25,00,00,000.00	4,42,20,86,750.00	0.97	4,25,00,00,000.00	4,45,40,55,250.00	1.09
454	8.52 % LIC HOUSING FINANCE LTD 2026	35,60,00,000.00	35,76,12,680.00	0.08	35,60,00,000.00	35,94,04,072.00	0.09
455	8.54% NABARD	25,00,00,000.00	26,87,79,250.00	0.06	25,00,00,000.00	26,47,66,000.00	0.06
456	8.54 % NHP 2026	10,00,00,000.00	10,23,28,500.00	0.02	10,00,00,000.00	10,32,05,500.00	0.03
457	8.54% NHP LIMITED	15,00,00,000.00	15,61,32,450.00	0.03	15,00,00,000.00	15,69,85,650.00	0.04
458	8.54 % NHP LIMITED	14,25,00,000.00	14,45,41,455.00	0.03	14,25,00,000.00	14,58,42,907.50	0.04
459	8.54 % NHP LIMITED	18,40,00,000.00	18,99,14,312.00	0.04	18,40,00,000.00	19,09,91,080.00	0.05
460	8.54 % NHP LIMITED	10,00,00,000.00	10,46,65,500.00	0.02	10,00,00,000.00	10,56,93,900.00	0.03
461	8.54 % NHP LIMITED	0.00	0.00	0.00	10,00,00,000.00	10,04,76,900.00	0.02
462	8.54 % NHP LIMITED	10,00,00,000.00	10,05,23,000.00	0.02	10,00,00,000.00	10,14,90,000.00	0.02
463	8.54% REC LIMITED	1,80,00,00,000.00	1,87,72,72,200.00	0.41	1,80,00,00,000.00	1,87,95,87,000.00	0.46
464	8.55% HDFC LIMITED	30,00,00,000.00	30,78,97,800.00	0.07	30,00,00,000.00	30,88,71,300.00	0.08
465	8.55% IRFC LTD 2029	1,45,00,00,000.00	1,51,25,99,400.00	0.33	1,45,00,00,000.00	1,52,27,72,600.00	0.37
466	8.55 % LIC HOUSING FINANCE LTD 2026	23,80,00,000.00	23,96,38,392.00	0.05	23,80,00,000.00	24,01,90,790.00	0.06
467	8.57% REC 2024	19,90,00,000.00	20,02,91,311.00	0.04	94,90,00,000.00	96,41,57,428.00	0.24
468	8.58% HOUSING & URBAN DEVELOPMENT	80,00,00,000.00	83,98,95,200.00	0.18	55,00,00,000.00	58,05,67,350.00	0.14
469	8.60% AXIS BANK PERPETUAL BOND	2,80,00,00,000.00	2,89,09,04,800.00	0.63	2,45,00,00,000.00	2,53,42,62,850.00	0.62



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470	8.60% HOUSING & DEVELOPMENT	19,30,00,000.00	20,13,52,075.00	0.04	4,30,00,000.00	4,52,08,394.00	0.01
471	8.60% PUNJAB NATIONAL BANK PERPETUAL UTI	50,00,00,000.00	49,84,81,000.00	0.11	50,00,00,000.00	51,63,96,500.00	0.13
472	8.60% PNB HOUSING FINANCE LIMITED 2022	25,00,00,000.00	25,14,20,000.00	0.05	0.00	0.00	0.00
473	8.60% REC LTD GOI	78,60,00,000.00	82,36,66,692.00	0.18	78,60,00,000.00	82,54,68,204.00	0.20
474	8.63% REC LTD. 2028	60,00,00,000.00	62,28,43,800.00	0.14	60,00,00,000.00	62,34,61,800.00	0.15
475	8.65 % IRFC 2024	0.00	0.00	0.00	5,00,00,000.00	5,04,85,000.00	0.01
476	8.65% NABARD GOI 2028.	74,50,00,000.00	77,57,12,625.00	0.17	74,50,00,000.00	78,07,65,215.00	0.19
477	8.65% NHPC LIMITED	1,50,00,00,000.00	1,11,21,61,500.00	0.24	1,50,00,00,000.00	1,32,97,98,000.00	0.33
478	8.65 % POWER FINANCE CORPORATION 2024	1,00,00,00,000.00	1,00,58,89,000.00	0.22	1,10,50,00,000.00	1,12,12,23,610.00	0.27
479	8.65% RELIANCE INDUSTRIES LTD	65,00,00,000.00	67,64,62,150.00	0.15	0.00	0.00	0.00
480	8.67% IDFC 2025	3,50,00,000.00	3,50,24,115.00	0.01	3,50,00,000.00	3,51,44,165.00	0.01
481	8.67% POWER FINANCE CORPORATION LTD	50,00,00,000.00	52,45,44,500.00	0.11	50,00,00,000.00	52,61,91,500.00	0.13
482	8.70% BANK OF BARODA PERPETUAL BOND	45,00,00,000.00	44,29,71,000.00	0.10	45,00,00,000.00	44,98,50,600.00	0.11
483	8.70% IDFC FIRST BANK LTD PERPETUAL BOND	1,38,00,00,000.00	1,39,88,71,500.00	0.31	1,00,00,00,000.00	1,00,09,09,000.00	0.25
484	8.70% LIC HOUSING FINANCE LTD 2024	20,00,00,000.00	20,22,71,000.00	0.04	20,00,00,000.00	20,26,04,800.00	0.05
485	8.70 % POWER GRID CORPORATION 2022	0.00	0.00	0.00	5,00,00,000.00	5,00,84,800.00	0.01
486	8.70 % POWER GRID CORPORATION 2022	65,00,00,000.00	67,77,79,700.00	0.15	65,00,00,000.00	67,95,01,550.00	0.17
487	8.71% IDFC 2024	67,00,00,000.00	66,96,23,460.00	0.15	67,00,00,000.00	67,07,45,040.00	0.16
488	8.75 % IDFC LIMITED 2023	0.00	0.00	0.00	49,70,00,000.00	49,85,64,059.00	0.12
489	8.75% IRFC 2026	15,00,00,000.00	15,50,57,700.00	0.03	15,00,00,000.00	15,64,37,100.00	0.04
490	8.75% ICICI SECURITIES PD LTD 2022	20,00,00,000.00	20,38,14,400.00	0.04	20,00,00,000.00	20,51,19,600.00	0.05
491	8.75% LIC HOUSING FINANCE LTD 2022	60,00,00,000.00	62,00,99,400.00	0.14	60,00,00,000.00	61,70,77,200.00	0.15
492	8.75% SBI PERPETUAL BOND 2022	1,00,00,00,000.00	98,60,06,000.00	0.22	1,00,00,00,000.00	1,01,12,82,000.00	0.25
493	8.75% SHRIRAM FINANCE LIMITED 2022	25,00,00,000.00	24,87,32,000.00	0.05	0.00	0.00	0.00
494	8.78 % NHPC 2024	0.00	0.00	0.00	5,00,00,000.00	5,04,49,950.00	0.01
495	8.79 % HDB FINANCIAL SERVICES LTD 2022	25,00,00,000.00	25,17,09,250.00	0.06	25,00,00,000.00	25,19,24,250.00	0.06
496	8.79% INDIAN RAILWAY FINANCE CORP LTD 2022	12,30,00,000.00	13,14,91,428.00	0.03	12,30,00,000.00	13,15,50,591.00	0.03
497	8.80% FCI 2028 22/03/2028	23,90,00,000.00	24,81,00,164.00	0.05	23,90,00,000.00	24,83,33,189.00	0.06
498	8.80% INDIABULLS HOUSING FINANCE	0.00	0.00	0.00	83,00,00,000.00	82,38,08,200.00	0.20
499	8.80% LIC HOUSING FINANCE LTD 2022	1,00,00,00,000.00	1,03,96,65,000.00	0.23	1,00,00,00,000.00	1,03,24,07,000.00	0.25
500	8.80 % NTPC 2023	0.00	0.00	0.00	5,00,00,000.00	5,00,01,550.00	0.01
501	8.80% REC LTD	57,00,00,000.00	60,12,33,150.00	0.13	57,00,00,000.00	60,33,66,660.00	0.15
502	8.82 % RURAL ELECTRIFICATION	0.00	0.00	0.00	1,14,80,00,000.00	1,14,82,34,192.00	0.28
503	8.83 % EXPORT IMPORT BANK OF INDIA 2022	44,00,00,000.00	46,78,48,920.00	0.10	44,00,00,000.00	46,78,54,640.00	0.11
504	8.85 % AXIS BANK 2024	1,40,00,00,000.00	1,40,70,82,600.00	0.31	1,49,90,00,000.00	1,52,18,32,768.00	0.37
505	8.85% INDIABULLS HOUSING FINANCE LTD	0.00	0.00	0.00	40,00,00,000.00	39,83,60,400.00	0.10
506	8.85% NHPCB 2026 11-02-2026	1,00,000.00	1,02,163.40	0.00	1,00,000.00	1,03,376.30	0.00
507	8.85% POWER GRID CORPORATION 2022	0.00	0.00	0.00	29,00,00,000.00	29,16,28,930.00	0.07
508	8.85% POWER GRID CORPORATION 2024	9,25,00,000.00	9,30,02,460.00	0.02	9,25,00,000.00	9,40,99,602.50	0.02
509	8.85% POWER GRID CORPORATION 2022	5,00,00,000.00	5,14,52,650.00	0.01	5,00,00,000.00	5,19,20,900.00	0.01
510	8.85% POWER GRID CORPORATION 2027	5,00,00,000.00	5,20,75,750.00	0.01	5,00,00,000.00	5,23,10,450.00	0.01
511	8.85% REC LTD	25,00,00,000.00	26,30,83,500.00	0.06	25,00,00,000.00	26,37,56,500.00	0.06
512	8.85 % TATA SONS 2023	0.00	0.00	0.00	16,00,00,000.00	16,00,17,120.00	0.04
513	8.85% TATA AIG	40,00,00,000.00	40,05,23,600.00	0.09	40,00,00,000.00	40,00,06,000.00	0.10
514	8.87% EXIM BANK 2025	5,00,00,000.00	5,05,14,550.00	0.01	5,00,00,000.00	5,12,37,100.00	0.01
515	8.87% EXIM BANK 2029	64,60,00,000.00	68,79,62,868.00	0.15	54,60,00,000.00	58,16,15,034.00	0.14
516	8.89 % LIC HOUSING FINANCE LTD 2022	0.00	0.00	0.00	15,70,00,000.00	15,70,66,568.00	0.04
517	8.90% IL & FS FINANCIAL SERVICES LTD 2022	15,00,00,000.00	0.00	0.00	15,00,00,000.00	11,07,16,350.00	0.03
518	8.90% POWER FINANCE CORPORATION 2022	10,00,00,000.00	10,45,29,900.00	0.02	10,00,00,000.00	10,49,93,400.00	0.03
519	8.90% SBI 02.11.2028	0.00	0.00	0.00	4,00,00,00,000.00	4,01,66,20,000.00	0.98
520	8.90% TATA CAPITAL FINANCIAL SERVICES	0.00	0.00	0.00	1,00,00,00,000.00	1,00,33,27,000.00	0.25
521	8.93% POWER GRID CORP LTD 2022	10,00,00,000.00	10,30,87,200.00	0.02	10,00,00,000.00	10,40,85,300.00	0.03
522	8.93% POWER GRID CORP LTD 2027	9,90,00,000.00	10,33,51,644.00	0.02	9,90,00,000.00	10,38,71,988.00	0.03



523	8.93% POWER GRID CORP LTD 2022	20,00,00,000.00	21,06,97,600.00	0.05	20,00,00,000.00	21,14,51,000.00	0.05
524	8.93% POWER GRID CORP LTD 2022	15,00,00,000.00	15,94,76,250.00	0.03	15,00,00,000.00	16,05,96,600.00	0.04
525	8.93% POWER GRID CORP LTD 2022	30,00,00,000.00	30,57,89,700.00	0.07	30,00,00,000.00	30,89,90,100.00	0.08
526	8.93% POWER GRID CORP LTD 2022	0.00	0.00	0.00	20,00,00,000.00	20,12,13,000.00	0.05
527	8.94 % POWER FINANCE CORPORATION 2022	44,00,00,000.00	46,06,27,200.00	0.10	44,00,00,000.00	46,27,73,960.00	0.11
528	8.95 % IRFC 2025 10.02.2025	5,80,00,000.00	5,88,58,226.00	0.01	5,80,00,000.00	5,95,87,228.00	0.01
529	8.95% RELIANCE INDUSTRIES LTD	2,00,00,00,000.00	2,10,25,32,000.00	0.46	2,00,00,00,000.00	2,10,89,18,000.00	0.52
530	8.95% RELIANCE UTILITIES & POWER 2022	0.00	0.00	0.00	20,00,00,000.00	20,00,77,000.00	0.05
531	8.99% BANK OF BARODA PERPETUAL BOND	68,30,00,000.00	68,47,66,238.00	0.15	68,30,00,000.00	68,46,05,733.00	0.17
532	8.00% INDIA INFRADEBT LIMITED 26.02.2022	1,45,00,00,000.00	1,45,38,01,900.00	0.32	1,45,00,00,000.00	1,44,56,42,750.00	0.35
533	9.00 % GRASIM INDUSTRIES LIMITED	0.00	0.00	0.00	17,90,00,000.00	17,92,19,454.00	0.04
534	9.00 % LIC HOUSING FINANCE 2022 20/04/2022	0.00	0.00	0.00	13,50,00,000.00	13,50,24,975.00	0.03
535	9.00 % NTPC 2025 25.04.2025	10,00,00,000.00	10,09,96,300.00	0.02	10,00,00,000.00	10,23,46,300.00	0.03
536	9.00 % NTPC LTD 2024 25.04.2024	0.00	0.00	0.00	15,00,00,000.00	15,13,93,350.00	0.04
537	9.00 % NTPC LTD 2027 25.04.2027	5,00,00,000.00	5,18,73,750.00	0.01	5,00,00,000.00	5,23,52,100.00	0.01
538	9.00 % PFC 2028 14.02.2028	21,70,00,000.00	22,74,93,686.00	0.05	21,70,00,000.00	22,86,54,636.00	0.06
539	9.00% STEEL AUTHORITY OF INDIA 2024 12.10.2024	43,50,00,000.00	43,66,03,410.00	0.10	43,50,00,000.00	44,08,77,285.00	0.11
540	9.05% HOUSING DEVELOPMENT FINANCE	0.00	0.00	0.00	1,75,00,00,000.00	1,76,14,69,500.00	0.43
541	9.05% HDFC LIMITED 2022 16.10.2022	1,20,00,00,000.00	1,25,04,36,000.00	0.27	1,20,00,00,000.00	1,25,31,18,000.00	0.31
542	9.05% RELIANCE INDUSTRIES LIMITED	1,85,00,00,000.00	1,95,05,54,900.00	0.43	1,80,00,00,000.00	1,90,49,31,000.00	0.47
543	9.08% LIC HOUSING FINANCE LIMITED 2022	25,00,00,000.00	26,11,30,500.00	0.06	25,00,00,000.00	26,04,70,000.00	0.06
544	9.09 % IRFC 2026 24.02.2026	30,00,00,000.00	30,99,87,900.00	0.07	30,00,00,000.00	31,34,62,800.00	0.08
545	9.09 % IRFC 2026 20.02.2026	3,50,00,000.00	3,61,62,490.00	0.01	3,50,00,000.00	3,65,68,280.00	0.01
546	9.10% I SEC PD 2025 20.04.2025	10,80,00,000.00	10,88,44,452.00	0.02	10,80,00,000.00	10,96,40,952.00	0.03
547	9.15% ICICI BANK 2024 20.02.2024 INFRA BOND	29,40,00,000.00	29,54,06,496.00	0.06	29,40,00,000.00	29,86,94,592.00	0.07
548	9.15% ICICI BANK PERPETUAL BOND 2022	0.00	0.00	0.00	99,90,00,000.00	1,00,49,96,997.00	0.25
549	9.17% NTPC LIMITED 2024 22.02.2024	77,00,00,000.00	77,48,61,010.00	0.17	77,00,00,000.00	78,42,33,450.00	0.19
550	9.18% NUCLER POWER CORPORATION 2022	30,80,00,000.00	31,21,63,236.00	0.07	30,80,00,000.00	31,64,15,484.00	0.08
551	9.18% NUCLER POWER CORPORATION 2022	28,40,00,000.00	29,23,31,992.00	0.06	28,40,00,000.00	29,57,82,024.00	0.07
552	9.18% NUCLER POWER CORPORATION 2022	18,40,00,000.00	19,25,15,888.00	0.04	18,40,00,000.00	19,39,98,008.00	0.05
553	9.18% NUCLER POWER CORPORATION 2022	28,40,00,000.00	30,12,90,488.00	0.07	18,40,00,000.00	19,62,04,720.00	0.05
554	9.18% NUCLER POWER CORPORATION 2022	18,40,00,000.00	19,76,74,880.00	0.04	18,40,00,000.00	19,88,40,336.00	0.05
555	9.22% LIC HOUSING FINANCE LTD 2024	30,00,00,000.00	30,17,78,700.00	0.07	30,00,00,000.00	30,47,95,800.00	0.07
556	9.24% HDFC LIMITED 2024 14/06/2024	0.00	0.00	0.00	18,30,00,000.00	18,57,62,568.00	0.05
557	9.25% ICICI BANK LTD 2024 24.02.2024 INFRA	79,50,00,000.00	80,01,39,675.00	0.17	79,50,00,000.00	80,94,96,030.00	0.20
558	9.25% POWER GRID CORPORATION 2022	15,00,00,000.00	15,68,26,500.00	0.03	15,00,00,000.00	15,83,86,050.00	0.04
559	9.25% POWER GRID CORPORATION 2022	5,00,00,000.00	5,13,35,300.00	0.01	5,00,00,000.00	5,19,88,750.00	0.01
560	9.25% RELIANCE INDUSTRIES LIMITED	20,00,00,000.00	20,04,30,400.00	0.04	20,00,00,000.00	20,33,43,000.00	0.05
561	9.29% LIC HOUSING FINANCE 2024 25/07/2024	35,00,00,000.00	35,09,00,200.00	0.08	35,00,00,000.00	35,48,95,100.00	0.09
562	9.30% L&T INFRA DEBT FUND 2022 25.08.2022	0.00	0.00	0.00	15,00,00,000.00	15,05,62,800.00	0.04
563	9.30% POWERGRID CORP 2024 04.09.2024	20,00,00,000.00	20,11,38,800.00	0.04	20,00,00,000.00	20,38,45,800.00	0.05
564	9.30% POWER GRID CORPORATION 2022	5,00,00,000.00	5,25,48,400.00	0.01	5,00,00,000.00	5,30,46,900.00	0.01
565	9.30% POWERGRID CORP 2022 04.09.2022	82,50,00,000.00	88,93,40,925.00	0.19	82,50,00,000.00	89,75,01,825.00	0.22
566	9.30% TATA SONS 2024 16.02.2024	0.00	0.00	0.00	10,80,00,000.00	10,86,83,424.00	0.03
567	9.33 % PGC 2023 15/12/2023	0.00	0.00	0.00	5,00,00,000.00	5,05,48,850.00	0.01
568	9.34 % HDFC 2024 20.08.2024	50,00,00,000.00	50,19,77,000.00	0.11	51,00,00,000.00	51,95,42,610.00	0.13
569	9.35% ICICI SECURITIES PD LTD 2022 20.04.2022	0.00	0.00	0.00	15,00,00,000.00	15,01,37,550.00	0.04
570	9.35% ICICI SECURITIES PD LTD 2022 14.02.2022	0.00	0.00	0.00	25,80,00,000.00	25,87,40,202.00	0.06
571	9.35% POWER GRID CORP 2022 20.09.2022	5,00,00,000.00	5,27,30,350.00	0.01	5,00,00,000.00	5,31,75,250.00	0.01
572	9.35% TATA MOTORS LTD 2022 10.11.2022	0.00	0.00	0.00	34,00,00,000.00	34,18,29,200.00	0.08
573	9.36% IDFC LTD. 2024 24.08.2024	20,00,00,000.00	20,04,79,200.00	0.04	20,00,00,000.00	20,18,33,600.00	0.05
574	9.38 % IDFC 2024 12.02.2024	5,00,00,000.00	5,01,51,850.00	0.01	5,00,00,000.00	5,04,89,800.00	0.01
575	9.39 % LIC HOUSING FINANCE 2024 22.08.2024	41,80,00,000.00	41,99,19,038.00	0.09	41,80,00,000.00	42,49,26,260.00	0.10



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576	9.39 % PFC 2029	10,00,00,000.00	10,79,27,100.00	0.02	10,00,00,000.00	10,90,04,000.00	0.03
577	9.44% TATA SONS 2024	0.00	0.00	0.00	29,70,00,000.00	29,91,32,163.00	0.07
578	9.45% SBI PERPETUAL	0.00	0.00	0.00	65,00,00,000.00	65,72,05,900.00	0.16
579	9.47% LIC HOUSING	39,00,00,000.00	39,19,04,370.00	0.09	39,00,00,000.00	39,68,56,590.00	0.10
580	9.50 % HDFC 2024	10,00,00,000.00	10,04,00,800.00	0.02	10,00,00,000.00	10,20,17,900.00	0.03
581	9.55 % CANARA BANK	15,00,00,000.00	15,24,71,100.00	0.03	15,00,00,000.00	15,38,68,950.00	0.04
582	9.55 % HDB FINANCIAL	7,00,00,000.00	7,03,03,730.00	0.02	7,00,00,000.00	7,10,79,610.00	0.02
583	9.57% EXPORT IMPORT	0.00	0.00	0.00	35,50,00,000.00	35,95,81,985.00	0.09
584	9.58 % EXIM BOND 2023	0.00	0.00	0.00	16,90,00,000.00	17,04,83,313.00	0.04
585	9.60% EXPORT IMPORT	0.00	0.00	0.00	10,00,00,000.00	10,14,37,700.00	0.02
586	9.64% POWER GRID	0.00	0.00	0.00	1,25,00,000.00	1,25,33,375.00	0.00
587	9.64% POWER GRID	1,25,00,000.00	1,25,26,262.50	0.00	1,25,00,000.00	1,27,46,150.00	0.00
588	9.64% POWER GRID	1,25,00,000.00	1,27,76,387.50	0.00	1,25,00,000.00	1,29,95,787.50	0.00
589	9.64% POWER GRID	1,25,00,000.00	1,29,98,187.50	0.00	1,25,00,000.00	1,32,09,325.00	0.00
590	9.70% HDB FINANCIAL	10,00,00,000.00	10,01,58,600.00	0.02	10,00,00,000.00	10,13,59,200.00	0.02
591	9.81 % TATA MOTORS	10,00,00,000.00	10,05,55,100.00	0.02	10,00,00,000.00	10,18,49,700.00	0.02
592	9.90% ICICI BANK	0.00	0.00	0.00	50,00,00,000.00	50,92,10,500.00	0.12
593	BRITANNIA INDUSTRIES	3,94,91,400.00	1,13,95,203.98	0.00	3,94,91,400.00	1,11,76,540.10	0.00
	<b>Total:</b>	<b>4,58,21,71,83,262.00</b>	<b>4,57,67,42,09,721.96</b>	<b>100.00</b>	<b>4,09,79,45,83,262.00</b>	<b>4,08,24,37,31,274.77</b>	<b>100.00</b>

Equity Shares		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	No.Of Units	Market Value(Rs.)	% to Assets Class	No.Of Units	Market Values(Rs.)	% to Assets Class
1	ACC LTD.	3,56,694.00	88,87,74,439.80	0.32	4,63,100.00	77,20,80,320.00	0.38
2	ADANI PORTS AND	0.00	0.00	0.00	15,03,993.00	95,03,73,176.70	0.47
3	AMBUJA CEMENTS LTD	31,48,146.00	1,92,77,67,203.10	0.68	14,43,446.00	52,76,51,685.30	0.26
4	APOLLO HOSPITALS	2,74,071.00	1,74,22,14,532.80	0.62	3,29,465.00	1,42,02,90,668.50	0.70
5	ASIAN PAINTS LIMITED	11,51,479.00	3,27,79,72,843.25	1.16	10,57,368.00	2,92,00,80,337.20	1.44
6	ASHOK LEYLAND LIMITED	71,77,152.00	1,22,90,87,280.00	0.44	96,98,943.00	1,35,00,92,865.60	0.67
7	ASTRAL LTD	5,86,918.00	1,16,87,00,467.50	0.41	5,84,898.00	78,20,08,626.00	0.39
8	AXIS BANK EQUITY	84,89,017.00	8,88,96,98,602.40	3.16	86,63,895.00	7,43,79,53,857.50	3.67
9	BAJAJ FINANCE LIMITED	7,91,883.00	5,73,73,90,305.75	2.04	6,46,615.00	3,63,18,74,801.25	1.79
10	BAJAJ FINSERV LIMITED	18,91,690.00	3,10,96,54,606.50	1.10	15,84,938.00	2,00,73,23,977.00	0.99
11	BHARAT ELECTRONICS	1,51,62,973.00	3,05,53,39,059.50	1.08	1,59,29,304.00	1,55,39,03,605.20	0.77
12	BHARAT FORGE LIMITED	21,09,728.00	2,38,31,48,748.80	0.85	19,11,224.00	1,47,25,02,530.80	0.73
13	BHARTIARTL EQUITY	70,00,228.00	8,60,04,80,120.80	3.05	82,85,719.00	6,20,60,03,531.00	3.06
14	BHARTI AIRTEL PARTLY	0.00	0.00	0.00	4,65,445.00	17,06,78,681.50	0.08
15	BAJAJ AUTO	3,52,144.00	3,22,14,66,133.60	1.14	4,44,110.00	1,72,52,56,322.50	0.85
16	BANK OF BARODA	83,52,552.00	2,20,54,91,355.60	0.78	1,11,42,922.00	1,88,14,82,379.70	0.93
17	BHARAT PETROLEUM	39,21,559.00	2,36,23,47,141.60	0.84	47,64,216.00	1,64,03,19,568.80	0.81
18	BRITANNIA INDUSTRIES	2,62,188.00	1,28,76,70,815.00	0.46	1,95,659.00	84,56,67,546.85	0.42
19	CHOLAMANDALAM	12,00,435.00	1,38,84,23,121.00	0.49	12,11,076.00	92,19,92,158.80	0.45
20	CIPLA	15,83,670.00	2,37,06,74,806.50	0.84	18,42,263.00	1,65,89,57,831.50	0.82
21	CONTAINER	2,39,381.00	21,11,57,980.10	0.08	18,31,889.00	1,06,29,53,592.25	0.52
22	CUMMINS INDIA LIMITED	4,70,867.00	1,41,55,43,918.75	0.50	2,03,122.00	33,10,07,611.20	0.16
23	DABUR	42,88,755.00	2,24,36,62,178.25	0.80	28,24,188.00	1,53,89,00,041.20	0.76
24	DIVIS LABORATORIES	0.00	0.00	0.00	1,26,768.00	35,79,10,432.80	0.18
25	DR. REDDY'S	5,33,411.00	3,28,46,91,596.90	1.17	4,64,051.00	2,14,51,91,760.25	1.06
26	EICHER MOTORS	4,48,345.00	1,80,20,33,058.50	0.64	4,52,795.00	1,33,52,24,535.75	0.66
27	GAS AUTHORITY OF	96,78,842.00	1,75,23,54,344.10	0.62	90,73,842.00	95,41,14,486.30	0.47
28	GODREJ CONSUMER	11,80,318.00	1,47,75,22,072.40	0.52	6,84,541.00	66,27,38,369.15	0.33
29	HAVELLS INDIA PVT	16,39,544.00	2,48,39,09,160.00	0.88	12,06,069.00	1,43,34,13,006.50	0.71
30	HCL TECHNOLOGIES	25,66,636.00	3,96,17,30,997.80	1.41	22,40,844.00	2,43,18,75,951.00	1.20



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31	HOUSING DEVELOPMENT FINANCE CORPORATION	0.00	0.00	0.00	26,06,070.00	6,84,22,36,785.00	3.37
32	HDFC BANK LTD.	1,26,94,234.00	18,37,99,81,408.60	6.52	73,71,521.00	11,86,48,31,625.55	5.85
33	HDFC LIFE INSURANCE CO. LTD.	31,28,414.00	1,98,13,81,006.90	0.70	9,65,720.00	48,20,87,424.00	0.24
34	HINDALCO EQUITY	27,42,379.00	1,53,64,17,834.75	0.55	21,86,379.00	88,62,48,727.65	0.44
35	HINDUSTAN UNILEVER LIMITED	27,53,530.00	6,23,49,55,655.50	2.21	22,25,966.00	5,69,92,52,048.10	2.81
36	ICICI EQUITY	2,22,26,712.00	24,30,04,64,229.60	8.63	1,94,76,577.00	17,08,58,27,173.25	8.42
37	INDUSIND BANK LIMITED	22,87,046.00	3,55,17,82,438.00	1.26	21,53,715.00	2,30,00,59,934.25	1.13
38	INFOSYS TECHNOLOGIES LIMITED	89,26,778.00	13,37,27,59,782.90	4.75	86,10,081.00	12,29,47,65,163.95	6.06
39	ITC	2,03,44,249.00	8,71,44,59,059.15	3.09	1,61,84,526.00	6,20,67,65,721.00	3.06
40	JINDAL STEEL & POWER LIMITED	5,81,557.00	49,38,29,126.55	0.18	5,34,557.00	29,19,75,033.40	0.14
41	KOTAK BANK EQUITY	46,48,120.00	8,29,92,18,260.00	2.95	40,19,607.00	6,96,53,75,989.95	3.43
42	LIFE INSURANCE CORPORATION	0.00	0.00	0.00	7,24,320.00	38,70,40,392.00	0.19
43	LARSEN AND TOURBO	35,99,472.00	13,54,80,52,660.80	4.81	33,58,189.00	7,26,77,92,633.80	3.58
44	LTI MINDTREE	2,18,272.00	1,07,79,14,444.80	0.38	1,91,219.00	91,01,35,513.35	0.45
45	MARICO LTD.	25,23,284.00	1,25,45,76,804.80	0.45	31,82,371.00	1,52,69,01,605.80	0.75
46	MARUTI EQUITY	3,49,512.00	4,40,39,73,529.20	1.56	4,43,761.00	3,67,97,32,776.15	1.81
47	MAHINDRA & MAHINDRA EQUITY	29,13,754.00	5,59,83,41,247.90	1.99	24,25,813.00	2,81,07,89,523.10	1.39
48	MUTHOOT FINANCE LTD.	5,26,282.00	77,91,34,186.90	0.28	6,90,632.00	67,67,84,828.40	0.33
49	NESTLE (I) LTD	5,47,810.00	1,43,65,49,553.50	0.51	1,11,046.00	2,18,81,05,907.00	1.08
50	NHPC LTD	1,41,84,746.00	1,27,23,71,716.20	0.45	2,25,18,052.00	90,52,25,690.40	0.45
51	NTPC LIMITED	1,54,70,554.00	5,19,50,12,033.20	1.84	1,44,77,238.00	2,53,49,64,373.80	1.25
52	OIL & NATURAL GAS CORPORATION	89,40,157.00	2,39,64,09,083.85	0.85	46,92,436.00	70,87,92,457.80	0.35
53	PAGE INDUSTRIES LTD	18,462.00	63,60,33,438.90	0.23	9,851.00	37,33,85,408.30	0.18
54	POWER GRID CORPORATION	1,03,17,977.00	2,85,70,47,831.30	1.01	64,91,230.00	1,46,50,70,611.00	0.72
55	PI INDUSTRIES LTD.	1,11,601.00	43,16,22,447.55	0.15	0.00	0.00	0.00
56	POLYCAB INDIA LTD	91,115.00	46,14,97,475.00	0.16	1,03,641.00	29,84,91,262.05	0.15
57	RURAL ELECTRIFICATION CORPORATION LIMITED	23,42,787.00	1,05,65,96,937.00	0.38	0.00	0.00	0.00
58	RELIANCE INDUSTRY LIMITED	79,69,991.00	23,68,44,22,254.70	8.41	72,33,295.00	16,86,11,72,309.75	8.31
59	JIO FINANCIAL SERVICES	23,43,933.00	82,91,66,298.75	0.29	0.00	0.00	0.00
60	STATE BANK OF INDIA EQUITY	1,53,06,508.00	11,51,58,51,293.80	4.09	1,48,76,586.00	7,79,16,11,917.50	3.84
61	SBI LIFE INSURANCE CO LTD	5,30,793.00	79,63,22,198.25	0.28	9,01,128.00	99,22,32,040.80	0.49
62	SIEMENS LIMITED	3,65,608.00	1,96,47,95,672.40	0.70	2,10,257.00	69,95,56,577.55	0.34
63	SRF LTD	7,69,670.00	1,97,05,47,617.50	0.70	7,74,095.00	1,86,70,01,025.75	0.92
64	SUN PHARMACEUTICALS EQUITY	41,15,837.00	6,66,99,19,650.35	2.37	28,13,520.00	2,76,59,71,512.00	1.36
65	TATA CONSUMER PRODUCTS	4,87,713.00	53,46,30,990.60	0.19	19,88,661.00	1,40,96,62,349.85	0.70
66	TATA MOTORS LIMITED	33,94,192.00	3,36,97,53,817.60	1.20	40,25,210.00	1,69,38,08,368.00	0.84
67	TATA STEEL	2,18,49,016.00	3,40,51,69,143.60	1.21	1,78,57,000.00	1,86,60,56,500.00	0.92
68	TATA CONSULTANCY LIMITED	23,15,557.00	8,97,57,93,599.10	3.19	21,59,507.00	6,92,31,63,491.30	3.41
69	TECH MAHINDRA LIMITED	22,64,417.00	2,82,62,18,857.70	1.00	13,22,632.00	1,45,73,42,069.20	0.72
70	TITAN EQUITY	9,13,926.00	3,47,45,63,866.80	1.23	8,58,427.00	2,15,88,58,062.30	1.06
71	TORRENT PHARMACEUTICALS LTD	8,05,385.00	2,09,44,84,231.00	0.74	7,78,569.00	1,19,67,77,338.35	0.59
72	ULTRATECH CEMENT LIMITED	5,42,742.00	5,29,12,73,169.30	1.88	4,98,042.00	3,79,61,50,830.30	1.87
73	UNITED PHOSPHORUS LIMITED	0.00	0.00	0.00	8,95,167.00	64,24,16,597.55	0.32
74	UNITED SPIRITS LIMITED	13,72,390.00	1,55,66,33,357.50	0.55	15,66,986.00	1,18,51,11,511.80	0.58
75	VOLTAS LTD.	0.00	0.00	0.00	8,69,408.00	71,13,93,096.00	0.35
	<b>Total:</b>	<b>29,26,95,108.00</b>	<b>2,81,70,88,35,102.10</b>	<b>100.00</b>	<b>27,66,59,716.00</b>	<b>2,02,80,07,48,465.15</b>	<b>100.00</b>

Central and State Government Securities		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Values(Rs.)	% to Assets Class
1	10.18% GOI 2026	8,05,10,000.00	8,59,66,645.76	0.01	8,05,10,000.00	8,75,17,107.34	0.01
2	5.74% GSEC 15-11-2026	0.00	0.00	0.00	3,50,00,000.00	3,34,21,85,000.00	0.40
3	5.77% GSEC 03.08.2030	2,50,00,000.00	2,33,82,15,000.00	0.20	2,50,00,000.00	2,29,56,40,000.00	0.27



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4	5.79% GSEC 11.05.2030	2,00,00,00,000.00	1,87,34,92,000.00	0.16	2,00,00,00,000.00	1,84,18,96,000.00	0.22
5	5.85% GSEC 01.12.2030	3,09,00,00,000.00	2,89,24,31,580.00	0.25	3,09,00,00,000.00	2,83,94,50,440.00	0.34
6	6.10% GSEC 12.07.2031	15,22,26,00,000.00	14,37,31,18,029.60	1.25	15,22,26,00,000.00	14,11,13,34,977.40	1.69
7	6.19% GSEC 16.09.2034	35,05,00,00,000.00	32,76,50,55,450.00	2.86	35,05,00,00,000.00	31,98,30,19,850.00	3.82
8	6.22% GSEC 16/03/2035	49,97,00,60,000.00	46,74,69,41,159.94	4.08	50,97,00,60,000.00	46,54,44,31,630.32	5.57
9	6.24% MAHARASHTRA GPI 02/07/2022	83,49,20,000.00	80,02,70,820.00	0.07	83,49,20,000.00	78,94,66,120.28	0.09
10	6.46% WEST BENGAL GPI 02/07/2022	32,19,50,000.00	30,70,11,198.05	0.03	32,19,50,000.00	30,21,36,231.15	0.04
11	6.53% CHHATTISGARH GPI 15/02/2022	50,00,00,000.00	48,36,44,500.00	0.04	50,00,00,000.00	47,88,41,500.00	0.06
12	6.53% KARNATAKA SDL GPI 12/02/2022	0.00	0.00	0.00	1,00,00,00,000.00	93,94,63,000.00	0.11
13	6.54% GSEC 17.01.2032	37,75,00,00,000.00	36,53,63,75,250.00	3.19	38,25,00,00,000.00	36,30,91,18,500.00	4.34
14	6.54% KARNATAKA SDL GPI 12/02/2022	1,00,00,00,000.00	95,80,63,000.00	0.08	1,00,00,00,000.00	93,99,16,000.00	0.11
15	6.56% MAHARASHTRA GPI 04/11/2022	1,00,00,00,000.00	95,02,58,000.00	0.08	1,00,00,00,000.00	92,91,24,000.00	0.11
16	6.57% GOVT. STOCK 2033 GPI 12/02/2022	6,38,00,00,000.00	6,16,98,04,520.00	0.54	6,38,57,10,000.00	6,02,72,35,397.73	0.72
17	6.60% UTTARPRADESH GPI 02/12/2022	1,00,00,00,000.00	96,07,24,000.00	0.08	1,00,00,00,000.00	94,44,15,000.00	0.11
18	6.62% RAJASTHAN SDL GPI 12/02/2022	50,00,00,000.00	48,02,19,500.00	0.04	50,00,00,000.00	47,29,30,500.00	0.06
19	6.62% UTTARPRADESH GPI 02/12/2022	2,00,00,00,000.00	1,92,33,66,000.00	0.17	2,00,00,00,000.00	1,89,09,32,000.00	0.23
20	6.63% MAHARASHTRA GPI 11/10/2022	50,00,00,000.00	48,13,15,500.00	0.04	50,00,00,000.00	47,31,00,000.00	0.06
21	6.63% TAMIL NADU SDL GPI 12/02/2022	2,05,00,00,000.00	1,93,25,12,450.00	0.17	0.00	0.00	0.00
22	6.64% GS 16.06.2035	19,25,00,00,000.00	18,57,62,69,250.00	1.62	16,25,00,00,000.00	15,35,29,35,000.00	1.84
23	6.65% FOOD CORPORATION OF INDIA	2,70,00,00,000.00	2,57,35,61,700.00	0.22	2,70,00,00,000.00	2,54,61,05,400.00	0.30
24	6.66% KARNATAKA SDL GPI 12/02/2022	50,00,00,000.00	47,76,89,500.00	0.04	50,00,00,000.00	46,86,71,000.00	0.06
25	6.67% GS 15-12-2035	26,80,00,00,000.00	25,91,56,80,400.00	2.26	23,50,00,00,000.00	22,16,05,47,000.00	2.65
26	6.67% GSEC 17/12/2050	13,29,88,30,000.00	12,59,25,15,839.87	1.10	13,79,88,30,000.00	12,66,26,61,935.46	1.51
27	6.67% MAHARASHTRA GPI 02/02/2024	25,00,00,000.00	24,01,25,500.00	0.02	25,00,00,000.00	23,57,86,000.00	0.03
28	6.67% MAHARASHTRA GPI 05/11/2022	50,00,00,000.00	47,84,63,000.00	0.04	50,00,00,000.00	46,81,04,500.00	0.06
29	6.68% GS 2031 17.09.31	1,40,00,00,000.00	1,36,97,81,000.00	0.12	2,40,00,00,000.00	2,30,87,78,400.00	0.28
30	6.73% TAMIL NADU SDL GPI 12/02/2022	1,00,00,00,000.00	93,60,14,000.00	0.08	0.00	0.00	0.00
31	6.75% KARNATAKA SDL GPI 12/02/2022	50,00,00,000.00	47,57,61,000.00	0.04	50,00,00,000.00	46,40,16,500.00	0.06
32	6.75% RAJASTHAN SDL GPI 02/12/2022	5,00,00,00,000.00	4,82,86,90,000.00	0.42	5,00,00,00,000.00	4,74,64,90,000.00	0.57
33	6.76% GS 22.02.2061	3,99,40,20,000.00	3,79,69,75,023.30	0.33	2,99,40,20,000.00	2,74,77,43,890.88	0.33
34	6.78% MAHARASHTRA GPI 05/05/2024	50,00,00,000.00	48,38,19,000.00	0.04	50,00,00,000.00	47,61,49,000.00	0.06
35	6.78% RAJASTHAN SDL GPI 05/05/2024	24,33,30,000.00	23,53,08,139.89	0.02	24,33,30,000.00	23,13,29,207.73	0.03
36	6.78% SIKKIM SDL GPI 05/05/2024	2,50,00,00,000.00	2,41,45,35,000.00	0.21	2,50,00,00,000.00	2,37,65,32,500.00	0.28
37	6.79% BHARAT SANCHAR NIGAM LIMITED	4,70,00,00,000.00	4,54,46,79,100.00	0.40	4,70,00,00,000.00	4,43,27,01,600.00	0.53
38	6.79 % GOVT SECURITY 2027 15/05/2027	2,40,00,00,000.00	2,38,22,08,800.00	0.21	2,40,00,00,000.00	2,36,57,25,600.00	0.28
39	6.79% GSEC 26.12.2029	2,10,00,00,000.00	2,07,41,67,900.00	0.18	2,10,00,00,000.00	2,05,01,75,400.00	0.25
40	6.79% PUNJAB SDL GPI 12/02/2022	1,50,00,00,000.00	1,42,88,58,000.00	0.12	1,50,00,00,000.00	1,39,42,96,500.00	0.17
41	6.80% GSEC 15/12/2060	5,47,90,60,000.00	5,24,20,13,948.16	0.46	75,00,00,000.00	69,19,27,500.00	0.08
42	6.81% KERALA SDL GPI 12/02/2022	1,00,00,00,000.00	96,63,00,000.00	0.08	1,00,00,00,000.00	95,23,56,000.00	0.11
43	6.82% RAJASTHAN SDL GPI 02/12/2022	2,00,00,00,000.00	1,93,87,70,000.00	0.17	2,00,00,00,000.00	1,90,65,58,000.00	0.23
44	6.83% BIHAR SDL 08-12- 2022	1,50,00,00,000.00	1,45,63,00,500.00	0.13	1,50,00,00,000.00	1,42,81,96,500.00	0.17
45	6.83% MAHARASHTRA GPI 05/05/2022	3,00,00,00,000.00	2,90,52,66,000.00	0.25	3,00,00,00,000.00	2,84,67,15,000.00	0.34
46	6.83% TAMILNADU SDL GPI 02/02/2024	30,00,00,000.00	29,08,94,400.00	0.03	30,00,00,000.00	28,64,12,400.00	0.03
47	6.83% WESTBENGAL SDL GPI 12/02/2022	1,50,00,00,000.00	1,45,30,71,000.00	0.13	1,50,00,00,000.00	1,43,07,37,500.00	0.17
48	6.84% ARUNACHAL PRADESH GPI 02/04/2024	1,65,26,00,000.00	1,60,22,50,235.80	0.14	1,65,26,00,000.00	1,57,77,80,187.60	0.19
49	6.84% RAJASTHAN SDL GPI 02/02/2024	1,50,00,00,000.00	1,45,50,22,500.00	0.13	1,50,00,00,000.00	1,43,08,51,500.00	0.17
50	6.84% UTTARPRADESH GPI 02/02/2024	1,00,00,00,000.00	96,91,45,000.00	0.08	1,00,00,00,000.00	95,46,52,000.00	0.11
51	6.85% MADHYAPRADESH GPI 15/02/2024	1,80,00,00,000.00	1,74,39,73,200.00	0.15	1,80,00,00,000.00	1,72,06,11,000.00	0.21
52	6.85% MTNL GOI GPI 02/12/2022	1,00,00,00,000.00	95,73,60,000.00	0.08	1,00,00,00,000.00	94,89,58,000.00	0.11
53	6.85% NAGALAND SDL GPI 02/02/2024	1,50,00,00,000.00	1,45,44,24,000.00	0.13	1,50,00,00,000.00	1,43,21,44,500.00	0.17
54	6.86% MAHARASHTRA GPI 02/02/2022	1,19,78,00,000.00	1,16,20,76,812.80	0.10	1,19,78,00,000.00	1,13,88,35,899.40	0.14
55	6.87% BIHAR SDL 06-10- 2022	1,50,00,00,000.00	1,46,04,30,000.00	0.13	1,50,00,00,000.00	1,43,29,75,500.00	0.17
56	6.87% JHARKHAND SDL GPI 15/02/2024	33,68,40,000.00	32,66,50,253.16	0.03	33,68,40,000.00	32,26,77,562.20	0.04



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57	6.88% GUJARAT SDL	2,50,00,00,000.00	2,43,49,77,500.00	0.21	2,50,00,00,000.00	2,39,81,97,500.00	0.29
58	6.88% UTTAR PRADESH	3,61,00,00,000.00	3,50,90,82,450.00	0.31	3,61,00,00,000.00	3,45,82,17,550.00	0.41
59	6.89% MAHARASHTRA	49,00,00,000.00	47,61,97,680.00	0.04	49,00,00,000.00	46,67,25,000.00	0.06
60	6.90% OIL BOND 2026	50,00,00,000.00	49,62,96,500.00	0.04	50,00,00,000.00	49,20,37,000.00	0.06
61	6.90% GUJARAT SDL	2,00,00,00,000.00	1,95,76,94,000.00	0.17	2,00,00,00,000.00	1,92,60,60,000.00	0.23
62	6.90% UTTAR PRADESH	1,50,00,00,000.00	1,46,80,29,000.00	0.13	1,50,00,00,000.00	1,44,71,34,000.00	0.17
63	6.91% MAHARASHTRA	2,75,00,00,000.00	2,66,60,78,250.00	0.23	2,75,00,00,000.00	2,37,31,75,000.00	0.28
64	6.93% UTTAR PRADESH	1,50,00,00,000.00	1,46,07,04,500.00	0.13	1,50,00,00,000.00	1,43,94,93,000.00	0.17
65	6.94% RAJASTHAN SDL	1,50,00,00,000.00	1,45,54,96,500.00	0.13	1,50,00,00,000.00	1,42,09,71,000.00	0.17
66	6.94% UTTAR PRADESH	2,00,00,00,000.00	1,95,26,98,000.00	0.17	2,00,00,00,000.00	1,92,57,34,000.00	0.23
67	6.94% UTTAR PRADESH	3,50,00,00,000.00	3,41,35,67,500.00	0.30	3,50,00,00,000.00	3,36,52,81,500.00	0.40
68	6.95% GSEC 16-12-2061	6,20,00,00,000.00	6,06,73,57,200.00	0.53	5,00,00,00,000.00	4,71,26,65,000.00	0.56
69	6.95% HARYANA SDL	5,00,00,00,000.00	4,85,40,85,000.00	0.42	5,00,00,00,000.00	4,74,10,15,000.00	0.57
70	6.96% KARNATAKA SDL	1,50,00,00,000.00	1,46,73,06,000.00	0.13	1,50,00,00,000.00	1,43,85,06,000.00	0.17
71	6.96% KERALA SDL	79,75,50,000.00	77,22,94,781.70	0.07	79,75,50,000.00	75,55,04,759.10	0.09
72	6.96% UTTAR PRADESH	50,00,00,000.00	48,76,29,500.00	0.04	50,00,00,000.00	48,05,94,500.00	0.06
73	6.97% PUNJAB SDL	1,00,00,00,000.00	97,49,97,000.00	0.09	1,00,00,00,000.00	96,17,79,000.00	0.12
74	6.98% GOA SDL 22-12-2024	60,00,00,000.00	58,48,29,600.00	0.05	60,00,00,000.00	57,67,82,400.00	0.07
75	6.98% GUJARAT SDL 11-2024	1,50,00,00,000.00	1,46,89,75,500.00	0.13	1,50,00,00,000.00	1,44,52,99,500.00	0.17
76	6.98% PUNJAB SDL 29-09-2024	1,50,00,00,000.00	1,46,03,64,000.00	0.13	1,50,00,00,000.00	1,41,48,39,000.00	0.17
77	6.98% TAMILNADU SDL	1,50,00,00,000.00	1,46,65,30,500.00	0.13	1,50,00,00,000.00	1,44,51,27,000.00	0.17
78	6.98% WEST BENGAL	70,00,00,000.00	68,01,86,500.00	0.06	70,00,00,000.00	66,08,66,500.00	0.08
79	6.99% GSEC 15-12-2051	13,02,50,60,000.00	12,84,40,37,716.12	1.12	11,27,50,60,000.00	10,71,69,10,704.82	1.28
80	6.99% UTTAR PRADESH	1,50,00,00,000.00	1,46,61,30,000.00	0.13	1,50,00,00,000.00	1,44,54,33,000.00	0.17
81	7.95% GOI 2032	8,11,00,00,000.00	8,54,03,57,150.00	0.75	8,11,00,00,000.00	8,44,51,21,420.00	1.01
82	7.00% TAMILNADU SDL 11-2024	3,50,00,00,000.00	3,42,57,02,000.00	0.30	3,50,00,00,000.00	3,37,60,54,500.00	0.40
83	7.00% WESTBENGAL SDL	50,00,00,000.00	48,87,10,500.00	0.04	50,00,00,000.00	48,16,06,500.00	0.06
84	7.00% WESTBENGAL SDL	1,00,00,00,000.00	97,69,10,000.00	0.09	1,00,00,00,000.00	96,25,00,000.00	0.12
85	7.01% MAHARASHTRA	3,50,00,00,000.00	3,42,67,31,000.00	0.30	3,50,00,00,000.00	3,36,08,01,500.00	0.40
86	7.02% KARNATAKA SDL	1,50,00,00,000.00	1,46,21,76,000.00	0.13	1,50,00,00,000.00	1,42,75,63,500.00	0.17
87	7.02% TAMILNADU SDL 23-2024	1,50,00,00,000.00	1,47,69,09,000.00	0.13	1,50,00,00,000.00	1,45,63,42,500.00	0.17
88	7.02% UTTAR PRADESH	1,15,88,10,000.00	1,13,50,78,730.01	0.10	2,00,00,00,000.00	1,93,20,84,000.00	0.23
89	7.02% WESTBENGAL SDL	1,00,00,00,000.00	97,86,42,000.00	0.09	1,00,00,00,000.00	96,45,84,000.00	0.12
90	7.03% TAMILNADU SDL 02-2024	50,00,00,000.00	49,25,23,000.00	0.04	50,00,00,000.00	48,56,82,500.00	0.06
91	7.03% U.P. SDL	1,50,00,00,000.00	1,47,73,54,500.00	0.13	1,50,00,00,000.00	1,45,76,52,000.00	0.17
92	7.05% MAHARASHTRA	64,32,70,000.00	63,12,08,687.50	0.06	64,32,70,000.00	61,90,29,013.32	0.07
93	7.05% MTNL GOI 12.10.30	1,15,00,00,000.00	1,11,38,19,850.00	0.10	1,15,00,00,000.00	1,10,54,58,200.00	0.13
94	7.06% GOVT. SECURITY	2,75,00,00,000.00	2,73,82,96,000.00	0.24	2,75,00,00,000.00	2,64,73,72,750.00	0.32
95	7.08% KARNATAKA SDL	29,74,40,000.00	29,06,54,798.72	0.03	29,74,40,000.00	28,32,90,779.20	0.03
96	7.08% UTTAR PRADESH	2,50,00,00,000.00	2,45,93,75,000.00	0.21	2,50,00,00,000.00	2,42,74,92,500.00	0.29
97	7.09% FOOD CORPORATION OF INDIA	1,89,70,00,000.00	1,84,58,41,704.00	0.16	1,89,70,00,000.00	1,83,08,04,185.00	0.22
98	7.09% HARYANA SDL 23-2024	2,50,00,00,000.00	2,46,78,77,500.00	0.22	2,50,00,00,000.00	2,44,37,47,500.00	0.29
99	7.09% KARNATAKA SDL	50,00,00,000.00	49,39,74,500.00	0.04	50,00,00,000.00	48,68,16,500.00	0.06
100	7.09% KERALA SDL	80,00,00,000.00	77,92,37,600.00	0.07	80,00,00,000.00	76,41,20,000.00	0.09
101	7.09% UTTAR PRADESH	0.00	0.00	0.00	90,00,00,000.00	87,75,25,200.00	0.10
102	7.10% GS 18-04-2029	8,15,00,00,000.00	8,16,50,69,350.00	0.71	12,00,00,00,000.00	11,92,54,68,000.00	1.43
103	7.10% JAMMUKASHMIR	2,50,00,00,000.00	2,45,29,42,500.00	0.21	2,50,00,00,000.00	2,39,16,02,500.00	0.29
104	7.10% UTTAR PRADESH	75,00,00,000.00	74,11,23,750.00	0.06	75,00,00,000.00	73,15,26,000.00	0.09
105	7.12% UTTAR PRADESH	38,75,00,000.00	38,25,63,250.00	0.03	38,75,00,000.00	37,85,90,212.50	0.05
106	7.13% TAMILNADU SDL	2,50,00,00,000.00	2,47,43,85,000.00	0.22	2,50,00,00,000.00	2,44,14,50,000.00	0.29
107	7.14% UTTAR PRADESH	2,00,00,00,000.00	1,98,02,66,000.00	0.17	2,00,00,00,000.00	1,95,54,06,000.00	0.23
108	7.14% WEST BENGAL	1,32,22,60,000.00	1,30,65,85,929.96	0.11	1,32,22,60,000.00	1,29,35,19,356.64	0.15
109	7.14% WESTBENGAL SDL	1,93,56,40,000.00	1,90,75,84,833.84	0.17	1,93,56,40,000.00	1,87,31,84,639.76	0.22



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110	7.16% GOVT SECURITIES	0.00	0.00	0.00	54,50,00,000.00	54,51,64,590.00	0.07
111	7.16% GSEC 20.09.2050	12,05,00,00,000.00	12,11,52,02,550.00	1.06	11,30,00,00,000.00	11,02,16,47,100.00	1.32
112	7.16% UTTAR PRADESH	6,50,00,00,000.00	6,42,17,59,500.00	0.56	6,50,00,00,000.00	6,34,11,40,000.00	0.76
113	7.17% BIHAR SDL 02-03-2022	2,00,00,00,000.00	1,97,40,46,000.00	0.17	2,00,00,00,000.00	1,93,39,26,000.00	0.23
114	7.17% GOVT. SECURITY	5,75,00,00,000.00	5,76,84,00,000.00	0.50	5,75,00,00,000.00	5,74,36,75,000.00	0.69
115	7.17% GSEC 17-04-2030	1,00,00,00,000.00	1,00,48,98,000.00	0.09	0.00	0.00	0.00
116	7.17% KARNATAKA SDL	2,50,00,00,000.00	2,47,95,12,500.00	0.22	2,50,00,00,000.00	2,44,53,15,000.00	0.29
117	7.17% TAMILNADU SDL 30-09-2022	2,50,00,00,000.00	2,47,91,55,000.00	0.22	2,50,00,00,000.00	2,44,67,40,000.00	0.29
118	7.17% UTTAR PRADESH	83,35,60,000.00	82,47,11,760.60	0.07	83,35,60,000.00	81,63,91,998.24	0.10
119	7.17% UTTAR PRADESH	1,68,02,30,000.00	1,66,09,14,075.92	0.15	1,68,02,30,000.00	1,64,01,93,479.56	0.20
120	7.18% GOI 14-08-2033	5,50,00,00,000.00	5,54,69,64,500.00	0.48	0.00	0.00	0.00
121	7.18% GOI 2037	18,75,00,00,000.00	18,89,22,37,500.00	1.65	0.00	0.00	0.00
122	7.18% MAHARASHTRA	2,50,00,00,000.00	2,47,83,85,000.00	0.22	2,50,00,00,000.00	2,44,63,05,000.00	0.29
123	7.18% TAMILNADU SDL	40,00,00,000.00	39,79,74,800.00	0.03	40,00,00,000.00	39,79,28,800.00	0.05
124	7.18% UTTAR PRADESH	50,00,00,000.00	49,60,08,000.00	0.04	50,00,00,000.00	48,99,19,500.00	0.06
125	7.19% GSEC 15.09.2060	2,00,00,00,000.00	2,01,87,78,000.00	0.18	2,00,00,00,000.00	1,95,10,12,000.00	0.23
126	7.19% TAMIL NADU SDL	14,50,00,000.00	14,25,74,875.00	0.01	0.00	0.00	0.00
127	7.19% UTTAR PRADESH	1,57,59,00,000.00	1,55,94,77,546.10	0.14	1,57,59,00,000.00	1,54,02,38,958.90	0.18
128	7.20% MAHARASHTRA	3,30,00,00,000.00	3,28,21,83,300.00	0.29	3,30,00,00,000.00	3,28,91,95,800.00	0.39
129	7.23% ASSAM SDL	1,00,00,00,000.00	99,53,98,000.00	0.09	1,00,00,00,000.00	98,03,96,000.00	0.12
130	7.23% KARNATAKA SDL	25,00,00,000.00	24,87,22,250.00	0.02	2,00,00,00,000.00	1,97,67,18,000.00	0.24
131	7.23% KERALA SDL	2,00,00,00,000.00	1,98,38,62,000.00	0.17	2,00,00,00,000.00	1,95,93,12,000.00	0.23
132	7.23% TAMILNADU SDL	1,50,00,00,000.00	1,48,83,46,500.00	0.13	1,50,00,00,000.00	1,46,23,17,000.00	0.17
133	7.23% TRIPURA SDL	1,00,00,00,000.00	99,11,91,000.00	0.09	1,00,00,00,000.00	97,99,58,000.00	0.12
134	7.23% UTTAR PRADESH	75,00,00,000.00	74,38,75,500.00	0.06	75,00,00,000.00	73,65,34,500.00	0.09
135	7.24% BIHAR SDL	3,00,00,00,000.00	2,98,30,08,000.00	0.26	3,00,00,00,000.00	2,94,90,69,000.00	0.35
136	7.25% GSEC 12-06-2063	79,58,57,80,000.00	80,72,88,70,558.14	7.05	0.00	0.00	0.00
137	7.26% GSEC 14.01.2029	0.00	0.00	0.00	1,40,00,00,000.00	1,40,44,33,800.00	0.17
138	7.26% GSEC 22-08-2032	21,25,00,00,000.00	21,47,80,12,500.00	1.87	20,25,00,00,000.00	20,17,35,36,000.00	2.41
139	7.26% G-SEC 06-02-2033	32,10,00,00,000.00	32,46,12,53,400.00	2.83	5,00,00,00,000.00	4,98,19,35,000.00	0.60
140	7.26% HARYANA SDL 23-09-2022	1,50,00,00,000.00	1,48,92,91,500.00	0.13	1,50,00,00,000.00	1,46,62,47,000.00	0.18
141	7.27% GSEC 08.04.2026	2,35,00,00,000.00	2,35,88,61,850.00	0.21	3,85,00,00,000.00	3,86,23,23,850.00	0.46
142	7.27% MAHARASHTRA	33,12,90,000.00	32,98,52,201.40	0.03	33,12,90,000.00	32,58,64,132.38	0.04
143	7.27% TAMIL NADU SDL	35,00,00,000.00	34,91,44,600.00	0.03	35,00,00,000.00	34,93,36,050.00	0.04
144	7.28% TELANGANA SDL	1,29,00,00,000.00	1,28,73,38,730.00	0.11	1,29,00,00,000.00	1,25,11,58,100.00	0.15
145	7.29% KARNATAKA	2,00,00,00,000.00	1,98,53,20,000.00	0.17	2,00,00,00,000.00	1,93,90,98,000.00	0.23
146	7.30% GSEC 19-06-2053	75,40,00,00,000.00	77,03,99,50,000.00	6.72	0.00	0.00	0.00
147	7.31% PUDUCHERRY SDL	1,00,00,00,000.00	99,37,22,000.00	0.09	1,00,00,00,000.00	97,60,51,000.00	0.12
148	7.32% KARNATAKA SDL	2,50,00,00,000.00	2,48,67,95,000.00	0.22	2,50,00,00,000.00	2,42,91,00,000.00	0.29
149	7.33% MAHARASHTRA	1,00,00,00,000.00	99,84,37,000.00	0.09	1,00,00,00,000.00	1,00,16,00,000.00	0.12
150	7.34% TELANGANA SDL	1,50,00,00,000.00	1,49,65,45,500.00	0.13	1,50,00,00,000.00	1,46,35,41,000.00	0.18
151	7.35 % GOI 2024	0.00	0.00	0.00	70,00,00,000.00	70,11,08,100.00	0.08
152	7.35% TAMIL NADU SDL	2,50,00,00,000.00	2,49,46,22,500.00	0.22	0.00	0.00	0.00
153	7.36% GSEC 12-09-2052	24,30,00,00,000.00	25,06,54,25,700.00	2.19	12,00,00,00,000.00	11,94,92,16,000.00	1.43
154	7.37% TELANGANA SDL	3,00,00,00,000.00	2,99,55,30,000.00	0.26	0.00	0.00	0.00
155	7.37 % UTTAR PRADESH	50,00,00,000.00	49,98,61,000.00	0.04	50,00,00,000.00	50,02,43,500.00	0.06
156	7.38% GSEC 20-06-2027	1,70,00,00,000.00	1,71,54,61,500.00	0.15	2,10,00,00,000.00	2,11,46,30,700.00	0.25
157	7.38% KERALA SDL 13-03-2024	5,00,00,00,000.00	5,00,06,20,000.00	0.44	0.00	0.00	0.00
158	7.39% TAMIL NADU SDL	50,00,00,000.00	50,02,71,500.00	0.04	0.00	0.00	0.00
159	7.39% TAMIL NADU SDL	5,00,00,000.00	5,01,54,850.00	0.00	0.00	0.00	0.00
160	7.40 % GOI 2035	17,25,95,10,000.00	17,70,82,40,000.49	1.55	12,79,20,00,000.00	12,79,02,85,872.00	1.53
161	7.40% GSEC 19-09-2062	11,95,00,00,000.00	12,37,54,67,800.00	1.08	4,15,00,00,000.00	4,15,20,75,000.00	0.50
162	7.40% MADHYA PRADESH	2,00,00,00,000.00	2,00,07,52,000.00	0.17	0.00	0.00	0.00



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163	7.40% TAMIL NADU SDL	4,00,00,00,000.00	4,01,18,36,000.00	0.35	0.00	0.00	0.00
164	7.40% TAMIL NADU SDL	5,00,00,00,000.00	5,02,03,000.00	0.00	0.00	0.00	0.00
165	7.41% GSEC 19-12-2036	22,65,00,00,000.00	23,22,26,82,600.00	2.03	17,25,00,00,000.00	17,30,68,38,750.00	2.07
166	7.42% KERALA SDL 23-03-2034	1,50,00,00,000.00	1,50,13,32,000.00	0.13	1,50,00,00,000.00	1,47,25,27,500.00	0.18
167	7.43% MAHARASHTRA	4,75,00,00,000.00	4,76,90,09,500.00	0.42	0.00	0.00	0.00
168	7.44% KARNATAKA SDL	3,50,00,00,000.00	3,51,54,21,000.00	0.31	3,50,00,00,000.00	3,44,30,13,000.00	0.41
169	7.45% KARNATAKA SDL	3,72,02,70,000.00	3,73,99,05,585.06	0.33	0.00	0.00	0.00
170	7.45% MAHARASHTRA	1,00,00,00,000.00	1,00,68,98,000.00	0.09	0.00	0.00	0.00
171	7.46% MAHARASHTRA	1,50,00,00,000.00	1,50,82,50,000.00	0.13	0.00	0.00	0.00
172	7.46% MAHARASHTRA	2,25,00,00,000.00	2,26,62,29,250.00	0.20	0.00	0.00	0.00
173	7.46% MADHYA PRADESH	1,00,00,00,000.00	1,00,79,67,000.00	0.09	0.00	0.00	0.00
174	7.48% KARNATAKA SDL	25,00,00,000.00	25,14,85,000.00	0.02	0.00	0.00	0.00
175	7.48% MAHARASHTRA	2,50,00,00,000.00	2,53,06,30,000.00	0.22	0.00	0.00	0.00
176	7.48% UTTAR PRADESH	2,00,00,00,000.00	2,02,76,92,000.00	0.18	0.00	0.00	0.00
177	7.49% UTTAR PRADESH	13,31,50,000.00	13,44,41,954.45	0.01	0.00	0.00	0.00
178	7.50 % GOVT SECURITY	2,45,00,00,000.00	2,52,35,04,900.00	0.22	2,45,00,00,000.00	2,48,00,10,050.00	0.30
179	7.50% HIMACHAL PRADESH	25,00,00,000.00	25,17,59,250.00	0.02	0.00	0.00	0.00
180	7.51% KARNATAKA SDL	45,93,40,000.00	46,06,19,261.90	0.04	45,93,40,000.00	46,13,69,823.46	0.06
181	7.51% UTTAR PRADESH	2,25,00,00,000.00	2,26,87,42,500.00	0.20	0.00	0.00	0.00
182	7.52% TAMIL NADU SDL	25,00,00,000.00	25,11,70,500.00	0.02	25,00,00,000.00	25,17,24,500.00	0.03
183	7.52% UTTAR PRADESH	50,00,00,000.00	50,59,98,500.00	0.04	0.00	0.00	0.00
184	7.54% GSEC 23.05.2036	23,82,12,60,000.00	24,65,32,88,969.28	2.15	21,07,12,60,000.00	21,34,59,02,802.84	2.55
185	7.54% KARNATAKA SDL	3,48,90,000.00	3,50,19,127.89	0.00	3,48,90,000.00	3,50,84,197.74	0.00
186	7.55% KARNATAKA SDL	75,00,00,000.00	75,30,00,750.00	0.07	75,00,00,000.00	75,44,48,250.00	0.09
187	7.57% GSEC 17.06.2033	8,20,61,40,000.00	8,48,59,93,992.42	0.74	8,20,61,40,000.00	8,35,04,86,002.60	1.00
188	7.59% GOI 2026	2,98,65,00,000.00	3,01,41,25,125.00	0.26	5,98,65,00,000.00	6,04,93,58,250.00	0.72
189	7.59% GOI 2029	8,33,67,20,000.00	8,51,23,99,700.56	0.74	9,08,67,20,000.00	9,23,55,33,213.44	1.10
190	7.59%UTTAR PRADESH	25,00,00,000.00	25,11,69,250.00	0.02	25,00,00,000.00	25,21,60,250.00	0.03
191	7.60% FOOD CORPORATION OF INDIA	1,80,00,00,000.00	1,80,15,84,000.00	0.16	1,80,00,00,000.00	1,79,35,77,600.00	0.21
192	7.60% KARNATAKA SDL	92,89,20,000.00	94,89,93,032.28	0.08	0.00	0.00	0.00
193	7.61% GOI 2030	4,29,11,00,000.00	4,40,65,26,298.90	0.38	4,29,11,00,000.00	4,37,99,60,098.80	0.52
194	7.61% MAHARASHTRA	2,50,00,00,000.00	2,52,35,50,000.00	0.22	2,50,00,00,000.00	2,50,52,70,000.00	0.30
195	7.62% GSEC 15.09.2039	15,85,00,00,000.00	16,65,78,26,950.00	1.45	15,85,00,00,000.00	16,14,04,19,550.00	1.93
196	7.62% GUJARAT SDL 2027	15,00,00,000.00	15,11,20,950.00	0.01	15,00,00,000.00	15,13,44,600.00	0.02
197	7.62% KARNATAKA SDL	30,00,00,000.00	30,18,49,800.00	0.03	30,00,00,000.00	30,25,83,000.00	0.04
198	7.63% GSEC 17.06.2059	2,35,00,00,000.00	2,49,47,45,900.00	0.22	2,35,00,00,000.00	2,41,34,03,000.00	0.29
199	7.64% GUJARAT SDL	50,00,00,000.00	50,40,57,000.00	0.04	50,00,00,000.00	50,48,73,000.00	0.06
200	7.64% KARNATAKA SDL	1,00,00,00,000.00	1,02,44,47,000.00	0.09	0.00	0.00	0.00
201	7.65% KARNATAKA SDL	32,05,00,000.00	32,28,07,279.50	0.03	32,05,00,000.00	32,36,62,053.00	0.04
202	7.65% TAMILNADU SDL	1,90,00,00,000.00	1,91,71,55,100.00	0.17	1,90,00,00,000.00	1,92,14,94,700.00	0.23
203	7.66% MP SDL 15-03-2048	75,00,00,000.00	77,42,10,750.00	0.07	0.00	0.00	0.00
204	7.67% UTTAR PRADESH	1,00,00,00,000.00	1,01,83,98,000.00	0.09	0.00	0.00	0.00
205	7.68% UTTAR PRADESH	2,00,00,00,000.00	2,04,25,46,000.00	0.18	0.00	0.00	0.00
206	07.69 GS 17.06.2043	22,51,89,90,000.00	23,93,85,64,610.61	2.09	22,51,89,90,000.00	23,24,23,67,515.77	2.78
207	7.69% KERALA SDL 28-09-2040	33,79,90,000.00	34,57,26,591.10	0.03	33,79,90,000.00	33,84,44,258.56	0.04
208	7.69% MADHYA PRADESH	1,00,00,00,000.00	1,02,65,71,000.00	0.09	1,00,00,00,000.00	1,00,29,14,000.00	0.12
209	7.69% TAMILNADU SDL	12,69,60,000.00	12,82,78,098.72	0.01	12,69,60,000.00	12,86,04,132.00	0.02
210	7.69% UTTAR PRADESH	1,25,00,00,000.00	1,27,28,55,000.00	0.11	1,50,00,00,000.00	1,49,85,03,000.00	0.18
211	7.70% KARNATAKA SDL	0.00	0.00	0.00	1,25,00,00,000.00	1,26,46,48,750.00	0.15
212	7.70% MAHARASHTRA	87,89,80,000.00	89,97,36,233.72	0.08	0.00	0.00	0.00
213	7.7% MAHARASHTRA SDL	2,40,00,00,000.00	2,45,66,40,000.00	0.21	0.00	0.00	0.00
214	7.72% BHARAT SANCHAR NIGAM LIMITED	1,55,30,00,000.00	1,58,01,18,486.00	0.14	1,55,30,00,000.00	1,54,35,63,972.00	0.18
215	7.72% GSEC 15.06.2049	3,87,19,20,000.00	4,14,41,39,207.52	0.36	2,00,00,00,000.00	2,07,15,36,000.00	0.25



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216	7.72% GOI 2055	65,00,00,000.00	69,79,04,350.00	0.06	65,00,00,000.00	67,88,29,450.00	0.08
217	7.72% KARNATAKA SDL	1,25,00,00,000.00	1,28,28,40,000.00	0.11	0.00	0.00	0.00
218	7.72% MAHARASHTRA	1,50,00,00,000.00	1,53,30,07,500.00	0.13	0.00	0.00	0.00
219	7.72% MADHYA PRADESH	2,42,07,00,000.00	2,49,31,58,813.10	0.22	2,00,00,00,000.00	2,00,77,72,000.00	0.24
220	7.73 % GOVT SEC 2034	8,59,70,80,000.00	8,99,21,33,020.16	0.78	7,48,20,80,000.00	7,71,04,18,117.44	0.92
221	7.73% MAHARASHTRA	1,00,00,00,000.00	1,02,48,21,000.00	0.09	50,00,00,000.00	50,30,00,000.00	0.06
222	7.73% UTTAR PRADESH	1,00,00,00,000.00	1,02,23,52,000.00	0.09	0.00	0.00	0.00
223	7.74% MAHARASHTRA	1,00,00,00,000.00	1,02,42,26,000.00	0.09	1,00,00,00,000.00	1,00,84,01,000.00	0.12
224	7.74% MADHYA PRADESH	1,00,00,00,000.00	1,03,17,23,000.00	0.09	1,00,00,00,000.00	1,00,80,58,000.00	0.12
225	7.75% GUJARAT SDL	0.00	0.00	0.00	70,00,00,000.00	70,84,32,200.00	0.08
226	7.75% GUJARAT SDL	75,00,00,000.00	75,88,15,500.00	0.07	75,00,00,000.00	76,06,20,750.00	0.09
227	7.75% KERALA SDL 2028.	0.00	0.00	0.00	1,00,00,00,000.00	1,01,31,63,000.00	0.12
228	7.75% TAMIL NADU SDL	25,00,00,000.00	25,59,69,500.00	0.02	0.00	0.00	0.00
229	7.75% UTTAR PRADESH	80,00,00,000.00	81,90,15,200.00	0.07	0.00	0.00	0.00
230	7.75% UTTAR PRADESH	25,00,00,000.00	25,66,08,250.00	0.02	0.00	0.00	0.00
231	7.75% UTTAR PRADESH	1,00,00,00,000.00	1,02,88,82,000.00	0.09	1,00,00,00,000.00	1,00,57,87,000.00	0.12
232	7.76% KARNATAKA SDL	0.00	0.00	0.00	15,00,00,000.00	15,22,32,450.00	0.02
233	7.76% MADHYA PRADESH	1,32,00,00,000.00	1,36,30,70,280.00	0.12	0.00	0.00	0.00
234	7.76% UTTAR PRADESH	25,00,00,000.00	25,25,37,000.00	0.02	25,00,00,000.00	25,38,52,000.00	0.03
235	7.77% MADHYA PRADESH	75,00,00,000.00	77,60,00,250.00	0.07	0.00	0.00	0.00
236	7.78% MAHARASHTRA	1,50,00,00,000.00	1,52,44,21,500.00	0.13	1,50,00,00,000.00	1,51,53,10,500.00	0.18
237	7.78% UTTAR PRADESH	75,00,00,000.00	76,89,48,750.00	0.07	0.00	0.00	0.00
238	7.79% HIMACHAL PRADESH	1,00,00,00,000.00	1,03,48,78,000.00	0.09	0.00	0.00	0.00
239	7.79% UTTAR PRADESH	1,00,00,00,000.00	1,02,53,36,000.00	0.09	0.00	0.00	0.00
240	7.80% GUJARAT SDL	30,00,00,000.00	30,40,38,600.00	0.03	30,00,00,000.00	30,48,65,700.00	0.04
241	7.80% JHARKHAND SDL	6,00,00,000.00	6,06,61,320.00	0.01	6,00,00,000.00	6,10,05,540.00	0.01
242	7.81% UTTAR PRADESH	25,00,00,000.00	25,74,08,000.00	0.02	0.00	0.00	0.00
243	7.82% KARNATAKA SDL	73,52,50,000.00	74,46,19,290.75	0.07	73,52,50,000.00	74,72,79,425.25	0.09
244	7.83% KERALA SDL 29-03-2020	3,80,00,00,000.00	3,95,82,92,800.00	0.35	0.00	0.00	0.00
245	7.83 MAHARASHTRA SDL	2,50,00,00,000.00	2,55,62,42,500.00	0.22	2,50,00,00,000.00	2,53,34,60,000.00	0.30
246	7.85% MADHYA PRADESH	35,00,00,000.00	36,01,50,700.00	0.03	0.00	0.00	0.00
247	7.86 % UTTAR PRADESH	13,86,70,000.00	14,00,27,440.63	0.01	13,86,70,000.00	14,07,36,460.34	0.02
248	7.86 % WEST BENGAL	11,57,60,000.00	11,69,38,899.84	0.01	11,57,60,000.00	11,74,81,698.48	0.01
249	7.87% MTNL 01-12-2032	95,00,00,000.00	96,16,53,650.00	0.08	95,00,00,000.00	95,44,26,050.00	0.11
250	7.87 % UTTAR PRADESH	5,00,00,000.00	5,06,10,200.00	0.00	5,00,00,000.00	5,08,89,550.00	0.01
251	7.88 % GOVT SEC 2030	10,36,33,00,000.00	10,76,85,15,393.30	0.94	10,36,33,00,000.00	10,69,28,52,940.00	1.28
252	7.91% UTTAR PRADESH	55,00,00,000.00	57,33,76,650.00	0.05	55,00,00,000.00	55,94,36,350.00	0.07
253	7.92% UTTAR PRADESH	20,00,00,000.00	20,34,53,000.00	0.02	20,00,00,000.00	20,36,26,600.00	0.02
254	7.93% KARNATAKA SDL	60,00,00,000.00	61,93,96,800.00	0.05	60,00,00,000.00	61,13,76,600.00	0.07
255	7.93% UTTAR PRADESH	3,00,00,00,000.00	3,08,31,96,000.00	0.27	3,00,00,00,000.00	3,05,90,91,000.00	0.37
256	7.95% OIL BOND 2025	1,32,60,000.00	1,33,19,855.64	0.00	1,32,60,000.00	1,33,64,899.86	0.00
257	8.28% GOI 2032 15-02-2022	2,93,03,00,000.00	3,13,98,25,240.90	0.27	2,93,03,00,000.00	3,10,65,51,684.40	0.37
258	8.30% GOI 02/07/2040	4,37,18,70,000.00	4,87,66,98,572.64	0.43	2,86,69,30,000.00	3,10,89,21,827.44	0.37
259	8.33% GOI 2036	4,77,89,90,000.00	5,25,68,55,547.07	0.46	4,77,89,90,000.00	5,14,59,73,421.09	0.62
260	8.00% KARNATAKA SDL	0.00	0.00	0.00	1,00,00,00,000.00	1,02,39,94,000.00	0.12
261	8.00% KERALA SDL 2028.	95,00,00,000.00	97,09,51,300.00	0.08	95,00,00,000.00	96,99,35,750.00	0.12
262	8.00% MTNL 15-11-2032	2,50,00,00,000.00	2,55,08,50,000.00	0.22	2,50,00,00,000.00	2,53,33,92,500.00	0.30
263	8.00% OIL 2026	15,00,00,000.00	15,18,19,350.00	0.01	15,00,00,000.00	15,17,12,250.00	0.02
264	8.00% TAMIL NADU SDL	25,00,000.00	25,26,132.50	0.00	25,00,000.00	25,40,510.00	0.00
265	8.05% GUJARAT SDL	20,00,00,000.00	20,45,65,600.00	0.02	20,00,00,000.00	20,48,30,200.00	0.02
266	8.05% TAMILNADU	37,89,40,000.00	38,81,64,915.36	0.03	76,49,40,000.00	78,54,77,874.06	0.09
267	8.07% RAJASTHAN SDL	10,00,00,000.00	10,14,63,100.00	0.01	10,00,00,000.00	10,21,21,500.00	0.01
268	8.08% GUJARAT SDL	50,00,00,000.00	51,42,09,000.00	0.04	50,00,00,000.00	51,34,95,000.00	0.06



000269

269	8.10 % TAMIL NADU SDL	0.00	0.00	0.00	95,10,000.00	95,18,397.33	0.00
270	8.12% ARUNACHAL	77,46,00,000.00	79,38,88,314.60	0.07	77,46,00,000.00	79,76,74,559.40	0.10
271	8.13% GOVT SEC 2045	7,95,69,10,000.00	8,82,98,14,854.64	0.77	6,95,69,10,000.00	7,50,53,78,870.58	0.90
272	8.14% MAHARASHTRA	21,50,00,000.00	21,69,88,965.00	0.02	21,50,00,000.00	21,85,64,270.00	0.03
273	8.14% UTTAR PRADESH	0.00	0.00	0.00	1,13,83,60,000.00	1,16,99,50,628.36	0.14
274	8.15% BIHAR SDL 2028.	95,00,00,000.00	97,38,20,300.00	0.09	95,00,00,000.00	97,77,78,950.00	0.12
275	8.15% GUJARAT SDL	17,39,00,000.00	17,60,42,621.90	0.02	17,39,00,000.00	17,73,93,651.00	0.02
276	8.15% GOI 2026	1,40,00,00,000.00	1,43,55,62,800.00	0.13	3,41,00,00,000.00	3,51,62,14,680.00	0.42
277	8.15% GUJARAT SDL	2,74,50,000.00	2,77,57,083.15	0.00	2,74,50,000.00	2,79,71,028.45	0.00
278	8.16% GUJARAT SDL 2028	1,25,00,00,000.00	1,28,49,98,750.00	0.11	1,25,00,00,000.00	1,28,49,17,500.00	0.15
279	8.17 % GOVT SECURITIES	16,93,89,70,000.00	18,86,57,27,020.59	1.65	14,18,89,70,000.00	15,39,50,04,072.06	1.84
280	8.19% GUJARAT SDL	20,00,00,000.00	20,55,11,000.00	0.02	20,00,00,000.00	20,59,69,600.00	0.02
281	8.19% RAJASTHAN SDL	51,92,00,000.00	52,71,04,820.00	0.05	51,92,00,000.00	52,95,95,941.60	0.06
282	8.20% BIHAR SDL	1,00,00,00,000.00	1,03,31,48,000.00	0.09	1,00,00,00,000.00	1,02,88,85,000.00	0.12
283	8.20% GOI 2025	9,27,50,000.00	9,42,07,102.50	0.01	4,88,43,50,000.00	5,00,05,97,530.00	0.60
284	8.20% KERALA SDL 2028.	17,51,80,000.00	18,00,64,894.30	0.02	17,51,80,000.00	18,06,79,250.56	0.02
285	8.20% GSC OIL BOND	13,00,00,000.00	13,04,38,880.00	0.01	13,00,00,000.00	13,14,41,050.00	0.02
286	8.21% BIHAR SDL	50,00,00,000.00	51,67,13,000.00	0.05	50,00,00,000.00	51,46,31,500.00	0.06
287	8.22 % ANDHRA	10,30,00,000.00	10,41,05,396.00	0.01	10,30,00,000.00	10,49,24,246.00	0.01
288	8.22% J K SPL SDL 2026	5,00,00,000.00	5,07,86,750.00	0.00	5,00,00,000.00	5,10,76,950.00	0.01
289	8.24% GOVT OF INDIA	2,29,80,00,000.00	2,36,71,69,800.00	0.21	5,29,80,00,000.00	5,48,66,14,098.00	0.66
290	8.24 % GOI 2033	11,71,60,00,000.00	12,63,43,23,512.00	1.10	11,71,60,00,000.00	12,47,04,63,536.00	1.49
291	8.24% TAMILNADU SDL	15,03,00,000.00	15,49,25,031.60	0.01	15,03,00,000.00	15,49,63,207.80	0.02
292	8.25% GUJARAT SDL	40,00,00,000.00	41,23,68,000.00	0.04	40,00,00,000.00	41,26,12,000.00	0.05
293	8.25% MAHARASHTRA	20,00,00,000.00	20,21,49,200.00	0.02	20,00,00,000.00	20,38,01,000.00	0.02
294	8.26% GOI 2027	1,50,70,000.00	1,55,90,321.89	0.00	1,50,70,000.00	1,56,45,402.74	0.00
295	8.26% GUJARAT SDL	70,00,00,000.00	72,14,52,900.00	0.06	70,00,00,000.00	72,33,23,300.00	0.09
296	8.26% MAHARASHTRA	5,00,00,000.00	5,07,28,900.00	0.00	5,00,00,000.00	5,11,44,450.00	0.01
297	8.27% KERALA SDL 2025	15,00,00,000.00	15,18,09,150.00	0.01	15,00,00,000.00	15,29,81,250.00	0.02
298	8.27% KERALA SDL 2028.	0.00	0.00	0.00	1,15,00,00,000.00	1,18,96,20,950.00	0.14
299	8.27% UTTAR PRADESH	0.00	0.00	0.00	5,00,00,000.00	5,16,46,600.00	0.01
300	8.28% GOI 2027	1,73,18,30,000.00	1,79,54,66,093.35	0.16	2,73,18,30,000.00	2,84,38,32,298.17	0.34
301	8.28% MAHARASHTRA	9,01,00,000.00	9,11,43,267.90	0.01	9,01,00,000.00	9,19,20,740.80	0.01
302	8.29% KERALA SDL 2025	19,43,60,000.00	19,66,88,432.80	0.02	19,43,60,000.00	19,82,46,033.84	0.02
303	8.29% UTTARAKHAND	1,65,00,00,000.00	1,70,34,73,200.00	0.15	2,65,00,00,000.00	2,74,02,19,250.00	0.33
304	8.30% GOI 2042	8,53,18,00,000.00	9,59,59,71,414.00	0.84	7,28,18,00,000.00	7,96,26,77,427.20	0.95
305	8.30 % UTTAR PRADESH	40,00,00,000.00	40,64,46,800.00	0.04	40,00,00,000.00	40,89,54,000.00	0.05
306	8.31 % MEGHALAYA SDL	7,60,00,000.00	7,69,30,468.00	0.01	7,60,00,000.00	7,75,99,040.00	0.01
307	8.32% GOI 2032	7,72,77,30,000.00	8,31,63,51,194.10	0.73	7,22,77,30,000.00	7,69,65,92,845.10	0.92
308	8.32% KERALA SDL 2030.	50,00,00,000.00	52,26,72,000.00	0.05	50,00,00,000.00	51,92,62,000.00	0.06
309	8.32% PUNJAB SDL 2025	10,00,00,000.00	10,10,84,000.00	0.01	10,00,00,000.00	10,20,06,700.00	0.01
310	8.32% UTTAR PRADESH	50,00,00,000.00	51,82,18,500.00	0.05	50,00,00,000.00	51,71,43,000.00	0.06
311	8.32 % UTTAR PRADESH	28,00,00,000.00	28,30,78,320.00	0.02	28,00,00,000.00	28,40,70,080.00	0.03
312	8.33 % GSEC 2026 09-07-	0.00	0.00	0.00	5,50,69,30,000.00	5,68,81,96,107.88	0.68
313	8.33 % GOI 2032	23,00,00,000.00	24,74,09,390.00	0.02	23,00,00,000.00	24,51,13,070.00	0.03
314	8.33% KERALA SDL 2028.	50,00,00,000.00	51,71,06,000.00	0.05	50,00,00,000.00	51,76,13,000.00	0.06
315	8.34% UTTAR PRADESH	1,00,00,00,000.00	1,03,71,04,000.00	0.09	1,00,00,00,000.00	1,03,51,12,000.00	0.12
316	8.34 % UTTAR PRADESH	17,68,00,000.00	17,96,64,690.40	0.02	17,68,00,000.00	18,12,05,325.60	0.02
317	8.36% BIHAR SDL	60,00,00,000.00	62,38,74,600.00	0.05	75,00,00,000.00	77,73,63,000.00	0.09
318	8.38% KERALA SDL	1,40,00,00,000.00	1,45,56,15,000.00	0.13	1,40,00,00,000.00	1,45,64,76,000.00	0.17
319	8.38% MANIPUR SDL	50,00,00,000.00	51,93,86,500.00	0.05	50,00,00,000.00	51,82,86,000.00	0.06
320	8.39% RAJASTHAN SDL	0.00	0.00	0.00	25,00,00,000.00	25,22,80,500.00	0.03
321	8.40% GOI 2024	0.00	0.00	0.00	5,24,00,000.00	5,31,96,218.00	0.01



000270



322	8.40% WEST BENGAL	15,00,00,000.00	15,26,74,650.00	0.01	15,00,00,000.00	15,39,25,200.00	0.02
323	8.41% KERALA SDL 2028	1,00,00,00,000.00	1,03,71,53,000.00	0.09	1,00,00,00,000.00	1,03,86,91,000.00	0.12
324	8.41% NAGALAND SDL	30,00,00,000.00	30,54,48,600.00	0.03	30,00,00,000.00	30,87,78,000.00	0.04
325	8.42% MAHARASHTRA	50,00,00,000.00	51,89,15,000.00	0.05	50,00,00,000.00	51,98,14,000.00	0.06
326	8.43% ASSAM SDL	7,96,00,000.00	8,10,56,998.40	0.01	7,96,00,000.00	8,19,45,971.20	0.01
327	8.44% WEST BENGAL	1,00,00,00,000.00	1,04,16,90,000.00	0.09	1,00,00,00,000.00	1,04,05,69,000.00	0.12
328	8.44% KERALA SDL	49,24,00,000.00	51,17,40,979.60	0.04	49,24,00,000.00	51,24,97,798.40	0.06
329	8.45% BIHAR SPL SDL	10,00,00,000.00	10,22,89,200.00	0.01	10,00,00,000.00	10,30,08,800.00	0.01
330	8.45% PUNJAB SPL SDL	25,00,00,000.00	25,57,23,000.00	0.02	25,00,00,000.00	25,75,22,000.00	0.03
331	8.45% UTTAR PRADESH	1,40,00,00,000.00	1,45,35,08,000.00	0.13	1,50,00,00,000.00	1,56,12,66,000.00	0.19
332	8.48% KERALA SDL	50,00,00,000.00	52,70,95,000.00	0.05	50,00,00,000.00	52,42,49,000.00	0.06
333	8.48% UTTAR PRADESH	15,00,00,000.00	15,15,37,800.00	0.01	15,00,00,000.00	15,29,20,200.00	0.02
334	8.50% BIHAR SPL SDL	15,00,00,000.00	15,16,78,650.00	0.01	15,00,00,000.00	15,29,71,350.00	0.02
335	8.50% PUNJAB SPL SDL	1,00,00,00,000.00	1,00,95,07,000.00	0.09	1,00,00,00,000.00	1,02,01,76,000.00	0.12
336	8.51% HARYANA SDL	9,30,00,000.00	9,48,68,091.00	0.01	9,30,00,000.00	9,57,64,704.00	0.01
337	8.52% TELEGANA SDL	20,00,00,000.00	20,39,59,000.00	0.02	20,00,00,000.00	20,60,99,600.00	0.02
338	8.53% UTTARAKHAND	1,30,00,00,000.00	1,35,41,37,200.00	0.12	1,30,00,00,000.00	1,35,82,36,100.00	0.16
339	8.55% ASSAM SDL	30,00,00,000.00	30,62,13,300.00	0.03	30,00,00,000.00	30,98,62,500.00	0.04
340	8.57% ANDHRA PRADESH	3,56,00,000.00	3,63,89,252.00	0.00	3,56,00,000.00	3,67,48,064.40	0.00
341	8.58% UTTARAKHAND	1,25,00,00,000.00	1,30,45,16,250.00	0.11	1,25,00,00,000.00	1,30,88,50,000.00	0.16
342	8.59% SIKKIM SDL	50,00,00,000.00	52,14,19,500.00	0.05	50,00,00,000.00	52,39,53,500.00	0.06
343	8.5% KERALA SDL	1,50,00,00,000.00	1,56,31,47,000.00	0.14	1,50,00,00,000.00	1,56,58,98,000.00	0.19
344	8.60% BIHAR SDL 2026	44,00,00,000.00	44,98,94,720.00	0.04	44,00,00,000.00	45,45,32,320.00	0.05
345	8.60% GOI 2028	3,02,64,00,000.00	3,19,08,75,760.80	0.28	6,02,64,00,000.00	6,38,83,27,504.80	0.76
346	8.62% HARYANA SDL	50,00,00,000.00	52,28,45,000.00	0.05	50,00,00,000.00	52,45,02,000.00	0.06
347	8.63% RAJASTHAN SDL	1,00,00,00,000.00	1,04,64,59,000.00	0.09	1,00,00,00,000.00	1,05,04,06,000.00	0.13
348	8.65% GOA SDL	98,50,00,000.00	1,03,16,03,305.00	0.09	98,50,00,000.00	1,03,66,22,865.00	0.12
349	8.65% JHARKHAND SPL	20,00,00,000.00	20,74,12,600.00	0.02	20,00,00,000.00	20,85,91,600.00	0.02
350	8.65% J K SPL SDL 2028	10,00,00,000.00	10,37,06,300.00	0.01	10,00,00,000.00	10,42,95,800.00	0.01
351	8.65% PUNJAB SPL SDL	75,00,00,000.00	77,77,24,500.00	0.07	75,00,00,000.00	78,22,18,500.00	0.09
352	8.71% UTTAR PRADESH	25,00,00,000.00	26,26,43,250.00	0.02	25,00,00,000.00	26,36,34,000.00	0.03
353	8.72% J K SPL SDL 2031	5,00,00,000.00	5,31,49,900.00	0.00	5,00,00,000.00	5,27,78,250.00	0.01
354	8.82% BIHAR SDL 2026	10,00,00,000.00	10,25,81,500.00	0.01	10,00,00,000.00	10,38,20,100.00	0.01
355	8.82% TRIPURA SDL	5,00,00,000.00	5,26,48,700.00	0.00	5,00,00,000.00	5,29,70,250.00	0.01
356	8.83% GOI 2041	7,29,13,70,000.00	8,55,24,05,150.13	0.75	5,79,13,70,000.00	6,59,36,25,320.62	0.79
357	8.83% GSC 2023	0.00	0.00	0.00	1,42,72,00,000.00	1,44,17,36,032.00	0.17
358	8.84% RAJASTHAN SDL	1,00,00,00,000.00	1,05,45,45,000.00	0.09	1,00,00,00,000.00	1,05,98,70,000.00	0.13
359	8.97% GOI 2030	5,54,12,00,000.00	6,08,59,16,583.60	0.53	5,54,12,00,000.00	6,09,80,79,517.60	0.73
360	8.97% KARNATAKA SDL	7,41,80,000.00	7,45,67,293.78	0.01	7,41,80,000.00	7,57,18,196.48	0.01
361	8% HARYANA SDL	1,50,00,00,000.00	1,54,50,25,500.00	0.13	1,50,00,00,000.00	1,52,51,02,500.00	0.18
362	9.11% TAMIL NADU SDL	5,00,00,000.00	5,01,46,650.00	0.00	5,00,00,000.00	5,09,75,600.00	0.01
363	9.15% GOI 2024	71,80,00,000.00	72,64,05,626.00	0.06	71,80,00,000.00	73,87,54,508.00	0.09
364	9.19% KERELE 2024	9,00,00,000.00	9,02,74,950.00	0.01	9,00,00,000.00	9,18,50,400.00	0.01
365	9.20% GOI 2030	6,04,35,70,000.00	6,69,96,72,046.34	0.58	6,04,35,70,000.00	6,69,72,00,226.21	0.80
366	9.23% GSC 2043	9,12,03,00,000.00	11,17,47,75,259.20	0.98	7,87,03,00,000.00	9,38,30,89,714.50	1.12
367	9.36% MAHARASHTRA SDL	0.00	0.00	0.00	5,00,00,000.00	5,05,84,300.00	0.01
368	9.37% MAHARASHTRA SDL	0.00	0.00	0.00	3,38,40,000.00	3,42,86,823.36	0.00
369	9.38% TAMIL NADU	0.00	0.00	0.00	5,00,00,000.00	5,06,61,000.00	0.01
370	9.39% BIHAR SDL 2023	0.00	0.00	0.00	10,00,00,000.00	10,10,58,600.00	0.01
371	9.39% KARNATAKA SDL	0.00	0.00	0.00	10,00,00,000.00	10,11,09,800.00	0.01
372	9.39% KARNATAKA 2023	0.00	0.00	0.00	5,00,00,000.00	5,06,61,550.00	0.01
373	9.41% KARNATAKA SDL	0.00	0.00	0.00	15,00,00,000.00	15,25,22,400.00	0.02
374	9.49% KERELE SDL 2023	0.00	0.00	0.00	15,00,00,000.00	15,10,22,400.00	0.02



000271

375	9.51% MAHARASHTRA 001/0000/001/0000	0.00	0.00	0.00	5,00,00,000.00	5,04,59,500.00	0.01
376	9.55 % ANDHRA 001/0000/001/0000	0.00	0.00	0.00	10,00,00,000.00	10,09,62,000.00	0.01
377	9.60% CHATTTRISHGAR 001/0000/001/0000	0.00	0.00	0.00	10,00,00,000.00	10,18,68,200.00	0.01
378	9.63% MAHARASTRA SDL 001/0000/001/0000	0.00	0.00	0.00	5,00,00,000.00	5,09,64,150.00	0.01
379	9.64% BIHAR SDL 2024 001/0000/001/0000	0.00	0.00	0.00	5,00,00,000.00	5,09,66,600.00	0.01
380	9.67% JHARKHAN SDL 001/0000/001/0000	0.00	0.00	0.00	12,90,00,000.00	13,15,29,819.00	0.02
381	9.70% UTTARAKHAND 001/0000/001/0000	0.00	0.00	0.00	7,25,00,000.00	7,41,05,802.50	0.01
382	9.71 % ANDHRA 001/0000/001/0000	0.00	0.00	0.00	5,00,00,000.00	5,04,24,600.00	0.01
383	9.71% ANDHRA PRADESH 001/0000/001/0000	0.00	0.00	0.00	8,10,00,000.00	8,26,64,955.00	0.01
384	9.75% KERALA 2024 001/0000/001/0000	0.00	0.00	0.00	4,81,80,000.00	4,91,79,831.36	0.01
385	9.77% GOA SDL 2024 001/0000/001/0000	0.00	0.00	0.00	5,00,00,000.00	5,10,81,050.00	0.01
386	9.80 % TAMIL NADU 2023 001/0000/001/0000	0.00	0.00	0.00	5,00,00,000.00	5,05,69,450.00	0.01
387	9.84% BIHAR SDL 2024 001/0000/001/0000	0.00	0.00	0.00	2,89,90,000.00	2,96,25,663.73	0.00
388	9.84% UTTARAKHAND 001/0000/001/0000	0.00	0.00	0.00	5,00,00,000.00	5,11,13,700.00	0.01
389	9.89% HARYANA 2023 001/0000/001/0000	0.00	0.00	0.00	5,00,00,000.00	5,04,54,300.00	0.01
390	GSEC COUPON STRIP 001/0000/001/0000	20,75,00,000.00	14,92,91,892.50	0.01	20,75,00,000.00	13,79,53,885.00	0.02
391	GSEC COUPON STRIP 001/0000/001/0000	47,31,00,000.00	32,87,38,266.00	0.03	47,31,00,000.00	30,30,41,366.40	0.04
392	GSEC STRIP 12-03-2031 001/0000/001/0000	25,00,00,000.00	15,44,05,750.00	0.01	0.00	0.00	0.00
393	GSEC STRIP 12-03-2030 001/0000/001/0000	25,00,00,000.00	16,54,12,250.00	0.01	0.00	0.00	0.00
394	GSEC STRIP 12-03-2032 001/0000/001/0000	25,00,00,000.00	14,37,65,500.00	0.01	0.00	0.00	0.00
395	GSEC STRIP 12-03-2033 001/0000/001/0000	25,00,00,000.00	13,45,15,250.00	0.01	0.00	0.00	0.00
396	GSEC COUPON STRIP 001/0000/001/0000	25,60,70,000.00	17,86,29,310.60	0.02	25,60,70,000.00	16,47,15,491.08	0.02
397	GSEC COUPON STRIP 001/0000/001/0000	54,60,70,000.00	35,51,06,044.58	0.03	25,60,70,000.00	15,27,57,022.08	0.02
398	GSEC STRIP 12-09-2030 001/0000/001/0000	25,00,00,000.00	15,98,02,250.00	0.01	0.00	0.00	0.00
399	GSEC STRIP 12-09-2031 001/0000/001/0000	25,00,00,000.00	14,90,12,000.00	0.01	0.00	0.00	0.00
400	GSEC STRIP 12-09-2033 001/0000/001/0000	25,00,00,000.00	12,99,59,500.00	0.01	0.00	0.00	0.00
401	GSEC COUPON STRIP 001/0000/001/0000	54,60,70,000.00	34,31,07,248.47	0.03	25,60,70,000.00	14,73,88,770.60	0.02
402	GSEC STRIP 15-12-2027 001/0000/001/0000	25,00,00,000.00	19,33,79,250.00	0.02	25,00,00,000.00	17,93,17,000.00	0.02
403	GSEC COUPON STRIP 16- 001/0000/001/0000	50,00,00,000.00	36,08,43,000.00	0.03	50,00,00,000.00	33,35,01,000.00	0.04
404	GSEC COUPON STRIP 001/0000/001/0000	5,00,00,000.00	3,48,44,900.00	0.00	5,00,00,000.00	3,21,28,450.00	0.00
405	GSEC COUPON STRIP 001/0000/001/0000	5,00,00,000.00	3,24,83,550.00	0.00	5,00,00,000.00	2,97,97,450.00	0.00
406	GSEC COUPON STRIP 001/0000/001/0000	30,34,60,000.00	20,41,59,087.66	0.02	30,34,60,000.00	18,77,16,411.02	0.02
407	GSEC COUPON STRIP 001/0000/001/0000	30,34,60,000.00	19,04,87,911.20	0.02	30,34,60,000.00	17,44,91,320.76	0.02
408	GSEC STRIP 19-03-2029 001/0000/001/0000	60,34,00,000.00	42,77,78,016.40	0.04	0.00	0.00	0.00
409	GSEC STRIP 19-03-2030 001/0000/001/0000	23,47,00,000.00	15,50,75,678.00	0.01	0.00	0.00	0.00
410	GSEC STRIP 19-03-2032 001/0000/001/0000	75,00,00,000.00	43,06,93,500.00	0.04	0.00	0.00	0.00
411	GSEC STRIP 19-03-2033 001/0000/001/0000	75,00,00,000.00	40,30,29,750.00	0.04	0.00	0.00	0.00
412	GSEC STRIP 19-06-2031 001/0000/001/0000	15,33,00,000.00	9,28,92,901.50	0.01	0.00	0.00	0.00
413	GSEC STRIP 19-09-2029 001/0000/001/0000	50,34,00,000.00	34,45,62,701.40	0.03	0.00	0.00	0.00
414	GSEC STRIP 19-09-2030 001/0000/001/0000	69,09,00,000.00	44,10,39,469.50	0.04	0.00	0.00	0.00
415	GSEC STRIP 19-09-2032 001/0000/001/0000	75,00,00,000.00	41,65,51,500.00	0.04	0.00	0.00	0.00
416	GSEC STRIP 19-09-2033 001/0000/001/0000	75,00,00,000.00	38,93,53,500.00	0.03	0.00	0.00	0.00
417	GSEC STRIP 19-12-2031 001/0000/001/0000	15,33,00,000.00	8,96,27,304.90	0.01	0.00	0.00	0.00
418	GSEC COUPON STRIP 001/0000/001/0000	15,21,00,000.00	10,83,89,502.00	0.01	15,21,00,000.00	10,00,97,922.60	0.01
419	GSEC COUPON STRIP 001/0000/001/0000	15,00,00,000.00	9,96,37,350.00	0.01	15,00,00,000.00	9,15,14,250.00	0.01
420	GSEC COUPON STRIP 001/0000/001/0000	15,21,00,000.00	10,46,59,401.60	0.01	15,21,00,000.00	9,64,05,390.90	0.01
421	GSEC COUPON STRIP 001/0000/001/0000	15,00,00,000.00	9,62,48,400.00	0.01	15,00,00,000.00	8,82,44,850.00	0.01
422	G-SEC STRIP 12-06-2031 001/0000/001/0000	29,00,00,000.00	17,59,70,550.00	0.02	0.00	0.00	0.00
423	G-SEC STRIP 12-06-2032 001/0000/001/0000	49,30,00,000.00	27,87,49,102.00	0.02	0.00	0.00	0.00
424	G-SEC STRIP 12-06-2034 001/0000/001/0000	96,72,50,000.00	47,66,09,535.75	0.04	0.00	0.00	0.00
425	G-SEC STRIP 12-06-2035 001/0000/001/0000	51,05,00,000.00	23,32,11,715.00	0.02	0.00	0.00	0.00
426	G-SEC STRIP 12-06-2036 001/0000/001/0000	45,67,50,000.00	19,52,07,642.00	0.02	0.00	0.00	0.00
427	G-SEC STRIP 12-12-2031 001/0000/001/0000	29,00,00,000.00	16,97,86,590.00	0.01	0.00	0.00	0.00



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428	G-SEC STRIP 12-12-2032	49,30,00,000.00	26,96,72,479.00	0.02	0.00	0.00	0.00
429	G-SEC STRIP 12-12-2034	96,72,50,000.00	45,84,32,006.50	0.04	0.00	0.00	0.00
430	G-SEC STRIP 12-12-2035	51,05,00,000.00	22,56,62,951.50	0.02	0.00	0.00	0.00
431	G-SEC STRIP 12-12-2036	45,67,50,000.00	18,84,39,977.25	0.02	0.00	0.00	0.00
<b>Total:</b>		<b>11,42,45,10,70,000.00</b>	<b>11,45,78,64,19,332.51</b>	<b>100.00</b>	<b>8,47,18,32,50,000.00</b>	<b>8,36,19,10,01,032.55</b>	<b>100.00</b>



Mutual Funds		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	No.Of Units	Market Value(Rs.)	% to Assets Class	No.Of Units	Market Values(Rs.)	% to Assets Class
1	AXIS LIQUID FUND-DIRECT GROWTH	7,46,234.63	2,00,26,83,162.19	6.85	-	-	-
2	BHARAT Bond ETF April 2024	24,99,875.00	3,03,33,23,326.25	10.38	24,99,875.00	2,78,98,35,501.25	4.90
3	BHARAT Bond ETF 15 April 2023	19,99,900.00	2,27,43,86,275.00	7.78	19,99,900.00	2,08,98,75,501.00	3.67
4	BHARAT Bond ETF 18 April 2023	9,99,950.00	1,11,03,84,481.33	3.80	9,99,950.00	1,01,61,59,192.55	1.79
5	Bandhan Liquid Fund - Direct Plan - Growth	10,30,294.41	3,00,51,40,054.03	10.29	-	-	-
6	DSP BLACK BLOCK LIQUIDITY FUND-DIRECT	8,70,877.47	3,00,57,11,738.14	10.29	9,86,656.50	3,17,25,56,587.90	5.58
7	HDFC LIQUID FUND-DIRECT PLAN-GROWTH	-	-	-	5,89,228.55	2,60,45,26,298.37	4.58
8	HSBC Liquid Fund - Growth Direct	12,49,274.57	3,00,57,24,128.31	10.29	-	-	-
9	SBI LIQUID FUND	18,54,670.31	7,00,79,12,201.93	23.99	77,24,854.07	27,19,88,38,842.50	47.81
10	SBI OVERNIGHT FUND - DIRECT PLAN	12,24,567.33	4,76,97,21,948.68	16.33	49,38,627.19	18,01,85,99,070.83	31.67
	<b>Total:</b>	<b>1,24,75,643.71</b>	<b>29,21,49,87,315.86</b>	<b>100.00</b>	<b>1,97,39,091.31</b>	<b>56,89,03,90,994.40</b>	<b>100.00</b>
INVIT SHARES		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	No.Of Units	Market Value(Rs.)	% to Assets Class	No.Of Units	Market Values(Rs.)	% to Assets Class
1	INDIA GRID TRUST	36,46,007.00	48,41,16,809.46	8.57	-	-	-
2	NATIONAL HIGHWAY AUTH	1,62,27,390.00	2,04,87,07,987.50	36.27	1,22,00,000.00	1,33,88,28,000.00	24.93
3	POWER GRID CORPORAT	3,29,02,100.00	3,11,61,57,891.00	55.16	3,29,02,100.00	4,03,11,65,292.00	75.07
	<b>Total:</b>	<b>5,27,75,497.00</b>	<b>5,64,89,82,687.96</b>	<b>100.00</b>	<b>4,51,02,100.00</b>	<b>5,36,99,93,292.00</b>	<b>100.00</b>
REIT SHARES		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	No.Of Units	Market Value(Rs.)	% to Assets Class	No.Of Units	Market Values(Rs.)	% to Assets Class
1	NEXUS SELECT TRUST	24,00,000.00	30,65,52,000.00	100.00	-	-	#DIV/0!
	<b>Total:</b>	<b>24,00,000.00</b>	<b>30,65,52,000.00</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>	<b>#DIV/0!</b>



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**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST- A/C SBI PENSION FUND SCHEME STATE GOVT**  
 (As referred in point 14.6 in Notes to Accounts)  
 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 investment in the major classification of the financials) are disclosed as under:

Corporate Bonds Investment Classification	As at 31st March 2024		As at 31st March 2023	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
<b>Total - investments in Corporate Bonds</b>	<b>4,57,67,42,09,722</b>	<b>100%</b>	<b>4,08,24,37,31,275</b>	<b>100%</b>
Other credit granting	1,13,67,33,55,623	24.84%	1,07,73,51,39,956	26.39%
Activities of specialized institutions granting credit for house purchases that also take deposits	17,65,28,30,860	3.86%	44,44,39,27,528	10.89%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	1,25,01,80,82,717	27.32%	89,65,68,95,771	21.96%
Other monetary intermediation services n.e.c.	67,89,86,72,373	14.84%	41,63,72,93,445	10.20%
Transmission of electric energy	24,59,60,76,110	5.37%	19,37,60,19,096	4.75%
Construction and maintenance of motorways, streets, roads, other	23,50,02,93,400	5.13%	22,98,40,44,150	5.63%
Electric power generation by coal based thermal power plants	20,51,16,89,564	4.48%	20,52,18,97,867	5.03%
Others	64,82,32,09,076	14.16%	61,88,85,13,462	15.16%



**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST- A/C SBI PENSION FUND SCHEME STATE GOVT**  
 (As referred in point 14.6 in Notes to Accounts)

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 investment in the major classification of the financials) are disclosed as under:

Equity Investment Classification	As at 31st March 2024		As at 31st March 2023	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
<b>Total - Investments in Equity Shares</b>	<b>2,81,70,88,35,102</b>	<b>100%</b>	<b>2,02,80,07,48,465</b>	<b>100%</b>
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	77,14,24,87,588	27.38%	55,32,71,42,878	27.28%
Writing, modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	17,33,44,90,781	6.15%	14,72,66,41,115	7.26%
Manufacture of other petroleum n.e.c.	23,68,44,22,255	8.41%	16,86,11,72,310	8.31%
Computer consultancy and computer facilities management activities	11,80,20,12,457	4.19%	8,38,05,05,561	4.13%
Others	1,51,74,54,22,022	53.87%	1,07,50,52,86,602	53.01%



**Name of the Pension Fund: SBI PENSION FUNDS (P) LTD.**  
**Name of the Scheme: NPS TRUST A/C - SBI PENSION FUND SCHEME STATE GOVT.**  
**Key Statistics for The Year / Period Ended 31.03.2024**

Sr No	Particulars	As at March 31, 2024	As at March 31, 2023
1	NAV per unit (Rs.):		
	Open	33.4468	32.0853
	High	37.5746	33.4412
	Low	33.4468	30.8341
	End	37.5746	33.4412
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	1,96,24,323.77	1,53,44,138.27
	Average (AAuM)	1,73,90,195.07	1,38,67,550.69
3	Gross income as % of AAuM	11.85%	6.85%
4	Expense Ratio		
	a. Total Expense as % of AAuM	0.19%	2.47%
	b. Management fee as % of AAuM	0.05%	0.05%
5	Net Income as a percentage of AAuM	11.66%	4.38%
6	Portfolio Turnover Ratio	0.09	0.06
7	Returns (%)		
	a. Last 1 Year	12.36%	4.24%
	Benchmark return	13.09%	4.10%
	b. Since launch of the scheme	9.38%	9.16%
	Benchmark return	8.97%	8.68%
	Launch Date	25th June 2009	
c.	Compounded Annual Growth Rate (%)		
	Last 3 Years	7.74%	8.04%
	Benchmark return	7.91%	8.93%
	Last 5 Years	9.01%	8.31%
	Benchmark return	9.49%	8.58%
	Last 10 Years	9.88%	9.01%
	Benchmark return	9.90%	9.03%

- 1 Gross Income = Total Income as per Revenue account and includes Unrealized Gains
- 2 Total Expenses= Total Expenses as per Revenue account and includes Unrealized losses
- 3 Net Income = Surplus / Deficit as per Revenue Account
- 4 Portfolio Turnover = Total of sale or purchase whichever is lower divided by AAUM ( Excluding Mutual Fund Investments)
- 5 AAUM = Aggregate of the daily AUM of the Scheme over calendar days in the relevant financial year
- 6 NAV = (Market value of scheme investments + current assets - current liability and provisions, if any)/(no. of scheme units)
- 7 Compounded annual growth rate is calculated based on following formula:  

$$= ((1 + \text{cumulative return})^n)^{1/n} - 1$$
 (where n=365/no. of days)
- 8 Benchmark = Scheme Benchmark Returns as disclosed by NPS Trust for scheme performance evaluation



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**INDEPENDENT AUDITORS' REPORT**

To,  
The Trustees,  
National Pension System Trust

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c SBI Pension Fund Scheme NPS LITE (the Scheme)** managed by **SBI Pension Funds Private Limited (SBI or PFM)** which comprise the Balance Sheet as at 31st March, 2024 and Revenue Account for the period 1st April, 2023 to 31st March, 2024 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time, PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2024;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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## **Emphasis of Matter**

Without modifying our opinion, we require your attention to the following:

Rs.7,03,926 is lying with Trustee Bank as on 31st March 2024 (Previous Year: Rs.24,78,697) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

## **Other Information**

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, NPS Trust and PFM management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the Schemes or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.



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## Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management of NPS Trust and PFM, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management of NPS Trust and PFM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

As required by the Schedule VII to the Regulations, we report that:

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;



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- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained by PFM so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the PFM and are not charged to the NAV of the Scheme; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

**For C N K & Associates LLP**

**Chartered Accountants**

Firm Registration No.:101961W/W-100036



**Hiren Shah**

**Partner**

Membership No.: 100052

UDIN: 24100052BKFA LRS332

Place: Mumbai

Date: 24 JUN 2024

NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
BALANCE SHEET AS AT

NPS LITE  
31-03-2024

Particulars	Notes	As At 31-03-2024	As At 31-03-2023
<b>Liabilities</b>			
Unit Capital	2	6,35,27,55,566	6,32,15,08,412
Reserve and Surplus	3	16,16,36,84,860	13,60,88,19,040
Current Liabilities and Provisions	4	5,55,53,798	60,91,083
<b>Total (A)</b>		<b>22,57,19,94,224</b>	<b>19,93,64,18,534</b>
<b>Assets</b>			
Investment	5	21,57,28,82,666	19,57,18,63,170
Deposits	6	-	-
Other Current Assets	7	99,91,11,558	36,45,55,363
<b>Total (B)</b>		<b>22,57,19,94,224</b>	<b>19,93,64,18,534</b>
<b>(a) Net Assets as per Balance Sheets</b>		<b>22,51,64,40,426</b>	<b>19,93,03,27,451</b>
<b>(b) Number of Units Outstanding</b>		<b>63,52,75,557</b>	<b>63,21,50,841</b>

Significant Accounting Policies and Notes of Accounts

1 & 14

This is Balance Sheet referred to in our report for even date

For CNK & Associates LLP  
Chartered Accountant  
Firm Registration No: 101961W/W-100036

Hiren Shah  
Partner  
Membership No: 100052  
Place: Mumbai  
Date: 24 JUN 2024



For and behalf of NPS Trust

Sh. Y. Venkata Rao  
Chairman, NPS Trust Board

Place: MUMBAI  
Date: 24 JUN 2024



For SBI Pension Funds Pvt Ltd

Anthony Rodrigues  
MD & CEO

Sunny Basu  
Chief Financial Officer

Place : Mumbai  
Date: 22nd April 2024

Smt. Mamta Rohit  
(Chief Executive Officer)

C M Dixit  
Director

Rima Joshi  
Manager (Accounts)

(Additional Charge)



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NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
REVENUE ACCOUNT FOR THE YEAR ENDED

NPS LITE  
31-03-2024

Particulars	Notes	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>Income</b>			
Dividend		4,06,42,204	3,63,63,962
Interest	8	1,30,63,50,361	1,19,58,77,256
Profit on sale/redemption of investments	9	50,96,45,219	23,66,01,274
Profit on inter-scheme transfer/sale of investments	10	-	-
Unrealized gain on appreciation in investments		77,90,13,324	95,74,771
Other Income	11	-	661
<b>Total Income ( A )</b>		<b>2,63,56,51,108</b>	<b>1,47,84,17,925</b>
<b>Expense and Losses</b>			
Unrealized losses in value of investments		3,71,45,261	60,34,31,103
Provision for Redemption Receivable on Investment classified as "Default"		-	-
Loss on sale/redemption of investments	12	10,87,47,311	3,80,12,758
Loss on inter-scheme transfer/sale	13	-	-
Investment Management fees		99,52,701	96,17,991
NPS Trust fees		8,91,051	9,61,748
Depository and settlement charges		3,97,887	1,21,345
Brokerage on Equity transactions		-	-
Stamp Duty		-	-
Custodian fees		-	1,429
Central Recordkeeping Agency Fees		3,53,13,352	3,55,25,279
Less: Amount recoverable by sale of units on account of Central Recordkeeping Agency		-3,53,13,352	-3,55,25,279
Other Expenses		-0	-0
<b>Total Expenditure (B)</b>		<b>15,71,34,211</b>	<b>65,21,46,374</b>
<b>Surplus/(Deficit) for the year (A-B)</b>		<b>2,47,85,16,898</b>	<b>82,62,71,551</b>
Less :Amount transferred to/(From) unrealised appreciation account		74,18,68,063	-59,38,56,332
Less: Amount Transferred to General Reserve		1,73,66,48,835	1,42,01,27,883
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>

Significant Accounting Policies and Notes of Accounts

1 & 14

This is revenue account referred to in our report for given

For SBI Pension Funds Pvt Ltd

For CN K & Associates LLP  
Chartered Accountant  
Firm Registration No: 101961W/W-100036

Anthony Rodrigues  
MD & CEO

C M Dixit  
Director

Hiren Shah  
Partner  
Membership No: 100052  
Place: Mumbai  
Date 24 JUN 2024

Sunny Basu  
Chief Financial Officer

Rima Joshi  
Manager (Accounts)

Place: Mumbai  
Date: 22nd April 2024

For and behalf of NPS Trust

Sh. Y. Venkata Rao  
Chairman, NPS Trust Board

Smt. Mamta Rohit  
(Chief Executive Officer)

(Additional Charge)

Place: MUMBAI  
Date: 24 JUN 2024



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**Note 1 Summary of significant accounting policies and other explanatory information for the year ended March 31, 2024****1.1 Background:**

National Pension System Trust (NPS) has been established by Pension Fund Regulatory and Development Authority (PFRDA) as a Trust in accordance with the Indian Trusts Act, 1882 and is sponsored by Government of India. SBI Pension Fund Private Ltd (SBIPF), a Company incorporated under the Companies Act, 1956 (as amended thereon) has been appointed as the Fund Manager of the NPS vide PFRDA Pension Fund Regulation 2015.

The key features of the Schemes presented in these financial statements are as under: -

Type and Scheme Name	Investment Criteria & Objective
NPS Trust A/c SBI Pension Fund Scheme NPS Lite Govt Pattern	This scheme class will be invested in G Sec, Debt Securities issued by bodies Corporate/Public Financial Institutions/PSU Bonds/Infra Bonds/Developments Funds, short term money market instruments, equities and Liquid Funds to the limit of 5% of scheme corpus. Contributions of Fund by investor for retirement are non-withdrawable. The investment objective is to optimize the returns.

**1.2 Central Recordkeeping Agency:**

Protean e-Gov Technologies Limited (formerly NSDL e-Governance Infrastructure Limited) , Kfin Technologies Private limited and Computer Age Management Services Limited (CAMS) has been appointed as Central Recordkeeping Agency (CRA) for NPS Schemes who maintain the accounts of individual subscribers and CRA collects the necessary charges from these individual subscribers.

CRA's responsibilities includes:

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

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

**1.3** NPS Trust has designated Deutsch Bank AG (DB) as the custodian, who is responsible for safe custody of securities and settlement of trades.

**1.4** As per the directives issued by the PFRDA the valuation of investments is carried out by the CRISIL Limited as centralized valuation provider appointed by NPS Trust.

**1.5** Axis Bank Limited i.e trustee bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a schemes account, wherefrom the funds are transferred by the PFM to the respective schemes. The PFM record receipt of funds in the respective schemes only.



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**1.6.1 Basis of Preparation of Financial statements:**

The Financial Statements of the scheme have been prepared in compliance with PFRDA (Pension Fund) Regulation 2015 and as amended time to time , PFRDA ( Pension Fund)(Amendment) Regulations, 2023 and PFRDA ( Preparation of financial statement and Auditors Report of schemes under National Pension System ) Guidelines 2012, Accounting standard specified in Companies ( Accounting Standards) Amendment rules 2016 under section 133 of the Companies Act 2013 ( the Act) read with Rule 7 of amended companies Accounts Rules 2014 to the extent made applicable by Authority's guidelines and generally accepted accounting principles. The scheme maintains books of account on an accrual basis under historical cost convention, as modified for investments which are marked to market.

**1.6.2 Use of Estimates:**

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

**1.6.3 Accounting of Unit Capital:**

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) which is net of charges as provided in the National Pension System offer document and the Investment Management Agreement. All the units are recorded at face value.

**1.6.4 Unit Premium Reserve:**

When units are issued or redeemed the net premium or discount to the face value is transferred to the Unit Premium Reserve.

**1.6.5 Investments:**

- (i) The investments are undertaken as per the guidelines specified in the Investment Management agreement with respect to the individual schemes.
- (ii) Purchase and sale of investments are recorded as on the trade date at cost and sale price respectively. As per Investment Management Agreement, transfer of securities from one scheme to another scheme are carried out at prevailing market price on spot basis.
- (iii) Rights/bonus entitlements if any are accounted on ex-right/ex-bonus date of the principal stock exchange.
- (iv) The holding cost of investments is determined by the weighted average cost method which includes brokerage on Equity Investment and Stamp duty as applicable on all investments.



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(v) **Valuation of Investments**

The investments under the schemes are marked to market and carry investments in the financial statements at market value. Unrealised Gain / Loss, if any arising out of appreciation / depreciation in value of investments is transferred to Revenue Account.

(vi) **Valuation of Investments under Investment and Below Investment grade:**

The investments under the schemes are marked to market and carry investments in the financial statements at market value. Unrealised Gain / Loss, if any arising out of appreciation / depreciation in value of investments is transferred to Revenue Account.

As per the directives issued by the PFRDA from time to time, the valuation of investments is carried out by the CRISIL Limited as centralized valuation provider appointed by NPS Trust and provided to SBIPF on a daily basis. Valuation methodology is as follows:

Type of Asset Class	Valuation Methodology
Equity	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange. NSE is considered as Principal Stock exchange.
	<p>When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day is used provided such date is not more than 30 days prior to valuation date.</p> <p>Until the right shares are traded, each right share is valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights is valued at 'nil'. The above formula is used till the date of allotment. From the date of allotment, the security is valued at the exchange closing price.</p> <p><b>In case of Demerger of share-</b></p> <p>i) In case the shares of all resultant entities are traded immediately on de-merger, they would be valued at respective traded prices at exchange.</p> <p>ii) In case shares of only one company are listed &amp; traded on de-merger:</p> <ul style="list-style-type: none"> <li>• Traded shares are to be valued at traded price</li> <li>• Valuation of the shares of other entity pending listing:</li> </ul> <p>The value of the entity pending listing/trading is to be</p>





	<p>estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and the swap ratio using the following steps:</p> <p>a. Arrive at value / market cap of the pre-demerger entity using the closing price on the day before the demerger and the number of shares outstanding</p> <p>b. Arrive at value / market cap of the de-merged traded company using closing price on the day of demerger and the number of shares outstanding basis swap ratio</p> <p>c. Estimated value of the entity pending listing/trading post de-merger = 'a –b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio If value of the share of de-merged traded company is equal or in excess of the value of pre de-merger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at Zero.</p>
<b>Debt Securities other than Government Securities</b>	<p><b>All Instruments/ Securities with residual maturity of more than 30 days-</b></p> <p><b>Traded Securities:</b> The traded price is taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs.</p> <p><b>Non-Traded Securities:</b> The securities is valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.</p> <p><b>Purchase of new securities:</b> In case of new security purchased for which price is not available, such security is valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased.</p> <p><b>Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS –</b></p> <p>The Investment in AT1 Bonds, ABS and MBS is valued at scrip level prices as above.</p> <p><b>All Instruments/ Securities with residual maturity of upto 30 days</b></p> <p>The securities is valued by amortization on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently ±0.025%, i.e., ± 2.5 basis points) of the reference price provided by the valuation agency.</p>
<b>Government Securities</b>	<p><b>Securities with residual maturity of more than 30 days-</b></p> <p>The security is valued on the basis of scrip level prices released by the valuation agency on the same basis as debt securities</p>



	maturing greater than 30 days.  <b>Securities with residual maturity of upto 30 days-</b>  The security is valued through amortization on the same basis as debt securities maturing upto 30 days.
<b>Mutual Fund Units</b>	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered.
<b>Real Estate Investment Trusts (REIT) &amp; Infrastructure Investment Trusts (InvIT)</b>	The investments in units of REIT/InvIT are valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded are used.
<b>Exchange Traded Funds (ETF)</b>	ETFs are valued at closing price of the day of the respective stock exchange
<b>IPO Application</b>	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price
<b>Fixed Deposits</b>	Fixed Deposits are valued at face value and amortized on straight line basis.
<b>Investments under above categories classified as 'Below Investment Grade'.</b>	In the cases of securities below BBB - the same will be valued as below: All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agencies have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value.  All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.

## 1.6.6

**Valuation of Investments under 'Default' grade:**

Investments are classified as Default based on 'Addendum to Valuation guidelines for securities held under NPS issued on 16<sup>th</sup> November 2023.' An investment is classified as Default if interest and /or principal has not been received on the day such amount is due or when investment is downgraded to "Default" by credit rating agencies.

On the date of classification of default, haircut is applied to principal amount as per valuation guidelines i.e. as per prices received from valuation agency.

Allocation of any recovery in default accounts after due date of security is appropriated as under:

- Firstly, towards Principal amount
- Excess over principal amount to be adjusted towards interest accrued in books.



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Default assets which are considered as unrecoverable by management are written off after obtaining approval from Board of directors or its investment committee subject to report to Board of Directors. Any amount recovered in loss asset is adjusted against written off amount of such asset.

## 1.6.7

**Income Recognition:**

- a) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration net of expenses and the weighted average book cost.
- b) Realised gain / loss on debt securities is the difference between the Sale consideration net of expenses and the weighted average amortised cost as on the date of Sale.
- c) Interest income is accounted on accrual basis. When investment is purchased, interest paid for the period from last interest due date upto date of purchase, is debited as Interest receivable account. Similarly, interest received at the time of sale for the period from last interest due date upto date of sale is credited to Interest receivable account.
- d) Other income of a miscellaneous nature is accounted for as and when realised.
- e) Dividend is accounted on accrual basis and recognised on the date the share is quoted on ex-dividend basis.
- f) Income on default grade investment is recognised on receipt basis.

## 1.6.8

**Income Taxes:**

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

All taxes which are leviable and actually paid are charged to the NAV of the Fund as permitted by the Authority and borne by the Subscriber. Any subsequent refund on this account, will be added to the scheme/fund as income.

## 1.6.9

**Fees****a) Investment Management Fees:**

The Schemes have paid/provided for Investment Management Fees to the PFM for managing the Scheme and the same are recognized on an accrual basis in accordance with the terms as specified in the IMA as follows:

Management Fee shall be charged in percentage in accordance with following slab structure of Asset Under Management.

Slabs of AUM	Maximum Investment Management Fee
Up to 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%

The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon. The Investment Management Fee is calculated on the daily assets managed by the pension fund. Fees payable to the Authority is not charged to the scheme.



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**b) NPS Trust Fees**

The Schemes have provided for NPS Trust Fees and the same are recognized on an accrual basis in accordance with the terms as specified in the IMA/communication received from NPS Trust from time to time.

**1.6.10 Custodian Fees and Depository & Settlement Charges:**

Custodian Fees and Depository & Settlement charges are charged by DB in accordance with the terms specified in the IMA. The PFRDA (Preparation of Financial Statements and Auditors Report of schemes under National Pension System) PFRDA Pension Fund Regulation 2015 specify that the custodian charges should be accrued on a day-to-day basis.

**1.6.11 Computation of Net Asset Value:**

The NAV of the units is computed by dividing Net Assets by number of units outstanding in the Scheme.

**1.6.12** The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account.



NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT

NPS LITE  
31-03-2024

Schedule 2	As At 31-03-2024	As At 31-03-2023
<b>Unit Capital</b>		
Initial Capital*	3,300	3,300
Outstanding at the beginning of the year	6,32,15,08,412	6,30,03,66,940
Add :Units issued during the year	17,80,14,227	19,14,46,042
Less: Units redeemed during the year	14,67,67,073	17,03,04,570
Outstanding at the end of the year	6,35,27,55,566	6,32,15,08,412
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	63,21,50,841	63,00,36,694
Add :Units issued during the year	1,78,01,423	1,91,44,604
Less: Units redeemed during the year	1,46,76,707	1,70,30,457
Outstanding Units at the end of the year	63,52,75,557	63,21,50,841

\* Initial Capital represent capital on the date of commencement of scheme

Schedule 3	As At 31-03-2024	As At 31-03-2023
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	3,60,63,32,339	3,56,25,05,907
Add: Premium on Units issued	41,79,93,019	39,24,94,278
Less: Premium on Units redeemed	34,16,44,096	34,86,67,845
Add: Transferred from General Reserve		
Closing Balance	3,68,26,81,262	3,60,63,32,340
<b>General Reserve</b>		
Opening Balance	8,59,02,73,426	7,17,01,45,543
Add/Less: Transferred from Revenue Account	1,73,66,48,835	1,42,01,27,883
Less: Transfer to Unit premium Reserve		
Closing Balance	10,32,69,22,261	8,59,02,73,426
<b>Unrealised Appreciation /(Depreciation) Account</b>		
Opening Balance	1,41,22,13,274	2,00,60,69,606
Add/Less: Transferred to Revenue Account	74,18,68,063	-59,38,56,332
Closing Balance	2,15,40,81,337	1,41,22,13,274
<b>TOTAL</b>	<b>16,16,36,84,860</b>	<b>13,60,88,19,040</b>



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Schedule 4	As At 31-03-2024	As At 31-03-2023
<b>Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
<b>Sundry Creditors for expenses</b>		
NPS Charges Payable	56,936	84,073
Management Fee Payable	7,95,638	7,50,120
Custodial Charges Payable	-	-
Brokerage Payable	-	-
Depository and settlement charges Payable	1,41,752	63,811
Book Overdraft	-	-
Contract for Purchase of Investments	5,04,58,472	-
Redemption Payable	40,27,189	51,23,550
TDS Payable	73,811	69,528
<b>TOTAL</b>	<b>5,55,53,798</b>	<b>60,91,083</b>

Schedule 5	As At 31-03-2024	As At 31-03-2023
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	3,24,89,43,249	2,75,66,10,486
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	6,36,17,71,904	5,60,04,86,666
Central and State Government Securities (including treasury bills)	11,22,44,97,923	10,52,69,61,236
Commercial Paper	-	-
Treasury Bills	-	-
Alternative Investment Funds *	-	-
Basel III Tier I bonds	10,11,61,700	5,16,39,650
Others - Mutual Fund Units	63,65,07,890	63,61,65,132
- TREPS	-	-
<b>Total</b>	<b>21,57,28,82,666</b>	<b>19,57,18,63,170</b>

\*(Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities)

Schedule 6	As At 31-03-2024	As At 31-03-2023
<b>Deposits</b>		
Deposits with Scheduled Banks		
Other Deposits	-	-



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Schedule 7	As At 31-03-2024	As At 31-03-2023
<b>Other Current Assets</b>		
Balances with bank in a current account	2,70,66,440	28,10,106
Cash in Hand	-	-
Sundry Debtors	57,06,05,139	-
Contracts for sale of investments	25,94,726	-
Outstanding and accrued income	39,88,45,253	36,17,45,258
Interest Receivable on Non Performing Investments #	-	87,30,210
Less: Provision for Non Performing Investments	-	-87,30,210
Advance, Deposits, etc	-	-
Shares/Debentures/Others -Application money pending allotment	-	-
Dividend Receivable	-	-
Redemption receivable on Investment classified as "Default" #	2,00,00,000	3,29,68,298
Less: Provision for Redemption receivable on Investment classified as "Default"	-2,00,00,000	-3,29,68,298
Margin With CCIL	-	-
Others	-	-
	-	-
<b>TOTAL</b>	<b>99,91,11,558</b>	<b>36,45,55,363</b>

# Investments classified as default category are valued as per Addendum to valuation guidelines as per circular no. PFRDA/2023/31/REG-PF/02 dated 16th November 2023



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Schedule 8	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>INTEREST INCOME</b>		
Interest Income - Government Securities/Bonds/Debenture	1,30,63,50,361	1,19,58,77,256
	<b>1,30,63,50,361</b>	<b>1,19,58,77,256</b>

Schedule 9	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED GAINS ON SALE OF INVESTMENTS</b>		
Profit on Sale of Equity	22,80,79,784	17,50,60,603
Profit on Sale of Corp Bonds	71,63,100	4,13,25,659
Profit on Sale of Government Securities	25,21,66,769	26,08,450
Profit on Sale of Mutual Fund Scheme Units	2,22,35,566	1,76,06,563
	<b>50,96,45,219</b>	<b>23,66,01,274</b>

Schedule 10	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED GAINS ON SALE OF INVESTMENTS - Inter Scheme</b>		
Profit on Sale of Government Securities	-	-

Schedule 11	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>Other Income</b>		
Provision written back on recovery against investment classified as "Default"	-	661
	-	<b>661</b>

Schedule 12	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED LOSSES ON SALE/REDEMPTION OF INVESTMENTS</b>		
Loss on Sale of Equity	31,33,122	2,66,78,924
Loss on Sale of Corp Bonds	2,25,40,149	92,12,760
Loss on Sale of Government Securities	8,30,74,040	21,21,074
Loss on Sale of AIFs	-	-
	<b>10,87,47,311</b>	<b>3,80,12,758</b>

Schedule 13	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED LOSSES ON SALE/REDEMPTION OF INVESTMENTS (Inter Scheme)</b>		
Loss on Sale of Government Securities	-	-



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NPS TRUST - A/C SBI PENSION FUND SCHEME – NPS LITE

Notes annexed to and forming part of financial statements for the year ended 31<sup>st</sup> March 2024

**Note 14 Notes to Accounts:**

**14.1 Investments:**

14.1.1 All the investments of the Scheme are in the name of the NPS Trust

14.1.2 As at the end of the financial year, there are no open positions of derivatives in the Scheme.

14.1.3 The Schemes Investments in Associates and Group Companies comprise the following:

Sr. No.	Security Particulars	No. of Shares as on 31.03.2024	Mkt. value as on 31.03.2024 (Rs. in Crs.)	No. of Shares as on 31.03.2023	Mkt. value as on 31.03.2023 (Rs. in Crs.)
1	Equity - State Bank of India	1,78,121	13.4009	2,01,900.00	10.5745
2	Bond -8.90% SBI 02.11.2028	-	-	15.00 (F.V. Rs. 15 Cr)	15.0623
3	Bond – 8.40% State Bank of Hyderabad 30.12.2025	1.70 (F.V. Rs. 1.70 Cr)	1.7081	1.70 (F.V. Rs. 1.70 Cr)	1.7178
4	SBI Overnight Fund Direct Growth	85,538.874	33.3176	97,898.25	35.7182
5	8.00% YES BANK 2026 30.09.2026 INFRA BOND	3.30 [FV Rs. 3.30 Crores]	3.1838	3.30[FV Rs. 3.30 Crores]	2.9656
6	EQU- SBI Life Insurance Company Limited	6,367	0.9552	12,295.00	1.3538
7	8.10% SBI PERPETUAL CALL 14-07-2033	5.00	5.1314	-	-

14.1.4 There are no open positions of Securities Borrowed and / or Lent by the Scheme.

14.1.5 Details of Default grade investment in terms of Aggregate market value & Provision thereof is as below.

**As on 31.03.2024**

Sr. No.	Security Particulars	Issuer	Nature of Investment	Purchase Cost (Rs. in Crs.)	Value of Security after Haircut (Rs. in Crs.)	Provision (Rs. in Crs.)	Amount of Haircut applied on accrued Interest	Amount received interest & principal
1	NCD-10.30% IL & FS FINANCIAL SERVICES LIMITED 2021	IL&FS Financial Services Ltd	Non-Convertible Debenture		Rs. 2.00	2.00	0.00	0.01
	% of NPA to AUM				0.09%	0.09%		

Note: Investment in Dewan Housing Finance Corporation Limited of Rs. 1.30 Cr as on 31.03.2023, is written off during the year.



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NPS TRUST - A/C SBI PENSION FUND SCHEME – NPS LITE

Notes annexed to and forming part of financial statements for the year ended 31<sup>st</sup> March 2024

As on 31.03.2023

Sr. No.	Security Particulars	Issuer	Nature of Investment	Purchase Cost (Rs. in Crs.)	Value of Security after Haircut (Rs. in Crs.)	Provision (Rs. in Crs.)	Amount of Haircut applied on accrued Interest	Amount received interest & principal
1	10.30% IL & FS 2021 28.12.2021	IL&FS Financial Services Ltd	Non-Convertible Debenture	2.00	Rs. 2.00 Cr	Rs. 2.00 Cr	0.00	0.00
2	10.40% DIWAN HOUSING FINANCE 2020 24.11.2020	Dewan Housing Finance Ltd	Non-Convertible Debenture	0.98	Rs. 0.93 Cr	Rs. 0.93 Cr	0.00	0.07
3	11.00% DIWAN HOUSING FINANCE 2021	Dewan Housing Finance Ltd	Non-Convertible Debenture	0.39	Rs. 0.37 Cr	Rs. 0.37 Cr	0.00	0.00
	% of NPA to AUM				0.17%	0.17%		

14.1.6 Aggregate Unrealized Gain / Loss as at the end of the Financial Year and percentage to net assets.

Particulars	As on 31.03.2024		As on 31.03.2023	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealized Gain	216.49	9.61	149.25	7.76
Unrealized Loss	1.08	0.05	8.03	0.42
Net Unrealized Gain / (Loss)	215.41	9.57	141.22	7.34

14.1.7 The Schemes Aggregate value of Purchase and Sale with percentage to average assets are set out below:

Particulars	As on 31.03.2024		As on 31.03.2023	
	Rs. in Crs	% to AAuM	Rs. in Crs	% to AAuM
Aggregate value of Purchase*	1,808.93	85.46%	286.41	14.89%
Aggregate value of Sales*	1,724.93	81.49%	159.28	8.28%
Aggregate value of Purchase & Sales*	3,533.87	166.95%	445.69	23.17%

\*Excluding Mutual Funds

Note: Last year, Investment in mutual funds is included in aggregate sale/purchase, current year same is excluded as per format in amended regulation.



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14.2 Following are the transactions with Associates and Group Companies under the scheme.

Sr. No.	Name of Related Party	Nature of Transaction	FY 2023-24	FY 2022-23
			Amount (Rs. in crores)	Amount (Rs. in crores)
1	SBI	Equity Investments	0.58	1.18
2	SBI Life Insurance Company Limited	Equity Disinvestments	0.78	0.93
3	SBI	Equity Disinvestments	2.19	0.98
4	SBI	Bond Investments	-	-
5	SBI	Bond Disinvestments	15.00	-
6	SBI	Interest Received	1.74	1.48
7	SBI	Dividend Received	0.23	0.14
8	SBI Life Insurance Company Limited	Dividend Received	0.0017	0.003
9	SBI Pension Funds Private Limited	Management Fees Paid	0.84	0.82
10	SBI Overnight Fund Direct Growth	MF Investments	9,687.40	10903.18
11	SBI Overnight Fund Direct Growth	MF Redemptions	9,692.52	10901.44
12	Investec Capital Services (India) Private Limited	Brokerage (Amount in Rs)	12203.71	2257.01
13	YES SECURITIES (INDIA) LIMITED	Brokerage (Amount in Rs)	4490.6	2273.29

14.3 **Unit Capital:**

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to the Unit Premium Reserve.

Based on the confirmation from CRA the number of units as at the year-end are 63,52,75,556.5811 (PY 63,21,50,841.1300) and the balance 3,238.92 (PY 3,451.86) have been identified as residual units with CRA.

14.4 **Unit NAV:**

Particulars	As on 31.03.2024	As on 31.03.2023
NAV per Unit (Rs.)	35.4436	31.5277



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NPS TRUST - A/C SBI PENSION FUND SCHEME – NPS LITE

Notes annexed to and forming part of financial statements for the year ended 31<sup>st</sup> March 2024

- 14.5 Rs. 0.07 Crores is lying with the Trustee Bank as on 31<sup>st</sup> March, 2024 (PY Rs. 0.25 Crores ) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as balance with bank, on account of the manner in which the PFM operates in the manner as stated in Note 1.1
- 14.6 Details of Sectoral Classification of Investments have been appended as part of Notes to Accounts.
- 14.7 The Scheme does not have any contingent liability as at 31<sup>st</sup> March 2024
- 14.8 Previous year figures have been regrouped/reclassified wherever required to conform current Year's classification.

Schedule No. Reference	Regrouped From	Regrouped To	Change in Amount	Impact on Profit/Loss	Reason
Sch 12 Loss on Sale of Corp Bonds	Loss on Sale of Government Securities	Loss on Sale of Corp Bonds	25,83,680	No Impact on P&L	Last year, loss on sale of PSU bonds were considered wrongly under GSEC category, Corrected now.

For C N K & Associates LLP  
Chartered Accountants

Firm Registration No: 101961W/W-100036

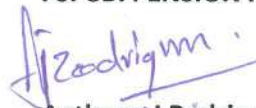


Hiren Shah  
Partner

Membership No. 100052



For SBI PENSION FUNDS PVT. LTD.



Anthony J Rodrigues  
MD & CEO



Sunny Basu  
Chief Financial Officer



C.M. Dixit  
Director



Rima Joshi  
Manager (Accounts)

Place:

Date: 24 JUN 2024

Place: Mumbai

Date: 22<sup>nd</sup> April 2024

For and on Behalf of NPS Trust



Sh. Y. Venkata Rao  
(Chairman, NPS Trust Board)

Place: MUMBAI

Date: 24 JUN 2024




Smt. Mamta Rohit  
(Chief Executive Officer) (Additional Charge)



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NATIONAL PENSION SYSTEM TRUST

SM001009-NPS TRUST A/C - SBI PENSION FUNDS PVT. LTD. - NPS LITE SCHEM

Notes annexed to and forming part of the financial statement(Refer Schedule 5)

Bonds		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Values(Rs.)	% to Assets Class
1	9.25% EXPORT IMPORT	70,00,000.00	70,10,178.00	0.11	70,00,000.00	71,04,461.00	0.13
2	9.25% ICICI BANK LTD	6,30,00,000.00	6,34,07,295.00	0.98	6,30,00,000.00	6,41,48,742.00	1.13
3	9.29% LIC HOUSING	1,40,00,000.00	1,40,36,008.00	0.22	1,40,00,000.00	1,41,95,804.00	0.25
4	9.30 % PGC 2024	37,50,000.00	37,61,058.75	0.06	37,50,000.00	38,13,525.00	0.07
5	9.30% POWERGRID CORP	10,00,00,000.00	10,77,98,900.00	1.67	10,00,00,000.00	10,87,88,100.00	1.92
6	9.30% TATA SONS 2024	0.00	0.00	0.00	2,20,00,000.00	2,21,39,216.00	0.39
7	9.34 % HDFC 2024	0.00	0.00	0.00	3,00,00,000.00	3,05,61,330.00	0.54
8	9.35% ICICI SECURITIES	0.00	0.00	0.00	30,00,000.00	30,02,751.00	0.05
9	9.35% ICICI SECURITIES	0.00	0.00	0.00	1,10,00,000.00	1,10,31,559.00	0.20
10	9.45% POWER FINANCE	30,00,000.00	31,12,335.00	0.05	30,00,000.00	31,59,714.00	0.06
11	9.47% LIC HOUSING	90,00,000.00	90,43,947.00	0.14	90,00,000.00	91,58,229.00	0.16
12	9.57% EXPORT IMPORT	0.00	0.00	0.00	1,60,00,000.00	1,62,06,512.00	0.29
13	9.58 % EXIM BOND 2023	0.00	0.00	0.00	3,00,00,000.00	3,02,63,310.00	0.54
14	9.70% HDB FINANCIAL	5,00,00,000.00	5,00,79,300.00	0.77	5,00,00,000.00	5,06,79,600.00	0.90
15	BRITANNIA INDUSTRIES	8,64,000.00	2,49,306.34	0.00	8,64,000.00	2,44,522.37	0.00
16	7.50% TATA STEEL	20,00,00,000.00	19,83,88,400.00	3.07	20,00,00,000.00	19,60,72,000.00	3.47
17	7.52% HUDCO LIMITED 15-	5,00,00,000.00	5,03,09,000.00	0.78	0.00	0.00	0.00
18	7.52% POWER GRID	10,00,00,000.00	9,36,03,600.00	1.45	10,00,00,000.00	10,02,14,800.00	1.77
19	7.52 % REC LTD 2026	0.00	0.00	0.00	2,00,00,000.00	1,99,72,020.00	0.35
20	8.50 % NHPC 2027	0.00	0.00	0.00	10,00,000.00	10,34,386.00	0.02
21	8.50 % NHPC 2028	10,00,000.00	10,36,719.00	0.02	10,00,000.00	10,42,417.00	0.02
22	8.50 % NHPC 2029	10,00,000.00	10,42,482.00	0.02	10,00,000.00	10,52,517.00	0.02
23	8.50 % NHPC 2030	1,10,00,000.00	1,16,21,786.00	0.18	1,10,00,000.00	1,15,54,587.00	0.20
24	8.52 % LIC HOUSING	1,00,00,000.00	1,00,45,300.00	0.16	1,00,00,000.00	1,00,95,620.00	0.18
25	8.54 % NHPC LIMITED	1,50,00,000.00	1,52,14,890.00	0.24	1,50,00,000.00	1,53,51,885.00	0.27
26	8.54 % NHPC LIMITED	2,00,00,000.00	2,09,33,100.00	0.32	2,00,00,000.00	2,11,38,780.00	0.37
27	8.54 % NHPC LIMITED	5,00,00,000.00	5,02,61,500.00	0.78	5,00,00,000.00	5,07,45,000.00	0.90
28	8.55 % LIC HOUSING	70,00,000.00	70,48,188.00	0.11	70,00,000.00	70,64,435.00	0.13
29	8.60% AXIS BANK	10,00,00,000.00	10,32,46,600.00	1.60	10,00,00,000.00	10,34,39,300.00	1.83
30	8.60% PUNJAB NATIONAL	5,00,00,000.00	4,98,48,100.00	0.77	5,00,00,000.00	5,16,39,650.00	0.91
31	8.65 % POWER FINANCE	0.00	0.00	0.00	50,00,000.00	50,73,410.00	0.09
32	8.70 % POWER GRID	5,00,00,000.00	5,21,36,900.00	0.81	5,00,00,000.00	5,22,69,350.00	0.92
33	8.71% IDFC 2024	1,00,00,000.00	99,94,380.00	0.15	1,00,00,000.00	1,00,11,120.00	0.18
34	8.75 % IDFC LIMITED 2023	0.00	0.00	0.00	3,00,00,000.00	3,00,94,410.00	0.53
35	8.75% IRFC 2026	10,00,000.00	10,33,718.00	0.02	10,00,000.00	10,42,914.00	0.02
36	8.79% INDIAN RAILWAY	50,00,000.00	53,45,180.00	0.08	50,00,000.00	53,47,585.00	0.09
37	8.80% REC LTD	10,00,00,000.00	10,54,79,500.00	1.63	10,00,00,000.00	10,58,53,800.00	1.87
38	8.82 % RURAL	0.00	0.00	0.00	4,50,00,000.00	4,50,09,180.00	0.80
39	8.83 % EXPORT IMPORT	20,00,000.00	21,26,586.00	0.03	20,00,000.00	21,26,612.00	0.04



2023

40	8.85 % AXIS BANK 2024 05.10.2024 INFRA BOND	0.00	0.00	0.00	2,40,00,000.00	2,43,65,568.00	0.43
41	8.90% SBI 02.11.2028	0.00	0.00	0.00	15,00,00,000.00	15,06,23,250.00	2.66
42	8.92% TATA CAPITAL HOUSING FINANCE LTD	1,00,00,000.00	1,01,35,850.00	0.16	1,00,00,000.00	1,01,46,710.00	0.18
43	8.95% FCI 01.03.2029	5,00,00,000.00	5,25,69,800.00	0.81	5,00,00,000.00	5,27,50,700.00	0.93
44	8.95% RELIANCE UTILITIES & POWER 2022	0.00	0.00	0.00	3,70,00,000.00	3,70,14,245.00	0.65
45	9.00 % GRASIM INDUSTRIES LIMITED	0.00	0.00	0.00	3,50,00,000.00	3,50,42,910.00	0.62
46	9.00% STEEL AUTHORITY OF INDIA 2024 12.10.2024	1,30,00,000.00	1,30,47,918.00	0.20	1,30,00,000.00	1,31,75,643.00	0.23
47	8.18% NABARD 26.12.2028	15,00,00,000.00	15,40,93,950.00	2.38	15,00,00,000.00	15,45,94,050.00	2.74
48	8.19 % NTPC LIMITED 2025 15.10.2025	0.00	0.00	0.00	2,30,00,000.00	2,34,00,936.00	0.41
49	8.20% KOTAK MAHINDRA PRIME LTD 15.10.2022	10,00,00,000.00	10,06,94,200.00	1.56	0.00	0.00	0.00
50	8.20% NABARD GOI 2028. 16.03.2028	20,00,00,000.00	20,48,41,000.00	3.17	20,00,00,000.00	20,56,21,000.00	3.64
51	8.20% POWER GRID CORP LTD 2025	1,00,00,000.00	1,00,29,100.00	0.16	1,00,00,000.00	1,01,00,320.00	0.18
52	8.23% IRFC LTD 20.03.2020	10,00,00,000.00	10,31,00,800.00	1.60	0.00	0.00	0.00
53	8.25 % EXIM 2025 20.02.2025	5,50,00,000.00	5,54,07,440.00	0.86	5,50,00,000.00	5,59,27,960.00	0.99
54	8.27 % RURAL ELECTRIFICATION	2,00,00,000.00	2,01,03,440.00	0.31	2,00,00,000.00	2,02,37,780.00	0.36
55	8.30 % REC 2025 10.04.2025	2,60,00,000.00	2,61,47,186.00	0.40	2,60,00,000.00	2,63,42,524.00	0.47
56	8.32 % HDFC LTD 2026 04.05.2026	4,00,00,000.00	4,01,89,760.00	0.62	4,00,00,000.00	4,04,24,080.00	0.72
57	8.32 % LIC HOUSING FINANCE LTD 2026	5,00,00,000.00	5,03,76,650.00	0.78	5,00,00,000.00	5,03,04,400.00	0.89
58	8.3750 % EXIM 2025 24.07.2025	50,00,000.00	50,40,340.00	0.08	50,00,000.00	50,91,790.00	0.09
59	8.37 % LIC HOUSING FINANCE 2022 24.05.2022	0.00	0.00	0.00	7,00,00,000.00	7,00,37,240.00	1.24
60	8.40 % ICICI BANK 2026 12.05.2026 INFRA BOND	2,00,00,000.00	2,02,53,840.00	0.31	2,00,00,000.00	2,03,68,700.00	0.36
61	8.40% IDFC FIRST BANK LIMITED BASEL III TIER 2	10,00,00,000.00	10,10,14,600.00	1.56	0.00	0.00	0.00
62	8.40 % NPCIL 2029 20.11.2020	5,00,00,000.00	5,24,67,050.00	0.81	5,00,00,000.00	5,24,73,550.00	0.93
63	8.40 % POWER GRID CORP LTD 2024	50,00,000.00	50,00,990.00	0.08	50,00,000.00	50,32,000.00	0.09
64	8.40 % POWER GRID CORPORATION 2022	3,20,00,000.00	3,30,06,176.00	0.51	3,20,00,000.00	3,30,32,672.00	0.58
65	8.40% STATE BANK OF HYDERABAD 2025	1,70,00,000.00	1,70,81,124.00	0.26	1,70,00,000.00	1,71,78,398.00	0.30
66	8.41% HOUSING & URBAN DEVELOPMENT	5,00,00,000.00	5,21,84,400.00	0.81	0.00	0.00	0.00
67	8.43 % HDFC LTD 2025 04.03.2025	0.00	0.00	0.00	1,00,00,000.00	1,00,85,780.00	0.18
68	8.43% LIC HOUSING FINANCE LTD 10.07.2020	50,00,000.00	50,54,140.00	0.08	50,00,000.00	50,45,395.00	0.09
69	8.48 % LIC HOUSING FINANCE LTD 2025	1,00,00,000.00	1,00,61,730.00	0.16	1,00,00,000.00	1,00,78,560.00	0.18
70	8.48 % PFC 2024 20.10.2024	2,00,00,000.00	2,00,83,500.00	0.31	2,00,00,000.00	2,02,31,600.00	0.36
71	8.49% NTPC LTD 2025 25.02.2025	21,05,69,725.00	8,48,90,763.49	1.31	21,05,69,725.00	17,05,91,167.58	3.02
72	9.05% RELIANCE INDUSTRIES LIMITED	10,00,00,000.00	10,54,35,400.00	1.63	0.00	0.00	0.00
73	9.10% I SEC PD 2025 20.04.2025	4,00,00,000.00	4,03,12,760.00	0.62	4,00,00,000.00	4,06,07,760.00	0.72
74	9.15% ICICI BANK 2024 20.08.2024 INFRA BOND	40,00,000.00	40,19,136.00	0.06	40,00,000.00	40,63,872.00	0.07
75	9.18% NUCLER POWER CORPORATION 2025	20,00,000.00	20,27,034.00	0.03	20,00,000.00	20,54,646.00	0.04
76	9.18% NUCLER POWER CORPORATION 2022	20,00,000.00	20,58,676.00	0.03	20,00,000.00	20,82,972.00	0.04
77	9.18% NUCLER POWER CORPORATION 2027	20,00,000.00	20,92,564.00	0.03	20,00,000.00	21,08,674.00	0.04
78	9.18% NUCLER POWER CORPORATION 2028	20,00,000.00	21,21,764.00	0.03	20,00,000.00	21,32,660.00	0.04
79	9.18% NUCLER POWER CORPORATION 2029	20,00,000.00	21,48,640.00	0.03	20,00,000.00	21,61,308.00	0.04
80	7.55% KOTAK BANK INFRA BOND 24.06.2020	10,00,00,000.00	10,02,90,200.00	1.55	0.00	0.00	0.00
81	7.57% BANK OF BARODA INFRA 25.04.2024	15,00,00,000.00	15,21,66,300.00	2.35	0.00	0.00	0.00
82	7.60% ICICI BANK LTD 2022 07.10.2022 INFRA	0.00	0.00	0.00	13,30,00,000.00	13,26,85,189.00	2.35
83	7.62% NABARD BONDS SERIES 20121 04.2020	10,00,00,000.00	9,99,45,100.00	1.55	0.00	0.00	0.00
84	8.50 % EXPORT IMPORT 2022 08/07/2022	0.00	0.00	0.00	1,00,00,000.00	1,00,24,690.00	0.18
85	8.50 % IRFC 2023 20.10.2020	0.00	0.00	0.00	20,00,000.00	20,18,712.00	0.04
86	8.50 % NHPC 2023 14.07.2020	0.00	0.00	0.00	10,00,000.00	10,02,348.00	0.02



000300

87	8.50 % NHPC 2024 11.07.2024	10,00,000.00	10,01,557.00	0.02	10,00,000.00	10,08,874.00	0.02
88	8.50 % NHPC 2025 11.07.2025	10,00,000.00	10,10,595.00	0.02	10,00,000.00	10,19,619.00	0.02
89	8.50 % NHPC 2026 11.07.2026	1,60,00,000.00	1,63,01,536.00	0.25	1,60,00,000.00	1,64,48,912.00	0.29
90	7.64% FCI 12.12.2029	10,00,00,000.00	9,98,55,100.00	1.55	10,00,00,000.00	9,93,81,800.00	1.76
91	7.65% AXIS BANK 22.04.2027	10,00,00,000.00	9,98,19,000.00	1.54	10,00,00,000.00	9,98,48,400.00	1.77
92	7.65% NABFID 22-12-2038	5,00,00,000.00	5,11,16,300.00	0.79	0.00	0.00	0.00
93	7.67%REC LIMITED 30-11- 2027	5,00,00,000.00	5,10,39,000.00	0.79	5,00,00,000.00	4,98,40,300.00	0.88
94	7.71% HDFC BANK INFRA 22.12.2022	10,00,00,000.00	10,06,80,300.00	1.56	0.00	0.00	0.00
95	7.72% PFC LTD 19-12- 2027	5,00,00,000.00	5,14,51,400.00	0.80	0.00	0.00	0.00
96	7.74% IRFC LTD 15-04- 2028	10,00,00,000.00	10,29,52,000.00	1.59	10,00,00,000.00	10,05,16,300.00	1.78
97	7.75% BANK OF BARODA TRIPPL (CALL 2020) 24.12. 2027	20,00,00,000.00	19,92,68,400.00	3.08	0.00	0.00	0.00
98	7.75 % PFC GOI 2027 22.02.2027	5,00,00,000.00	5,04,30,150.00	0.78	5,00,00,000.00	5,06,18,900.00	0.90
99	7.79 % RELIANCE INDUSTRIES LIMITED	20,00,00,000.00	20,35,79,000.00	3.15	0.00	0.00	0.00
100	7.88% AXIS BANK LTD TRIPPL 12.12.2022	10,00,00,000.00	10,06,15,700.00	1.56	10,00,00,000.00	9,93,08,400.00	1.76
101	7.90% BAJAJ FINANCE LIMITED 12.01.2028	10,00,00,000.00	9,98,56,700.00	1.55	0.00	0.00	0.00
102	7.95% HDFC BANK 2026 24.02.2026 INFRA BOND	3,00,00,000.00	3,00,55,710.00	0.47	3,00,00,000.00	3,01,99,140.00	0.53
103	7.95% LIC HOUSING FINANCE LTD 26.02.2027	10,00,00,000.00	10,01,76,500.00	1.55	10,00,00,000.00	9,97,65,600.00	1.77
104	7.97% HDFC LTD 17-02- 2022	25,00,00,000.00	25,35,19,000.00	3.92	0.00	0.00	0.00
105	7.97% LIC HOUSING FINANCE LTD 22.04.2022	5,00,00,000.00	5,04,33,400.00	0.78	5,00,00,000.00	4,97,23,250.00	0.88
106	7.97% TATA CAPITAL FIN DEVELOPMENT LTD 16.07.2022	15,00,00,000.00	14,91,38,400.00	2.31	0.00	0.00	0.00
107	7.9873% TCFSL 17-04- 2026	10,00,00,000.00	9,98,00,300.00	1.54	0.00	0.00	0.00
108	7.995% NIIF IFL 24 AUGUST 2027	25,00,00,000.00	25,00,31,000.00	3.87	25,00,00,000.00	24,85,88,500.00	4.40
109	7.99% HDFC LTD 11.07.2024	0.00	0.00	0.00	5,00,00,000.00	5,00,69,350.00	0.89
110	8.00% RELIANCE INDUSTRIES LTD 2022	0.00	0.00	0.00	15,00,00,000.00	14,99,90,250.00	2.65
111	8.00% YES BANK 2026 22.02.2026 INFRA BOND	3,30,00,000.00	3,18,38,499.00	0.49	3,30,00,000.00	2,96,55,813.00	0.52
112	8.02 % EXIM 2025 22.12.2025	1,00,00,000.00	1,00,47,310.00	0.16	1,00,00,000.00	1,01,22,370.00	0.18
113	8.06 % REC 2023 24.05.2023	0.00	0.00	0.00	40,00,000.00	40,01,744.00	0.07
114	8.10% SBI PERPETUAL CALL 11.07.2022	5,00,00,000.00	5,13,13,600.00	0.79	0.00	0.00	0.00
115	8.11 % EXIM 2025 22.02.2025	40,00,000.00	40,11,868.00	0.06	40,00,000.00	40,42,448.00	0.07
116	8.11 % EXIM BANK 2031 11.07.2024	3,50,00,000.00	3,64,78,225.00	0.56	3,50,00,000.00	3,58,97,575.00	0.64
117	8.11 % RURAL ELECTRIFICATION CORP	0.00	0.00	0.00	4,50,00,000.00	4,55,13,360.00	0.81
118	8.13 % NPCIL 2027 22.02.2027	40,00,000.00	40,85,696.00	0.06	40,00,000.00	40,84,104.00	0.07
119	8.13 % NPCIL 2028 22.02.2028	40,00,000.00	41,10,892.00	0.06	40,00,000.00	41,01,392.00	0.07
120	8.13 % NPCIL 2029 22.02.2029	40,00,000.00	41,34,352.00	0.06	40,00,000.00	41,31,032.00	0.07
121	8.13 % NPCIL 2030 22.02.2030	40,00,000.00	41,84,360.00	0.06	40,00,000.00	41,24,632.00	0.07
122	8.13 % NPCIL 2031 22.02.2031	40,00,000.00	42,08,212.00	0.07	40,00,000.00	41,37,764.00	0.07
123	8.14 % NPCIL 2028 25.02.2028	6,80,00,000.00	6,99,04,136.00	1.08	6,80,00,000.00	6,97,48,484.00	1.23
124	8.14 % NPCIL 2029 25.02.2029	5,00,00,000.00	5,17,04,350.00	0.80	5,00,00,000.00	5,16,66,350.00	0.91
125	8.14 % NPCIL 2030 25.02.2030	2,80,00,000.00	2,93,02,504.00	0.45	2,80,00,000.00	2,88,86,676.00	0.51
126	8.15 % EXIM BANK 2025 25.02.2025	2,20,00,000.00	2,20,82,500.00	0.34	2,20,00,000.00	2,22,63,142.00	0.39
127	10.63% IOTL UTKAL 2028 22.02.2028	3,58,75,850.61	3,81,38,504.63	0.59	3,72,88,250.61	4,01,22,903.42	0.71
128	10.63% IOTL UTKAL 2028 22.02.2028	3,22,88,165.62	3,43,75,692.39	0.53	3,35,59,365.62	3,61,61,491.71	0.64
129	5.45% NTPC LTD 15.12.2025	0.00	0.00	0.00	25,00,00,000.00	23,87,92,000.00	4.22
130	6.00% HOUSING DEVELOPMENT FINANCE	0.00	0.00	0.00	25,00,00,000.00	23,70,20,000.00	4.19
131	6.45% ICICI SENIOR UNSECURED BOND	0.00	0.00	0.00	10,00,00,000.00	9,49,70,100.00	1.68
132	6.92% IRFC BONDS SERIES 24.02.2024	15,00,00,000.00	14,52,24,450.00	2.25	15,00,00,000.00	14,34,19,800.00	2.54
133	7.18% LIC HOUSING FINANCE LTD 22.02.2022	14,00,00,000.00	13,58,48,720.00	2.10	14,00,00,000.00	13,32,55,500.00	2.36



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134	7.20% POWER GRID CORP. LTD. 00-00-2027	10,00,00,000.00	9,92,21,700.00	1.54	10,00,00,000.00	9,85,72,900.00	1.74
135	7.25% NPCIL 2029 15-10-2029	1,00,00,000.00	99,68,000.00	0.15	1,00,00,000.00	98,98,670.00	0.18
136	7.34 % NABARD 2032 12-01-2032	2,00,00,000.00	1,98,41,720.00	0.31	2,00,00,000.00	1,95,30,880.00	0.35
137	7.34% POWER GRID CORPORATION OF INDIA	3,30,00,000.00	3,29,46,837.00	0.51	3,30,00,000.00	3,28,17,477.00	0.58
138	7.35% NHA 28.04.2030	10,00,00,000.00	10,01,02,100.00	1.55	10,00,00,000.00	9,83,36,000.00	1.74
139	7.43% NABARD 31.01.2030	10,00,00,000.00	10,04,27,300.00	1.55	10,00,00,000.00	9,93,65,900.00	1.76
140	7.43% NABFID 16-06-2033	25,00,00,000.00	25,02,15,500.00	3.87	0.00	0.00	0.00
141	7.44% - INDIANOIL 25-11- 2027	10,00,00,000.00	9,99,24,000.00	1.55	10,00,00,000.00	9,93,30,500.00	1.76
142	7.48% PFC LIMITED 19-06- 2028	5,00,00,000.00	5,04,52,050.00	0.78	0.00	0.00	0.00
143	7.49% NATIONAL HIGHWAY AUTHORITY OF	5,00,00,000.00	5,00,01,900.00	0.77	5,00,00,000.00	4,98,22,800.00	0.88
	<b>Total:</b>	<b>6,52,53,47,741.23</b>	<b>6,46,29,33,604.60</b>	<b>100.00</b>	<b>5,68,50,31,341.23</b>	<b>5,65,21,26,316.08</b>	<b>100.00</b>

Equity Shares		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	No.Of Units	Market Value(Rs.)	% to Assets Class	No.Of Units	Market Values(Rs.)	% to Assets Class
1	ADANI PORTS AND SPECIAL ECONOMIC	0.00	0.00	0.00	20,641.00	1,30,43,047.90	0.47
2	AMBUJA CEMENTS LTD	31,945.00	1,95,61,520.75	0.60	14,000.00	51,17,700.00	0.19
3	APOLLO HOSPITALS ENTERPRISES LTD	3,632.00	2,30,87,897.60	0.71	4,293.00	1,85,06,693.70	0.67
4	ASIAN PAINTS LIMITED	11,920.00	3,39,33,260.00	1.04	14,587.00	4,02,84,188.55	1.46
5	ASHOK LEYLAND LIMITED	82,516.00	1,41,30,865.00	0.43	1,31,488.00	1,83,03,129.60	0.66
6	ASTRAL LTD	4,121.00	82,05,941.25	0.25	8,782.00	1,17,41,534.00	0.43
7	AXIS BANK EQUITY	98,468.00	10,31,15,689.60	3.17	1,20,238.00	10,32,24,323.00	3.74
8	BAJAJ FINANCE LIMITED	8,787.00	6,36,64,011.75	1.96	9,199.00	5,16,68,483.25	1.87
9	BAJAJ FINSERV LIMITED	20,069.00	3,29,90,425.65	1.02	21,203.00	2,68,53,599.50	0.97
10	BHARAT ELECTRONICS LIMITED	1,86,862.00	3,76,52,693.00	1.16	2,16,282.00	2,10,98,309.10	0.77
11	BHARAT FORGE LIMITED	23,859.00	2,69,51,126.40	0.83	24,910.00	1,91,91,909.50	0.70
12	BHARTIARTL EQUITY	81,177.00	9,97,34,062.20	3.07	1,00,633.00	7,53,74,117.00	2.73
13	TATA CONSUMER PRODUCTS	5,458.00	59,83,059.60	0.18	26,897.00	1,90,65,938.45	0.69
14	TATA MOTORS LIMITED	38,936.00	3,86,55,660.80	1.19	55,326.00	2,32,81,180.80	0.84
15	TATA STEEL	2,51,575.00	3,92,07,963.75	1.21	2,45,740.00	2,56,79,830.00	0.93
16	TATA CONSULTANCY LIMITED	27,713.00	10,74,23,901.90	3.31	30,617.00	9,81,55,040.30	3.56
17	TECH MAHINDRA LIMITED	23,547.00	2,93,89,010.70	0.90	18,070.00	1,99,10,429.50	0.72
18	TITAN EQUITY	10,930.00	4,15,53,674.00	1.28	12,150.00	3,05,56,035.00	1.11
19	TORRENT PHARMACEUTICALS LTD	9,751.00	2,53,58,450.60	0.78	10,338.00	1,58,91,056.70	0.58
20	ULTRATECH CEMENT LIMITED	6,394.00	6,23,36,065.10	1.92	6,539.00	4,98,41,238.85	1.81
21	UNITED PHOSPHORUS LIMITED	0.00	0.00	0.00	12,217.00	87,67,530.05	0.32
22	UNITED SPIRITS LIMITED	14,311.00	1,62,32,251.75	0.50	21,700.00	1,64,11,710.00	0.60
23	VOLTAS LTD.	0.00	0.00	0.00	12,041.00	98,52,548.25	0.36
24	BHARTI AIRTEL PARTLY PAID FOR RIGHTS	0.00	0.00	0.00	4,129.00	15,14,104.30	0.05
25	BAJAJ AUTO	3,695.00	3,38,02,414.25	1.04	5,912.00	2,29,66,642.00	0.83
26	BANK OF BARODA	1,02,115.00	2,69,63,465.75	0.83	1,70,066.00	2,87,15,644.10	1.04
27	BHARAT PETROLEUM CORPORATION LTD	46,651.00	2,81,02,562.40	0.87	64,793.00	2,23,08,229.90	0.81
28	BRITANNIA INDUSTRIES LIMITED	2,769.00	1,35,99,251.25	0.42	2,696.00	1,16,52,516.40	0.42
29	CHOLAMANDALAM INVESTMENT AND	12,983.00	1,50,16,137.80	0.46	17,480.00	1,33,07,524.00	0.48
30	CIPLA	18,380.00	2,75,13,941.00	0.85	25,231.00	2,27,20,515.50	0.82
31	CONTAINER CORPORATION OF INDIA	3,200.00	28,22,720.00	0.09	24,620.00	1,42,85,755.00	0.52
32	CUMMINS INDIA LIMITED	0.00	0.00	0.00	1,444.00	23,53,142.40	0.09



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33	DABUR	91,758.00	4,80,03,197.70	1.48	38,557.00	2,10,09,709.30	0.76
34	DIVIS LABORATORIES LTD.	0.00	0.00	0.00	3,142.00	88,70,965.70	0.32
35	DR. REDDY'S LABORATORIES LIMITED	5,852.00	3,60,36,030.80	1.11	6,265.00	2,89,61,528.75	1.05
36	EICHER MOTORS LIMITED	2,194.00	88,18,344.20	0.27	5,788.00	1,70,67,943.80	0.62
37	GAS AUTHORITY OF INDIA LIMITED	96,781.00	1,75,22,200.05	0.54	96,781.00	1,01,76,522.15	0.37
38	GODREJ CONSUMER PRODUCTS	12,568.00	1,57,32,622.40	0.48	9,311.00	90,14,444.65	0.33
39	HAVELLS INDIA PVT	19,620.00	2,97,24,300.00	0.91	16,074.00	1,91,03,949.00	0.69
40	HCL TECHNOLOGIES LIMITED	28,699.00	4,42,98,341.45	1.36	31,499.00	3,41,84,289.75	1.24
41	HOUSING DEVELOPMENT FINANCE CORPORATION	0.00	0.00	0.00	37,336.00	9,80,25,668.00	3.56
42	HDFC BANK LTD.	1,55,096.00	22,45,63,498.40	6.91	93,764.00	15,09,17,846.20	5.47
43	HDFC LIFE INSURANCE CO LTD.	33,084.00	2,09,53,751.40	0.64	16,421.00	81,97,363.20	0.30
44	HINDALCO EQUITY	31,662.00	1,77,38,635.50	0.55	28,662.00	1,16,18,141.70	0.42
45	HINDUSTAN UNILEVER LIMITED	30,800.00	6,97,41,980.00	2.15	30,800.00	7,88,58,780.00	2.86
46	ICICI EQUITY	2,57,158.00	28,11,50,841.40	8.65	2,43,383.00	21,35,07,736.75	7.75
47	INDUSIND BANK LIMITED	26,274.00	4,08,03,522.00	1.26	29,287.00	3,12,77,051.65	1.13
48	INFOSYS TECHNOLOGIES LIMITED	1,16,064.00	17,38,69,675.20	5.35	1,19,464.00	17,05,88,618.80	6.19
49	ITC	2,35,201.00	10,07,48,348.35	3.10	2,38,978.00	9,16,48,063.00	3.32
50	JINDAL STEEL & POWER LIMITED	7,368.00	62,56,537.20	0.19	7,368.00	40,24,401.60	0.15
51	KOTAK BANK EQUITY	58,266.00	10,40,33,943.00	3.20	57,766.00	10,00,99,813.10	3.63
52	LARSEN AND TOURBO	42,752.00	16,09,14,252.80	4.95	50,047.00	10,83,11,717.40	3.93
53	ACC LTD.	5,343.00	1,33,13,153.10	0.41	7,150.00	1,19,20,480.00	0.43
54	LTI MINDTREE	1,404.00	69,33,513.60	0.21	2,185.00	1,03,99,835.25	0.38
55	MARICO LTD.	29,466.00	1,46,50,495.20	0.45	42,947.00	2,06,05,970.60	0.75
56	MARUTI EQUITY	4,343.00	5,47,23,320.05	1.68	6,202.00	5,14,27,914.30	1.87
57	MAHINDRA & MAHINDRA EQUITY	34,048.00	6,54,18,124.80	2.01	32,905.00	3,81,27,023.50	1.38
58	MUTHOOT FINANCE LTD.	4,994.00	73,93,367.30	0.23	10,903.00	1,06,84,394.85	0.39
59	NESTLE (I) LTD	5,910.00	1,54,98,088.50	0.48	1,157.00	2,27,98,106.50	0.83
60	NHPC LTD	1,83,491.00	1,64,59,142.70	0.51	3,06,731.00	1,23,30,586.20	0.45
61	NTPC LIMITED	1,92,776.00	6,47,34,180.80	1.99	2,11,756.00	3,70,78,475.60	1.35
62	OIL & NATURAL GAS CORPORATION	1,03,371.00	2,77,08,596.55	0.85	73,000.00	1,10,26,650.00	0.40
63	POWER GRID CORPORATION	1,24,233.00	3,44,00,117.70	1.06	90,218.00	2,03,62,202.60	0.74
64	POLYCAB INDIA LTD	1,083.00	54,85,395.00	0.17	1,421.00	40,92,551.05	0.15
65	RELIANCE INDUSTRY LIMITED	96,165.00	28,57,73,530.50	8.80	1,01,165.00	23,58,20,673.25	8.55
66	STATE BANK OF INDIA EQUITY	1,78,121.00	13,40,09,334.35	4.12	2,01,900.00	10,57,45,125.00	3.84
67	SBI LIFE INSURANCE CO LTD.	6,367.00	95,52,091.75	0.29	12,295.00	1,35,38,024.50	0.49
68	SIEMENS LIMITED	2,928.00	1,57,35,218.40	0.48	3,272.00	1,08,86,434.80	0.39
69	SRF LTD	8,492.00	2,17,41,643.00	0.67	10,240.00	2,46,97,344.00	0.90
70	SUN PHARMACEUTICALS EQUITY	47,833.00	7,75,15,768.15	2.39	38,613.00	3,79,60,440.30	1.38
	<b>Total:</b>	<b>34,13,329.00</b>	<b>3,24,89,43,127.15</b>	<b>100.00</b>	<b>37,69,015.00</b>	<b>2,75,66,10,433.40</b>	<b>100.00</b>

Central and State Government

As On 31-03-2024

As On 31-03-2023

Sr.No.	Security Description	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Values(Rs.)	% to Assets Class
1	9.67% JHARKHAN SDL 001 1200000	0.00	0.00	0.00	28,00,000.00	28,54,910.80	0.03
2	9.71 % ANDHRA 001 1200000	0.00	0.00	0.00	25,00,000.00	25,21,230.00	0.02
3	8.24 % GOI 2033 10 11 0000	8,45,00,000.00	9,11,23,279.00	0.81	8,45,00,000.00	8,99,41,462.00	0.85
4	8.25% HARYANA SDL 01 02 0000	2,00,00,000.00	2,05,56,380.00	0.18	2,00,00,000.00	2,06,75,980.00	0.20



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5	8.26% GOI 2027	97,90,000.00	1,01,28,019.33	0.09	97,90,000.00	1,01,63,801.78	0.10
6	8.27% KERALA SDL 2028.	0.00	0.00	0.00	20,00,00,000.00	20,68,90,600.00	1.97
7	8.28% GOI 2027	3,87,80,000.00	4,02,04,971.10	0.36	28,87,80,000.00	30,06,19,691.22	2.86
8	8.30% GOI 2042	24,02,00,000.00	27,01,60,146.00	2.41	24,02,00,000.00	26,26,59,660.80	2.50
9	8.32% GOI 2032	21,00,00,000.00	22,59,95,700.00	2.01	41,00,00,000.00	43,65,96,700.00	4.15
10	8.32 % UTTAR PRADESH	5,00,00,000.00	5,05,49,700.00	0.45	5,00,00,000.00	5,07,26,800.00	0.48
11	8.33 % GSEC 2026 09-07-	86,80,000.00	89,05,810.20	0.08	14,89,00,000.00	15,38,01,192.40	1.46
12	8.40% GOI 2024	0.00	0.00	0.00	50,00,000.00	50,75,975.00	0.05
13	8.41% KERALA SDL 2028.	2,15,20,000.00	2,23,19,532.56	0.20	2,15,20,000.00	2,23,52,630.32	0.21
14	8.50% BIHAR SPL SDL	50,00,000.00	50,55,955.00	0.05	50,00,000.00	50,99,045.00	0.05
15	8.57% HARYANA SDL	2,40,60,000.00	2,50,79,037.24	0.22	2,40,60,000.00	2,51,56,221.72	0.24
16	8.60% GOI 2028	5,81,50,000.00	6,13,10,278.05	0.55	15,81,50,000.00	16,76,48,014.55	1.59
17	8.83% GOI 2041	18,28,50,000.00	21,44,73,724.65	1.91	18,28,50,000.00	20,81,79,479.10	1.98
18	8.83% GSC 2023	0.00	0.00	0.00	4,64,00,000.00	4,68,72,584.00	0.45
19	7.88 % GOVT SEC 2030	6,76,10,000.00	7,02,53,618.61	0.63	6,76,10,000.00	6,97,59,998.00	0.66
20	7.92% UTTAR PRADESH	6,50,30,000.00	6,61,52,742.95	0.59	6,50,30,000.00	6,62,09,188.99	0.63
21	8.28% GOI 2032 15-02-	19,44,40,000.00	20,83,43,043.32	1.86	19,44,40,000.00	20,61,35,177.12	1.96
22	8.30% GOI 02/07/2040	26,94,30,000.00	30,05,41,620.96	2.68	2,94,30,000.00	3,19,14,127.44	0.30
23	8.33% GOI 2036	21,66,40,000.00	23,83,02,483.52	2.12	21,66,40,000.00	23,32,76,002.24	2.22
24	8.00% MTNL 15-11-2032	10,00,00,000.00	10,20,34,000.00	0.91	10,00,00,000.00	10,13,35,700.00	0.96
25	8.05% TAMILNADU	0.00	0.00	0.00	11,40,00,000.00	11,70,60,786.00	1.11
26	8.08% GUJARAT SDL	2,98,30,000.00	3,06,77,708.94	0.27	2,98,30,000.00	3,06,35,111.70	0.29
27	8.08% MAHARASHTRA	2,91,10,000.00	2,99,07,759.55	0.27	2,91,10,000.00	2,98,79,522.85	0.28
28	8.13% GOVT SEC 2045	14,30,00,000.00	15,86,87,672.00	1.41	14,30,00,000.00	15,42,73,834.00	1.47
29	8.15% GOI 2026	0.00	0.00	0.00	4,20,00,000.00	4,33,08,216.00	0.41
30	8.17 % GOVT SECURITIES	31,09,00,000.00	34,62,63,942.30	3.08	91,09,00,000.00	98,83,24,678.20	9.39
31	8.20% GOI 2025	0.00	0.00	0.00	17,75,90,000.00	18,18,16,642.00	1.73
32	8.22% PUNJAB SPL SDL	20,00,00,000.00	20,31,84,000.00	1.81	20,00,00,000.00	20,43,18,600.00	1.94
33	8.24% GOVT OF INDIA	0.00	0.00	0.00	24,90,10,000.00	25,78,75,005.01	2.45
34	7.61% GOI 2030	5,00,00,000.00	5,13,44,950.00	0.46	5,00,00,000.00	5,10,35,400.00	0.48
35	07.69 GS 17.06.2043	25,00,00,000.00	26,57,59,750.00	2.37	25,00,00,000.00	25,80,30,750.00	2.45
36	7.69% UTTARPRADESH	0.00	0.00	0.00	10,00,00,000.00	9,99,00,200.00	0.95
37	7.71% UTTARAKHAND	10,03,00,000.00	10,25,74,603.40	0.91	0.00	0.00	0.00
38	7.72% KARNATAKA SDL	25,00,00,000.00	25,65,68,000.00	2.29	0.00	0.00	0.00
39	7.72% KARNATAKA SDL	15,00,00,000.00	15,39,43,950.00	1.37	0.00	0.00	0.00
40	7.73 % GOVT SEC 2034	0.00	0.00	0.00	21,50,00,000.00	22,15,61,370.00	2.10
41	7.76% KARNATAKA SDL	0.00	0.00	0.00	10,00,00,000.00	10,14,88,300.00	0.96
42	7.76% MADHYA PRADESH	25,00,00,000.00	25,81,44,000.00	2.30	0.00	0.00	0.00
43	7.78% WEST BENGAL SDL	2,00,00,000.00	2,01,99,640.00	0.18	2,00,00,000.00	2,03,14,680.00	0.19
44	7.83% KERALA SDL 29-03-	14,37,10,000.00	14,96,96,383.76	1.33	0.00	0.00	0.00
45	7.25% GSEC 12-06-2063	45,00,00,000.00	45,64,63,350.00	4.07	0.00	0.00	0.00
46	7.26% GSEC 22-08-2032	0.00	0.00	0.00	10,00,00,000.00	9,96,22,400.00	0.95
47	7.26% G-SEC 06-02-2033	0.00	0.00	0.00	10,00,00,000.00	9,96,38,700.00	0.95
48	7.30% GSEC 19-06-2053	60,00,00,000.00	61,30,50,000.00	5.46	0.00	0.00	0.00
49	7.36% TAMIL NADU SDL	15,00,00,000.00	14,90,56,050.00	1.33	0.00	0.00	0.00
50	7.39% TAMIL NADU SDL	10,00,00,000.00	10,00,54,300.00	0.89	0.00	0.00	0.00
51	7.40% GSEC 19-09-2062	10,00,00,000.00	10,35,60,400.00	0.92	0.00	0.00	0.00



52	7.40% MAHARASHTRA CPI 06 02 2026	55,00,00,000.00	55,21,01,550.00	4.92	0.00	0.00	0.00
53	7.41% GSEC 19-12-2036	0.00	0.00	0.00	20,00,00,000.00	20,06,59,000.00	1.91
54	7.43% MAHARASHTRA CPI 08 02 2026	25,00,00,000.00	25,10,00,500.00	2.24	0.00	0.00	0.00
55	7.45% MAHARASHTRA CPI 09 02 2026	25,00,00,000.00	25,19,32,750.00	2.24	0.00	0.00	0.00
56	7.46% MAHARASHTRA CPI 07 02 2024	25,00,00,000.00	25,18,03,250.00	2.24	0.00	0.00	0.00
57	7.48% KERALA SDL 02 02 2022	1,00,00,000.00	1,00,69,530.00	0.09	1,00,00,000.00	99,12,700.00	0.09
58	7.49% MAHARASHTRA CPI 07 02 2026	25,00,00,000.00	25,24,25,750.00	2.25	0.00	0.00	0.00
59	7.57% GSEC 17.06.2033	15,00,00,000.00	15,51,15,450.00	1.38	15,00,00,000.00	15,26,38,500.00	1.45
60	7.59% GOI 2029 09 02 2029	5,00,000.00	5,10,536.50	0.00	25,05,00,000.00	25,46,02,438.50	2.42
61	7.60% FOOD CORPORATION OF INDIA	10,00,00,000.00	10,00,88,000.00	0.89	10,00,00,000.00	9,96,43,200.00	0.95
62	6.89% MAHARASHTRA CPI 03 02 2026	46,80,000.00	45,48,173.76	0.04	46,80,000.00	44,57,700.00	0.04
63	6.96% UTTARPRADESH CPI 03 12 2024	17,93,60,000.00	17,49,22,454.24	1.56	17,93,60,000.00	17,23,98,859.04	1.64
64	6.98% ASSAM SDL 10 02 2024	0.00	0.00	0.00	45,00,00,000.00	43,34,23,800.00	4.12
65	6.98% GOA SDL 22-12- 2024	2,30,50,000.00	2,24,67,203.80	0.20	2,30,50,000.00	2,21,58,057.20	0.21
66	6.98% RAJASTHAN SDL 09 11 2024	41,20,000.00	40,24,337.72	0.04	41,20,000.00	39,59,249.96	0.04
67	7.95% GOI 2032	10,00,00,000.00	10,53,06,500.00	0.94	10,00,00,000.00	10,41,32,200.00	0.99
68	7.01% MAHARASHTRA CPI 07 07 2026	1,79,10,000.00	1,75,35,072.06	0.16	1,79,10,000.00	1,71,97,701.39	0.16
69	7.02% UTTARPRADESH CPI 11 08 2024	0.00	0.00	0.00	15,88,10,000.00	15,34,17,130.02	1.46
70	7.09% KERALA SDL 02 02 2026	2,58,20,000.00	2,51,49,893.54	0.22	2,58,20,000.00	2,46,61,973.00	0.23
71	7.09% RAJASTHAN SDL 16 02 2022	0.00	0.00	0.00	29,28,00,000.00	28,30,78,161.60	2.69
72	7.09% UTTARPRADESH CPI 12 02 2026	0.00	0.00	0.00	10,00,00,000.00	9,75,02,800.00	0.93
73	7.14% WEST BENGAL SDL 04 02 2026	0.00	0.00	0.00	30,00,00,000.00	29,34,79,200.00	2.79
74	7.16% GOVT SECURITIES 0000 0005 0000	0.00	0.00	0.00	5,25,00,000.00	5,25,15,855.00	0.50
75	7.17% BIHAR SDL 09 04 2022	0.00	0.00	0.00	10,00,00,000.00	9,74,00,100.00	0.93
76	7.18% GOI 2037	65,00,00,000.00	65,49,30,900.00	5.83	0.00	0.00	0.00
77	7.18% MAHARASHTRA CPI 08 02 2026	3,07,00,000.00	3,04,28,919.00	0.27	3,07,00,000.00	3,01,17,590.30	0.29
78	6.19% GSEC 16.09.2034	0.00	0.00	0.00	10,00,00,000.00	9,12,49,700.00	0.87
79	6.22% GSEC 16/03/2035	10,00,00,000.00	9,35,49,900.00	0.83	10,00,00,000.00	9,13,17,200.00	0.87
80	6.40% KARNATAKA SDL 09 10 2022	4,85,40,000.00	4,61,85,276.06	0.41	4,85,40,000.00	4,52,73,063.84	0.43
81	6.53% KARNATAKA SDL 09 10 2022	5,38,50,000.00	5,15,69,183.25	0.46	5,38,50,000.00	5,05,90,082.55	0.48
82	6.54% GSEC 17.01.2032	0.00	0.00	0.00	35,00,00,000.00	33,22,40,300.00	3.16
83	6.57% GOVT. STOCK 2033 05 10 2022	0.00	0.00	0.00	15,00,00,000.00	14,15,79,450.00	1.34
84	6.67% GS 15-12-2035	40,00,00,000.00	38,68,01,200.00	3.45	30,00,00,000.00	28,29,00,600.00	2.69
85	6.68% GS 2031 17.09.31	2,00,00,000.00	1,95,68,300.00	0.17	2,00,00,000.00	1,92,39,820.00	0.18
86	6.79 % GOVT SECURITY 0007 15 05 0007	1,00,00,000.00	99,25,870.00	0.09	1,00,00,000.00	98,57,190.00	0.09
87	6.83% GSEC 19.01.2039	25,00,00,000.00	24,45,04,250.00	2.18	0.00	0.00	0.00
88	6.83% MAHARASHTRA CPI 10 05 2022	9,47,50,000.00	9,17,27,475.00	0.82	9,47,50,000.00	8,99,15,760.25	0.85
89	6.83% TAMILNADU SDL 02 02 2024	2,78,10,000.00	2,69,65,910.88	0.24	2,78,10,000.00	2,65,50,429.48	0.25
90	6.83% WESTBENGAL SDL 07 07 2022	1,99,30,000.00	1,95,09,696.23	0.17	1,99,30,000.00	1,93,80,948.43	0.18
91	6.84% MAHARASHTRA CPI 12 05 2022	4,64,80,000.00	4,50,46,045.52	0.40	4,64,80,000.00	4,41,42,799.68	0.42
92	6.85% KARNATAKA SDL 09 02 2022	8,50,70,000.00	8,29,36,529.47	0.74	8,50,70,000.00	8,15,51,164.52	0.77
93	6.85% MADHYAPRADESH CPI 15 02 2024	7,49,90,000.00	7,26,55,861.26	0.65	7,49,90,000.00	7,16,82,566.05	0.68
94	6.88% UTTARPRADESH CPI 03 02 2024	77,40,000.00	75,23,628.30	0.07	77,40,000.00	74,14,571.70	0.07
95	G-SEC STRIP 12-06-2032	30,45,00,000.00	17,21,68,563.00	1.53	0.00	0.00	0.00
96	G-SEC STRIP 12-12-2032	30,45,00,000.00	16,65,62,413.50	1.48	0.00	0.00	0.00
97	GSEC STRIP 19-06-2033	40,88,00,000.00	21,59,32,656.80	1.92	0.00	0.00	0.00
98	GSEC STRIP 19-06-2035	40,88,00,000.00	18,65,12,138.40	1.66	0.00	0.00	0.00



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99	GSEC STRIP 19-12-2033	40,88,00,000.00	20,85,77,936.00	1.86	0.00	0.00	0.00
100	GSEC STRIP 19-12-2035	40,88,00,000.00	18,04,76,206.40	1.61	0.00	0.00	0.00
101	8.97% GOI 2030	15,97,80,000.00	17,54,86,853.34	1.56	15,97,80,000.00	17,58,37,570.44	1.67
102	9.15% GOI 2024	2,14,00,000.00	2,16,50,529.80	0.19	2,14,00,000.00	2,20,18,588.40	0.21
103	9.20% GOI 2030	0.00	0.00	0.00	25,44,50,000.00	28,19,69,530.85	2.68
104	9.23% GSC 2043	28,04,80,000.00	34,36,62,046.72	3.06	28,04,80,000.00	33,43,92,463.20	3.18
105	9.30% CHHATISHGAR	0.00	0.00	0.00	4,80,000.00	4,84,824.48	0.00
106	9.36% MAHARASTRA SDL	0.00	0.00	0.00	50,00,000.00	50,58,430.00	0.05
107	9.37% KERALA SDL 2024	1,00,00,000.00	1,00,12,180.00	0.09	1,00,00,000.00	1,02,07,660.00	0.10
108	9.39% KARNATAKA 2023	0.00	0.00	0.00	80,00,000.00	81,05,848.00	0.08
109	9.49 % KERELA SDL 2023	0.00	0.00	0.00	5,00,00,000.00	5,03,40,800.00	0.48
110	9.60% CHATTRISHGAR	0.00	0.00	0.00	3,00,00,000.00	3,05,60,460.00	0.29
111	9.63% MAHARASTRA SDL	0.00	0.00	0.00	1,00,00,000.00	1,01,92,830.00	0.10
	<b>Total:</b>	<b>11,99,46,90,000.00</b>	<b>11,22,44,97,922.99</b>	<b>100.00</b>	<b>10,27,30,40,000.00</b>	<b>10,52,69,61,236.12</b>	<b>100.00</b>

Mutual Funds		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	No.Of Units	Market Value(Rs.)	% to Assets Class	No.Of Units	Market Values(Rs.)	% to Assets Class
1	SBI OVERNIGHT FUND - DIRECT PLAN	85,538.87	33,31,76,163.90	52.34	97,898.26	35,71,82,139.45	56.15
2	BHARAT Bond ETF April 2031	2,49,987.00	30,33,31,725.93	47.66	2,49,987.00	27,89,82,992.13	43.85
	<b>Total:</b>	<b>3,35,525.87</b>	<b>63,65,07,889.83</b>	<b>100.00</b>	<b>3,47,885.26</b>	<b>63,61,65,131.58</b>	<b>100.00</b>



**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST- A/C SBI PENSION FUND SCHEME NPS LITE**

(As referred in point 14.6 in Notes to Accounts)

**Investments falling under each major industry group NPS TRUST A/c - SBI PENSION FUND- SCHEME NPS LITE GOVT PATTERN**

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

Equity Shares	As at 31st March 2024		As at 31st March 2023	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
<b>Total - Investments in Equity</b>	<b>3,24,89,43,249</b>	<b>100%</b>	<b>2,75,66,10,486</b>	<b>100%</b>
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	91,46,40,295	28.15%	73,34,87,540	26.61%
Writing, modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	21,81,68,017	6.72%	20,47,72,909	7.43%
Manufacture of other petroleum n.e.c	28,57,73,531	8.80%	23,58,20,673	8.55%
Computer consultancy and computer facilities management activities	13,68,12,913	4.21%	11,80,65,470	4.28%
Others	1,69,35,48,495	52.13%	1,46,44,63,895	53.13%



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**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST- A/C SBI PENSION FUND SCHEME NPS LITE**

(As referred in point 14.6 in Notes to Accounts)

**Investments falling under each major industry group NPS TRUST A/c - SBI PENSION FUND- SCHEME NPS LITE GOVT PATTERN**

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

Corporate Bonds Investment Classification	As at 31st March 2024		As at 31st March 2023	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
<b>Total - Investments in Debentures &amp; Corp. Bonds</b>	<b>6,46,29,33,604</b>	<b>100%</b>	<b>5,65,21,26,316</b>	<b>100%</b>
Activities of specialized institutions granting credit for house purchases that also take deposits	39,21,24,583.00	6.07	82,68,84,573.00	12.79
Other credit granting	1,59,81,83,859.00	24.73	1,15,66,85,323.00	17.90
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	1,52,86,21,544.00	23.65	96,26,00,052.00	14.89
Electric power generation by coal based thermal power plants		-	46,97,98,348.58	7.27
Other monetary intermediation services n.e.c.	1,02,26,85,317.00	15.82	47,91,11,830.00	7.41
Transmission of electric energy	43,75,05,261.75	6.77	44,46,41,144.00	6.88
Others	1,48,38,13,039.50	22.96	1,31,24,05,045.50	20.31



**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST A/C SBI PENSION FUND - NPS LITE GOVT. PATTERN**  
**Key Statistics for The Year / Period Ended 31.03.2024**

Sr No	Particulars	As at March 31, 2024	As at March 31, 2023
1	NAV per unit (Rs.):		
	Open	31.5331	30.2241
	High	35.4436	31.5277
	Low	31.5331	29.0455
	End	35.4436	31.5277
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	2,25,164.40	1,99,303.27
	Average (AAuM)	2,11,676.53	1,92,353.40
3	Gross income as % of AAuM	12.45%	7.69%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	0.74%	3.39%
	b. Management fee as % of AAuM	0.05%	0.05%
5	Net Income as a percentage of AAuM	11.71%	4.30%
6	Portfolio Turnover Ratio	0.81	0.08
7	Returns (%)		
a.	Last 1 Year	12.42%	4.33%
	Benchmark return	13.09%	4.10%
b.	Since launch of the scheme	9.80%	9.58%
	Benchmark return	9.09%	8.78%
	Launch Date	16 <sup>th</sup> September 2010	
c.	Compounded Annual Growth Rate (%)		
	Last 3 Years	7.78%	8.33%
	Benchmark return	7.91%	8.93%
	Last 5 Years	8.97%	8.29%
	Benchmark return	9.49%	8.58%
	Last 10 Years	9.86%	9.01%
	Benchmark return	9.90%	9.03%

- 1 Gross Income = Total Income as per Revenue account and includes Unrealized Gains
- 2 Total Expenses= Total Expenses as per Revenue account and includes Unrealized losses
- 3 Net Income = Surplus / Deficit as per Revenue Account
- 4 Portfolio Turnover = Total of sale or purchase whichever is lower divided by AAUM ( Excluding Mutual Fund Investments)
- 5 AAUM = Aggregate of the daily AUM of the Scheme over calendar days in the relevant financial year
- 6 NAV = (Market value of scheme investments + current assets - current liability and provisions, if any)/(no. of scheme units)
- 7 Compounded annual growth rate is calculated based on following formula:  

$$= ((1 + \text{cumulative return})^n)^{1/n} - 1$$
 (where n=365/no. of days)
- 8 Benchmark = Scheme Benchmark Returns as disclosed by NPS Trust for scheme performance evaluation



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**INDEPENDENT AUDITORS' REPORT**

To,  
The Trustees,  
National Pension System Trust

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c SBI Pension Fund Scheme Corporate CG (the Scheme)** managed by **SBI Pension Funds Private Limited (SBI or PFM)** which comprise the Balance Sheet as at 31st March, 2024, and Revenue Account for the period 1st April, 2023 to 31st March, 2024 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time, PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2024;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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## **Emphasis of Matter**

Without modifying our opinion, we require your attention to the following:

Rs.2,95,38,766 is lying with Trustee Bank as on 31st March 2024 (Previous Year: Rs.4,12,83,20,454) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

## **Other Information**

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, NPS Trust and PFM management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the Schemes or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.



## **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a

material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management of NPS Trust and PFM, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management of NPS Trust and PFM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Report on Other Legal and Regulatory Requirements**

As required by the Schedule VII to the Regulations, we report that:

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;



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- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained by PFM so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the PFM and are not charged to the NAV of the Scheme; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.


We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

For **C N K & Associates LLP**

**Chartered Accountants**

Firm Registration No.:101961W/W-100036

  
**Hiren Shah**

**Partner**

Membership No.: 100052

UDIN: 24100052BKFALS 5989

Place: Mumbai

Date: 24 JUN 2024



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NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
BALANCE SHEET AS AT

CORPORATE CG  
31-03-2024

Particulars	Notes	As At 31-03-2024	As At 31-03-2023
<b>Liabilities</b>			
Unit Capital	2	2,62,51,67,71,882	2,24,71,26,81,336
Reserve and Surplus	3	4,70,42,33,28,434	3,33,59,35,08,916
Current Liabilities and Provisions	4	2,40,09,53,194	91,70,60,120
<b>Total (A)</b>		<b>7,35,34,10,53,510</b>	<b>5,59,22,32,50,372</b>
<b>Assets</b>			
Investment	5	7,16,61,90,10,904	5,49,20,68,60,288
Deposits	6	-	-
Other Current Assets	7	18,72,20,42,606	10,01,63,90,084
<b>Total (B)</b>		<b>7,35,34,10,53,510</b>	<b>5,59,22,32,50,372</b>
<b>(a) Net Assets as per Balance Sheets</b>		<b>7,32,94,01,00,316</b>	<b>5,58,30,61,90,252</b>
<b>(b) Number of Units Outstanding</b>		<b>26,25,16,77,188</b>	<b>22,47,12,68,134</b>

Significant Accounting Policies and Notes of Accounts

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This is Balance Sheet referred to in our report for even date

For C N K & Associates LLP  
Chartered Accountant  
Firm Registration No: 101961W/W-100036

Hiren Shah  
Partner  
Membership No: 100052  
Place: Mumbai  
Date: 24 JUN 2024

For and behalf of NPS Trust

Sh. Y. Venkata Rao  
Chairman, NPS Trust Board

Place: MUMBAI  
24 JUN 2024



For SBI Pension Funds Pvt Ltd

*Anthony Rodrigues*  
Anthony Rodrigues  
MD & CEO

*C M Dixit*  
C M Dixit  
Director

*Sunny Basu*  
Sunny Basu  
Chief Financial Officer

*Rima Joshi*  
Rima Joshi  
Manager (Accounts)

Place : Mumbai  
Date: 22nd April 2024



*Smt. Mamta Rohit*  
Smt. Mamta Rohit  
(Chief Executive Officer) (Additional Charge)

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NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
REVENUE ACCOUNT FOR THE YEAR ENDED

CORPORATE CG  
31-03-2024

Particulars	Notes	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>Income</b>			
Dividend		1,25,01,13,699	92,43,39,285
Interest	8	39,17,29,70,740	30,24,54,41,764
Profit on sale/redemption of investments	9	4,94,02,33,680	2,31,86,00,410
Profit on inter-scheme transfer/sale of Investments	10	-	-
Unrealized gain on appreciation in investments		31,14,09,26,636	20,40,09,556
Other Income	11	-	-
<b>Total Income (A)</b>		<b>76,50,42,44,756</b>	<b>33,69,23,91,015</b>
<b>Expense and Losses</b>			
Unrealized losses in value of investments		33,23,67,276	10,55,29,42,392
Provision for Redumption Receivable on Investment classified as "Default"		-	-
Loss on sale/redemption of investments	12	84,68,39,256	67,57,90,374
Loss on inter-scheme transfer/sale	13	-	-
Investment Management fees		30,13,17,861	24,89,30,473
NPS Trust fees		2,67,74,419	2,49,13,210
Depository and settlement charges		50,99,666	31,99,096
Brokerage on Equity transactions		-	-
Stamp Duty		-	-
Custodian fees		4	34,963
Central Recordkeeping Agency Fees		1,73,68,036	2,73,56,667
Less: Amount recoverable by sale of units on account of Central Recordkeeping Agency		-1,73,68,036	-2,73,56,667
Other Expenses		-	-
<b>Total Expenditure (B)</b>		<b>1,51,23,98,481</b>	<b>11,50,58,10,508</b>
<b>Surplus/(Deficit) for the year (A-B)</b>		<b>74,99,18,46,275</b>	<b>22,18,65,80,507</b>
Less :Amount transferred to/(From) unrealised appreciation account		30,80,85,59,360	-10,34,89,32,837
Less: Amount Transferred to General Reserve		44,18,32,86,915	32,53,55,13,344
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>

Significant Accounting Policies and Notes of Accounts

1 & 14

This is revenue account referred to in our report for given

For SBI Pension Funds Pvt Ltd

For C N K & Associates LLP  
Chartered Accountant  
Firm Registration No: 101961WW-100036

Hiren Shah  
Partner  
Membership No: 100052  
Place: Mumbai  
Date

24 JUN 2024

For and behalf of NPS Trust

Sh. Y. Venkata Rao  
Chairman, NPS Trust Board

Place: MUMBAI  
Date: 24 JUN 2024



Anthony Rodrigues  
MD & CEO

C M Dixit  
Director

Sunny Basu  
Chief Financial Officer

Rima Joshi  
Manager (Accounts)

Place: Mumbai  
Date: 22nd April 2024

Smt. Mamta Rohit  
(Chief Executive Officer) (Additional Charge)



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**Note 1 Summary of significant accounting policies and other explanatory information for the year ended March 31, 2024****1.1 Background:**

National Pension System Trust (NPS) has been established by Pension Fund Regulatory and Development Authority (PFRDA) as a Trust in accordance with the Indian Trusts Act, 1882 and is sponsored by Government of India. SBI Pension Fund Private Ltd (SBIPF), a Company incorporated under the Companies Act, 1956 (as amended thereon) has been appointed as the Fund Manager of the NPS vide PFRDA Pension Fund Regulation 2015.

The key features of the Schemes presented in these financial statements are as under: -

Type and Scheme Name	Investment Criteria & Objective
NPS Trust A/c SBI Pension Fund Scheme Corporate CG	This scheme class will be invested G Sec, Debt Securities issued by bodies Corporate/Public Financial Institutions/PSU Bonds/Infra Bonds/Developments Funds, short term money market instruments, equities and Liquid Funds to the limit of 5% of scheme corpus. Contributions of Fund by investor for retirement are non-withdrawable. The investment objective is to optimize the returns.

**1.2 Central Recordkeeping Agency:**

Protean e-Gov Technologies Limited (formerly NSDL e-Governance Infrastructure Limited) , Kfin Technologies Private limited and Computer Age Management Services Limited (CAMS) has been appointed as Central Recordkeeping Agency (CRA) for NPS Schemes who maintain the accounts of individual subscribers and CRA collects the necessary charges from these individual subscribers.

CRA's responsibilities includes:

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

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

**1.3** NPS Trust has designated Deutsch Bank AG (DB) as the custodian, who is responsible for safe custody of securities and settlement of trades.

**1.4** As per the directives issued by the PFRDA the valuation of investments is carried out by the CRISIL Limited as centralized valuation provider appointed by NPS Trust.

**1.5** Axis Bank Limited i.e trustee bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a schemes account, wherefrom the funds are transferred by the PFM to the respective schemes. The PFM record receipt of funds in the respective schemes only.



**1.6.1 Basis of Preparation of Financial statements:**

The Financial Statements of the scheme have been prepared in compliance with PFRDA (Pension Fund) Regulation 2015 and as amended time to time , PFRDA ( Pension Fund)(Amendment) Regulations, 2023 and PFRDA ( Preparation of financial statement and Auditors Report of schemes under National Pension System ) Guidelines 2012, Accounting standard specified in Companies ( Accounting Standards) Amendment rules 2016 under section 133 of the Companies Act 2013 ( the Act) read with Rule 7 of amended companies Accounts Rules 2014 to the extent made applicable by Authority's guidelines and generally accepted accounting principles. The scheme maintains books of account on an accrual basis under historical cost convention, as modified for investments which are marked to market.

**1.6.2 Use of Estimates:**

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

**1.6.3 Accounting of Unit Capital:**

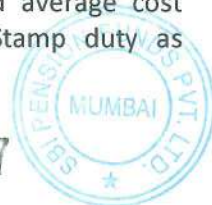
Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) which is net of charges as provided in the National Pension System offer document and the Investment Management Agreement. All the units are recorded at face value.

**1.6.4 Unit Premium Reserve:**

When units are issued or redeemed the net premium or discount to the face value is transferred to the Unit Premium Reserve.

**1.6.5 Investments:**

- (i) The investments are undertaken as per the guidelines specified in the Investment Management agreement with respect to the individual schemes.
- (ii) Purchase and sale of investments are recorded as on the trade date at cost and sale price respectively. As per Investment Management Agreement, transfer of securities from one scheme to another scheme are carried out at prevailing market price on spot basis.
- (iii) Rights/bonus entitlements if any are accounted on ex-right/ex-bonus date of the principal stock exchange.
- (iv) The holding cost of investments is determined by the weighted average cost method which includes brokerage on Equity Investment and Stamp duty as applicable on all investments.



(v) **Valuation of Investments**

- The investments under the schemes are marked to market and carry investments in the financial statements at market value. Unrealised Gain / Loss, if any arising out of appreciation / depreciation in value of investments is transferred to Revenue Account.

(vi) **Valuation of Investments under Investment and Below Investment grade:**

The investments under the schemes are marked to market and carry investments in the financial statements at market value. Unrealised Gain / Loss, if any arising out of appreciation / depreciation in value of investments is transferred to Revenue Account.

As per the directives issued by the PFRDA from time to time, the valuation of investments is carried out by the CRISIL Limited as centralized valuation provider appointed by NPS Trust and provided to SBIPF on a daily basis. Valuation methodology is as follows:

Type of Asset Class	Valuation Methodology
Equity	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange. NSE is considered as Principal Stock exchange.
	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day is used provided such date is not more than 30 days prior to valuation date.  Until the right shares are traded, each right share is valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights is valued at 'nil'. The above formula is used till the date of allotment. From the date of allotment, the security is valued at the exchange closing price.  <b>In case of Demerger of share-</b>  i) In case the shares of all resultant entities are traded immediately on de-merger, they would be valued at respective traded prices at exchange. ii) In case shares of only one company are listed & traded on de-merger: <ul style="list-style-type: none"> <li>• Traded shares are to be valued at traded price</li> <li>• Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be</li> </ul>



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	<p>estimated at using closing value of the pre-demerged entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and the swap ratio using the following steps:</p> <p>a. Arrive at value / market cap of the pre-demerged entity using the closing price on the day before the demerger and the number of shares outstanding</p> <p>b. Arrive at value / market cap of the de-merged traded company using closing price on the day of demerger and the number of shares outstanding basis swap ratio</p> <p>c. Estimated value of the entity pending listing/trading post de-merger = 'a –b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio If value of the share of de-merged traded company is equal or in excess of the value of pre de-merger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at Zero.</p>
<b>Debt Securities other than Government Securities</b>	<p><b>All Instruments/ Securities with residual maturity of more than 30 days-</b></p> <p><b>Traded Securities:</b> The traded price is taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs.</p> <p><b>Non-Traded Securities:</b> The securities is valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.</p> <p><b>Purchase of new securities:</b> In case of new security purchased for which price is not available, such security is valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased.</p>
	<p><b>Investment in “Additional Tier 1 (Basel III Compliant) Perpetual Bonds” [AT1 Bonds], ABS, MBS –</b></p> <p>The Investment in AT1 Bonds, ABS and MBS is valued at scrip level prices as above.</p> <p><b>All Instruments/ Securities with residual maturity of upto 30 days</b></p> <p>The securities is valued by amortization on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently <math>\pm 0.025\%</math>, i.e., <math>\pm 2.5</math> basis points) of the reference price provided by the valuation agency.</p>
<b>Government Securities</b>	<p><b>Securities with residual maturity of more than 30 days-</b></p> <p>The security is valued on the basis of scrip level prices released by the valuation agency on the same basis as debt securities</p>



	maturing greater than 30 days.  <b>Securities with residual maturity of upto 30 days-</b>  The security is valued through amortization on the same basis as debt securities maturing upto 30 days.
<b>Mutual Fund Units</b>	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered.
<b>Real Estate Investment Trusts (REIT) &amp; Infrastructure Investment Trusts (InvIT)</b>	The investments in units of REIT/InvIT are valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded are used.
<b>Exchange Traded Funds (ETF)</b>	ETFs are valued at closing price of the day of the respective stock exchange
<b>IPO Application</b>	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price
<b>Fixed Deposits</b>	Fixed Deposits are valued at face value and amortized on straight line basis.
<b>Investments under above categories classified as 'Below Investment Grade'.</b>	In the cases of securities below BBB - the same will be valued as below: All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agencies have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value.  All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.

1.6.6

**Valuation of Investments under 'Default' grade:**

Investments are classified as Default based on 'Addendum to Valuation guidelines for securities held under NPS issued on 16<sup>th</sup> November 2023.' An investment is classified as Default if interest and /or principal has not been received on the day such amount is due or when investment is downgraded to "Default" by credit rating agencies.

On the date of classification of default, haircut is applied to principal amount as per valuation guidelines i.e. as per prices received from valuation agency.

Allocation of any recovery in default accounts after due date of security is appropriated as under:

- a. Firstly, towards Principal amount
- b. Excess over principal amount to be adjusted towards interest accrued in books.



Default assets which are considered as unrecoverable by management are written off after obtaining approval from Board of directors or its investment committee subject to report to Board of Directors. Any amount recovered in loss asset is adjusted against written off amount of such asset.

**1.6.7 Income Recognition:**

- a) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration net of expenses and the weighted average book cost.
- b) Realised gain / loss on debt securities is the difference between the Sale consideration net of expenses and the weighted average amortised cost as on the date of Sale.
- c) Interest income is accounted on accrual basis. When investment is purchased, interest paid for the period from last interest due date upto date of purchase, is debited as Interest receivable account. Similarly, interest received at the time of sale for the period from last interest due date upto date of sale is credited to Interest receivable account.
- d) Other income of a miscellaneous nature is accounted for as and when realised.
- e) Dividend is accounted on accrual basis and recognised on the date the share is quoted on ex-dividend basis.
- f) Income on default grade investment is recognised on receipt basis.

**1.6.8 Income Taxes:**

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

All taxes which are leviable and actually paid are charged to the NAV of the Fund as permitted by the Authority and borne by the Subscriber. Any subsequent refund on this account, will be added to the scheme/fund as income.

**1.6.9 Fees**

**a) Investment Management Fees:**

The Schemes have paid/provided for Investment Management Fees to the PFM for managing the Scheme and the same are recognized on an accrual basis in accordance with the terms as specified in the IMA as follows:

Management Fee shall be charged in percentage in accordance with following slab structure of Asset Under Management.

Slabs of AUM	Maximum Investment Management Fee
Up to 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%

The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon. The Investment Management Fee is calculated on the daily assets managed



by the pension fund. Fees payable to the Authority is not charged to the scheme.

**b) NPS Trust Fees**

The Schemes have provided for NPS Trust Fees and the same are recognized on an accrual basis in accordance with the terms as specified in the IMA/communication received from NPS Trust from time to time.

**1.6.10 Custodian Fees and Depository & Settlement Charges:**

Custodian Fees and Depository & Settlement charges are charged by DB in accordance with the terms specified in the IMA. The PFRDA (Preparation of Financial Statements and Auditors Report of schemes under National Pension System) PFRDA Pension Fund Regulation 2015 specify that the custodian charges should be accrued on a day to day basis.

**1.6.11 Computation of Net Asset Value:**

The NAV of the units is computed by dividing Net Assets by number of units outstanding in the Scheme.

**1.6.12** The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account.



NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT

CORPORATE CG  
31-03-2024

Schedule 2	As At 31-03-2024	As At 31-03-2023
<b>Unit Capital</b>		
Initial Capital*		
Outstanding at the beginning of the year	67,95,10,950	67,95,10,950
Add :Units issued during the year	2,24,71,26,81,338	1,88,83,44,63,212
Less: Units redeemed during the year	39,83,28,17,152	37,63,84,03,910
Outstanding at the end of the year	2,02,87,26,608	1,76,01,85,786
	2,62,51,67,71,882	2,24,71,26,81,336
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	22,47,12,68,134	18,88,34,46,321
Add :Units issued during the year	3,98,32,81,715	3,76,38,40,391
Less: Units redeemed during the year	20,28,72,661	17,60,18,579
Outstanding Units at the end of the year	26,25,16,77,188	22,47,12,68,134

\* Initial Capital represent capital on the date of commencement of scheme

Schedule 3	As At 31-03-2024	As At 31-03-2023
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	1,96,41,75,06,805	1,46,09,27,98,030
Add: Premium on Units issued	65,16,69,68,657	52,81,26,75,659
Less: Premium on Units redeemed	3,32,89,95,415	2,48,79,66,883
Add: Transferred from General Reserve		
Closing Balance	2,58,25,54,80,047	1,96,41,75,06,805
<b>General Reserve</b>		
Opening Balance	1,21,79,43,65,070	89,25,88,51,726
Add/Less: Transferred from Revenue Account	44,18,32,86,915	32,53,55,13,344
Less: Transfer to Unit premium Reserve		
Closing Balance	1,65,97,76,51,985	1,21,79,43,65,070
<b>Unrealised Appreciation /(Depreciation) Account</b>		
Opening Balance	15,38,16,37,042	25,73,05,69,278
Add/Less: Transferred to Revenue Account	30,80,85,59,360	-10,34,89,32,837
Closing Balance	46,19,01,96,402	15,38,16,37,041
<b>TOTAL</b>	<b>4,70,42,33,28,434</b>	<b>3,33,59,35,08,916</b>



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Schedule 4	As At 31-03-2024	As At 31-03-2023
<b>Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
<b>Sundry Creditors for expenses</b>		
NPS Charges Payable	18,35,157	23,43,878
Management Fee Payable	2,56,43,799	2,09,12,214
Custodial Charges Payable	-	-
Brokerage Payable	-	-
Depository and settlement charges Payable	36,49,486	26,07,374
Book Overdraft	-	-
Contract for Purchase of Investments	2,32,06,47,220	85,71,23,336
Redemption Payable	4,68,03,228	3,21,37,119
TDS Payable	23,74,304	19,36,199
<b>TOTAL</b>	<b>2,40,09,53,194</b>	<b>91,70,60,120</b>

Schedule 5	As At 31-03-2024	As At 31-03-2023
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	1,04,76,97,67,358	73,13,80,40,269
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	1,65,35,29,51,473	1,47,53,79,62,414
Central and State Government Securities (including treasury bills)	4,27,31,17,67,557	3,04,52,57,66,236
Commercial Paper	-	-
Treasury Bills	-	-
Alternative Investment Funds *	69,99,92,139	90,55,33,068
Basel III Tier I bonds	9,44,68,47,038	8,71,40,46,065
Others - Mutual Fund Units	9,03,76,85,339	14,38,55,12,236
- TREPS	-	-
<b>Total</b>	<b>7,16,61,90,10,904</b>	<b>5,49,20,68,60,288</b>

\*(Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities)

Schedule 6	As At 31-03-2024	As At 31-03-2023
<b>Deposits</b>		
Deposits with Scheduled Banks		
Other Deposits		
	-	-



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Schedule 7	As At 31-03-2024	As At 31-03-2023
<b>Other Current Assets</b>		
Balances with bank in a current account	5,89,13,82,657	22,49,33,537
Cash in Hand	-	-
Sundry Debtors*	25,00,00,000	-
Contracts for sale of investments	7,85,13,721	-
Outstanding and accrued income	12,48,28,14,083	9,64,14,56,548
Interest Receivable on Non Performing Investments #	-	5,62,79,589
Less: Provison for Non Performing Investments	-	-5,62,79,589
Advance, Deposits,etc	1,50,00,000	15,00,00,000
Shares/Debentures/Others -Application money pending allotment		
Dividend Receivable	43,32,146	-
Redemption receivable on Investment classified as "Default" #	15,00,00,000	15,00,00,000
Less: Provision for Redemption receivable on Investment classified as "Default"	-15,00,00,000	-15,00,00,000
Others	-	-
<b>TOTAL</b>	<b>18,72,20,42,606</b>	<b>10,01,63,90,084</b>

\* Represents Redemption receivable on SDL security, received on 02.04.2024

# Investments classified as default category are valued as per Addendum to valuation guidelines as per circular no. PFRDA/2023/31/REG-PF/02 dated 16th November 2023



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Schedule 8	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>INTEREST INCOME</b>		
Interest Income - Government Securities/Bonds/Debenture	39,17,29,70,740	30,24,54,41,764
	<b>39,17,29,70,740</b>	<b>30,24,54,41,764</b>

Schedule 9	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED GAINS ON SALE OF INVESTMENTS</b>		
Profit on Sale of Equity	3,72,07,95,342	1,57,69,46,165
Profit on Sale of Corp Bonds	7,61,57,277	8,85,33,644
Profit on Sale of Government Securities	41,83,84,102	3,97,17,503
Profit on Sale of Mutual Fund Scheme Units	72,48,96,959	61,34,03,097
	<b>4,94,02,33,680</b>	<b>2,31,86,00,410</b>

Schedule 10	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED GAINS ON SALE OF INVESTMENTS - Inter Scheme</b>		
Profit on Sale of Government Securities	-	-

Schedule 11	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>Other Income</b>		
Provision written back on recovery against Investment classified as "Default"	-	-

Schedule 12	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED LOSSES ON SALE/REDEMPTION OF INVESTMENTS</b>		
Loss on Sale of Equity	14,82,69,346	45,23,98,096
Loss on Sale of Corp Bonds	12,64,51,127	9,08,98,639
Loss on Sale of Government Securities	57,21,18,783	13,24,93,638
Loss on Sale of AIFs	-	-
	<b>84,68,39,256</b>	<b>67,57,90,374</b>

Schedule 13	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED LOSSES ON SALE/REDEMPTION OF INVESTMENTS (Inter Scheme)</b>		
Loss on Sale of Government Securities	-	-



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**Note 14 Notes to Accounts:****14.1 Investments:**

14.1.1 All the investments of the Scheme are in the name of the NPS Trust.

14.1.2 As at the end of the financial year, there are no open positions of derivatives in the Scheme.

14.1.3 The Schemes Investments in Associates and Group Companies comprise the following:

Sr. No.	Security Particulars	No. of shares/Bonds as on 31.03.2024	Mkt. value as on 31.03.2024 (Rs. in Crs.)	No. of shares/Bonds as on 31.03.2023	Mkt. value as on 31.03.2023 (Rs. in Crs.)
1	Equity - State Bank Of India	5,603,990.00	421.6162	53,47,640.00	280.0826
2	8.40 % State Bank of Hyderabad 30.12.2025	25.00 [F.V Rs 25.00 Crs]	25.1193	25.00 [F.V Rs 25.00 Crs]	25.2624
3	9.45% SBI Perpetual Bond	-	-	30.00 [F.V Rs 30.00 Crs]	30.3326
4	7.40% SBI CARDS AND PAYMENT SERVICES LIMITED	35.00 [F.V Rs 35.00 Crs]	34.7486	35.00 [F.V Rs 35.00 Crs]	34.5454
5	7.99% SBI 28.06.2029	-	-	130.00 [F.V Rs 130.00 Crs]	131.2987
6	8.50% SBI PERPETUAL BOND	20.00 [F.V Rs 20.00 Crs]	19.8200	25.00 [F.V Rs 25.00 Crs]	25.0950
7	8.75% SBI PERPETUAL BOND	40.00 [F.V Rs 40.00 Crs]	39.4402	40.00 [F.V Rs 40.00 Crs]	40.4513
8	PSU-5.83% STATE BANK OF INDIA TIER II 26.10.2030	25.00 [F.V Rs 25.00 Crs]	24.3360	25.00 [F.V Rs 25.00 Crs]	23.6712
9	PSU-6.24% SBI 21/09/2030	50.00 [F.V Rs 50.00 Crs]	48.6943	50.00 [F.V Rs 50.00 Crs]	47.8599
10	PSU-6.80% STATE BANK OF INDIA TIER II 21.08.2035	25.00 [F.V Rs 25.00 Crs]	24.1012	25.00 [F.V Rs 25.00 Crs]	23.6370
11	CB-7.74% SBI PERPETUAL	49.40	49.5436	49.40	48.8085
12	EQU-SBI LIFE INSURANCE COMPANY LIMITED	196,560.00	29.4889	3,23,995.00	35.6751



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NPS TRUST - A/C SBI PENSION FUND SCHEME – CORPORATE CG

Notes annexed to and forming part of financial statements for the year ended 31<sup>st</sup> March 2024

13	SBI FUNDS MANAGEMENT PRIVATE LIMITED- Liquid	-	-	24,54,826.37	864.3325
14	SBI FUNDS MANAGEMENT PRIVATE LIMITED- Overnight	18,94,775.965	738.0202	11,56,580.75	421.9789
15	CB-7.72% SBI BASEL III AT1 BONDS 03.09.2026	35.00	34.5080	30.00	34.8843
16	PSU-7.72% SBI BASEL III AT1 BONDS 18.10.26	30.00	29.6212	30.00	29.5336
17	CB-7.73% SBI AT1 24.11.2025	24.30	23.8977	24.30	23.9353
18	7.51% SBI INFRA BOND 06-12-2032	25.00	25.2594	25.00	25.0508
19	7.70% SBI LTB 19-01- 2038	50.00	51.3564	50.00	50.3577
20	7.75% SBI BASEL III AT1 BONDS 09-09- 2099	75.00	74.4666	75	74.3812
21	8.20% SBI BASEL III AT1 BONDS 21-02- 2099	59.00	60.7823	59	58.9374
22	7.54% SBI INFRA BOND 01-08-2038	70.00	70.9647	-	-
23	7.81% SBI TIER II 02- 11-2038 (CALL 2033)	75.00	75.6474	-	-
24	8.10% SBI PERPETUAL CALL 14- 07-2033	35.00	35.9195	-	-
25	8.34% SBI PERPETUAL CALL 19- 01-2034	25.00	25.4109	-	-

14.1.4 There are no open positions of Securities Borrowed and / or Lent by the Scheme.

14.1.5 Details of Default grade investment in terms of Aggregate market value & Provision thereof is as below.



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**As on 31.03.2024**

Sr. No.	Security Particulars	Issuer	Nature of Investment	Purchase Cost (Rs. in Crs.)	Value of Security after Haircut (Rs. in Crs.)	Provision (Rs. in Crs.)	Amount of Haircut applied on accrued Interest	Amount received interest & principal (Rs. in Crs.)
1	9.55% IL & FS FINANCIAL SERVICES LIMITED 2022 27.11.2022	IL&FS Financial Services Ltd	Non-Convertible Debenture	15.03	15.00	15.00	0.00	0.00
	% of NPA to AUM				0.02%	0.02%		

**As on 31.03.2023**

Sr. No.	Security Particulars	Issuer	Nature of Investment	Purchase Cost (Rs. in Crs.)	Value of Security after Haircut (Rs. in Crs.)	Provision (Rs. in Crs.)	Amount of Haircut applied on accrued Interest	Amount received interest & principal
1	9.55% IL & FS FINANCIAL SERVICES LIMITED 2022 27.11.2022	IL&FS Financial Services Ltd	Non-Convertible Debenture	15.03	15.00	15.00	0.00	0.00
	% of NPA to AUM				0.03%	0.03%		

**14.1.6 Aggregate Unrealized Gain / Loss as at the end of the Financial Year and percentage to net assets.**

Particulars	As on 31.03.2024		As on 31.03.2023	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealized Gain	4,700.31	6.41	2,096.36	4.21
Unrealized Loss	81.29	0.11	558.20	1.12
Net Unrealized Gain / (Loss)	4,619.02	6.30	1,538.16	3.09

**14.1.7 The Schemes Aggregate value of Purchase and Sale with percentage to average assets are set out below:**

Particulars	As on 31.03.2024		As on 31.03.2023	
	Rs. in Crs	% to AAuM	Rs. in Crs	% to AAuM
Aggregate value of Purchase*	23,054.99	35.94%	14,998.59	30.09%
Aggregate value of Sales*	9,321.88	14.53%	3,163.39	6.35%



NPS TRUST - A/C SBI PENSION FUND SCHEME – CORPORATE CG

Notes annexed to and forming part of financial statements for the year ended 31<sup>st</sup> March 2024

Aggregate value of Purchase & Sales *	32,376.87	50.47%	18,161.98	36.44%
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\*Excluding Mutual Funds

Note: Last year, Investment in mutual funds is included in aggregate sale/purchase, current year same is excluded as per format in amended regulation.

14.2 Following are the transactions with Associates and Group Companies under the scheme.

Sr. No.	Name of Related Party	Nature of Transaction	FY 2023-24	FY 2022-23
			Amount (Rs. in Crs)	Amount (Rs. in Crs)
1	SBI	Equity Investments	49.04	60.59
2	SBI	Equity Disinvestments	40.04	-
3	SBI Life Insurance Company Limited	Equity Investments	-	1.30
4	SBI Life Insurance Company Limited	Equity Disinvestments	16.68	27.34
5	State Bank of Hyderabad	Bond Investment	-	-
6	State Bank of Hyderabad	Bond Disinvestments	-	-
7	SBI	Bond Investment	205.00	209.00
8	SBI	Bond Disinvestments	166.67	-
9	SBI	Dividend Received	6.27	3.02
10	SBI Life Insurance Company Limited	Dividend Received	0.05	0.08
11	SBI	Interest Received	54.32	34.44
12	SBI Cards & Payment Services Limited	Interest Received	2.59	2.59
13	SBI Pension Funds Private Limited	Management Fees Paid	25.54	21.10
14	SBI Overnight Fund Direct Growth	MF investments	125,649.23	1,48,380.73
15	SBI Overnight Fund Direct Growth	MF Redemptions	125,367.73	1,48,549.17
16	SBI Liquid Fund Direct Growth	MF investments	-	699.97
17	SBI Liquid Fund Direct Growth	MF Redemptions	882.37	900.00
18	Investec Capital Services (India) Private Limited	Brokerage	0.04	0.01



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19	YES SECURITIES (INDIA) LIMITED	Brokerage	0.02	0.01
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**14.3 Unit Capital:**

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to the Unit Premium Reserve.

Based on the confirmation from CRA the number of units as at the year end are 26,25,16,77,188.2048 (PY 22,47,12,68,133.8190) and the balance 13,133.35 (PY 12791.01) have been identified as residual units with CRA.

**14.4 Unit NAV:**

Particulars	As on 31.03.2024	As on 31.03.2023
NAV per Unit (Rs.)	27.9197	24.8453

14.5 Rs.2.95 Crores is lying with the Trustee Bank as on 31<sup>st</sup> March, 2024 (PY 412.83 Crores) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as balance with bank, on account of the manner in which the PFM operates in the manner as stated in Note 1.1

14.6 Details of Sectoral Classification of Investments have been appended as part of Notes to Accounts.

14.7 The Scheme does not have any contingent liability as at 31<sup>st</sup> March 2024.

14.8 Previous year figures have been regrouped/reclassified wherever required to conform current Year's classification.

Schedule No. Reference	Regrouped From	Regrouped To	Change in Amount	Impact on Profit/Loss	Reason
Sch 5 Debentures and Bonds Listed/Awaiting Listing- Basel III Bonds	Debentures and Bonds Listed/Awaiting Listing	Basel III Tier I bonds	(5,14,58,73,582)	No Impact on P&L	Last year inadvertently, few Tier I bonds were considered under Bond category, classification corrected now in Basel III.
Sch 9 Profit on Sale of Corp Bonds	Profit on Sale of Government Securities	Profit on Sale of Corp Bonds	2,51,63,984	No Impact on P&L	Last year, profit on sale of PSU bonds were considered wrongly under GSEC category, Corrected now.



NPS TRUST - A/C SBI PENSION FUND SCHEME – CORPORATE CG

Notes annexed to and forming part of financial statements for the year ended 31<sup>st</sup> March 2024

Sch 12 Loss on Sale of Corp Bonds	Loss on Sale of Government Securities	Loss on Sale of Corp Bonds	3,75,80,996	No Impact on P&L	Last year, loss on sale of PSU bonds were considered wrongly under GSEC category, Corrected now.
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For C N K & Associates LLP

Chartered Accountants

Firm Registration No: 101961W/W-100036



Hiren Shah  
Partner


Membership No. 100052



For SBI PENSION FUNDS PVT. LTD.



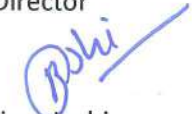
Anthony J Rodrigues  
MD & CEO



Sunny Basu  
Chief Financial Officer



C.M. Dixit  
Director



Rima Joshi  
Manager (Accounts)

Place:

Date: 24 JUN 2024

For and on Behalf of NPS Trust



Sh. Y. Venkata Rao  
(Chairman, NPS Trust Board)

Place: MUMBAI

Date: 24 JUN 2024



Place: Mumbai

Date: 22<sup>nd</sup> April 2024



Smt. Mamta Rohit  
(Chief Executive Officer) (Additional Charge)



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NATIONAL PENSION SYSTEM TRUST  
SM001010-NPS TRUST - A/C SBI PENSION FUND SCHEME - CORPORATE CG  
Notes annexed to and forming part of the financial statement(Refer Schedule 5)

Bonds	Sr.No.	Security Description	As On 31-03-2024			As On 31-03-2023		
			Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Values(Rs.)	% to Assets Class
1	7.34%	POWER GRID CORPORATION OF INDIA	10,00,00,000.00	9,98,38,900.00	0.06	10,00,00,000.00	9,94,46,900.00	0.06
2	7.35%	HDFC 10.02.2025	0.00	0.00	0.00	25,00,00,000.00	24,75,41,250.00	0.16
3	7.35%	NHAI 28.04.2030	60,00,00,000.00	60,06,12,600.00	0.34	60,00,00,000.00	59,00,16,000.00	0.38
4	7.40%	EXPORT-IMPORT BANK OF INDIA	1,00,00,00,000.00	1,00,02,45,000.00	0.57	0.00	0.00	0.00
5	7.40%	HDFC 02.06.2025	50,00,00,000.00	49,59,26,500.00	0.28	1,00,00,00,000.00	98,80,60,000.00	0.63
6	7.40%	HDFC 28.02.2030	40,00,00,000.00	39,36,49,200.00	0.23	40,00,00,000.00	38,93,58,400.00	0.25
7	7.40%	POWER GRID CORPORATION OF INDIA	1,25,00,00,000.00	1,13,32,18,750.00	0.65	1,00,00,00,000.00	99,83,91,000.00	0.64
8	7.40%	RELIANCE INDUSTRIES LIMITED	1,05,00,00,000.00	1,04,61,95,850.00	0.60	1,05,00,00,000.00	1,04,40,08,700.00	0.67
9	7.40%	SBI CARDS AND PAYMENT SERVICES LTD	35,00,00,000.00	34,74,85,950.00	0.20	35,00,00,000.00	34,54,53,850.00	0.22
10	7.42%	ICICI BANK LTD	25,00,00,000.00	24,94,53,250.00	0.14	25,00,00,000.00	24,81,65,250.00	0.16
11	7.42%	ICICI BANK LIMITED	1,45,00,00,000.00	1,43,58,29,150.00	0.82	1,45,00,00,000.00	1,44,05,19,900.00	0.92
12	7.42%	PFC BS 217A 08-09-2022	75,00,00,000.00	74,49,39,000.00	0.43	75,00,00,000.00	73,77,52,500.00	0.47
13	7.43%	NABARD 31.01.2030	1,55,00,00,000.00	1,55,66,23,150.00	0.89	1,55,00,00,000.00	1,54,01,71,450.00	0.99
14	7.43%	NABFID 16-06-2033	80,00,00,000.00	80,06,89,600.00	0.46	0.00	0.00	0.00
15	7.44%	INDIANOIL 25-11-2022	1,85,00,00,000.00	1,84,85,94,000.00	1.06	1,85,00,00,000.00	1,83,76,14,250.00	1.18
16	7.44%	PFC LIMITED 10-05-2022	25,00,00,000.00	24,92,97,250.00	0.14	0.00	0.00	0.00
17	7.45%	IRFC 13-10-2028	1,00,00,00,000.00	1,00,01,37,000.00	0.57	0.00	0.00	0.00
18	10.25%	SHRIRAM FINANCE LTD 2024	5,00,00,000.00	5,02,21,700.00	0.03	5,00,00,000.00	5,09,90,400.00	0.03
19	10.63%	IOTL UTKAL 2028	9,54,66,314.95	10,15,41,027.50	0.06	9,84,49,714.95	10,60,15,673.99	0.07
20	10.00%	SHRIRAM FINANCE LIMITED 2024	5,00,00,000.00	5,02,13,150.00	0.03	5,00,00,000.00	5,08,72,700.00	0.03
21	4.79%	HPCL 23.10.2023	0.00	0.00	0.00	25,00,00,000.00	24,62,45,000.00	0.16
22	5.20%	EXIM 04.03.2025	0.00	0.00	0.00	50,00,00,000.00	48,86,67,500.00	0.31
23	5.23%	NABARD BONDS	1,50,00,00,000.00	1,46,96,17,500.00	0.84	1,50,00,00,000.00	1,43,90,71,500.00	0.92
24	5.36%	HPCL 11.04.2025	25,00,00,000.00	24,43,71,000.00	0.14	25,00,00,000.00	23,98,56,000.00	0.15
25	5.40%	EXIM BOND 2025	0.00	0.00	0.00	1,05,00,00,000.00	1,02,67,67,700.00	0.66
26	5.45%	NTPC LTD	75,00,00,000.00	72,72,24,750.00	0.42	75,00,00,000.00	71,63,76,000.00	0.46
27	5.50%	IOCL 201025	74,80,00,000.00	72,59,88,604.00	0.42	74,80,00,000.00	71,26,95,148.00	0.46
28	5.70%	NABARD 31.07.2025	50,00,00,000.00	48,72,47,000.00	0.28	75,00,00,000.00	71,91,60,000.00	0.46
29	5.75%	BORL	0.00	0.00	0.00	50,00,00,000.00	49,33,69,500.00	0.32
30	5.83%	STATE BANK OF INDIA TIER II 10-10-2022	25,00,00,000.00	24,33,59,750.00	0.14	25,00,00,000.00	23,67,11,750.00	0.15
31	5.84%	INDIANOIL 19-04-2022	1,25,00,00,000.00	1,24,87,48,750.00	0.71	1,25,00,00,000.00	1,22,84,57,500.00	0.79
32	6.00%	HOUSING DEVELOPMENT FINANCE CORPORATION	35,00,00,000.00	33,61,74,300.00	0.19	35,00,00,000.00	33,18,28,000.00	0.21
33	6.11%	BHARAT PETROLEUM	50,00,00,000.00	49,12,23,500.00	0.28	50,00,00,000.00	48,56,27,000.00	0.31
34	6.14%	INDIANOIL 18-02-2022	1,00,00,00,000.00	96,67,54,000.00	0.55	1,00,00,00,000.00	95,34,60,000.00	0.61
35	6.18%	INDIAN BANK T-2	1,25,00,00,000.00	1,19,70,57,500.00	0.68	1,25,00,00,000.00	1,18,75,95,000.00	0.76
36	6.24%	SBI 21/09/2030	50,00,00,000.00	48,69,43,000.00	0.28	50,00,00,000.00	47,85,98,500.00	0.31
37	6.39%	INDIAN OIL CORPORATION LIMITED	1,80,00,00,000.00	1,78,09,52,400.00	1.02	1,80,00,00,000.00	1,76,25,78,000.00	1.13
38	6.40%	JUPL 29.09.2026	50,00,00,000.00	48,33,20,500.00	0.28	50,00,00,000.00	47,43,90,500.00	0.30
39	6.40%	LIC HOUSING FINANCE LTD 01.10.2025	50,00,00,000.00	49,44,77,500.00	0.28	50,00,00,000.00	48,71,71,000.00	0.31
40	6.43%	HDFC 29.09.2025	0.00	0.00	0.00	90,00,00,000.00	86,95,38,600.00	0.56
41	6.44%	HDFC BANK	1,15,00,00,000.00	1,08,98,74,550.00	0.62	1,15,00,00,000.00	1,08,34,69,050.00	0.69
42	6.50%	POWER FINANCE CORPORATION LTD	0.00	0.00	0.00	50,00,00,000.00	48,78,64,500.00	0.31
43	6.68%	LIC HOUSING FINANCE LTD 01.10.2025	25,00,00,000.00	23,98,26,250.00	0.14	25,00,00,000.00	23,64,53,250.00	0.15



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44	6.69% NTPC 13.09.2031	50,00,00,000.00	48,23,30,000.00	0.28	50,00,00,000.00	47,31,70,500.00	0.30
45	6.75% HOUSING AND URBAN DEVELOPMENT	50,00,00,000.00	48,28,03,000.00	0.28	50,00,00,000.00	47,59,71,500.00	0.30
46	6.80% STATE BANK OF INDIA TIFD LTD 08.09.2031	25,00,00,000.00	24,10,11,750.00	0.14	25,00,00,000.00	23,63,70,250.00	0.15
47	6.88% HDFC LTD SERIES 7.00.10.2024	25,00,00,000.00	23,83,46,500.00	0.14	25,00,00,000.00	23,47,64,500.00	0.15
48	HDFC SERIES Z-004 04.08.2024	50,00,00,000.00	47,59,31,000.00	0.27	50,00,00,000.00	46,87,00,000.00	0.30
49	6.89% IRFC SERIES 159 10.07.2024	75,00,00,000.00	72,51,30,000.00	0.41	75,00,00,000.00	71,60,38,500.00	0.46
50	6.90% REC LIMITED 04.04.2024	25,00,00,000.00	24,19,24,250.00	0.14	25,00,00,000.00	23,84,63,500.00	0.15
51	6.92% IRFC BONDS 05.09.2024	50,00,00,000.00	48,40,81,500.00	0.28	50,00,00,000.00	47,80,66,000.00	0.31
52	6.92% PFC LIMITED 14-04-2023	15,00,00,000.00	14,46,85,050.00	0.08	0.00	0.00	0.00
53	6.92% REC LIMITED 20-03-2023	25,00,00,000.00	24,12,99,000.00	0.14	0.00	0.00	0.00
54	6.99% AXIS BANK 09.09.2024	1,00,00,00,000.00	96,09,27,000.00	0.55	1,00,00,00,000.00	94,59,79,000.00	0.61
55	7.00% HPCL 14.08.2024	15,00,00,000.00	14,95,35,600.00	0.09	35,00,00,000.00	34,63,62,800.00	0.22
56	7.02% BAJAJ FINANCE LTD 10.04.2024	50,00,00,000.00	47,81,12,500.00	0.27	50,00,00,000.00	47,30,53,000.00	0.30
57	7.05% HDFC LIMITED 04.10.2024	25,00,00,000.00	24,01,52,000.00	0.14	25,00,00,000.00	23,67,21,000.00	0.15
58	7.10% HDFC SERIES Z-007 10.11.2024	75,00,00,000.00	72,26,68,500.00	0.41	0.00	0.00	0.00
59	7.10% NABARD GOI 01.03.2023	1,00,00,00,000.00	98,88,29,000.00	0.57	1,00,00,00,000.00	97,62,53,000.00	0.62
60	7.11% SIDBI SERIES IV 27-02-2023	60,00,00,000.00	59,36,45,400.00	0.34	60,00,00,000.00	59,23,70,400.00	0.38
61	7.69% IRFC BOND 05.09.2024	50,00,00,000.00	50,70,44,500.00	0.29	50,00,00,000.00	50,26,16,500.00	0.32
62	7.69% NABARD 29.05.2024	50,00,00,000.00	49,95,19,000.00	0.29	50,00,00,000.00	49,88,96,000.00	0.32
63	7.69% POWER FINANCE CORPORATION LTD 15.10.2023	50,00,00,000.00	51,37,96,500.00	0.29	0.00	0.00	0.00
64	7.69% REC LTD 31-03-2033	25,00,00,000.00	25,34,29,750.00	0.15	25,00,00,000.00	25,08,48,000.00	0.16
65	7.70% BAJAJ HOUSING FINANCE LTD 04.02.2027	75,00,00,000.00	74,55,09,750.00	0.43	75,00,00,000.00	73,90,23,750.00	0.47
66	7.70% LIC HOUSING FINANCE LIMITED 10.05.2024	25,00,00,000.00	24,86,42,000.00	0.14	0.00	0.00	0.00
67	7.70% LARSEN & TOUBRO LIMITED 09.04.2025	40,00,00,000.00	39,96,42,400.00	0.23	40,00,00,000.00	39,97,68,000.00	0.26
68	7.70% NATIONAL HIGHWAY AUTHORITY OF INDIA	70,00,00,000.00	70,63,65,100.00	0.40	70,00,00,000.00	70,47,25,700.00	0.45
69	7.70% SBI LTB 19-01-2038	50,00,00,000.00	51,35,64,000.00	0.29	50,00,00,000.00	50,35,76,500.00	0.32
70	7.71% HDFC BANK INFRA 08.10.2023	1,40,00,00,000.00	1,40,95,24,200.00	0.81	0.00	0.00	0.00
71	7.71% LIC HOUSING FINANCE LIMITED 09.05.2024	50,00,00,000.00	50,08,23,500.00	0.29	0.00	0.00	0.00
72	7.47% ICICI BANK LTD 09.07.2027	45,00,00,000.00	44,74,10,250.00	0.26	45,00,00,000.00	44,69,71,950.00	0.29
73	7.47% SIDBI 25-11-2025	50,00,00,000.00	49,75,37,500.00	0.28	50,00,00,000.00	49,78,14,000.00	0.32
74	7.48% CANARA BANK TIER II BOND 08.08.2023	25,00,00,000.00	24,61,52,750.00	0.14	25,00,00,000.00	24,90,97,250.00	0.16
75	7.48% IRFC LTD 13.08.2029	25,00,00,000.00	25,03,97,500.00	0.14	25,00,00,000.00	25,03,14,750.00	0.16
76	7.48% IRFC LIMITED 16-02-2024	75,00,00,000.00	75,40,29,000.00	0.43	0.00	0.00	0.00
77	7.48% PFC LIMITED 19-06-2023	1,00,00,00,000.00	1,00,90,41,000.00	0.58	0.00	0.00	0.00
78	7.49% INDIAN RAILWAY FINANCE CORP LTD 09.07.2027	30,00,00,000.00	30,00,55,200.00	0.17	30,00,00,000.00	29,96,16,600.00	0.19
79	7.49% NATIONAL HIGHWAY AUTHORITY OF INDIA	1,65,00,00,000.00	1,65,00,62,700.00	0.94	1,65,00,00,000.00	1,64,41,52,400.00	1.05
80	7.50% GRASIM INDUSTRY LTD 10.06.2027	25,00,00,000.00	24,95,50,500.00	0.14	25,00,00,000.00	24,75,51,500.00	0.16
81	7.50% HDFC 08.01.2025	0.00	0.00	0.00	20,00,00,000.00	19,84,64,400.00	0.13
82	7.50% IRFC LTD 09.09.2029	35,00,00,000.00	35,08,76,750.00	0.20	35,00,00,000.00	35,08,02,200.00	0.22
83	7.50% NABARD 31-08-2026	25,00,00,000.00	24,84,99,250.00	0.14	0.00	0.00	0.00
84	7.50% POWER GRID CORPORATION OF INDIA	1,00,00,00,000.00	1,00,33,33,000.00	0.57	0.00	0.00	0.00
85	7.50% REC LIMITED 2033	1,00,00,00,000.00	1,00,13,65,000.00	0.57	90,00,00,000.00	88,76,31,300.00	0.57
86	7.51% SBI INFRA BOND 06-10-2023	25,00,00,000.00	25,25,94,250.00	0.14	25,00,00,000.00	25,05,07,750.00	0.16
87	7.52% POWER GRID CORPORATION OF INDIA	65,00,00,000.00	60,84,23,400.00	0.35	65,00,00,000.00	65,13,96,200.00	0.42
88	7.52% REC LTD 2026 07.11.2023	0.00	0.00	0.00	13,00,00,000.00	12,98,18,130.00	0.08
89	7.54% HPCL 15-04-2033	25,00,00,000.00	25,26,72,750.00	0.14	25,00,00,000.00	24,87,32,250.00	0.16
90	7.54% IRFC 2027 04.10.2027	24,00,00,000.00	24,02,37,840.00	0.14	24,00,00,000.00	23,95,83,360.00	0.15
91	7.54% NABARD 15-04-2033	50,00,00,000.00	50,34,79,000.00	0.29	50,00,00,000.00	49,42,25,500.00	0.32
92	7.54% SBI INFRA BOND 01-08-2023	70,00,00,000.00	70,96,47,400.00	0.41	0.00	0.00	0.00
93	7.54% SIDBI 12-01-2026	1,00,00,00,000.00	99,66,51,000.00	0.57	1,00,00,00,000.00	99,79,16,000.00	0.64



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94	7.55% INDIAN RAILWAY FINANCE CORPORATION	50,00,00,000.00	50,19,37,000.00	0.29	50,00,00,000.00	50,19,90,500.00	0.32
95	7.55% IRFC LTD 12.04.2030	50,00,00,000.00	50,10,59,500.00	0.29	50,00,00,000.00	49,72,18,500.00	0.32
96	7.55% KOTAK BANK INFRA BOND 01.08.2025	75,00,00,000.00	75,21,76,500.00	0.43	0.00	0.00	0.00
97	7.55% PFC 2038	50,00,00,000.00	50,75,05,500.00	0.29	0.00	0.00	0.00
98	7.55% POWER GRID CORP LTD 01.04.2034	25,00,00,000.00	25,32,62,250.00	0.14	25,00,00,000.00	24,90,68,000.00	0.16
99	7.58% PFC LTD 15-04-2033	25,00,00,000.00	25,29,90,750.00	0.14	25,00,00,000.00	24,85,79,500.00	0.16
100	7.59% PFC LTD 17-01-2028	50,00,00,000.00	50,07,23,000.00	0.29	50,00,00,000.00	49,86,15,500.00	0.32
101	7.13% NHPC LTD	20,00,00,000.00	19,71,55,800.00	0.11	20,00,00,000.00	19,73,39,200.00	0.13
102	7.14% BOI A TIER II	50,00,00,000.00	48,32,51,000.00	0.28	50,00,00,000.00	48,66,48,000.00	0.31
103	7.14% - INDIANOIL 06-09-2027	1,00,00,00,000.00	99,04,22,000.00	0.57	1,00,00,00,000.00	98,29,37,000.00	0.63
104	7.15% BAJAJ FINANCE	35,00,00,000.00	33,60,63,350.00	0.19	35,00,00,000.00	33,27,12,450.00	0.21
105	7.15% PFC 08-09-2025	0.00	0.00	0.00	25,00,00,000.00	24,74,71,000.00	0.16
106	7.15% SIDBI 02.06.2025	1,25,00,00,000.00	1,24,08,95,000.00	0.71	1,25,00,00,000.00	1,23,78,56,250.00	0.79
107	7.18% CANARA BANK	40,00,00,000.00	39,55,94,000.00	0.23	40,00,00,000.00	39,62,42,800.00	0.25
108	7.18% LIC HOUSING FINANCE LTD 01.09.2025	5,90,00,00,000.00	5,72,50,53,200.00	3.28	5,90,00,00,000.00	5,61,57,67,500.00	3.59
109	7.20% EXIM 05.08.2025	1,00,00,00,000.00	99,44,95,000.00	0.57	1,00,00,00,000.00	99,47,52,000.00	0.64
110	7.20 % NABARD 2031	10,00,00,000.00	9,92,18,600.00	0.06	10,00,00,000.00	9,78,31,200.00	0.06
111	7.20% NABARD 23-09-2025	40,00,00,000.00	39,65,84,000.00	0.23	40,00,00,000.00	39,56,11,600.00	0.25
112	7.20% RELIANCE INDUSTRIES LIMITED	0.00	0.00	0.00	25,00,00,000.00	24,98,88,750.00	0.16
113	7.23% IRFC LIMITED 15-10-2025	25,00,00,000.00	24,87,74,000.00	0.14	0.00	0.00	0.00
114	7.23% SIDBI 09-03-2026	1,10,00,00,000.00	1,09,04,55,300.00	0.62	1,10,00,00,000.00	1,08,91,35,300.00	0.70
115	7.25% HOUSING DEVELOPMENT FINANCE	1,00,00,00,000.00	97,60,86,000.00	0.56	1,00,00,00,000.00	96,42,89,000.00	0.62
116	7.25% NPCIL 2027	21,50,00,000.00	21,45,44,630.00	0.12	21,50,00,000.00	21,24,69,235.00	0.14
117	7.25% NPCIL 2029	10,00,00,000.00	9,96,80,000.00	0.06	10,00,00,000.00	9,89,86,700.00	0.06
118	7.25% NPCIL 2030	10,00,00,000.00	10,03,97,100.00	0.06	10,00,00,000.00	9,82,68,500.00	0.06
119	7.25% PUNJAB NATIONAL BANK 01.07.2025	45,00,00,000.00	44,34,26,850.00	0.25	45,00,00,000.00	44,16,97,050.00	0.28
120	7.25% PUNJAB NATIONAL BANK BASEL TIER II	1,00,00,00,000.00	98,23,26,000.00	0.56	1,00,00,00,000.00	97,39,80,000.00	0.62
121	7.30% POWER GRID CORP LTD 15.08.2027	65,00,00,000.00	64,70,09,350.00	0.37	65,00,00,000.00	64,40,17,400.00	0.41
122	7.32% NTPC LTD	1,70,00,00,000.00	1,69,20,88,200.00	0.97	1,65,00,00,000.00	1,63,84,21,950.00	1.05
123	7.33% INDIAN RAILWAY FINANCE CORPORATION	10,00,00,000.00	9,95,79,000.00	0.06	10,00,00,000.00	9,91,99,400.00	0.06
124	7.34 % NABARD 2032	7,50,00,000.00	7,44,06,450.00	0.04	7,50,00,000.00	7,32,40,800.00	0.05
125	7.72% BAJAJ FINANCE LIMITED 01.01.2025	75,00,00,000.00	74,54,35,500.00	0.43	0.00	0.00	0.00
126	7.72% PFC LTD 19-12-2037	25,00,00,000.00	25,72,57,000.00	0.15	25,00,00,000.00	25,01,66,250.00	0.16
127	7.72% SBI BASEL III AT1 BOND 01.09.2025	35,00,00,000.00	34,50,79,700.00	0.20	35,00,00,000.00	34,88,42,900.00	0.22
128	7.72% SBI BASEL III AT1 BOND 10.10.25	30,00,00,000.00	29,62,11,900.00	0.17	30,00,00,000.00	29,53,35,600.00	0.19
129	7.73% SBI AT1 24.11.2025	24,30,00,000.00	23,89,77,135.00	0.14	24,30,00,000.00	23,93,53,056.00	0.15
130	7.74% IRFC LTD 15-04-2038	1,00,00,00,000.00	1,02,95,20,000.00	0.59	1,00,00,00,000.00	1,00,51,63,000.00	0.64
131	7.74% POWER FINANCE CORPORATION 01.01.2025	50,00,00,000.00	50,31,62,500.00	0.29	50,00,00,000.00	50,15,68,000.00	0.32
132	7.74% SBI PERPETUAL	49,40,00,000.00	49,54,35,564.00	0.28	49,40,00,000.00	48,80,84,844.00	0.31
133	7.75% BANK OF BARODA TIER II CALL 01.01.25	75,00,00,000.00	74,72,56,500.00	0.43	0.00	0.00	0.00
134	7.75% HDFC LIMITED 13-06-2025	1,15,00,00,000.00	1,15,02,03,550.00	0.66	0.00	0.00	0.00
135	7.75% IRFC LTD 15-04-2033	90,00,00,000.00	91,93,58,100.00	0.53	90,00,00,000.00	90,99,27,900.00	0.58
136	7.75% LIC HOUSING FINANCE LTD 01.01.2027	25,00,00,000.00	24,88,36,250.00	0.14	25,00,00,000.00	24,75,75,000.00	0.16
137	7.75% LIC HOUSING FINANCE LTD 01.07.2024	25,00,00,000.00	24,96,87,000.00	0.14	25,00,00,000.00	24,90,30,750.00	0.16
138	7.75 % PFC GOI 2027	20,00,00,000.00	20,17,20,600.00	0.12	20,00,00,000.00	20,24,75,600.00	0.13
139	7.75% SBI BASEL III AT1 BOND 01.09.2025	75,00,00,000.00	74,46,66,000.00	0.43	75,00,00,000.00	74,38,11,750.00	0.48
140	7.75% SIDBI 27-10-2025	30,00,00,000.00	29,97,67,500.00	0.17	30,00,00,000.00	30,06,03,000.00	0.19
141	7.75% TATA CAPITAL FINANCIAL SERVICES	50,00,00,000.00	49,77,62,000.00	0.28	50,00,00,000.00	49,45,10,500.00	0.32
142	7.76% TATA STEEL	50,00,00,000.00	50,08,51,000.00	0.29	50,00,00,000.00	48,99,42,500.00	0.31
143	7.77% HDFC 28-06-2027	25,00,00,000.00	24,86,32,250.00	0.14	25,00,00,000.00	24,86,52,250.00	0.16



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144	7.77% INDIA INFRADEBT LIMITED SECURED	50,00,00,000.00	49,81,53,000.00	0.29	50,00,00,000.00	49,44,09,000.00	0.32
145	7.78% NABARD 29-03-2038	40,00,00,000.00	41,26,17,600.00	0.24	25,00,00,000.00	25,19,56,500.00	0.16
146	7.79% BAJAJ FINANCE LIMITED 20-03-2032	50,00,00,000.00	49,89,82,500.00	0.29	0.00	0.00	0.00
147	7.79% HDFC 24-11-2032	50,00,00,000.00	50,12,04,500.00	0.29	50,00,00,000.00	49,37,57,000.00	0.32
148	7.79% POWER FINANCE CORPORATION 20-07-2032	50,00,00,000.00	50,65,41,000.00	0.29	50,00,00,000.00	50,35,06,000.00	0.32
149	7.79 % RELIANCE INDUSTRIES LIMITED 2032	3,40,00,00,000.00	3,46,08,43,000.00	1.98	0.00	0.00	0.00
150	7.80% HDFC 06-09-2032	75,00,00,000.00	75,21,77,250.00	0.43	50,00,00,000.00	49,41,41,000.00	0.32
151	7.80% HDFC LIMITED 03-05-2032	1,25,00,00,000.00	1,25,44,75,000.00	0.72	0.00	0.00	0.00
152	7.80% NATIONAL HIGHWAY AUTHORITY OF INDIA	80,00,00,000.00	81,05,27,200.00	0.46	80,00,00,000.00	80,92,44,800.00	0.52
153	7.81% SBI TIER II 02-11-2032 (CALL 2032)	75,00,00,000.00	75,64,74,000.00	0.43	0.00	0.00	0.00
154	7.82% LIC HOUSING FINANCE LTD 10-11-2032	75,00,00,000.00	75,54,85,500.00	0.43	75,00,00,000.00	74,30,85,750.00	0.48
155	7.82% PFC LTD 06-03-2038	1,50,00,00,000.00	1,55,72,98,500.00	0.89	1,50,00,00,000.00	1,51,46,32,500.00	0.97
156	7.83% INDIAN RAILWAY FINANCE CORP LTD 2032	40,00,00,000.00	40,33,60,000.00	0.23	40,00,00,000.00	40,39,11,200.00	0.26
157	7.84% HDFC BANK BASEL III PREFERRED BONDS 2032	29,00,00,000.00	28,54,37,430.00	0.16	25,00,00,000.00	24,36,85,250.00	0.16
158	7.85% BAJAJ FINANCE LIMITED 11-09-2032	25,00,00,000.00	24,89,98,500.00	0.14	0.00	0.00	0.00
159	7.85% IRFC LTD 01.07.2034	50,00,00,000.00	51,54,75,000.00	0.29	50,00,00,000.00	50,92,21,000.00	0.33
160	7.85% LIC HOUSING FINANCE LTD 10-09-2032	30,00,00,000.00	30,26,80,800.00	0.17	30,00,00,000.00	29,78,54,700.00	0.19
161	7.80% ICICI BANK LTD 2032 07-10-2032 INFRA	0.00	0.00	0.00	1,08,80,00,000.00	1,08,54,24,704.00	0.69
162	7.80% POWER FINANCE CORPORATION LIMITED	25,00,00,000.00	25,33,06,500.00	0.14	0.00	0.00	0.00
163	7.80 % PFC 2027 20.02.2027	5,00,00,000.00	5,02,18,550.00	0.03	5,00,00,000.00	5,03,54,150.00	0.03
164	7.80%-THDCIL 14-09-2032	25,00,00,000.00	24,51,70,750.00	0.14	25,00,00,000.00	24,41,53,250.00	0.16
165	7.82 % EXIM BANK 2026 21-09-2032	10,00,00,000.00	10,01,68,000.00	0.06	10,00,00,000.00	10,03,12,700.00	0.06
166	7.82% NABARD BONDS 2032 01-01-2032	1,50,00,00,000.00	1,49,91,76,500.00	0.86	0.00	0.00	0.00
167	7.82% PFC LTD 15-07-2033	60,00,00,000.00	60,91,12,800.00	0.35	0.00	0.00	0.00
168	7.83% GRASIM INDUSTRIES LIMITED 2032 07-10-2032 INFRA	75,00,00,000.00	75,14,00,250.00	0.43	75,00,00,000.00	74,63,96,250.00	0.48
169	7.83% ICICI BANK INFRA 10-10-2032	75,00,00,000.00	74,95,57,500.00	0.43	50,00,00,000.00	50,20,59,000.00	0.32
170	7.83 % KOTAK MAHINDRA BANK LIMITED 21-10-2032	75,00,00,000.00	74,95,34,250.00	0.43	75,00,00,000.00	74,76,30,750.00	0.48
171	7.83 % POWER FINANCE CORP 2032 11-09-2032	0.00	0.00	0.00	25,00,00,000.00	25,00,90,750.00	0.16
172	7.84% AXIS BANK INFRA 27-09-2032	75,00,00,000.00	75,02,18,250.00	0.43	0.00	0.00	0.00
173	7.84% FCI 12.12.2029	1,10,00,00,000.00	1,09,84,06,100.00	0.63	1,10,00,00,000.00	1,09,31,99,800.00	0.70
174	7.84 % IRFC BONDS 2032 09-11-2032	75,00,00,000.00	76,53,61,500.00	0.44	50,00,00,000.00	49,77,25,000.00	0.32
175	7.84% LIC HOUSING FINANCE LIMITED 20-07-2032	25,00,00,000.00	24,90,35,750.00	0.14	0.00	0.00	0.00
176	7.84% PFC LTD 22-02-2033	50,00,00,000.00	50,78,14,500.00	0.29	50,00,00,000.00	50,07,54,500.00	0.32
177	7.85% AXIS BANK 20-01-2032	40,00,00,000.00	39,92,76,000.00	0.23	50,00,00,000.00	49,92,42,000.00	0.32
178	7.85% IRFC LIMITED 30-12-2032	60,00,00,000.00	60,72,50,400.00	0.35	60,00,00,000.00	60,21,02,400.00	0.39
179	7.85% IRFC 18-04-2033	10,00,00,000.00	10,15,10,100.00	0.06	10,00,00,000.00	10,03,83,900.00	0.06
180	7.85% NABFID 22-12-2038	75,00,00,000.00	76,67,44,500.00	0.44	0.00	0.00	0.00
181	7.87% INDIAN RAILWAY FINANCE CORP LTD 15-10-2032	1,25,00,00,000.00	1,27,19,32,500.00	0.73	0.00	0.00	0.00
182	7.87% REC LIMITED 30-11-2032	30,00,00,000.00	30,62,34,000.00	0.18	30,00,00,000.00	29,90,41,800.00	0.19
183	7.88% CANARA BANK INFRA 20-11-2032	1,00,00,00,000.00	1,02,00,05,000.00	0.58	0.00	0.00	0.00
184	7.88% INDIAN RENEWABLE ENERGY	25,00,00,000.00	25,13,74,500.00	0.14	0.00	0.00	0.00
185	7.88% NABARD 30-04-2029	25,00,00,000.00	25,05,98,250.00	0.14	0.00	0.00	0.00
186	7.88% NEEPCO PSU BONDS 2032 15-11-2032	5,00,00,000.00	4,98,69,100.00	0.03	5,00,00,000.00	4,99,15,450.00	0.03
187	7.88% PFC LTD 15/07/2030	25,00,00,000.00	25,19,34,000.00	0.14	25,00,00,000.00	25,02,66,500.00	0.16
188	7.88% TATA CAPITAL FINANCIAL SERVICES	25,00,00,000.00	24,58,75,000.00	0.14	25,00,00,000.00	24,46,92,000.00	0.16
189	8.06% REC LTD 2028. 27-09-2032	20,00,00,000.00	20,43,28,600.00	0.12	20,00,00,000.00	20,43,50,200.00	0.13
190	8.07 % CANARA BANK BASEL III ADDITIONAL	75,00,00,000.00	74,42,01,000.00	0.43	75,00,00,000.00	74,94,40,500.00	0.48
191	8.09% NLC INDIA LIMITED 20-06-2032	85,00,00,000.00	86,97,47,200.00	0.50	85,00,00,000.00	87,36,99,700.00	0.56
192	8.09% REC 2028. 21-09-2032	90,00,00,000.00	92,03,03,100.00	0.53	90,00,00,000.00	92,06,04,600.00	0.59
193	8.10 % NTPC LIMITED 2026 27-06-2032	6,00,00,000.00	6,07,52,820.00	0.03	6,00,00,000.00	6,09,18,540.00	0.04



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194	8.10% SBI PERPETUAL CALL 14-07-2022	35,00,00,000.00	35,91,95,200.00	0.21	0.00	0.00	0.00
195	8.11 % EXIM 2025	12,70,00,000.00	12,73,76,809.00	0.07	12,70,00,000.00	12,83,47,724.00	0.08
196	8.11 % EXIM BANK 2031	11,50,00,000.00	11,98,57,025.00	0.07	11,50,00,000.00	11,79,49,175.00	0.08
197	8.11 % RURAL ELECTRIFICATION CORP	30,00,00,000.00	30,16,56,000.00	0.17	30,00,00,000.00	30,34,22,400.00	0.19
198	8.12% NHPCL LTD GOI	15,00,00,000.00	15,47,47,950.00	0.09	15,00,00,000.00	15,60,14,400.00	0.10
199	8.13 % NPCIL 2027	9,50,00,000.00	9,70,35,280.00	0.06	9,50,00,000.00	9,69,97,470.00	0.06
200	8.13 % NPCIL 2028	7,00,00,000.00	7,19,40,610.00	0.04	7,00,00,000.00	7,17,74,360.00	0.05
201	8.13 % NPCIL 2029	7,00,00,000.00	7,23,51,160.00	0.04	7,00,00,000.00	7,22,93,060.00	0.05
202	8.13 % NPCIL 2030	7,00,00,000.00	7,32,26,300.00	0.04	7,00,00,000.00	7,21,81,060.00	0.05
203	8.13 % NPCIL 2031	7,00,00,000.00	7,36,43,710.00	0.04	7,00,00,000.00	7,24,10,870.00	0.05
204	8.14 % NPCIL 2026	10,00,00,000.00	10,13,33,300.00	0.06	10,00,00,000.00	10,16,55,900.00	0.07
205	8.14 % NPCIL 2027	21,50,00,000.00	21,96,54,965.00	0.13	21,50,00,000.00	21,95,87,455.00	0.14
206	8.14 % NPCIL 2028	15,00,00,000.00	15,42,00,300.00	0.09	15,00,00,000.00	15,38,56,950.00	0.10
207	8.14 % NPCIL 2029	10,00,00,000.00	10,34,08,700.00	0.06	10,00,00,000.00	10,33,32,700.00	0.07
208	8.14 % NPCIL 2030	19,00,00,000.00	19,88,38,420.00	0.11	19,00,00,000.00	19,60,16,730.00	0.13
209	8.15 % EXIM BANK 2025	20,00,00,000.00	20,07,50,000.00	0.11	20,00,00,000.00	20,23,92,200.00	0.13
210	8.15 % EXIM 2030	35,00,00,000.00	36,30,31,200.00	0.21	35,00,00,000.00	35,84,97,650.00	0.23
211	8.15% NABARD GOI	1,10,00,00,000.00	1,12,99,91,500.00	0.65	1,10,00,00,000.00	1,13,70,94,200.00	0.73
212	8.15% TATA AIG 27-09-2033	75,00,00,000.00	74,52,12,000.00	0.43	0.00	0.00	0.00
213	8.18 % EXIM 2025	5,00,00,000.00	5,03,79,400.00	0.03	5,00,00,000.00	5,08,28,050.00	0.03
214	8.18% NABARD 26.12.2028	35,00,00,000.00	35,95,52,550.00	0.21	35,00,00,000.00	36,07,19,450.00	0.23
215	8.19 % NTPC LIMITED 2025	0.00	0.00	0.00	7,40,00,000.00	7,52,89,968.00	0.05
216	8.20% NABARD GOI 2028	25,00,00,000.00	25,60,20,250.00	0.15	25,00,00,000.00	25,69,98,000.00	0.16
217	7.85 % POWER FINANCE CORPORATION LTD 2022	70,00,00,000.00	71,08,79,400.00	0.41	95,00,00,000.00	96,32,24,000.00	0.62
218	7.86% HDFC 25-05-2032	50,00,00,000.00	50,33,43,000.00	0.29	50,00,00,000.00	49,63,29,000.00	0.32
219	7.86% HDFC BANK TIER II	75,00,00,000.00	75,33,36,000.00	0.43	0.00	0.00	0.00
220	7.86% PFC LTD 12-04-2030	50,00,00,000.00	50,79,34,500.00	0.29	0.00	0.00	0.00
221	7.87% BAJAJ FINANCE 08- 08-2024	50,00,00,000.00	50,18,29,000.00	0.29	0.00	0.00	0.00
222	7.88% AXIS BANK LTD TIER II 12-12-2022	2,20,00,00,000.00	2,21,35,45,400.00	1.27	2,20,00,00,000.00	2,18,47,84,800.00	1.40
223	7.88% BANK OF BARODA BASEL III AT 1 BOND	38,00,00,000.00	37,48,32,760.00	0.21	30,00,00,000.00	29,44,28,700.00	0.19
224	7.89% BAJAJ HOUSING FINANCE LIMITED 08-08- 2022	25,00,00,000.00	25,02,28,750.00	0.14	25,00,00,000.00	24,77,16,500.00	0.16
225	7.89% POWER GRID CORPORATION 2027	50,00,00,000.00	50,54,06,500.00	0.29	50,00,00,000.00	50,55,26,500.00	0.32
226	7.89% REC LIMITED 30-03- 2022	85,00,00,000.00	86,49,41,300.00	0.49	0.00	0.00	0.00
227	7.89% TCFSL NCD E SERIES 02-07-2027	40,00,00,000.00	39,59,71,200.00	0.23	40,00,00,000.00	39,46,68,400.00	0.25
228	7.90% BAJAJ FINANCE LIMITED 12-04-2022	15,00,00,000.00	14,97,85,050.00	0.09	0.00	0.00	0.00
229	7.90% JAMNAGAR UTILITIES & POWER CORPORATION LTD 08-08- 2022	25,00,00,000.00	25,10,16,000.00	0.14	0.00	0.00	0.00
230	7.90% LIC HOUSING FINANCE LTD 02-02-2027	75,00,00,000.00	75,20,92,500.00	0.43	75,00,00,000.00	74,72,53,500.00	0.48
231	7.90% LIC HOUSING FINANCE LTD 02-02-2024	20,00,00,000.00	19,98,87,400.00	0.11	20,00,00,000.00	19,99,03,800.00	0.13
232	7.90% RELIANCE PORTS & TERMINALS LTD 2022	5,00,00,000.00	4,99,77,700.00	0.03	5,00,00,000.00	4,98,73,350.00	0.03
233	7.94% EXPORT IMPORT CORP 02-02-2022	0.00	0.00	0.00	20,00,00,000.00	19,99,80,000.00	0.13
234	7.95% BAJAJ FINANCE LIMITED 05-12-2027	25,00,00,000.00	24,90,62,250.00	0.14	25,00,00,000.00	24,84,24,500.00	0.16
235	7.95% BANK OF BARODA BASEL III ADDITIONAL	25,00,00,000.00	24,79,12,250.00	0.14	25,00,00,000.00	24,69,09,250.00	0.16
236	7.95% HDFC BANK 2026	52,00,00,000.00	52,09,65,640.00	0.30	52,00,00,000.00	52,34,51,760.00	0.34
237	7.95% LIC HOUSING FINANCE LTD 02-02-2022	5,00,00,000.00	5,08,11,900.00	0.03	0.00	0.00	0.00
238	7.95 % REC LTD 2027	0.00	0.00	0.00	4,00,00,000.00	4,06,66,120.00	0.03
239	7.95% RELIANCE PORTS & TERMINALS LTD 2022	5,00,00,000.00	5,00,31,600.00	0.03	5,00,00,000.00	4,99,47,750.00	0.03
240	7.97% HDFC LTD 17-02- 2022	1,00,00,00,000.00	1,01,40,76,000.00	0.58	1,00,00,00,000.00	1,00,28,07,000.00	0.64
241	7.97% LIC HOUSING FINANCE LTD 02-02-2022	40,00,00,000.00	40,34,67,200.00	0.23	40,00,00,000.00	39,77,86,000.00	0.25
242	7.98% BAJAJ HOUSING FINANCE LTD 02-02-2022	25,00,00,000.00	25,03,58,250.00	0.14	25,00,00,000.00	24,85,11,500.00	0.16
243	7.98% NIIF IFL 24-02-2028	25,00,00,000.00	24,99,28,750.00	0.14	25,00,00,000.00	24,83,26,000.00	0.16



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244	7.995% NIIF IFL 24 AUGUST 2027	25,00,00,000.00	25,00,31,000.00	0.14	25,00,00,000.00	24,85,88,500.00	0.16
245	7.99% CANARA BANK BASEL III ADDITIONAL	50,00,00,000.00	49,34,61,000.00	0.28	50,00,00,000.00	49,71,07,500.00	0.32
246	7.99% SBI 28.06.2029	0.00	0.00	0.00	1,30,00,00,000.00	1,31,29,87,000.00	0.84
247	8.00% BAJAJ FINANCE LIMITED 17.10.2025	75,00,00,000.00	75,10,94,250.00	0.43	0.00	0.00	0.00
248	8.00% HDFC 27-07-2032	1,00,00,00,000.00	1,01,48,74,000.00	0.58	75,00,00,000.00	75,09,38,250.00	0.48
249	8.00% RELIANCE INDUSTRIES LIMITED LTD	0.00	0.00	0.00	30,00,00,000.00	29,99,74,500.00	0.19
250	8.00% RELIANCE INDUSTRIES LTD 2025	0.00	0.00	0.00	50,00,00,000.00	49,99,67,500.00	0.32
251	8.00% TATA CAPITAL HOUSING FINANCE	25,00,00,000.00	24,96,82,000.00	0.14	25,00,00,000.00	24,78,66,250.00	0.16
252	7.7250% LARSEN & TOUBRO LIMITED 09.04.2025	35,00,00,000.00	35,17,74,850.00	0.20	10,00,00,000.00	10,00,36,800.00	0.06
253	8.48 % LIC HOUSING FINANCE LTD 2025	13,00,00,000.00	13,08,02,490.00	0.07	13,00,00,000.00	13,10,21,280.00	0.08
254	8.48 % PFC 2024 09.12.2024	5,00,00,000.00	5,02,08,750.00	0.03	5,00,00,000.00	5,05,79,000.00	0.03
255	8.49% NATIONAL HIGHWAYS AUTHORITY	35,00,00,000.00	36,38,77,500.00	0.21	35,00,00,000.00	36,49,68,100.00	0.23
256	8.49% NTPC LTD 2025	75,56,02,500.00	30,46,19,636.67	0.17	75,56,02,500.00	61,21,44,564.95	0.39
257	8.50% BANK OF BARODA BASEL III AT 1 BOND	24,60,00,000.00	24,61,66,788.00	0.14	24,60,00,000.00	25,51,31,274.00	0.16
258	8.50% CANARA BANK BASEL III ADDITIONAL	39,40,00,000.00	39,31,24,532.00	0.22	39,40,00,000.00	39,64,14,432.00	0.25
259	8.50 % EXPORT IMPORT BANK 2025 09.10.2025	0.00	0.00	0.00	2,00,00,000.00	2,00,03,920.00	0.01
260	8.50 % EXPORT IMPORT 2025 09.10.2025	0.00	0.00	0.00	9,00,00,000.00	9,02,22,210.00	0.06
261	8.50 % IRFC 2023	0.00	0.00	0.00	80,00,000.00	80,74,848.00	0.01
262	8.50% LIC HOUSING FINANCE 2025 09.09.2025	5,00,00,000.00	5,03,21,400.00	0.03	5,00,00,000.00	5,04,13,850.00	0.03
263	8.50% LIC HOUSING FINANCE LTD 2025	15,00,00,000.00	15,09,85,650.00	0.09	15,00,00,000.00	15,12,27,600.00	0.10
264	8.50 % NHPC 2023	0.00	0.00	0.00	2,70,00,000.00	2,70,63,396.00	0.02
265	8.50 % NHPC 2024	17,70,00,000.00	17,72,75,589.00	0.10	17,70,00,000.00	17,85,70,698.00	0.11
266	8.50 % NHPC 2025	7,70,00,000.00	7,78,15,815.00	0.04	7,70,00,000.00	7,85,10,663.00	0.05
267	8.50 % NHPC 2026	3,70,00,000.00	3,76,97,302.00	0.02	3,70,00,000.00	3,80,38,109.00	0.02
268	8.50 % NHPC 2027	0.00	0.00	0.00	14,70,00,000.00	15,20,54,742.00	0.10
269	8.50 % NHPC 2028	12,70,00,000.00	13,16,63,313.00	0.08	12,70,00,000.00	13,23,86,959.00	0.08
270	8.50 % NHPC 2029	7,70,00,000.00	8,02,71,114.00	0.05	7,70,00,000.00	8,10,43,809.00	0.05
271	8.50 % NHPC 2030	12,70,00,000.00	13,41,78,802.00	0.08	12,70,00,000.00	13,34,02,959.00	0.09
272	8.20% NABARD GOI 2028.	50,00,00,000.00	51,21,02,500.00	0.29	50,00,00,000.00	51,40,52,500.00	0.33
273	8.20 % POWER FINANCE CORP 2025 10.09.2025	0.00	0.00	0.00	25,00,00,000.00	25,26,16,250.00	0.16
274	8.20% POWER GRID CORP LTD 2025 09.04.2025	1,00,00,000.00	1,03,95,670.00	0.01	1,00,00,000.00	1,02,99,090.00	0.01
275	8.20% POWER GRID CORP LTD 2025 09.04.2025	5,00,00,000.00	5,01,45,500.00	0.03	5,00,00,000.00	5,05,01,600.00	0.03
276	8.20% SBI BASEL III AT1 BOND 24.09.2025	59,00,00,000.00	60,78,22,720.00	0.35	59,00,00,000.00	58,93,74,010.00	0.38
277	8.22% NABARD GOI 2028.	25,00,00,000.00	25,61,33,750.00	0.15	25,00,00,000.00	25,71,54,500.00	0.16
278	8.23% IRFC LTD 29.03.2029	85,00,00,000.00	87,63,56,800.00	0.50	85,00,00,000.00	88,05,04,800.00	0.56
279	8.23 % REC LTD 2025	2,80,00,000.00	2,80,99,624.00	0.02	29,50,00,000.00	29,82,60,045.00	0.19
280	8.24% CANARA BANK BASEL III	24,00,00,000.00	24,09,15,360.00	0.14	24,00,00,000.00	24,06,27,360.00	0.15
281	8.24% NABARD GOI	1,50,00,00,000.00	1,54,62,72,000.00	0.88	1,50,00,00,000.00	1,55,68,54,500.00	1.00
282	8.24% POWER GRID CORPORATION LTD	1,10,00,00,000.00	1,13,95,54,900.00	0.65	1,10,00,00,000.00	1,14,46,00,600.00	0.73
283	8.25 % EXIM 2025	15,00,00,000.00	15,11,11,200.00	0.09	15,00,00,000.00	15,25,30,800.00	0.10
284	8.27% NATIONAL HIGHWAYS AUTHORITY OF INDIA	1,10,00,00,000.00	1,13,53,05,600.00	0.65	1,10,00,00,000.00	1,13,70,18,300.00	0.73
285	8.27 % RURAL ELECTRIFICATION	0.00	0.00	0.00	25,00,00,000.00	25,29,72,250.00	0.16
286	8.30% INDIAN RAILWAY FINANCE CORPORATION	25,00,00,000.00	25,84,35,000.00	0.15	25,00,00,000.00	25,97,70,750.00	0.17
287	8.30% NTPC LTD	55,00,00,000.00	56,87,35,200.00	0.33	50,00,00,000.00	51,91,18,000.00	0.33
288	8.30 % REC 2025	2,00,00,000.00	2,01,13,220.00	0.01	2,00,00,000.00	2,02,63,480.00	0.01
289	8.32 % HDFC LTD 2026	5,00,00,000.00	5,02,37,200.00	0.03	5,00,00,000.00	5,05,30,100.00	0.03
290	8.32 % POWER GRID CORP 24.10.2025	10,00,00,000.00	10,12,08,300.00	0.06	10,00,00,000.00	10,17,53,200.00	0.07
291	8.32 % TATA SONS 2023	0.00	0.00	0.00	5,00,00,000.00	4,99,77,700.00	0.03
292	8.34% SBI PERPETUAL CALL 10.04.2024	25,00,00,000.00	25,41,08,500.00	0.15	0.00	0.00	0.00
293	8.35% IRFC LTD 13.03.2029	75,00,00,000.00	77,66,85,750.00	0.44	75,00,00,000.00	78,09,46,500.00	0.50



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294	8.36% NATIONAL HIGHWAY AUTHORITY OF INDIA LTD	20,00,00,000.00	20,72,54,000.00	0.12	20,00,00,000.00	20,76,54,000.00	0.13
295	8.36% POWER GRID CORPORATION LTD	1,50,00,00,000.00	1,53,03,81,000.00	0.88	1,50,00,00,000.00	1,53,90,78,000.00	0.99
296	8.3750 % EXIM 2025	27,00,00,000.00	27,21,78,360.00	0.16	27,00,00,000.00	27,49,56,660.00	0.18
297	8.37% HOUSING & URBAN DEVELOPMENT FINANCE LTD	75,00,00,000.00	78,16,86,750.00	0.45	75,00,00,000.00	78,48,52,500.00	0.50
298	8.37 % LIC HOUSING FINANCE LTD	0.00	0.00	0.00	5,00,00,000.00	5,00,26,600.00	0.03
299	8.37% NATIONAL HIGHWAY AUTHORITY OF INDIA LTD	10,00,00,000.00	10,34,58,000.00	0.06	10,00,00,000.00	10,36,95,800.00	0.07
300	8.38% HOUSING & URBAN DEVELOPMENT FINANCE LTD	50,00,00,000.00	52,07,41,500.00	0.30	50,00,00,000.00	52,29,51,500.00	0.33
301	8.39% POWER FINANCE CORPORATION LTD	13,40,00,000.00	13,49,27,816.00	0.08	13,40,00,000.00	13,59,81,860.00	0.09
302	8.40 % ICICI BANK 2026	30,00,00,000.00	30,38,07,600.00	0.17	30,00,00,000.00	30,55,30,500.00	0.20
303	8.40% IRFC LTD 08.01.2029	1,25,00,00,000.00	1,29,53,02,500.00	0.74	1,25,00,00,000.00	1,30,30,38,750.00	0.83
304	8.40 % NPCIL 2025	7,00,00,000.00	7,10,53,920.00	0.04	7,00,00,000.00	7,14,34,790.00	0.05
305	8.40 % NPCIL 2026	7,00,00,000.00	7,16,85,740.00	0.04	7,00,00,000.00	7,19,52,300.00	0.05
306	8.40 % NPCIL 2027	7,00,00,000.00	7,24,07,860.00	0.04	7,00,00,000.00	7,23,07,060.00	0.05
307	8.40 % NPCIL 2028	7,00,00,000.00	7,29,39,440.00	0.04	7,00,00,000.00	7,28,22,470.00	0.05
308	8.40 % NPCIL 2029	27,60,00,000.00	28,96,18,116.00	0.17	27,60,00,000.00	28,96,53,996.00	0.19
309	8.40 % POWER GRID CORPORATION LTD	4,40,00,000.00	4,40,08,712.00	0.03	4,40,00,000.00	4,42,81,600.00	0.03
310	8.01% REC LTD 2028	35,00,00,000.00	35,69,68,850.00	0.20	35,00,00,000.00	35,68,87,300.00	0.23
311	8.02 % EXIM 2025	7,00,00,000.00	7,03,31,170.00	0.04	7,00,00,000.00	7,08,56,590.00	0.05
312	8.03% TATA STEEL LIMITED	25,00,00,000.00	25,23,04,750.00	0.14	0.00	0.00	0.00
313	8.04% NIIF INFRASTRUCTURE LIMITED	25,00,00,000.00	25,12,03,500.00	0.14	25,00,00,000.00	24,76,33,750.00	0.16
314	8.05% THE GREAT EASTERN SUPPLY LIMITED	45,00,00,000.00	44,80,82,550.00	0.26	45,00,00,000.00	44,31,48,750.00	0.28
315	8.05% HDFC LTD	50,00,00,000.00	50,31,14,500.00	0.29	50,00,00,000.00	50,31,01,000.00	0.32
316	8.06 % REC 2023	0.00	0.00	0.00	9,00,00,000.00	9,00,39,240.00	0.06
317	9.05% HOUSING DEVELOPMENT FINANCE LTD	0.00	0.00	0.00	1,15,00,00,000.00	1,15,75,37,100.00	0.74
318	9.05% HDFC LIMITED 2028	35,00,00,000.00	36,47,10,500.00	0.21	35,00,00,000.00	36,54,92,750.00	0.23
319	9.05% RELIANCE INDUSTRIES LIMITED	55,00,00,000.00	57,98,94,700.00	0.33	55,00,00,000.00	58,20,62,250.00	0.37
320	9.08% LIC HOUSING FINANCE LIMITED	45,00,00,000.00	47,00,34,900.00	0.27	45,00,00,000.00	46,88,46,000.00	0.30
321	9.09 % IRFC 2026	10,00,00,000.00	10,33,29,300.00	0.06	10,00,00,000.00	10,44,87,600.00	0.07
322	9.09 % IRFC 2026	3,40,00,000.00	3,51,29,276.00	0.02	3,40,00,000.00	3,55,23,472.00	0.02
323	9.10%   SEC PD 2025	10,00,00,000.00	10,07,81,900.00	0.06	10,00,00,000.00	10,15,19,400.00	0.07
324	9.15% ICICI BANK 2024	18,00,00,000.00	18,08,61,120.00	0.10	18,00,00,000.00	18,28,74,240.00	0.12
325	9.15% ICICI BANK PERPETUAL BOND	0.00	0.00	0.00	20,00,00,000.00	20,12,00,600.00	0.13
326	9.17% NTPC LIMITED 2024	9,00,00,000.00	9,05,68,170.00	0.05	9,00,00,000.00	9,16,63,650.00	0.06
327	9.18% NUCLER POWER CORPORATION	4,80,00,000.00	4,86,48,816.00	0.03	4,80,00,000.00	4,93,11,504.00	0.03
328	9.18% NUCLER POWER CORPORATION	9,80,00,000.00	10,08,75,124.00	0.06	9,80,00,000.00	10,20,65,628.00	0.07
329	8.50% SBI PERPETUAL BOND	20,00,00,000.00	19,82,00,200.00	0.11	25,00,00,000.00	25,09,50,250.00	0.16
330	8.50 % TATA SONS LIMITED	0.00	0.00	0.00	15,00,00,000.00	14,91,76,950.00	0.10
331	8.52% HOUSING & URBAN DEVELOPMENT FINANCE LTD	30,00,00,000.00	31,21,47,300.00	0.18	30,00,00,000.00	31,44,03,900.00	0.20
332	8.52 % LIC HOUSING FINANCE LTD	15,00,00,000.00	15,06,79,500.00	0.09	15,00,00,000.00	15,14,34,300.00	0.10
333	8.54 % NHPC 2026	4,60,00,000.00	4,70,71,110.00	0.03	4,60,00,000.00	4,74,74,530.00	0.03
334	8.54% NHPC LIMITED 2028	15,00,00,000.00	15,61,32,450.00	0.09	15,00,00,000.00	15,69,85,650.00	0.10
335	8.54 % NHPC LIMITED 2025	12,90,00,000.00	13,08,48,054.00	0.07	12,90,00,000.00	13,20,26,211.00	0.08
336	8.54 % NHPC LIMITED 2029	5,00,00,000.00	5,23,32,750.00	0.03	5,00,00,000.00	5,28,46,950.00	0.03
337	8.54% REC LIMITED	50,00,00,000.00	52,14,64,500.00	0.30	50,00,00,000.00	52,21,07,500.00	0.33
338	8.55% IRFC LTD 2029	25,00,00,000.00	26,07,93,000.00	0.15	25,00,00,000.00	26,25,47,000.00	0.17
339	8.55 % LIC HOUSING FINANCE LTD	20,00,00,000.00	20,13,76,800.00	0.12	20,00,00,000.00	20,18,41,000.00	0.13
340	8.57% PNB HOUSING FINANCE LTD	0.00	0.00	0.00	30,00,00,000.00	29,79,33,000.00	0.19
341	8.57% REC 2024 21.12.2024	35,00,00,000.00	35,22,71,150.00	0.20	35,00,00,000.00	35,55,90,200.00	0.23
342	8.58% HOUSING & URBAN DEVELOPMENT FINANCE LTD	25,00,00,000.00	26,24,67,250.00	0.15	25,00,00,000.00	26,38,94,250.00	0.17
343	8.59% PNB CALL 27 SEP 2026 PERPETUAL	4,00,00,000.00	3,95,60,560.00	0.02	0.00	0.00	0.00



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344	8.60% AXIS BANK PERPETUAL BOND	30,00,00,000.00	30,97,39,800.00	0.18	20,00,00,000.00	20,68,78,600.00	0.13
345	8.60% PUNJAB NATIONAL PERPETUAL BOND	23,80,00,000.00	23,72,76,956.00	0.14	23,80,00,000.00	24,58,04,734.00	0.16
346	8.62% NABARD 14.03.2034	10,00,00,000.00	10,81,52,400.00	0.06	10,00,00,000.00	10,65,55,000.00	0.07
347	8.65 % IRFC 2024	0.00	0.00	0.00	5,00,00,000.00	5,04,85,000.00	0.03
348	8.65% NABARD GOI 2028.	60,00,00,000.00	62,47,35,000.00	0.36	60,00,00,000.00	62,88,04,200.00	0.40
349	8.65% NHPCL LIMITED	65,00,00,000.00	48,19,36,650.00	0.28	65,00,00,000.00	57,62,45,800.00	0.37
350	8.65 % POWER FINANCE CORPORATION 2024	0.00	0.00	0.00	19,00,00,000.00	19,27,89,580.00	0.12
351	8.65% RELIANCE INDUSTRIES LTD	25,00,00,000.00	26,01,77,750.00	0.15	25,00,00,000.00	26,04,60,250.00	0.17
352	8.70% BANK OF BARODA PERPETUAL BOND	55,00,00,000.00	54,14,09,000.00	0.31	55,00,00,000.00	54,98,17,400.00	0.35
353	8.70% LIC HOUSING FINANCE LTD 04.10.2025	25,00,00,000.00	25,28,38,750.00	0.14	25,00,00,000.00	25,32,56,000.00	0.16
354	8.70% PFC 2025 14.05.2025	4,60,00,000.00	4,64,64,508.00	0.03	4,60,00,000.00	4,69,50,176.00	0.03
355	8.70 % POWER GRID CORPORATION 2022	0.00	0.00	0.00	20,00,00,000.00	20,03,39,200.00	0.13
356	8.70 % POWER GRID CORPORATION 2022	15,00,00,000.00	15,64,10,700.00	0.09	15,00,00,000.00	15,68,08,050.00	0.10
357	8.71% IDFC 2024 CORPORATION INFRA BOND	15,00,00,000.00	14,99,15,700.00	0.09	15,00,00,000.00	15,01,66,800.00	0.10
358	8.75 % IDFC LIMITED 2023	0.00	0.00	0.00	22,00,00,000.00	22,06,92,340.00	0.14
359	8.75% IRFC 2026	10,00,00,000.00	10,33,71,800.00	0.06	10,00,00,000.00	10,42,91,400.00	0.07
360	8.75% ICICI SECURITIES LTD 09.09.14.05.2025	10,00,00,000.00	10,19,07,200.00	0.06	10,00,00,000.00	10,25,59,800.00	0.07
361	8.75% LIC HOUSING FINANCE LTD 04.10.2025	5,00,00,000.00	5,16,74,950.00	0.03	5,00,00,000.00	5,14,23,100.00	0.03
362	8.75% REC 2025 12.07.2025	4,90,00,000.00	4,95,84,227.00	0.03	4,90,00,000.00	5,01,38,760.00	0.03
363	8.75% SBI PERPETUAL BOND 09.09.2024	40,00,00,000.00	39,44,02,400.00	0.23	40,00,00,000.00	40,45,12,800.00	0.26
364	8.78 % NHPCL 2024	0.00	0.00	0.00	4,00,00,000.00	4,03,59,960.00	0.03
365	8.40 % POWER GRID LTD	5,00,00,000.00	5,12,72,850.00	0.03	5,00,00,000.00	5,14,48,550.00	0.03
366	8.40 % POWER GRID CORPORATION 2022	5,00,00,000.00	5,15,72,150.00	0.03	5,00,00,000.00	5,16,13,550.00	0.03
367	8.40% STATE BANK OF HYDERABAD 2025	25,00,00,000.00	25,11,93,000.00	0.14	25,00,00,000.00	25,26,23,500.00	0.16
368	8.41% HOUSING & URBAN DEVELOPMENT	3,00,00,00,000.00	3,13,10,64,000.00	1.79	3,00,00,00,000.00	3,14,45,73,000.00	2.01
369	8.42% BANK OF BARODA PERPETUAL BOND	0.00	0.00	0.00	75,00,00,000.00	75,39,87,750.00	0.48
370	8.42% HDB FINANCIAL CORPORATION LIMITED 2022	10,00,00,000.00	10,01,44,300.00	0.06	10,00,00,000.00	10,02,79,200.00	0.06
371	8.43 % HDFC LTD 2025	11,70,00,000.00	11,72,58,804.00	0.07	11,70,00,000.00	11,80,03,626.00	0.08
372	8.43% LIC HOUSING FINANCE LTD 04.10.2025	9,50,00,000.00	9,60,28,660.00	0.05	9,50,00,000.00	9,58,62,505.00	0.06
373	8.44% INDIAN BANK AT 1 PERPETUAL BOND	46,70,00,000.00	46,39,17,333.00	0.27	46,70,00,000.00	47,42,92,205.00	0.30
374	8.45 % HDFC LTD 2026	6,00,00,000.00	6,04,30,740.00	0.03	6,00,00,000.00	6,08,46,240.00	0.04
375	8.45 % HDFC LTD 2025	5,00,00,000.00	5,01,87,550.00	0.03	5,00,00,000.00	5,04,55,400.00	0.03
376	8.45% ICICI BANK 2025 CORPORATION INFRA BOND	10,00,00,000.00	10,07,13,900.00	0.06	10,00,00,000.00	10,13,26,000.00	0.06
377	8.45% INDIA INFRADEBT LIMITED 2022 10.05.2024	20,00,00,000.00	20,16,52,000.00	0.12	20,00,00,000.00	20,22,65,600.00	0.13
378	8.45% IRFC LTD 04.12.2028	1,15,00,00,000.00	1,19,31,22,700.00	0.68	1,20,00,00,000.00	1,24,88,92,800.00	0.80
379	8.45% RELIANCE PORTS AND TERMINALS LTD	0.00	0.00	0.00	40,00,00,000.00	40,06,42,400.00	0.26
380	8.47% LIC HOUSING FINANCE LTD 04.10.2025	5,00,00,000.00	5,05,30,400.00	0.03	5,00,00,000.00	5,05,05,000.00	0.03
381	9.18% NUCLER POWER CORPORATION 2023	4,80,00,000.00	5,02,21,536.00	0.03	4,80,00,000.00	5,06,08,176.00	0.03
382	9.18% NUCLER POWER CORPORATION 2022	4,80,00,000.00	5,09,22,336.00	0.03	4,80,00,000.00	5,11,83,840.00	0.03
383	9.18% NUCLER POWER CORPORATION 2022	4,80,00,000.00	5,15,67,360.00	0.03	4,80,00,000.00	5,18,71,392.00	0.03
384	9.24% HDFC LIMITED 2024	0.00	0.00	0.00	10,00,00,000.00	10,15,09,600.00	0.07
385	9.25% ICICI BANK LTD CORPORATION INFRA BOND	35,00,00,000.00	35,22,62,750.00	0.20	35,00,00,000.00	35,63,81,900.00	0.23
386	9.25% POWER GRID CORPORATION 2022	15,00,00,000.00	15,68,26,500.00	0.09	15,00,00,000.00	15,83,86,050.00	0.10
387	9.25% POWER GRID CORPORATION 2022	0.00	0.00	0.00	2,00,00,000.00	2,02,20,400.00	0.01
388	9.25% POWER GRID CORPORATION 2022	2,50,00,000.00	2,56,67,650.00	0.01	2,50,00,000.00	2,59,94,375.00	0.02
389	9.25% POWER GRID CORPORATION 2022	1,00,00,000.00	1,04,07,320.00	0.01	1,00,00,000.00	1,05,29,730.00	0.01
390	9.25% RELIANCE INDUSTRIES LIMITED 2024	25,00,00,000.00	25,05,38,000.00	0.14	25,00,00,000.00	25,41,78,750.00	0.16
391	9.29% LIC HOUSING FINANCE LTD 04.10.2025	6,00,00,000.00	6,01,54,320.00	0.03	6,00,00,000.00	6,08,39,160.00	0.04
392	9.30% INDIA INFRADEBT LIMITED 2024 10.05.2024	30,00,00,000.00	30,05,72,400.00	0.17	30,00,00,000.00	30,39,34,200.00	0.19
393	9.30% L&T INFRA DEBT LIMITED 2022 05.08.2022	0.00	0.00	0.00	20,00,00,000.00	20,07,50,400.00	0.13



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394	9.30% POWERGRID CORP	10,00,00,000.00	10,05,69,400.00	0.06	10,00,00,000.00	10,19,22,900.00	0.07
395	9.30% POWERGRID CORP	30,00,00,000.00	32,33,96,700.00	0.19	30,00,00,000.00	32,63,64,300.00	0.21
396	9.30% TATA SONS 2024	0.00	0.00	0.00	10,00,00,000.00	10,06,32,800.00	0.06
397	9.34 % HDFC 2024	35,00,00,000.00	35,13,83,900.00	0.20	35,00,00,000.00	35,65,48,850.00	0.23
398	9.35% ICICI SECURITIES	0.00	0.00	0.00	2,90,00,000.00	2,90,26,593.00	0.02
399	9.35% ICICI SECURITIES	0.00	0.00	0.00	4,20,00,000.00	4,21,20,498.00	0.03
400	9.35% TATA MOTORS LTD.	0.00	0.00	0.00	9,50,00,000.00	9,55,11,100.00	0.06
401	9.36% IDFC LTD. 2024	5,00,00,000.00	5,01,19,800.00	0.03	5,00,00,000.00	5,04,58,400.00	0.03
402	9.39 % LIC HOUSING	15,00,00,000.00	15,06,88,650.00	0.09	15,00,00,000.00	15,24,85,500.00	0.10
403	9.44% TATA SONS 2024	0.00	0.00	0.00	10,00,00,000.00	10,07,17,900.00	0.06
404	9.45% SBI PERPETUAL	0.00	0.00	0.00	30,00,00,000.00	30,33,25,800.00	0.19
405	9.47% LIC HOUSING	10,00,00,000.00	10,04,88,300.00	0.06	10,00,00,000.00	10,17,58,100.00	0.07
406	9.50 % HDFC 2024	4,60,00,000.00	4,61,84,368.00	0.03	4,60,00,000.00	4,69,28,234.00	0.03
407	9.55 % CANARA BANK	10,00,00,000.00	10,16,47,400.00	0.06	10,00,00,000.00	10,25,79,300.00	0.07
408	9.55 % HDB FINANCIAL	10,00,00,000.00	10,04,33,900.00	0.06	10,00,00,000.00	10,15,42,300.00	0.07
409	9.57% EXPORT IMPORT	0.00	0.00	0.00	7,00,00,000.00	7,09,03,490.00	0.05
410	9.70% HDB FINANCIAL	3,10,00,000.00	3,10,49,166.00	0.02	3,10,00,000.00	3,14,21,352.00	0.02
411	9.71% TATA SONS	0.00	0.00	0.00	10,00,00,000.00	10,09,19,500.00	0.06
412	9.90% ICICI BANK LIMITED	0.00	0.00	0.00	20,00,00,000.00	20,36,84,200.00	0.13
413	BRITANNIA INDUSTRIES	1,37,41,000.00	39,64,951.81	0.00	1,37,41,000.00	38,88,867.89	0.00
414	8.80% FCI 2028 22/03/2028	10,00,00,000.00	10,38,07,600.00	0.06	10,00,00,000.00	10,39,05,100.00	0.07
415	8.80% INDIABULLS	0.00	0.00	0.00	16,00,00,000.00	15,88,06,400.00	0.10
416	8.80% LIC HOUSING	70,00,00,000.00	72,77,65,500.00	0.42	20,00,00,000.00	20,64,81,400.00	0.13
417	8.80 % NTPC 2023	0.00	0.00	0.00	20,00,00,000.00	20,00,06,200.00	0.13
418	8.80% PFC 2025 15.01.2025	20,00,000.00	20,13,186.00	0.00	20,00,000.00	20,38,118.00	0.00
419	8.80% REC LTD 22.01.2029	75,00,00,000.00	79,10,96,250.00	0.45	75,00,00,000.00	79,39,03,500.00	0.51
420	8.82 % RURAL	0.00	0.00	0.00	17,70,00,000.00	17,70,36,108.00	0.11
421	8.83 % EXPORT IMPORT	59,00,00,000.00	62,73,42,870.00	0.36	59,00,00,000.00	62,73,50,540.00	0.40
422	8.85 % AXIS BANK 2024	55,00,00,000.00	55,27,82,450.00	0.32	55,00,00,000.00	55,83,77,600.00	0.36
423	8.85% INDIABULLS	0.00	0.00	0.00	20,00,00,000.00	19,91,80,200.00	0.13
424	8.85% POWER GRID	0.00	0.00	0.00	2,62,50,000.00	2,63,97,446.25	0.02
425	8.85% POWER GRID	6,62,50,000.00	6,66,09,870.00	0.04	6,62,50,000.00	6,73,95,661.25	0.04
426	8.85% POWER GRID	5,00,00,000.00	5,09,07,100.00	0.03	5,00,00,000.00	5,14,07,450.00	0.03
427	8.85% POWER GRID	5,00,00,000.00	5,20,75,750.00	0.03	5,00,00,000.00	5,23,10,450.00	0.03
428	8.85 % TATA SONS 2023	0.00	0.00	0.00	3,00,00,000.00	3,00,03,210.00	0.02
429	8.85% TATA AIG 19.12.2029	25,00,00,000.00	25,03,27,250.00	0.14	25,00,00,000.00	25,00,03,750.00	0.16
430	8.87% EXIM BANK 2025	5,00,00,000.00	5,05,14,550.00	0.03	5,00,00,000.00	5,12,37,100.00	0.03
431	8.87% EXIM BANK 2029	10,00,00,000.00	10,64,95,800.00	0.06	10,00,00,000.00	10,65,22,900.00	0.07
432	8.90% TATA CAPITAL	0.00	0.00	0.00	10,00,00,000.00	10,03,32,700.00	0.06
433	8.92% TATA CAPITAL	75,00,00,000.00	76,01,88,750.00	0.43	75,00,00,000.00	76,10,03,250.00	0.49
434	8.93% POWER GRID CORP	10,00,00,000.00	10,30,87,200.00	0.06	10,00,00,000.00	10,40,85,300.00	0.07
435	8.93% POWER GRID CORP	5,00,00,000.00	5,02,92,450.00	0.03	5,00,00,000.00	5,09,21,250.00	0.03
436	8.94 % POWER FINANCE	11,10,00,000.00	11,62,03,680.00	0.07	11,10,00,000.00	11,67,45,249.00	0.07
437	8.95% FCI 01.03.2029	50,00,00,000.00	52,56,98,000.00	0.30	50,00,00,000.00	52,75,07,000.00	0.34
438	8.95% RELIANCE	75,00,00,000.00	78,84,49,500.00	0.45	75,00,00,000.00	79,08,44,250.00	0.51
439	8.95% RELIANCE	0.00	0.00	0.00	24,70,00,000.00	24,70,95,095.00	0.16
440	8.99% BANK OF BARODA	10,00,00,000.00	10,02,58,600.00	0.06	10,00,00,000.00	10,02,35,100.00	0.06
441	9.00 % GRASIM	0.00	0.00	0.00	14,50,00,000.00	14,51,77,770.00	0.09
442	9.00 % LIC HOUSING	0.00	0.00	0.00	3,30,00,000.00	3,30,06,105.00	0.02
443	9.00 % PFC 2028 11.03.2028	10,00,00,000.00	10,48,35,800.00	0.06	10,00,00,000.00	10,53,70,800.00	0.07



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444	9% TATA POWER COMPANY LTD. 01-03-2024	20,00,00,000.00	20,12,82,800.00	0.12	20,00,00,000.00	20,28,08,800.00	0.13
	<b>Total:</b>	<b>1,74,77,80,59,814.95</b>	<b>1,74,79,97,98,510.98</b>	<b>100.00</b>	<b>1,56,57,62,93,214.95</b>	<b>1,56,25,20,08,479.33</b>	<b>100.00</b>
Equity Shares		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	No.Of Units	Market Value(Rs.)	% to Assets Class	No.Of Units	Market Values(Rs.)	% to Assets Class
1	RELIANCE INDUSTRY LIMITED	29,27,204.00	8,69,87,72,126.80	8.30	26,19,606.00	6,10,64,32,566.30	8.35
2	STATE BANK OF INDIA EQUITY	56,03,990.00	4,21,61,61,876.50	4.02	53,47,640.00	2,80,08,26,450.00	3.83
3	SBI LIFE INSURANCE CO LTD.	1,96,560.00	29,48,89,140.00	0.28	3,23,995.00	35,67,50,894.50	0.49
4	SIEMENS LIMITED	1,30,108.00	69,92,06,897.40	0.67	82,282.00	27,37,64,556.30	0.37
5	SRF LTD	2,97,789.00	76,24,14,287.25	0.73	2,78,521.00	67,17,50,873.85	0.92
6	SUNDARAM FINANCE LTD	21,791.00	9,01,86,411.70	0.09	0.00	0.00	0.00
7	SUN PHARMACEUTICALS EQUITY	14,96,804.00	2,42,56,45,722.20	2.32	10,13,100.00	99,59,78,610.00	1.36
8	TATA CONSUMER PRODUCTS	1,82,705.00	20,02,81,221.00	0.19	7,17,240.00	50,84,15,574.00	0.70
9	TATA MOTORS LIMITED	12,75,107.00	1,26,59,26,229.60	1.21	14,47,358.00	60,90,48,246.40	0.83
10	TATA STEEL	81,85,862.00	1,27,57,66,592.70	1.22	64,70,280.00	67,61,44,260.00	0.92
11	TATA CONSULTANCY LIMITED	8,45,753.00	3,27,83,92,353.90	3.13	7,65,997.00	2,45,57,09,782.30	3.36
12	TECH MAHINDRA LIMITED	8,03,455.00	1,00,27,92,185.50	0.96	4,76,105.00	52,45,96,294.25	0.72
13	TITAN EQUITY	3,40,157.00	1,29,32,08,882.60	1.23	3,12,261.00	78,53,05,188.90	1.07
14	TORRENT PHARMACEUTICALS LTD	2,95,037.00	76,72,73,222.20	0.73	2,80,698.00	43,14,74,930.70	0.59
15	ULTRATECH CEMENT LIMITED	1,97,263.00	1,92,31,46,576.45	1.84	1,78,063.00	1,35,72,22,895.45	1.86
16	UNITED PHOSPHORUS LIMITED	0.00	0.00	0.00	3,68,167.00	26,42,15,047.55	0.36
17	UNITED SPIRITS LIMITED	5,01,829.00	56,91,99,543.25	0.54	5,64,887.00	42,72,24,038.10	0.58
18	VOLTAS LTD.	0.00	0.00	0.00	3,08,493.00	25,24,24,397.25	0.35
19	JUBILANT FOODWORKS LTD.	11,68,710.00	52,45,75,483.50	0.50	0.00	0.00	0.00
20	KOTAK BANK EQUITY	16,80,513.00	3,00,05,55,961.50	2.86	14,32,476.00	2,48,22,66,036.60	3.39
21	LIFE INSURANCE CORPORATION	0.00	0.00	0.00	2,20,725.00	11,79,44,403.75	0.16
22	LARSEN AND TOURBO	13,20,331.00	4,96,95,93,850.90	4.74	12,18,715.00	2,63,75,43,003.00	3.61
23	LTI MINDTREE	88,910.00	43,90,73,144.00	0.42	72,908.00	34,70,16,562.20	0.47
24	MARICO LTD.	9,54,291.00	47,44,73,485.20	0.45	11,46,338.00	55,00,12,972.40	0.75
25	MARUTI EQUITY	1,29,945.00	1,63,73,52,480.75	1.56	1,59,984.00	1,32,66,11,325.60	1.81
26	MAHINDRA & MAHINDRA EQUITY	10,93,557.00	2,10,11,05,741.95	2.01	8,68,993.00	1,00,69,02,189.10	1.38
27	MUTHOOT FINANCE LTD.	2,03,590.00	30,14,04,815.50	0.29	2,56,021.00	25,08,87,778.95	0.34
28	NESTLE (I) LTD	2,23,230.00	58,53,87,190.50	0.56	40,200.00	79,21,20,900.00	1.08
29	NHPC LTD	56,65,754.00	50,82,18,133.80	0.49	81,15,751.00	32,62,53,190.20	0.45
30	NTPC LIMITED	55,41,502.00	1,86,08,36,371.60	1.78	51,80,085.00	90,70,32,883.50	1.24
31	OIL & NATURAL GAS CORPORATION	32,19,109.00	86,28,82,167.45	0.82	19,33,164.00	29,20,04,422.20	0.40
32	PAGE INDUSTRIES LTD	13,755.00	47,38,72,817.25	0.45	7,194.00	27,26,76,340.20	0.37
33	POWER GRID CORPORATION	39,82,985.00	1,10,28,88,546.50	1.05	23,19,974.00	52,36,18,131.80	0.72
34	PI INDUSTRIES LTD.	41,625.00	16,09,86,768.75	0.15	0.00	0.00	0.00
35	POLYCAB INDIA LTD	32,329.00	16,37,46,385.00	0.16	37,285.00	10,73,82,664.25	0.15
36	RURAL ELECTRIFICATION CORPORATION LIMITED	9,62,699.00	43,41,77,249.00	0.41	0.00	0.00	0.00
37	DIVIS LABORATORIES LTD.	0.00	0.00	0.00	55,761.00	15,74,32,819.35	0.22
38	DR. REDDY'S LABORATORIES LIMITED	1,98,102.00	1,21,98,92,305.80	1.16	1,67,004.00	77,20,17,741.00	1.06
39	EICHER MOTORS LIMITED	1,60,262.00	64,41,41,056.60	0.61	1,60,743.00	47,40,06,995.55	0.65
40	GAS AUTHORITY OF INDIA LIMITED	28,74,091.00	52,03,54,175.55	0.50	28,74,091.00	30,22,10,668.65	0.41
41	GODREJ CONSUMER PRODUCTS	4,48,251.00	56,11,20,601.80	0.54	2,46,726.00	23,88,67,776.90	0.33
42	HAVELLS INDIA PVT	6,24,540.00	94,61,78,100.00	0.90	4,34,143.00	51,59,78,955.50	0.71
43	HCL TECHNOLOGIES LIMITED	9,24,720.00	1,42,73,51,556.00	1.36	7,96,788.00	86,47,14,177.00	1.18
44	HOUSING DEVELOPMENT FINANCE CORPORATION	0.00	0.00	0.00	9,39,029.00	2,46,54,20,639.50	3.37
45	HDFC BANK LTD.	46,89,246.00	6,78,95,59,283.40	6.48	26,43,689.00	4,25,51,49,629.95	5.82



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46	HDFC LIFE INSURANCE CO. LTD.	11,63,136.00	73,66,72,185.60	0.70	3,48,153.00	17,37,97,977.60	0.24
47	HINDALCO EQUITY	9,17,668.00	51,41,23,497.00	0.49	7,46,668.00	30,26,61,873.80	0.41
48	HINDUSTAN UNILEVER LIMITED	10,19,264.00	2,30,79,70,438.40	2.20	8,01,045.00	2,05,09,55,565.75	2.80
49	ICICI EQUITY	80,59,601.00	8,81,15,61,773.30	8.41	70,07,792.00	6,14,75,85,532.00	8.41
50	INDUSIND BANK LIMITED	8,43,555.00	1,31,00,40,915.00	1.25	7,75,764.00	82,84,77,163.80	1.13
51	INFOSYS TECHNOLOGIES LIMITED	32,43,409.00	4,85,87,88,852.45	4.64	31,04,146.00	4,43,25,65,280.70	6.06
52	ITC	70,95,357.00	3,03,92,96,170.95	2.90	54,75,542.00	2,09,98,70,357.00	2.87
53	JINDAL STEEL & POWER LIMITED	2,02,623.00	17,20,57,320.45	0.16	1,90,623.00	10,41,18,282.60	0.14
54	ASTRAL LTD	1,85,810.00	36,99,94,162.50	0.35	2,42,693.00	32,44,80,541.00	0.44
55	AXIS BANK EQUITY	30,57,551.00	3,20,18,67,407.20	3.06	30,78,392.00	2,64,27,99,532.00	3.61
56	BAJAJ FINANCE LIMITED	2,95,984.00	2,14,44,78,076.00	2.05	2,43,766.00	1,36,91,72,680.50	1.87
57	BAJAJ FINSERV LIMITED	6,99,245.00	1,14,94,53,893.25	1.10	5,70,715.00	72,28,10,547.50	0.99
58	BHARAT ELECTRONICS LIMITED	55,85,295.00	1,12,54,36,942.50	1.07	57,42,205.00	56,01,52,097.75	0.77
59	BHARAT FORGE LIMITED	7,86,064.00	88,79,37,894.40	0.85	6,88,678.00	53,05,91,965.10	0.73
60	BHARTIARTL EQUITY	25,97,411.00	3,19,11,79,154.60	3.05	29,89,421.00	2,23,90,76,329.00	3.06
61	BHARTI AIRTEL PARTLY PAID FOR RIGHTS	0.00	0.00	0.00	1,63,691.00	6,00,25,489.70	0.08
62	BAJAJ AUTO	1,36,595.00	1,24,95,91,549.25	1.19	1,56,314.00	60,72,40,811.50	0.83
63	BANK OF BARODA	31,06,130.00	82,01,73,626.50	0.78	40,12,967.00	67,75,89,477.95	0.93
64	BHARAT PETROLEUM CORPORATION LTD.	14,44,701.00	87,02,87,882.40	0.83	17,17,170.00	59,12,21,631.00	0.81
65	BRITANNIA INDUSTRIES LIMITED	98,478.00	48,36,50,077.50	0.46	69,763.00	30,15,26,150.45	0.41
66	CANARA BANK EQUITY	9,10,395.00	52,89,85,014.75	0.50	0.00	0.00	0.00
67	CHOLAMANDLAM INVESTMENT AND	4,85,893.00	56,19,83,843.80	0.54	4,30,916.00	32,80,56,350.80	0.45
68	CIPLA	5,90,049.00	88,32,73,850.55	0.84	6,63,219.00	59,72,28,709.50	0.82
69	CONTAINER CORPORATION OF INDIA LIMITED	1,39,841.00	12,33,53,746.10	0.12	6,58,608.00	38,21,57,292.00	0.52
70	CUMMINS INDIA LIMITED	2,29,299.00	68,93,30,118.75	0.66	1,24,017.00	20,20,98,103.20	0.28
71	DABUR	16,16,324.00	84,55,79,900.60	0.81	10,15,770.00	55,34,93,073.00	0.76
72	ACC LTD.	1,22,990.00	30,64,54,183.00	0.29	1,63,578.00	27,27,17,241.60	0.37
73	ADANI PORTS AND SPECIAL ECONOMIC ZONE	0.00	0.00	0.00	5,41,027.00	34,18,74,961.30	0.47
74	AMBUJA CEMENTS LTD	12,56,538.00	76,94,41,044.30	0.73	5,12,412.00	18,73,12,206.60	0.26
75	APOLLO HOSPITALS ENTERPRISES LTD.	1,05,880.00	67,30,57,984.00	0.64	1,14,204.00	49,23,22,023.60	0.67
76	ASIAN PAINTS LIMITED	4,29,763.00	1,22,34,27,820.25	1.17	3,78,068.00	1,04,40,91,492.20	1.43
77	ASHOK LEYLAND LIMITED	26,12,129.00	44,73,27,091.25	0.43	34,95,781.00	48,66,12,715.20	0.67
	<b>Total:</b>	<b>10,85,80,439.00</b>	<b>1,04,76,97,67,357.95</b>	<b>100.00</b>	<b>9,91,05,588.00</b>	<b>73,13,80,40,268.70</b>	<b>100.00</b>

Central and State Government		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Values(Rs.)	% to Assets Class
1	7.10% UTTARPRADESH GOVT. STOCK 2023	65,00,00,000.00	64,23,07,250.00	0.15	65,00,00,000.00	63,39,89,200.00	0.21
2	7.13% TAMILNADU SDL	1,00,00,00,000.00	98,97,54,000.00	0.23	2,50,00,00,000.00	2,44,14,50,000.00	0.80
3	7.15% UTTARPRADESH GOVT. STOCK 2023	46,72,50,000.00	46,11,52,387.50	0.11	46,72,50,000.00	45,17,64,400.50	0.15
4	5.74% GSEC 15-11-2026	0.00	0.00	0.00	3,40,00,00,000.00	3,24,66,94,000.00	1.07
5	5.77% GSEC 03.08.2030	2,20,00,00,000.00	2,05,76,29,200.00	0.48	2,20,00,00,000.00	2,02,01,63,200.00	0.66
6	5.79% GSEC 11.05.2030	0.00	0.00	0.00	50,00,00,000.00	46,04,74,000.00	0.15
7	6.10% GSEC 12.07.2031	6,72,25,90,000.00	6,34,74,42,587.64	1.49	6,72,25,90,000.00	6,23,18,34,207.41	2.05
8	6.19% GSEC 16.09.2034	15,37,00,00,000.00	14,36,80,14,330.00	3.36	14,70,00,00,000.00	13,41,37,05,900.00	4.40
9	6.22% GSEC 16/03/2035	13,63,00,00,000.00	12,75,08,51,370.00	2.98	13,58,00,00,000.00	12,40,08,75,760.00	4.07
10	6.50% GUJARAT SDL	1,25,93,20,000.00	1,20,41,47,931.48	0.28	1,25,93,20,000.00	1,18,05,72,201.76	0.39
11	6.53% CHHATTISGARH GOVT. STOCK 2023	50,00,00,000.00	48,36,44,500.00	0.11	50,00,00,000.00	47,88,41,500.00	0.16
12	6.54% GSEC 17.01.2032	15,45,00,00,000.00	14,95,32,97,950.00	3.50	16,75,00,00,000.00	15,90,00,71,500.00	5.22
13	6.57% GOVT. STOCK 2033	1,23,00,00,000.00	1,18,94,76,420.00	0.28	1,43,00,00,000.00	1,34,97,24,090.00	0.44
14	6.64% GS 16.06.2035	8,35,00,00,000.00	8,05,77,58,350.00	1.89	6,95,00,00,000.00	6,56,63,32,200.00	2.16



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15	6.65% FOOD CORPORATION OF INDIA	75,00,00,000.00	71,48,78,250.00	0.17	75,00,00,000.00	70,72,51,500.00	0.23
16	6.67% GS 15-12-2035	8,50,00,00,000.00	8,21,95,25,500.00	1.92	9,10,00,00,000.00	8,58,13,18,200.00	2.82
17	6.67% GSEC 17/12/2050	5,40,19,00,000.00	5,11,49,99,689.10	1.20	4,95,19,00,000.00	4,54,41,70,457.80	1.49
18	6.67% MAHARASHTRA	50,00,00,000.00	48,02,51,000.00	0.11	50,00,00,000.00	47,15,72,000.00	0.15
19	6.68% GS 2031 17.09.31	1,55,00,00,000.00	1,51,65,43,250.00	0.35	1,55,00,00,000.00	1,49,10,86,050.00	0.49
20	6.6% RAJASTHAN SDL	50,00,00,000.00	47,96,51,500.00	0.11	50,00,00,000.00	47,23,01,500.00	0.16
21	6.73% TAMIL NADU SDL 25-	50,00,00,000.00	46,80,07,000.00	0.11	0.00	0.00	0.00
22	6.76% GS 22.02.2061	3,15,00,00,000.00	2,99,45,94,750.00	0.70	1,00,00,00,000.00	91,77,44,000.00	0.30
23	6.78% MAHARASHTRA	50,00,00,000.00	48,38,19,000.00	0.11	50,00,00,000.00	47,61,49,000.00	0.16
24	6.79% BHARAT SANCHAR	75,00,00,000.00	72,52,14,750.00	0.17	75,00,00,000.00	70,73,46,000.00	0.23
25	6.79 % GOVT SECURITY	0.00	0.00	0.00	1,62,50,00,000.00	1,60,17,93,375.00	0.53
26	6.79% PUNJAB SDL	50,00,00,000.00	47,62,86,000.00	0.11	50,00,00,000.00	46,47,65,500.00	0.15
27	6.80% GSEC 15/12/2060	3,65,73,00,000.00	3,49,90,70,572.80	0.82	1,90,73,00,000.00	1,75,96,17,761.00	0.58
28	6.83% GSEC 19.01.2039	50,00,00,000.00	48,90,08,500.00	0.11	0.00	0.00	0.00
29	6.83% MAHARASHTRA	1,00,00,00,000.00	97,01,09,000.00	0.23	1,00,00,00,000.00	95,42,98,000.00	0.31
30	6.83% WESTBENGAL SDL	25,00,00,000.00	24,47,27,750.00	0.06	1,00,00,00,000.00	97,24,51,000.00	0.32
31	6.83% WESTBENGAL SDL	50,00,00,000.00	48,43,57,000.00	0.11	50,00,00,000.00	47,69,12,500.00	0.16
32	6.84% BIHAR SDL 15-12-	0.00	0.00	0.00	50,00,00,000.00	47,63,05,000.00	0.16
33	6.84% KERALA SDL	1,50,00,00,000.00	1,44,54,00,000.00	0.34	1,50,00,00,000.00	1,40,98,21,500.00	0.46
34	6.84% UTTARPRADESH	50,00,00,000.00	48,45,72,500.00	0.11	50,00,00,000.00	47,73,26,000.00	0.16
35	6.85% ASSAM SDL 16-02-	1,50,00,00,000.00	1,47,07,59,000.00	0.34	1,50,00,00,000.00	1,44,64,56,000.00	0.48
36	6.85% MTNL GOI	75,00,00,000.00	71,80,20,000.00	0.17	75,00,00,000.00	71,17,18,500.00	0.23
37	7.18% GOI 2037	15,05,00,00,000.00	15,16,41,69,300.00	3.55	0.00	0.00	0.00
38	7.18% TAMILNADU SDL	88,23,80,000.00	87,79,12,510.06	0.21	88,23,80,000.00	87,78,11,036.36	0.29
39	7.19% GSEC 15.09.2060	1,60,00,00,000.00	1,61,50,22,400.00	0.38	1,60,00,00,000.00	1,56,08,09,600.00	0.51
40	7.23% ASSAM SDL	30,00,00,000.00	29,86,19,400.00	0.07	30,00,00,000.00	29,41,18,800.00	0.10
41	7.23% TAMIL NADU SDL	8,40,00,000.00	8,37,14,568.00	0.02	8,40,00,000.00	8,37,17,928.00	0.03
42	7.23% TRIPURA SDL	1,00,00,00,000.00	99,11,91,000.00	0.23	1,00,00,00,000.00	97,99,58,000.00	0.32
43	7.23% UTTAR PRADESH	25,00,00,000.00	24,79,58,500.00	0.06	25,00,00,000.00	24,55,11,500.00	0.08
44	7.24% RAJASTHAN SDL 25-	1,21,79,80,000.00	1,20,83,22,636.58	0.28	1,21,79,80,000.00	1,18,94,69,524.16	0.39
45	7.24% UTTARPRADESH	1,00,00,00,000.00	99,21,95,000.00	0.23	1,00,00,00,000.00	97,24,88,000.00	0.32
46	7.25% GSEC 12-06-2063	32,05,00,00,000.00	32,51,03,34,150.00	7.61	0.00	0.00	0.00
47	7.26% GSEC 22-08-2032	11,58,52,30,000.00	11,70,95,39,517.90	2.74	11,58,52,30,000.00	11,54,14,84,171.52	3.79
48	7.26% G-SEC 06-02-2033	14,20,00,00,000.00	14,35,98,06,800.00	3.36	2,25,00,00,000.00	2,24,18,70,750.00	0.74
49	7.27% GSEC 08.04.2026	0.00	0.00	0.00	2,06,46,20,000.00	2,07,12,28,848.62	0.68
50	7.27% MAHARASHTRA	50,00,00,000.00	49,78,30,000.00	0.12	50,00,00,000.00	49,18,11,000.00	0.16
51	7.29 % UTTAR PRADESH	20,00,00,000.00	19,94,67,800.00	0.05	20,00,00,000.00	19,94,96,400.00	0.07
52	7.30% GSEC 19-06-2053	30,94,99,70,000.00	31,62,31,31,847.50	7.40	0.00	0.00	0.00
53	7.35% TAMIL NADU SDL 14-	50,00,00,000.00	49,89,24,500.00	0.12	0.00	0.00	0.00
54	7.36% GSEC 12-09-2052	5,25,00,00,000.00	5,41,53,69,750.00	1.27	3,25,00,00,000.00	3,23,62,46,000.00	1.06
55	7.38% GSEC 20-06-2027	0.00	0.00	0.00	5,00,00,000.00	5,03,48,350.00	0.02
56	7.39% TAMIL NADU SDL 10-	15,00,00,000.00	15,00,81,450.00	0.04	0.00	0.00	0.00
57	7.40 % GOI 2035 09/09/2035	5,75,00,00,000.00	5,89,94,94,250.00	1.38	4,70,00,00,000.00	4,69,93,70,200.00	1.54
58	7.40% GSEC 19-09-2062	3,30,00,00,000.00	3,41,74,93,200.00	0.80	65,00,00,000.00	65,03,25,000.00	0.21
59	7.40% MADHYA PRADESH	1,00,00,00,000.00	1,00,03,76,000.00	0.23	0.00	0.00	0.00
60	7.41% GSEC 19-12-2036	6,81,90,70,000.00	6,99,14,83,365.88	1.64	8,75,00,00,000.00	8,77,88,31,250.00	2.88
61	7.42% HARYANA SDL 06-	5,00,00,00,000.00	5,00,18,05,000.00	1.17	0.00	0.00	0.00
62	7.42% KARNATAKA SDL 06-	3,00,00,00,000.00	3,00,90,03,000.00	0.70	0.00	0.00	0.00
63	7.45% MAHARASHTRA	20,00,00,000.00	20,13,79,600.00	0.05	0.00	0.00	0.00
64	7.45% MAHARASHTRA	20,61,60,000.00	20,77,53,822.96	0.05	0.00	0.00	0.00



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65	7.45% MAHARASHTRA	25,00,00,000.00	25,18,00,250.00	0.06	0.00	0.00	0.00
66	6.85% NABARD GOI 21-03-	25,00,00,000.00	24,34,63,500.00	0.06	0.00	0.00	0.00
67	6.86% MAHARASHTRA	1,50,00,00,000.00	1,45,52,64,000.00	0.34	1,50,00,00,000.00	1,42,61,59,500.00	0.47
68	6.88% GUJARAT SDL	2,50,00,00,000.00	2,43,49,77,500.00	0.57	2,50,00,00,000.00	2,39,81,97,500.00	0.79
69	6.88% UTTAR PRADESH	2,50,00,00,000.00	2,43,01,12,500.00	0.57	2,50,00,00,000.00	2,39,48,87,500.00	0.79
70	6.89% MAHARASHTRA	1,10,00,00,000.00	1,07,07,03,700.00	0.25	1,10,00,00,000.00	1,05,30,13,500.00	0.35
71	6.90% UTTAR PRADESH	1,00,00,00,000.00	97,86,86,000.00	0.23	1,00,00,00,000.00	96,47,56,000.00	0.32
72	6.93% UTTAR PRADESH	36,81,20,000.00	35,84,76,360.36	0.08	36,81,20,000.00	35,32,70,775.44	0.12
73	6.94% UTTAR PRADESH	1,00,00,00,000.00	97,63,49,000.00	0.23	1,00,00,00,000.00	96,28,67,000.00	0.32
74	6.95% GSEC 16-12-2061	1,85,00,00,000.00	1,81,04,21,100.00	0.42	1,50,00,00,000.00	1,41,37,99,500.00	0.46
75	6.95% MAHARASHTRA	30,00,00,000.00	29,26,32,600.00	0.07	30,00,00,000.00	28,69,07,400.00	0.09
76	6.96% UTTAR PRADESH	1,00,00,00,000.00	97,52,59,000.00	0.23	1,00,00,00,000.00	96,11,89,000.00	0.32
77	6.98% GUJARAT SDL 11-	1,00,00,00,000.00	97,93,17,000.00	0.23	1,00,00,00,000.00	96,35,33,000.00	0.32
78	6.98% RAJASTHAN SDL 02-	45,00,00,000.00	43,95,51,450.00	0.10	45,00,00,000.00	43,24,42,350.00	0.14
79	6.98% TAMILNADU SDL	90,00,00,000.00	87,99,18,300.00	0.21	90,00,00,000.00	86,70,76,200.00	0.28
80	6.98% TAMILNADU SDL	2,00,00,00,000.00	1,95,55,94,000.00	0.46	2,00,00,00,000.00	1,92,71,52,000.00	0.63
81	6.98% WEST BENGAL SDL	30,00,00,000.00	29,15,08,500.00	0.07	30,00,00,000.00	28,32,28,500.00	0.09
82	6.99% GSEC 15-12-2051	7,70,00,00,000.00	7,59,29,85,400.00	1.78	5,50,00,00,000.00	5,22,77,33,500.00	1.72
83	6.99% PUDUCHERRY SDL	50,00,00,000.00	49,04,29,500.00	0.11	50,00,00,000.00	48,41,73,000.00	0.16
84	6.99% UTTAR PRADESH	1,85,00,00,000.00	1,80,92,72,250.00	0.42	1,85,00,00,000.00	1,78,41,65,900.00	0.59
85	6.99% WESTBENGAL SDL	50,00,00,000.00	48,99,96,500.00	0.11	50,00,00,000.00	48,39,17,500.00	0.16
86	7.95% GOI 2032	2,85,00,00,000.00	3,00,12,35,250.00	0.70	2,85,00,00,000.00	2,96,77,67,700.00	0.97
87	7.00% WESTBENGAL SDL	0.00	0.00	0.00	20,00,00,000.00	19,26,42,600.00	0.06
88	7.01% UTTAR PRADESH	75,00,00,000.00	73,42,98,000.00	0.17	75,00,00,000.00	72,41,85,750.00	0.24
89	7.02% TAMILNADU SDL 23-	2,50,00,00,000.00	2,46,15,15,000.00	0.58	2,50,00,00,000.00	2,42,72,37,500.00	0.80
90	7.03% BIHAR SDL	41,90,90,000.00	41,29,56,198.76	0.10	41,90,90,000.00	40,77,97,619.95	0.13
91	7.03% U.P. SDL 26.02.2030	50,00,00,000.00	49,24,51,500.00	0.12	50,00,00,000.00	48,58,84,000.00	0.16
92	7.05% MTNL GOI 12.10.30	90,00,00,000.00	87,16,85,100.00	0.20	90,00,00,000.00	86,51,41,200.00	0.28
93	7.06% GOVT. SECURITY	1,15,62,80,000.00	1,15,13,58,872.32	0.27	1,15,62,80,000.00	1,11,31,28,786.68	0.37
94	7.08% UTTAR PRADESH	1,50,00,00,000.00	1,47,56,25,000.00	0.35	1,50,00,00,000.00	1,45,64,95,500.00	0.48
95	7.09% FOOD CORPORATION OF INDIA	25,00,00,000.00	24,32,58,000.00	0.06	25,00,00,000.00	24,12,76,250.00	0.08
96	7.09% HARYANA SDL 23-	1,00,00,00,000.00	98,71,51,000.00	0.23	1,00,00,00,000.00	97,74,99,000.00	0.32
97	7.09% RAJASTHAN SDL 16-	1,54,28,00,000.00	1,51,69,11,816.00	0.36	2,25,00,00,000.00	2,17,52,93,250.00	0.71
98	7.09% UTTAR PRADESH	25,00,00,000.00	24,69,43,000.00	0.06	25,00,00,000.00	24,37,57,000.00	0.08
99	7.10% GS 18-04-2029	2,00,84,60,000.00	2,01,21,73,642.54	0.47	6,30,84,60,000.00	6,26,92,78,154.94	2.06
100	7.10% GUJARAT SDL	1,50,00,00,000.00	1,48,27,69,500.00	0.35	1,50,00,00,000.00	1,46,10,49,500.00	0.48
101	7.98% UTTAR PRADESH	0.00	0.00	0.00	60,00,00,000.00	61,21,56,600.00	0.20
102	7.99% UTTAR PRADESH	2,00,00,000.00	2,02,48,400.00	0.00	2,00,00,000.00	2,03,62,380.00	0.01
103	8.28% GOI 2032 15-02-2032	1,42,86,00,000.00	1,53,07,49,185.80	0.36	42,86,00,000.00	45,43,79,432.80	0.15
104	8.30% GOI 02/07/2040	1,14,11,40,000.00	1,27,29,09,718.08	0.30	1,28,43,00,000.00	1,39,27,05,194.40	0.46
105	8.33% GOI 2036	1,76,54,60,000.00	1,94,19,93,641.78	0.45	1,41,54,60,000.00	1,52,41,54,588.86	0.50
106	8.00% KARNATAKA SDL	50,00,00,000.00	51,04,48,500.00	0.12	50,00,00,000.00	51,19,97,000.00	0.17
107	8.00% KERALA SDL 2028.	30,00,00,000.00	30,66,16,200.00	0.07	30,00,00,000.00	30,62,95,500.00	0.10
108	8.00% MTNL 15-11-2032	1,00,00,00,000.00	1,02,03,40,000.00	0.24	1,00,00,00,000.00	1,01,33,57,000.00	0.33
109	8.05% TAMILNADU	80,00,00,000.00	81,94,75,200.00	0.19	80,00,00,000.00	82,14,79,200.00	0.27
110	8.08% KARNATAKA SDL	47,23,50,000.00	48,56,42,873.70	0.11	47,23,50,000.00	48,51,36,514.50	0.16
111	8.09% WEST BENGAL SDL	20,00,00,000.00	20,49,04,400.00	0.05	20,00,00,000.00	20,56,40,600.00	0.07
112	8.10% KERALA SDL	95,00,00,000.00	99,16,57,500.00	0.23	95,00,00,000.00	97,99,49,700.00	0.32
113	8.13% GOVT SEC 2045	2,96,97,70,000.00	3,29,55,65,648.08	0.77	1,96,97,70,000.00	2,12,50,62,727.26	0.70
114	8.13% KERALA SDL 2028.	52,90,10,000.00	54,29,73,747.96	0.13	52,90,10,000.00	54,45,11,051.02	0.18



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115	8.14% MAHARASHTRA GDI 08.05.2026	10,20,40,000.00	10,29,83,972.04	0.02	10,20,40,000.00	10,37,31,619.12	0.03
116	8.15% GUJARAT SDL 08.11.2025	6,52,00,000.00	6,60,03,329.20	0.02	6,52,00,000.00	6,65,09,868.00	0.02
117	8.15% GOI 2026 24.11.2026	0.00	0.00	0.00	1,11,50,00,000.00	1,14,97,30,020.00	0.38
118	8.16% GUJARAT SDL 08.04.2026	25,00,00,000.00	25,79,63,000.00	0.06	25,00,00,000.00	25,67,31,500.00	0.08
119	8.17 % GOVT SECURITIES 08.11.2025	7,29,57,30,000.00	8,12,55,97,400.31	1.90	4,89,57,30,000.00	5,31,18,57,258.54	1.74
120	7.46% UTTAR PRADESH 08.08.2024	1,29,60,000.00	1,30,25,875.68	0.00	0.00	0.00	0.00
121	7.48% KARNATAKA SDL 21- 08.2025	1,50,00,00,000.00	1,50,89,10,000.00	0.35	0.00	0.00	0.00
122	7.48% MAHARASHTRA GDI 07.08.2026	1,15,00,00,000.00	1,16,40,89,800.00	0.27	0.00	0.00	0.00
123	7.48% UTTAR PRADESH 08.08.2024	1,50,00,00,000.00	1,51,08,48,000.00	0.35	0.00	0.00	0.00
124	7.50 % GOVT SECURITY 08.11.2025	1,67,17,60,000.00	1,72,19,16,143.52	0.40	17,17,60,000.00	17,38,63,888.24	0.06
125	7.51% UTTAR PRADESH 08.07.2024	2,25,00,00,000.00	2,27,40,95,250.00	0.53	0.00	0.00	0.00
126	7.52% TAMIL NADU SDL 07.05.2026	15,00,00,000.00	15,07,02,300.00	0.04	15,00,00,000.00	15,10,34,700.00	0.05
127	7.54% GSEC 23.05.2036	13,75,00,00,000.00	14,23,02,60,000.00	3.33	11,50,00,00,000.00	11,64,98,91,000.00	3.83
128	7.57% GSEC 17.06.2033	3,75,61,30,000.00	3,88,42,25,301.39	0.91	4,70,61,30,000.00	4,78,89,10,826.70	1.57
129	7.59% CHHATTISGARH GDI 04.08.2026	75,00,00,000.00	75,74,92,500.00	0.18	75,00,00,000.00	74,92,06,500.00	0.25
130	7.59% GOI 2026 11.01.2026	0.00	0.00	0.00	1,04,25,00,000.00	1,05,34,46,250.00	0.35
131	7.59% GOI 2029 20.03.2029	1,75,50,00,000.00	1,79,19,83,115.00	0.42	2,75,50,00,000.00	2,80,01,18,635.00	0.92
132	7.59% UTTAR PRADESH GDI 08.07.25.10.2027	31,42,80,000.00	31,57,49,887.56	0.07	31,42,80,000.00	31,69,95,693.48	0.10
133	7.60% FOOD CORPORATION OF INDIA	1,10,00,00,000.00	1,10,09,68,000.00	0.26	1,10,00,00,000.00	1,09,60,75,200.00	0.36
134	7.61% GOI 2030 09.05.2030	1,61,55,00,000.00	1,65,89,55,334.50	0.39	1,61,55,00,000.00	1,64,89,53,774.00	0.54
135	7.62% GSEC 15.09.2039	4,15,00,00,000.00	4,36,15,13,050.00	1.02	4,15,00,00,000.00	4,22,60,40,450.00	1.39
136	7.62% GUJARAT SDL 2027 04.11.2027	15,00,00,000.00	15,11,20,950.00	0.04	15,00,00,000.00	15,13,44,600.00	0.05
137	7.62% KARNATAKA SDL 08.07.21.11.2027	10,00,00,000.00	10,06,16,600.00	0.02	10,00,00,000.00	10,08,61,000.00	0.03
138	7.62% UTTAR PRADESH 08.10.2025	1,00,00,00,000.00	1,01,31,25,000.00	0.24	1,00,00,00,000.00	99,48,44,000.00	0.33
139	7.63% GSEC 17.06.2059	1,70,00,00,000.00	1,80,47,09,800.00	0.42	1,70,00,00,000.00	1,74,58,66,000.00	0.57
140	7.64% KARNATAKA SDL 20- 10.2026	12,65,50,000.00	12,96,43,767.85	0.03	0.00	0.00	0.00
141	7.65% TAMILNADU SDL 08.07.26.10.2027	55,00,00,000.00	55,49,65,950.00	0.13	55,00,00,000.00	55,62,22,150.00	0.18
142	7.65% TAMIL NADU SDL 25- 04.2026	30,00,00,000.00	30,51,28,500.00	0.07	0.00	0.00	0.00
143	7.66% MP SDL 15-03-2048	45,00,00,000.00	46,45,26,450.00	0.11	0.00	0.00	0.00
144	07.69 GS 17.06.2043	7,51,80,90,000.00	7,99,20,22,875.51	1.87	7,51,80,90,000.00	7,75,95,93,605.07	2.55
145	7.69% GUJARAT SDL 2027 08.10.2027	37,73,70,000.00	38,11,00,679.82	0.09	37,73,70,000.00	38,18,43,721.35	0.13
146	7.69% TAMIL NADU SDL 01- 08.2026	0.00	0.00	0.00	1,00,00,00,000.00	1,00,64,68,000.00	0.33
147	7.69% UTTAR PRADESH GDI 05.04.2026	50,00,00,000.00	50,91,42,000.00	0.12	50,00,00,000.00	49,95,01,000.00	0.16
148	7.7% KARNATAKA SDL 08- 11.2026	2,45,97,50,000.00	2,51,19,58,193.75	0.59	0.00	0.00	0.00
149	7.7% MAHARASHTRA SDL 08.11.2024	1,26,79,30,000.00	1,29,78,53,148.00	0.30	0.00	0.00	0.00
150	7.71% GUJARAT SDL 08- 03.2024	25,00,00,000.00	25,54,71,750.00	0.06	25,00,00,000.00	25,12,76,250.00	0.08
151	7.71% MAHARASHTRA GDI 08.11.2026	50,00,00,000.00	51,17,37,500.00	0.12	0.00	0.00	0.00
152	7.72% BHARAT SANCHAR NIGAM LIMITED 08.10.2026	29,80,00,000.00	30,32,03,676.00	0.07	29,80,00,000.00	29,61,89,352.00	0.10
153	7.72% GSEC 15.06.2049	2,35,00,00,000.00	2,51,52,19,100.00	0.59	1,50,00,00,000.00	1,55,36,52,000.00	0.51
154	7.72% GOI 2055 26.10.2055	25,00,00,000.00	26,84,24,750.00	0.06	25,00,00,000.00	26,10,88,250.00	0.09
155	7.72% GUJARAT SDL 15- 08.2025	50,00,00,000.00	51,28,24,500.00	0.12	50,00,00,000.00	50,22,61,500.00	0.16
156	7.73 % GOVT SEC 2034 10.10.2024	2,46,25,00,000.00	2,57,56,56,800.00	0.60	2,46,25,00,000.00	2,53,76,50,575.00	0.83
157	7.16% GOVT SECURITIES 08.08.2025/2026	0.00	0.00	0.00	21,20,00,000.00	21,20,64,024.00	0.07
158	7.16% GSEC 20.09.2050	3,35,00,00,000.00	3,36,81,26,850.00	0.79	3,35,00,00,000.00	3,26,74,79,450.00	1.07
159	7.16% UTTAR PRADESH GDI 17.08.2024	1,50,00,00,000.00	1,48,19,44,500.00	0.35	1,50,00,00,000.00	1,46,33,40,000.00	0.48
160	7.17% BIHAR SDL 08.04.2026	1,50,00,00,000.00	1,48,45,65,000.00	0.35	1,50,00,00,000.00	1,46,10,01,500.00	0.48
161	7.17% GOVT. SECURITY 08.08.2024/2026	1,00,00,00,000.00	1,00,32,00,000.00	0.23	2,80,00,00,000.00	2,79,69,20,000.00	0.92
162	7.17% GSEC 17-04-2030	1,00,00,00,000.00	1,00,48,98,000.00	0.24	0.00	0.00	0.00
163	7.17% GUJARAT SDL 2027 08.07.2027	20,00,00,000.00	19,88,23,200.00	0.05	20,00,00,000.00	19,83,45,400.00	0.07
164	7.18% GOI 14-08-2033	60,00,00,000.00	60,51,23,400.00	0.14	0.00	0.00	0.00



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165	8.22 % ANDHRA PRADESH	2,05,00,000.00	2,07,20,006.00	0.00	2,05,00,000.00	2,08,82,981.00	0.01
166	8.23% GUJARAT SDL	1,00,00,000.00	1,01,19,300.00	0.00	1,00,00,000.00	1,02,04,150.00	0.00
167	8.24% GOVT OF INDIA	2,50,00,000.00	2,57,52,500.00	0.01	2,17,50,00,000.00	2,25,24,32,175.00	0.74
168	8.24 % GOI 2033	3,06,32,00,000.00	3,30,32,99,742.40	0.77	3,06,32,00,000.00	3,26,04,57,827.20	1.07
169	8.25 % KERALA SDL 2023	0.00	0.00	0.00	2,59,80,000.00	2,60,00,758.02	0.01
170	8.25% MAHARASHTRA	5,00,00,000.00	5,05,37,300.00	0.01	5,00,00,000.00	5,09,50,250.00	0.02
171	8.25% MADHYA PRADESH	1,75,70,000.00	1,77,56,312.28	0.00	1,75,70,000.00	1,79,10,717.44	0.01
172	8.25 % TAMIL NADU SDL	0.00	0.00	0.00	3,06,60,000.00	3,06,80,143.62	0.01
173	8.26% GOI 2027	66,80,000.00	69,10,840.36	0.00	66,80,000.00	69,35,055.76	0.00
174	8.26% GUJARAT SDL 2028.	60,00,00,000.00	61,83,88,200.00	0.14	60,00,00,000.00	61,99,91,400.00	0.20
175	8.26% MAHARASHTRA	1,50,00,00,000.00	1,55,16,60,000.00	0.36	1,50,00,00,000.00	1,54,76,67,000.00	0.51
176	8.27% RAJASTHAN SDL	0.00	0.00	0.00	21,92,00,000.00	21,97,67,289.60	0.07
177	8.28% GOI 2027 21.09.2027	18,70,000.00	19,38,713.15	0.00	1,15,18,70,000.00	1,19,90,95,518.13	0.39
178	8.28% TAMILNADU SDL	30,00,00,000.00	30,93,96,600.00	0.07	30,00,00,000.00	31,04,81,400.00	0.10
179	8.29% RAJASTHAN SDL	29,92,00,000.00	29,98,46,870.40	0.07	29,92,00,000.00	30,23,10,782.40	0.10
180	8.29% WEST BENGAL SDL	20,00,00,000.00	20,61,06,000.00	0.05	20,00,00,000.00	20,71,38,600.00	0.07
181	8.30% GOI 2042	3,73,34,60,000.00	4,19,91,34,465.80	0.98	2,38,34,60,000.00	2,60,63,23,043.84	0.86
182	8.31 % MEGHALAYA SDL	10,00,00,000.00	10,12,24,300.00	0.02	10,00,00,000.00	10,21,04,000.00	0.03
183	8.32% CHHATISGARH SDL	7,65,00,000.00	7,74,33,453.00	0.02	7,65,00,000.00	7,81,60,356.00	0.03
184	8.32% GOI 2032 02.08.2032	2,67,35,70,000.00	2,87,72,15,826.90	0.67	2,67,35,70,000.00	2,84,70,04,485.90	0.93
185	8.32% UTTAR PRADESH	25,00,00,000.00	25,91,09,250.00	0.06	25,00,00,000.00	25,85,71,500.00	0.08
186	8.32 % UTTAR PRADESH	25,00,00,000.00	25,27,48,500.00	0.06	25,00,00,000.00	25,36,34,000.00	0.08
187	8.33 % GSEC 2026 09-07-	0.00	0.00	0.00	1,97,00,00,000.00	2,03,48,44,520.00	0.67
188	8.33 % GOI 2032 21.09.2032	39,20,00,000.00	42,16,71,656.00	0.10	19,20,00,000.00	20,46,16,128.00	0.07
189	8.33% KERALA SDL 2028.	25,00,00,000.00	25,85,53,000.00	0.06	25,00,00,000.00	25,88,06,500.00	0.09
190	8.33% RAJASTHAN SDL	11,92,00,000.00	12,04,19,296.80	0.03	11,92,00,000.00	12,10,99,571.20	0.04
191	8.34% ANDHRA PRADESH	15,98,30,000.00	16,41,51,483.54	0.04	15,98,30,000.00	16,55,69,974.79	0.05
192	8.34% PUNJAB SDL	50,00,00,000.00	51,63,54,500.00	0.12	50,00,00,000.00	51,80,76,000.00	0.17
193	8.34% UTTAR PRADESH	75,00,00,000.00	77,78,28,000.00	0.18	75,00,00,000.00	77,63,34,000.00	0.25
194	8.34 % UTTAR PRADESH	2,09,00,000.00	2,12,38,642.70	0.01	2,09,00,000.00	2,14,20,765.30	0.01
195	8.36% BIHAR SDL	25,00,00,000.00	25,99,47,750.00	0.06	25,00,00,000.00	25,91,21,000.00	0.09
196	8.38% KERALA SDL	40,00,00,000.00	41,58,90,000.00	0.10	40,00,00,000.00	41,61,36,000.00	0.14
197	8.39 % UTTAR PRADESH	12,00,00,000.00	12,20,86,320.00	0.03	12,00,00,000.00	12,31,79,520.00	0.04
198	8.40% GOI 2024 28.07.2024	0.00	0.00	0.00	3,40,00,000.00	3,45,16,630.00	0.01
199	8.40% WEST BENGAL SDL	15,00,00,000.00	15,26,74,650.00	0.04	15,00,00,000.00	15,39,25,200.00	0.05
200	8.41% KERALA SDL 2028.	85,00,00,000.00	88,15,80,050.00	0.21	85,00,00,000.00	88,28,87,350.00	0.29
201	8.41% NAGALAND SDL	5,83,00,000.00	5,93,58,844.60	0.01	5,83,00,000.00	6,00,05,858.00	0.02
202	8.42% MAHARASHTRA	48,01,00,000.00	49,82,62,183.00	0.12	48,01,00,000.00	49,91,25,402.80	0.16
203	8.42% TAMIL NADU SDL	0.00	0.00	0.00	8,00,00,000.00	8,02,89,760.00	0.03
204	8.43% ASSAM SDL	2,04,00,000.00	2,07,73,401.60	0.00	2,04,00,000.00	2,10,01,228.80	0.01
205	8.43 % UTTAR PRADESH	5,00,00,000.00	5,11,20,600.00	0.01	5,00,00,000.00	5,14,40,700.00	0.02
206	7.73% KARNATAKA SDL 01-	56,23,90,000.00	57,75,55,408.74	0.14	0.00	0.00	0.00
207	7.74% MADHYA PRADESH	0.00	0.00	0.00	50,00,00,000.00	50,40,29,000.00	0.17
208	7.75% TELANGANA SDL 01-	20,00,00,000.00	20,69,59,000.00	0.05	0.00	0.00	0.00
209	7.75% UTTAR PRADESH	1,00,00,00,000.00	1,02,88,82,000.00	0.24	1,00,00,00,000.00	1,00,57,87,000.00	0.33
210	7.76% KARNATAKA SDL	0.00	0.00	0.00	35,00,00,000.00	35,52,09,050.00	0.12
211	7.76% MAHARASHTRA	1,05,00,00,000.00	1,07,13,99,000.00	0.25	0.00	0.00	0.00
212	7.76% MADHYA PRADESH	1,10,00,00,000.00	1,13,58,91,900.00	0.27	0.00	0.00	0.00
213	7.76% MADHYA PRADESH	10,00,00,000.00	10,32,57,600.00	0.02	0.00	0.00	0.00
214	7.76% UTTAR PRADESH	15,00,00,000.00	15,15,22,200.00	0.04	15,00,00,000.00	15,23,11,200.00	0.05



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215	7.77% MADHYA PRADESH	50,00,00,000.00	51,99,80,500.00	0.12	0.00	0.00	0.00
216	7.78% MAHARASHTRA	30,00,00,000.00	30,64,46,100.00	0.07	30,00,00,000.00	30,33,80,400.00	0.10
217	7.78% UTTAR PRADESH	51,57,60,000.00	53,25,19,621.20	0.12	0.00	0.00	0.00
218	7.78% WEST BENGAL SDL	3,00,00,000.00	3,02,99,460.00	0.01	3,00,00,000.00	3,04,72,020.00	0.01
219	7.80% JHARKHAND SDL	10,00,00,000.00	10,11,02,200.00	0.02	10,00,00,000.00	10,16,75,900.00	0.03
220	7.80% TAMIL NADU SDL	50,00,00,000.00	51,32,45,000.00	0.12	0.00	0.00	0.00
221	7.83% KERALA SDL 29-03-	1,40,00,00,000.00	1,45,83,18,400.00	0.34	0.00	0.00	0.00
222	7.84% TELANGANA 03-08-	1,55,00,00,000.00	1,60,70,71,000.00	0.38	0.00	0.00	0.00
223	7.86 % UTTAR PRADESH	4,62,30,000.00	4,66,82,545.47	0.01	4,62,30,000.00	4,69,18,919.46	0.02
224	7.86 % WEST BENGAL SDL	3,85,80,000.00	3,89,72,898.72	0.01	3,85,80,000.00	3,91,53,800.34	0.01
225	7.87 % UTTAR PRADESH	1,20,00,000.00	1,21,46,448.00	0.00	1,20,00,000.00	1,22,13,492.00	0.00
226	7.88 % GOVT SEC 2030	3,72,77,00,000.00	3,87,34,56,797.70	0.91	4,72,77,00,000.00	4,87,80,40,860.00	1.60
227	7.92% UTTAR PRADESH	25,00,00,000.00	25,43,16,250.00	0.06	25,00,00,000.00	25,45,33,250.00	0.08
228	7.92% WEST BENGAL SDL	5,00,00,000.00	5,06,89,750.00	0.01	5,00,00,000.00	5,10,31,900.00	0.02
229	G-SEC STRIP 12-12-2035	65,97,50,000.00	29,16,37,869.25	0.07	0.00	0.00	0.00
230	G-SEC STRIP 12-12-2037	20,30,00,000.00	7,80,91,461.00	0.02	0.00	0.00	0.00
231	G-SEC STRIP 15-06-2031	25,00,00,000.00	15,16,08,750.00	0.04	0.00	0.00	0.00
232	G-SEC STRIP 15-06-2032	25,00,00,000.00	14,12,75,000.00	0.03	0.00	0.00	0.00
233	G-SEC STRIP 15-06-2033	25,00,00,000.00	13,21,54,500.00	0.03	0.00	0.00	0.00
234	G-SEC STRIP 15-12-2031	25,00,00,000.00	14,62,79,750.00	0.03	0.00	0.00	0.00
235	G-SEC STRIP 15-12-2032	25,00,00,000.00	13,66,75,250.00	0.03	0.00	0.00	0.00
236	G-SEC STRIP 15-12-2033	25,00,00,000.00	12,76,53,250.00	0.03	0.00	0.00	0.00
237	8.48% KERALA SDL	50,00,00,000.00	52,70,95,000.00	0.12	50,00,00,000.00	52,42,49,000.00	0.17
238	8.50% BIHAR SPL SDL	5,50,00,000.00	5,56,15,505.00	0.01	5,50,00,000.00	5,60,89,495.00	0.02
239	8.50% J K SPL SDL 2024	0.00	0.00	0.00	15,00,00,000.00	15,15,06,300.00	0.05
240	8.50% PUNJAB SPL SDL	0.00	0.00	0.00	10,00,00,000.00	10,10,13,900.00	0.03
241	8.50% PUNJAB SPL SDL	10,00,00,000.00	10,09,50,700.00	0.02	10,00,00,000.00	10,20,17,600.00	0.03
242	8.52% TELEGANA SDL	5,00,00,000.00	5,09,89,750.00	0.01	5,00,00,000.00	5,15,24,900.00	0.02
243	8.57% HARYANA SDL	45,00,00,000.00	46,90,59,300.00	0.11	45,00,00,000.00	47,05,02,900.00	0.15
244	8.58% UTTARAKHAND SDL	75,00,00,000.00	78,27,09,750.00	0.18	75,00,00,000.00	78,53,10,000.00	0.26
245	8.60% BIHAR SDL 2026	7,65,00,000.00	7,82,20,332.00	0.02	7,65,00,000.00	7,90,26,642.00	0.03
246	8.60% GOI 2028 02.06.2028	1,24,62,00,000.00	1,31,39,27,231.40	0.31	2,24,62,00,000.00	2,38,11,00,033.40	0.78
247	8.62% J K SPL SDL 2030	10,00,00,000.00	10,58,18,200.00	0.02	10,00,00,000.00	10,44,87,600.00	0.03
248	8.65% ANDRA PRADESH	49,07,40,000.00	52,53,61,216.26	0.12	49,07,40,000.00	52,42,08,958.74	0.17
249	8.65% JHARKHAND SPL	5,00,00,000.00	5,18,53,150.00	0.01	5,00,00,000.00	5,21,47,900.00	0.02
250	8.71% UTTAR PRADESH	25,00,00,000.00	26,26,43,250.00	0.06	25,00,00,000.00	26,36,34,000.00	0.09
251	8.73% UTTAR PRADESH	50,00,00,000.00	52,55,87,000.00	0.12	50,00,00,000.00	52,76,49,500.00	0.17
252	8.83% GOI 2041	1,12,15,90,000.00	1,31,55,67,868.91	0.31	1,12,15,90,000.00	1,27,69,59,376.34	0.42
253	8.83% GSC 2023 25/11/2023	0.00	0.00	0.00	12,80,00,000.00	12,93,03,680.00	0.04
254	8.83% MAHARASHTRA SDL	4,39,00,000.00	4,40,30,031.80	0.01	4,39,00,000.00	4,46,44,368.40	0.01
255	8.97% GOI 2030	60,00,50,000.00	65,90,36,715.15	0.15	80,00,50,000.00	88,04,53,424.90	0.29
256	8.97% KARNATAKA SDL	3,70,90,000.00	3,72,83,646.89	0.01	3,70,90,000.00	3,78,59,098.24	0.01
257	8.99% KERALA SDL 2024	5,00,00,000.00	5,01,98,600.00	0.01	5,00,00,000.00	5,09,75,850.00	0.02
258	8% HARYANA SDL	85,00,00,000.00	87,55,14,450.00	0.20	85,00,00,000.00	86,42,24,750.00	0.28
259	9.20% GOI 2030 30/09/2030	2,28,54,00,000.00	2,53,35,07,594.80	0.59	2,23,54,00,000.00	2,47,71,65,216.20	0.81
260	9.23% GSC 2043 23/12/2043	3,76,51,50,000.00	4,61,33,02,749.60	1.08	2,06,51,50,000.00	2,46,21,02,807.25	0.81
261	9.36% MAHARASHTRA SDL	0.00	0.00	0.00	5,00,00,000.00	5,05,84,300.00	0.02
262	9.39 % BIHAR SDL 2023	0.00	0.00	0.00	4,50,00,000.00	4,54,76,370.00	0.01
263	9.39% KARNATAKA SDL	0.00	0.00	0.00	5,00,00,000.00	5,05,54,900.00	0.02
264	9.39% KARNATAKA 2023	0.00	0.00	0.00	5,00,00,000.00	5,06,61,550.00	0.02



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265	9.41% KARNATAKA SDL	0.00	0.00	0.00	5,00,00,000.00	5,08,40,800.00	0.02
266	9.49 % KERELA SDL 2023	0.00	0.00	0.00	2,00,00,000.00	2,01,36,320.00	0.01
267	9.55 % ANDHRA PRADESH	0.00	0.00	0.00	2,50,00,000.00	2,52,40,500.00	0.01
268	9.60% CHATTRISHGAR	0.00	0.00	0.00	2,00,00,000.00	2,03,73,640.00	0.01
269	9.69% JHARKHAND SDL	0.00	0.00	0.00	3,00,00,000.00	3,06,51,990.00	0.01
270	9.70% UTTARAKHAND	0.00	0.00	0.00	3,62,40,000.00	3,70,42,679.76	0.01
271	9.71 % ANDHRA PRADESH	0.00	0.00	0.00	3,00,00,000.00	3,02,54,760.00	0.01
272	9.71% ANDHRA PRADESH	0.00	0.00	0.00	4,30,00,000.00	4,38,83,865.00	0.01
273	9.75% KERALA 2024	0.00	0.00	0.00	4,81,80,000.00	4,91,79,831.36	0.02
274	9.77% GOA SDL 2024	0.00	0.00	0.00	5,00,00,000.00	5,10,81,050.00	0.02
275	9.80% HARIYANA SDL 2024	0.00	0.00	0.00	5,20,00,000.00	5,31,37,240.00	0.02
276	9.80 % TAMIL NADU 2023	0.00	0.00	0.00	5,00,00,000.00	5,05,69,450.00	0.02
277	9.84% BIHAR SDL 2024	0.00	0.00	0.00	4,24,90,000.00	4,34,21,678.23	0.01
278	9.84% UTTARAKHAND SDL	0.00	0.00	0.00	5,00,00,000.00	5,11,13,700.00	0.02
279	9.89% HARYANA 2023	0.00	0.00	0.00	5,00,00,000.00	5,04,54,300.00	0.02
280	GSEC STRIP 15-06-2030	25,00,00,000.00	16,24,80,500.00	0.04	0.00	0.00	0.00
281	GSEC STRIP 15-12-2030	25,00,00,000.00	15,69,90,500.00	0.04	0.00	0.00	0.00
282	GSEC STRIP 19-03-2030	90,62,00,000.00	59,87,62,588.00	0.14	0.00	0.00	0.00
283	GSEC STRIP 19-03-2031	50,00,00,000.00	30,84,01,500.00	0.07	0.00	0.00	0.00
284	GSEC STRIP 19-09-2030	50,00,00,000.00	31,91,77,500.00	0.07	0.00	0.00	0.00
285	GSEC STRIP 19-09-2031	50,00,00,000.00	29,76,08,500.00	0.07	0.00	0.00	0.00
286	G-SEC STRIP 12-06-2032	93,03,50,000.00	52,60,32,914.90	0.12	0.00	0.00	0.00
287	G-SEC STRIP 12-06-2033	20,30,00,000.00	10,73,71,369.00	0.03	0.00	0.00	0.00
288	G-SEC STRIP 12-06-2035	20,30,00,000.00	9,27,36,490.00	0.02	0.00	0.00	0.00
289	G-SEC STRIP 12-06-2037	20,30,00,000.00	8,08,60,178.00	0.02	0.00	0.00	0.00
290	G-SEC STRIP 12-12-2033	20,30,00,000.00	10,37,14,324.00	0.02	0.00	0.00	0.00
291	8.17% WEST BENGAL SDL	12,00,00,000.00	12,14,19,720.00	0.03	12,00,00,000.00	12,21,27,480.00	0.04
292	8.20% GOI 2025	0.00	0.00	0.00	1,24,84,60,000.00	1,27,81,73,348.00	0.42
	<b>Total:</b>	<b>4,26,48,68,80,000.00</b>	<b>4,27,31,17,67,557.23</b>	<b>100.00</b>	<b>3,08,57,27,30,000.00</b>	<b>3,04,52,57,66,235.90</b>	<b>100.00</b>



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Mutual Funds		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	No.Of Units	Market Value(Rs.)	% to Assets Class	No.Of Units	Market Values(Rs.)	% to Assets Class
1	SBI OVERNIGHT FUND - DIRECT PLAN	18,94,775.97	7,38,02,02,216.28	81.66	11,56,580.75	4,21,97,89,011.82	29.33
2	BHARAT Bond ETF 18 April 2033	3,99,980.00	44,41,53,792.31	4.91	3,99,980.00	40,64,63,676.82	2.83
3	BHARAT Bond ETF April 2031	9,99,950.00	1,21,33,29,330.50	13.43	9,99,950.00	1,11,59,34,200.50	7.76
4	SBI LIQUID FUND	-	-	-	24,54,826.38	8,64,33,25,347.26	60.08
	<b>Total:</b>	<b>32,94,705.97</b>	<b>9,03,76,85,339.09</b>	<b>100.00</b>	<b>50,11,337.12</b>	<b>14,38,55,12,236.40</b>	<b>100.00</b>
INVIT SHARES		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	No.Of Units	Market Value(Rs.)	% to Assets Class	No.Of Units	Market Values(Rs.)	% to Assets Class
1	POWER GRID CORPORATION INVIT	73,90,900.00	69,99,92,139.00	100.00	73,90,900.00	90,55,33,068.00	100.00
	<b>Total:</b>	<b>73,90,900.00</b>	<b>69,99,92,139.00</b>	<b>100.00</b>	<b>73,90,900.00</b>	<b>90,55,33,068.00</b>	<b>100.00</b>



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NATIONAL PENSION SYSTEM TRUST

NPS TRUST- A/C SBI PENSION FUND SCHEME CORPORATE CG

(As referred in point 14.6 in Notes to Accounts)

Investments falling under each major industry group NPS TRUST A/c - SBI PENSION FUND- SCHEME CORP CG

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

Equity	As at 31st March 2024		As at 31st March 2023	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
<b>Total - Investments in Equity Shares</b>	<b>1,04,76,97,67,357.95</b>	<b>100%</b>	<b>73,13,80,40,268.70</b>	<b>100%</b>
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	28,67,89,05,858.15	27.37%	19,83,46,93,822.30	27.12%
Writing, modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	6,28,61,40,408.45	6.00%	5,29,72,79,457.70	7.24%
Manufacture of other petroleum n.e.c.	8,69,87,72,126.80	8.30%	6,10,64,32,566.30	8.35%
Computer consultancy and computer facilities management activitie	4,28,11,84,539.40	4.09%	2,98,03,06,076.55	4.07%
Others	56,82,47,64,425.15	54.24%	38,91,93,28,345.85	53.21%



**NATIONAL PENSION SYSTEM TRUST**

**NPS TRUST- A/C SBI PENSION FUND SCHEME CORPORATE CG**

(As referred in point 14.6 in Notes to Accounts)

**Investments falling under each major industry group NPS TRUST A/c - SBI PENSION FUND- SCHEME CORP CG**

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

	As at 31st March 2024		As at 31st March 2023	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
<b>Corporate Bonds</b>				
<b>Total - Investments in Debentures &amp; Corporate Bonds</b>	<b>1,74,79,97,98,510.97</b>	<b>100%</b>	<b>1,56,25,20,08,479.33</b>	<b>100%</b>
Other credit granting	48,75,78,34,693.00	27.89%	45,46,15,74,557.00	29.10%
Activities of specialized institutions granting credit for house purchases that also take deposits	13,06,51,77,020.00	7.47%	22,95,70,84,300.00	14.69%
Other monetary intermediation services n.e.c.	23,80,00,37,434.00	13.62%	16,02,03,44,850.00	10.25%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	43,75,73,35,210.00	25.03%	28,06,59,56,459.00	17.96%
Production of liquid and gaseous fuels, illuminating oils, lubric	8,69,92,62,604.00	4.98%	9,53,79,34,448.00	6.10%
Transmission of electric energy	8,32,52,81,872.00	4.76%	7,49,45,04,752.50	4.80%
Others	28,39,48,69,678	16.24%	26,71,46,09,113	17.10%



**Name of the Pension Fund: SBI PENSION FUNDS (P) LTD.**  
**Name of the Scheme: NPS TRUST A/C SBI PENSION FUND - CORPORATE CG SCHEME**  
**Key Statistics for The Year / Period Ended 31.03.2024**

Sr No	Particulars	As at March 31, 2023	As at March 31, 2023
1	NAV per unit (Rs.):		
	Open	24.8495	23.8298
	High	27.9197	24.8453
	Low	24.8495	22.9150
	End	27.9197	24.8453
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	73,29,401.00	55,83,061.90
	Average (AAuM)	64,15,367.49	49,84,671.43
3	Gross income as % of AAuM	11.93%	6.76%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	0.24%	2.31%
	b. Management fee as % of AAuM	0.05%	0.05%
5	Net Income as a percentage of AAuM	11.69%	4.45%
6	Portfolio Turnover Ratio	0.15	0.06
7	<b>Returns (%)</b>		
a.	Last 1 Year	12.37%	4.28%
	Benchmark return	13.09%	4.10%
b.	Since launch of the scheme	9.42%	9.13%
	Benchmark return	9.45%	9.11%
	Launch Date	1 <sup>st</sup> November 2012	
c.	Compounded Annual Growth Rate (%)		
	Last 3 Years	7.76%	8.08%
	Benchmark return	7.91%	8.93%
	Last 5 Years	9.01%	8.35%
	Benchmark return	9.49%	8.58%
	Last 10 Years	9.93%	9.01%
	Benchmark return	9.90%	9.03%

- 1 Gross Income = Total Income as per Revenue account and includes Unrealized Gains
- 2 Total Expenses= Total Expenses as per Revenue account and includes Unrealized losses
- 3 Net Income = Surplus / Deficit as per Revenue Account
- 4 Portfolio Turnover = Total of sale or purchase whichever is lower divided by AAUM ( Excluding Mutual Fund Investments)
- 5 AAUM = Aggregate of the daily AUM of the Scheme over calendar days in the relevant financial year
- 6 NAV = (Market value of scheme investments + current assets - current liability and provisions, if any)/(no. of scheme units)
- 7 Compounded annual growth rate is calculated based on following formula:  

$$= ((1 + \text{cumulative return})^n) - 1$$
 (where n=365/no. of days)
- 8 Benchmark = Scheme Benchmark Returns as disclosed by NPS Trust for scheme performance evaluation



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**INDEPENDENT AUDITORS' REPORT**

To,  
The Trustees,  
National Pension System Trust

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c SBI Pension fund Scheme ATAL PENSION YOJANA (the Scheme)** managed by **SBI Pension Funds Private Limited (SBI or PFM)** which comprise the Balance Sheet as at 31st March, 2024, and Revenue Account for the period 1st April, 2023 to 31st March, 2024 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time, PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2024;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057. Tel: +91 22 6250 7600

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## Emphasis of Matter

Without modifying our opinion, we require your attention to the following:  
Rs. 2,76,80,348 is lying with Trustee Bank as on 31st March 2024 (Previous Year: Rs. 5,30,29,943) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

## Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, NPS Trust and PFM management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the Schemes or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.



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## Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect

a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management of NPS Trust and PFM, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management of NPS Trust and PFM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Report on Other Legal and Regulatory Requirements

As required by the Schedule VII to the Regulations, we report that:

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;



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- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained by PFM so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the PFM and are not charged to the NAV of the Scheme; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

For **C N K & Associates LLP**

**Chartered Accountants**

Firm Registration No.:101961W/W-100036

  
**Hiren Shah**

**Partner**

Membership No.: 100052

UDIN: 24100052BKFALT5964

Place: Mumbai

Date:

24 JUN 2024



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NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
BALANCE SHEET AS AT

ATAL PENSION YOJNA  
31-03-2024

Particulars	Notes	As At 31-03-2024	As At 31-03-2023
<b>Liabilities</b>			
Unit Capital	2	56,87,33,41,907	47,90,80,10,158
Reserve and Surplus	3	64,14,27,46,463	42,85,77,69,553
Current Liabilities and Provisions	4	6,98,44,639	93,09,97,939
<b>Total (A)</b>		<b>1,21,08,59,33,009</b>	<b>91,69,67,77,650</b>
<b>Assets</b>			
Investment	5	1,18,62,42,50,982	89,62,25,22,486
Deposits	6	-	-
Other Current Assets	7	2,46,16,82,028	2,07,42,55,163
<b>Total (B)</b>		<b>1,21,08,59,33,009</b>	<b>91,69,67,77,650</b>
<b>(a) Net Assets as per Balance Sheets</b>		<b>1,21,01,60,88,371</b>	<b>90,76,57,79,711</b>
<b>(b) Number of Units Outstanding</b>		<b>5,68,73,34,191</b>	<b>4,79,08,01,016</b>

Significant Accounting Policies and Notes of Accounts

1 & 14

This is Balance Sheet referred to in our report for even date

For C N K & Associates LLP  
Chartered Accountant  
Firm Registraion No: 101961W/W-100036

Hiren Shah  
Partner  
Membership No: 100052  
Place: Mumbai  
Date: 24 JUN 2024



For and behalf of NPS Trust

**Sh. Y. Venkata Rao**  
Chairman, NPS Trust Board

Place: Mumbai  
Date: 24 JUN 2024



For SBI Pension Funds Pvt Ltd

Anthony Rodrigues  
MD & CEO

C M Dixit  
Director

Sunny Basu  
Chief Financial Officer

Rima Joshi  
Manager (Accounts)

Place : Mumbai  
Date: 22nd April 2024

Smt. Mamta Rohit  
(Chief Executive Officer)

(Additional Charge)



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NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
REVENUE ACCOUNT FOR THE YEAR ENDED

ATAL PENSION YOJNA  
31-03-2024

Particulars	Notes	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>Income</b>			
Dividend		22,42,80,549	16,89,65,821
Interest	8	6,38,96,95,154	4,77,60,71,277
Profit on sale/redemption of investments	9	81,76,50,354	38,02,05,816
Profit on inter-scheme transfer/sale of Investments	10	-	-
Unrealized gain on appreciation in investments		5,20,17,71,047	1,90,98,301
Other Income	11	-	-
<b>Total Income (A)</b>		<b>12,63,33,97,105</b>	<b>5,34,43,41,215</b>
<b>Expense and Losses</b>			
Unrealized losses in value of investments		7,87,10,643	1,69,58,81,425
Provision for Redemption Receivable on Investment classified as "Default"		-	-
Loss on sale/redemption of investments	12	25,69,50,957	23,02,60,061
Loss on inter-scheme transfer/sale	13	-	-
Investment Management fees		4,94,99,502	3,98,80,999
NPS Trust fees		43,93,888	39,91,921
Depository and settlement charges		10,61,342	7,41,864
Brokerage on Equity transactions		-	-
Stamp Duty		-	-
Custodian fees		0	5,752
Central Recordkeeping Agency Fees		42,47,60,788	35,16,96,195
Less: Amount recoverable by sale of units on account of Central Recordkeeping Agency		-42,47,60,788	-35,16,96,195
Other Expenses		-	-
<b>Total Expenditure (B)</b>		<b>39,06,16,333</b>	<b>1,97,07,62,021</b>
<b>Surplus/(Deficit) for the year (A-B)</b>		<b>12,24,27,80,772</b>	<b>3,37,35,79,194</b>
Less: Amount transferred to/(From) unrealised appreciation account		5,12,30,60,404	-1,67,67,83,123
Less: Amount Transferred to General Reserve		7,11,97,20,368	5,05,03,62,318
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>

Significant Accounting Policies and Notes of Accounts

1 & 14

This is revenue account referred to in our report for given

For **C N K & Associates LLP**  
Chartered Accountant  
Firm Registration No: 101961WW-100036

**Hiren Shahr**  
Partner

Membership No: 100052

Place: Mumbai

Date: 24 JUN 2024

For and behalf of NPS Trust

**Sh. Y. Venkata Rao**  
Chairman, NPS Trust Board

Place: Mumbai

Date: 24 JUN 2024

For SBI Pension Funds Pvt Ltd

**Anthony Rodrigues**  
MD & CEO

**C M Dixit**  
Director

**Sunny Basu**  
Chief Financial Officer

**Rima Joshi**  
Manager (Accounts)

Place: Mumbai

Date: 22nd April 2024

**Smt. Mamta Rohit**

(Chief Executive Officer)

(Additional Charge)



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**Note 1 Summary of significant accounting policies and other explanatory information for the year ended March 31, 2024****1.1 Background:**

National Pension System Trust (NPS) has been established by Pension Fund Regulatory and Development Authority (PFRDA) as a Trust in accordance with the Indian Trusts Act, 1882 and is sponsored by Government of India. SBI Pension Fund Private Ltd (SBIPF), a Company incorporated under the Companies Act, 1956 (as amended thereon) has been appointed as the Fund Manager of the NPS vide PFRDA Pension Fund Regulation 2015.

The key features of the Schemes presented in these financial statements are as under: -

Type and Scheme Name	Investment Criteria & Objective
NPS Trust A/c SBI Pension Fund Scheme Atal Pension Yojana	This scheme class will be invested G Sec, Debt Securities issued by bodies Corporate/Public Financial Institutions/PSU Bonds/Infra Bonds/Developments Funds, short term money market instruments, equities and Liquid Funds to the limit of 5% of scheme corpus. Contributions of Fund by investor for retirement are non-withdrawable. The investment objective is to optimize the returns.

**1.2 Central Recordkeeping Agency:**

Protean e-Gov Technologies Limited (formerly NSDL e-Governance Infrastructure Limited) , Kfin Technologies Private limited and Computer Age Management Services Limited (CAMS) has been appointed as Central Recordkeeping Agency (CRA) for NPS Schemes who maintain the accounts of individual subscribers and CRA collects the necessary charges from these individual subscribers.

CRA's responsibilities includes:

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

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

**1.3 NPS Trust has designated Deutsch Bank AG (DB) as the custodian, who is responsible for safe custody of securities and settlement of trades.****1.4 As per the directives issued by the PFRDA the valuation of investments is carried out by the CRISIL Limited as centralized valuation provider appointed by NPS Trust.****1.5 Axis Bank Limited i.e trustee bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a schemes account, wherefrom the funds are transferred by the PFM to the respective schemes. The PFM record receipt of funds in the respective schemes only.**

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**1.6.1 Basis of Preparation of Financial statements:**

The Financial Statements of the scheme have been prepared in compliance with PFRDA (Pension Fund) Regulation 2015 and as amended time to time , PFRDA ( Pension Fund)(Amendment) Regulations, 2023 and PFRDA ( Preparation of financial statement and Auditors Report of schemes under National Pension System ) Guidelines 2012, Accounting standard specified in Companies ( Accounting Standards) Amendment rules 2016 under section 133 of the Companies Act 2013 ( the Act) read with Rule 7 of amended companies Accounts Rules 2014 to the extent made applicable by Authority's guidelines and generally accepted accounting principles. The scheme maintains books of account on an accrual basis under historical cost convention, as modified for investments which are marked to market.

**1.6.2 Use of Estimates:**

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

**1.6.3 Accounting of Unit Capital:**

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) which is net of charges as provided in the National Pension System offer document and the Investment Management Agreement. All the units are recorded at face value

**1.6.4 Unit Premium Reserve:**

When units are issued or redeemed the net premium or discount to the face value is transferred to the Unit Premium Reserve.

**1.6.5 Investments:**

- (i) The investments are undertaken as per the guidelines specified in the Investment Management agreement with respect to the individual schemes.
- (ii) Purchase and sale of investments are recorded as on the trade date at cost and sale price respectively. As per Investment Management Agreement, transfer of securities from one scheme to another scheme are carried out at prevailing market price on spot basis.
- (iii) Rights/bonus entitlements if any are accounted on ex-right/ex-bonus date of the principal stock exchange.
- (iv) The holding cost of investments is determined by the weighted average cost method which includes brokerage on Equity Investment and Stamp duty as applicable on all investments.



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(v) **Valuation of Investments**

The investments under the schemes are marked to market and carry investments in the financial statements at market value. Unrealised Gain / Loss, if any arising out of appreciation / depreciation in value of investments is transferred to Revenue Account.

(vi) **Valuation of Investments under Investment and Below Investment grade:**

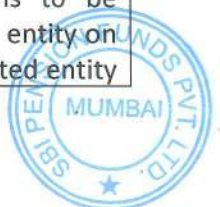
The investments under the schemes are marked to market and carry investments in the financial statements at market value. Unrealised Gain / Loss, if any arising out of appreciation / depreciation in value of investments is transferred to Revenue Account.

As per the directives issued by the PFRDA from time to time, the valuation of investments is carried out by the CRISIL Limited as centralized valuation provider appointed by NPS Trust and provided to SBIPF on a daily basis. Valuation methodology is as follows:

Type of Asset Class	Valuation Methodology
Equity	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange. NSE is considered as Principal Stock exchange.
	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day is used provided such date is not more than 30 days prior to valuation date.  Until the right shares are traded, each right share is valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights is valued at 'nil'. The above formula is used till the date of allotment. From the date of allotment, the security is valued at the exchange closing price.  <b>In case of Demerger of share-</b>  i) In case the shares of all resultant entities are traded immediately on de-merger, they would be valued at respective traded prices at exchange. ii) In case shares of only one company are listed & traded on de-merger: <ul style="list-style-type: none"> <li>• Traded shares are to be valued at traded price</li> <li>• Valuation of the shares of other entity pending listing:</li> </ul> The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerged entity on the day before the de-merger, closing value of the listed entity



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	<p>on the ex-date of de-merger and the swap ratio using the following steps:</p> <p>a. Arrive at value / market cap of the pre-demerged entity using the closing price on the day before the demerger and the number of shares outstanding</p> <p>b. Arrive at value / market cap of the de-merged traded company using closing price on the day of demerger and the number of shares outstanding basis swap ratio</p> <p>c. Estimated value of the entity pending listing/trading post demerger = 'a -b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio</p> <p>If value of the share of de-merged traded company is equal or in excess of the value of pre de-merger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at Zero.</p>
<b>Debt Securities other than Government Securities</b>	<p><b>All Instruments/ Securities with residual maturity of more than 30 days-</b></p> <p><b>Traded Securities:</b> The traded price is taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs.</p> <p><b>Non-Traded Securities:</b> The securities is valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.</p> <p><b>Purchase of new securities:</b> In case of new security purchased for which price is not available, such security is valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased.</p> <p><b>Investment in “Additional Tier 1 (Basel III Compliant) Perpetual Bonds” [AT1 Bonds], ABS, MBS –</b></p> <p>The Investment in AT1 Bonds, ABS and MBS is valued at scrip level prices as above.</p>
	<p><b>All Instruments/ Securities with residual maturity of upto 30 days</b></p> <p>The securities is valued by amortization on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently <math>\pm 0.025\%</math>, i.e., <math>\pm 2.5</math> basis points) of the reference price provided by the valuation agency.</p>
<b>Government Securities</b>	<p><b>Securities with residual maturity of more than 30 days-</b></p> <p>The security is valued on the basis of scrip level prices released by the valuation agency on the same basis as debt securities maturing greater than 30 days.</p>



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	<b>Securities with residual maturity of upto 30 days-</b>
	The security is valued through amortization on the same basis as debt securities maturing upto 30 days.
<b>Mutual Fund Units</b>	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered.
<b>Real Estate Investment Trusts (REIT) &amp; Infrastructure Investment Trusts (InvIT)"</b>	The investments in units of REIT/InvIT are valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded are used.
<b>Exchange Traded Funds (ETF)</b>	ETFs are valued at closing price of the day of the respective stock exchange
<b>IPO Application</b>	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price
<b>Fixed Deposits</b>	Fixed Deposits are valued at face value and amortized on straight line basis.
<b>Investments under above categories classified as 'Below Investment Grade'.</b>	<p>In the cases of securities below BBB - the same will be valued as below:</p> <p>All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agencies have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value.</p> <p>All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.</p>



**1.6.6 Valuation of Investments under 'Default' grade:**

Investments are classified as Default based on 'Addendum to Valuation guidelines for securities held under NPS issued on 16<sup>th</sup> November 2023.' An investment is classified as Default if interest and /or principal has not been received on the day such amount is due or when investment is downgraded to "Default" by credit rating agencies.

On the date of classification of default, haircut is applied to principal amount as per valuation guidelines i.e. as per prices received from valuation agency.

Allocation of any recovery in default accounts after due date of security is appropriated as under:

- a. Firstly, towards Principal amount
- b. Excess over principal amount to be adjusted towards interest accrued in books.

Default assets which are considered as unrecoverable by management/scheme auditors are written off after obtaining approval from Board of directors or its investment committee subject to report to Board of Directors. Any amount recovered in loss asset is adjusted against written off amount of such asset.

**1.6.7 Income Recognition:**

- a) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration net of expenses and the weighted average book cost.
- b) Realised gain / loss on debt securities is the difference between the Sale consideration net of expenses and the weighted average amortised cost as on the date of Sale.
- c) Interest income is accounted on accrual basis. When investment is purchased, interest paid for the period from last interest due date upto date of purchase, is debited as Interest receivable account. Similarly, interest received at the time of sale for the period from last interest due date upto date of sale is credited to Interest receivable account.
- d) Other income of a miscellaneous nature is accounted for as and when realised.
- e) Dividend is accounted on accrual basis and recognised on the date the share is quoted on ex-dividend basis.
- f) Income on default grade investment is recognised on receipt basis.

**1.6.8 Income Taxes:**

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

All taxes which are leviable and actually paid are charged to the NAV of the Fund as permitted by the Authority and borne by the Subscriber. Any subsequent refund on this account, will be added to the scheme/fund as income.

**1.6.9 Fees**

**a) Investment Management Fees:**

The Schemes have paid/provided for Investment Management Fees to the PFM for managing the Scheme and the same are recognized on an accrual basis in accordance with the terms as specified in the IMA as follows:



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Management Fee shall be charged in percentage in accordance with following slab structure of Asset Under Management.

Slabs of AUM	Maximum Investment Management Fee
Up to 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%

The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon. The Investment Management Fee is calculated on the daily assets managed by the pension fund. Fees payable to the Authority is not charged to the scheme.

**b) NPS Trust Fees**

The Schemes have provided for NPS Trust Fees and the same are recognized on an accrual basis in accordance with the terms as specified in the IMA/communication received from NPS Trust from time to time.

**1.6.10 Custodian Fees and Depository & Settlement Charges:**

Custodian Fees and Depository & Settlement charges are charged by DB in accordance with the terms specified in the IMA. The PFRDA (Preparation of Financial Statements and Auditors Report of schemes under National Pension System) PFRDA Pension Fund Regulation 2015specify that the custodian charges should be accrued on a day to day basis.

**1.6.11 Computation of Net Asset Value:**

The NAV of the units is computed by dividing Net Assets by number of units outstanding in the Scheme.

**1.6.12** The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account.





NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT

ATAL PENSION YOJNA  
31-03-2024

Schedule 2	As At 31-03-2024	As At 31-03-2023
<b>Unit Capital</b>		
Initial Capital*	3,073	3,073
Outstanding at the beginning of the year	47,90,80,10,158	39,11,81,81,542
Add :Units issued during the year	11,27,59,75,132	10,73,44,42,803
Less: Units redeemed during the year	2,31,06,43,383	1,94,46,14,187
Outstanding at the end of the year	56,87,33,41,907	47,90,80,10,158
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	4,79,08,01,016	3,91,18,18,154
Add :Units issued during the year	1,12,75,97,513	1,07,34,44,280
Less: Units redeemed during the year	23,10,64,338	19,44,61,419
Outstanding Units at the end of the year	5,68,73,34,191	4,79,08,01,016

\* Initial Capital represent capital on the date of commencement of scheme

Schedule 3	As At 31-03-2024	As At 31-03-2023
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	24,95,60,33,510	17,62,27,43,890
Add: Premium on Units issued	11,36,54,06,646	8,95,82,62,646
Less: Premium on Units redeemed	2,32,32,10,508	1,62,49,73,026
Add: Transferred from General Reserve		
Closing Balance	33,99,82,29,647	24,95,60,33,509
<b>General Reserve</b>		
Opening Balance	15,99,92,33,631	10,94,88,71,313
Add/Less: Transferred from Revenue Account	7,11,97,20,368	5,05,03,62,318
Less: Transfer to Unit premium Reserve		
Closing Balance	23,11,89,53,999	15,99,92,33,631
<b>Unrealised Appreciation /(Depreciation) Account</b>		
Opening Balance	1,90,25,02,412	3,57,92,85,535
Add/Less: Transferred to Revenue Account	5,12,30,60,404	-1,67,67,83,123
Closing Balance	7,02,55,62,816	1,90,25,02,412
<b>TOTAL</b>	<b>64,14,27,46,463</b>	<b>42,85,77,69,553</b>



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Schedule 4	As At 31-03-2024	As At 31-03-2023
<b>Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
<b>Sundry Creditors for expenses</b>		
NPS Charges Payable	3,04,122	3,79,851
Management Fee Payable	42,50,033	33,89,389
Custodial Charges Payable	-	-
Brokerage Payable	-	-
Depository and settlement charges Payable	5,70,775	6,25,811
Book Overdraft	-	-
Contract for Purchase of Investments	-	89,46,56,041
Redemption Payable	6,43,26,708	3,16,33,535
TDS Payable	3,93,001	3,13,312
<b>TOTAL</b>	<b>6,98,44,639</b>	<b>93,09,97,939</b>

Schedule 5	As At 31-03-2024	As At 31-03-2023
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	17,37,89,98,886	11,83,35,36,044
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	38,51,93,14,626	26,85,89,36,214
Central and State Government Securities (including treasury bills)	59,14,36,62,350	46,51,92,24,458
Commercial Paper	-	-
Treasury Bills	-	-
Alternative Investment Funds *	26,80,57,713	34,67,68,356
Basel III Tier I bonds	1,92,84,40,792	1,47,85,91,689
Others - Mutual Fund Units	1,38,57,76,614	2,58,54,65,725
- TREPS		
<b>Total</b>	<b>1,18,62,42,50,982</b>	<b>89,62,25,22,486</b>

\*(Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities)

Schedule 6	As At 31-03-2024	As At 31-03-2023
<b>Deposits</b>		
Deposits with Scheduled Banks		
Other Deposits		
	-	-



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Schedule 7	As At 31-03-2024	As At 31-03-2023
<b>Other Current Assets</b>		
Balances with bank in a current account	13,58,72,253	50,76,63,545
Cash in Hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	1,19,69,035	-
Outstanding and accrued income	2,31,31,11,834	1,56,65,91,618
Advance, Deposits, etc	-	-
Shares/Debentures/Others -Application money pending allotment	-	-
Dividend Receivable	7,28,906	-
Redemption receivable on Investment classified as "Default"	-	-
Less: Provision for Redemption receivable on Investment classified as "Default"	-	-
Margin With CCIL	-	-
Others	-	-
<b>TOTAL</b>	<b>2,46,16,82,028</b>	<b>2,07,42,55,163</b>



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Schedule 8	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>INTEREST INCOME</b>		
Interest Income - Government Securities/Bonds/Debenture	6,38,96,95,154	4,77,60,71,277
	<b>6,38,96,95,154</b>	<b>4,77,60,71,277</b>

Schedule 9	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED GAINS ON SALE OF INVESTMENTS</b>		
Profit on Sale of Equity	49,73,12,949	19,83,22,119
Profit on Sale of Corp Bonds	1,17,31,335	1,01,85,483
Profit on Sale of Government Securities	23,38,22,114	9,33,96,472
Profit on Sale of Mutual Fund Scheme Units	7,47,83,955	7,83,01,742
	<b>81,76,50,354</b>	<b>38,02,05,816</b>

Schedule 10	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED GAINS ON SALE OF INVESTMENTS - Inter Scheme</b>		
Profit on Sale of Government Securities	-	-

Schedule 11	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>Other Income</b>		
Provision written back on recovery against Investment classified as "Default"	-	-

Schedule 12	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED LOSSES ON SALE/REDEMPTION OF INVESTMENTS</b>		
Loss on Sale of Equity	1,19,65,787	8,76,23,914
Loss on Sale of Corp Bonds	6,25,65,189	7,49,17,824
Loss on Sale of Government Securities	18,24,19,981	6,77,18,323
Loss on Sale of AIFs	-	-
	<b>25,69,50,957</b>	<b>23,02,60,061</b>

Schedule 13	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED LOSSES ON SALE/REDEMPTION OF INVESTMENTS (Inter Scheme)</b>		
Loss on Sale of Government Securities	-	-



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NPS TRUST - A/C SBI PENSION FUND SCHEME – ATAL PENSION YOJNA

Notes annexed to and forming part of financial statements for the year ended 31<sup>st</sup> March 2024

**Note 14 Notes to Accounts:**

**14.1 Investments:**

14.1.1 All the investments of the Scheme are in the name of the NPS Trust

14.1.2 As at the end of the financial year, there are no open positions of derivatives in the Scheme.

14.1.3 The Schemes Investments in Associates and Group Companies comprise the following:

Sr. No.	Security Particulars	No. of Shares/Bonds as on 31.03.2024	Mkt. value as on 31.03.2024 (Rs. in Crs.)	No. of Shares/Bonds as on 31.03.2023	Mkt. value as on 31.03.2023 (Rs. in Crs.)
1	Equity - State Bank Of India	924,349.00	69.5434	8,64,375.00	45.2716
2	Bond – 8.40% State Bank of Hyderabad 30.12.2025	1.50	1.5072	1.50(F.V. Rs. 1.50 Crs)	1.5157
3	Bond - 8.90% SBI 02.11.2028	-	-	20(F.V. Rs. 20Crs)	20.0831
4	Bond-7.40% SBI CARDS & PAYMENT SERVICES LIMITED	15.00 (F.V. Rs. 15Crs)	14.8923	15(F.V. Rs. 15Crs)	14.8052
5	Bond-7.99% SBI 28.06.2029	-	-	10(F.V. Rs. 10Crs)	10.0999
6	Bond-8.75% SBI PERPETUAL BOND	10.00	9.8601	10(F.V. Rs. 10Crs)	10.1128
7	PSU-6.24% SBI 21/09/2030	-	-	20(F.V. Rs. 20Crs)	19.1439
8	EQU- SBI Life Insurance Company Limited	31,924.00	4.7894	52,329.00	5.7619
9	SBI Overnight Funds Direct Growth	200,027.39	77.9112	5,55,706.90	202.7499
10	CB-7.72% SBI BASEL III AT1 BONDS 03.09.2026	10.00	9.8594	10.00	9.9669
11	8.20% SBI BASEL III AT1 BONDS 21-02-2099	25.00	25.7552	25	24.9735
12	7.54% SBI INFRA BOND 01-08-2038	25.00	25.3446	-	-
13	7.81% SBI TIER II 02-11-2038 (CALL 2033)	25.00	25.2158	-	-
14	8.10% SBI PERPETUAL CALL 14-07-2033	25.00	25.6568	-	-



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NPS TRUST - A/C SBI PENSION FUND SCHEME – ATAL PENSION YOJNA

Notes annexed to and forming part of financial statements for the year ended 31<sup>st</sup> March 2024

14.1.4 There are no open positions of Securities Borrowed and / or Lent by the Scheme.

14.1.5 As on the date of Balance sheet, the scheme does not have any investments which can be categorized as NPA.

14.1.6 Aggregate Unrealized Gain / Loss as at the end of the Financial Year and percentage to net assets

Particulars	As on 31.03.2024		As on 31.03.2023	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealised Gain	716.52	5.92	299.26	3.75
Unrealised Loss	13.96	0.12	109.01	1.36
Net Unrealised Gain / (Loss)	702.56	5.81	190.25	2.38

14.1.7 The Schemes Aggregate value of Purchase and sale with percentage to average assets are set out below:

Particulars	As on 31.03.2024		As on 31.03.2023	
	Rs. in Crs	% to AAUM	Rs. in Crs	% to AAUM
Aggregate value of Purchase*	5,365.07	50.90%	3,743.95	46.87%
Aggregate value of Sales*	2,943.79	27.93%	1,745.36	21.85%
Aggregate value of Purchase & Sales *	8,308.86	78.83%	5,489.31	68.73%

\*Excluding Mutual Funds

Note: Last year, Investment in mutual funds is included in aggregate sale/purchase, current year same is excluded as per format in amended regulation.

14.2 Following are the transactions with Associates and Group Companies under the scheme.

Sr. No.	Name of Related Party	Nature of Transaction	FY 2023-24 Amount (Rs. in crores)	FY 2022-23 Amount (Rs. in crores)
1	SBI	Equity Investments	8.94	10.42
2	SBI	Equity Disinvestments	6.29	-
2	SBI Life Insurance Company Limited	Equity Investments	-	-
3	SBI Life Insurance Company Limited	Equity Disinvestments	-	4.01
4	SBI	Bond Investment	75.07	25.00
5	SBI	Interest Received	6.40	4.73



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NPS TRUST - A/C SBI PENSION FUND SCHEME – ATAL PENSION YOJNA

Notes annexed to and forming part of financial statements for the year ended 31<sup>st</sup> March 2024

6	SBI Cards & Payment Services Limited	Interest Received	1.11	1.11
7	SBI	Dividend Received	0.99	0.48
8	SBI Life Insurance Company Limited	Dividend Received	0.01	0.01
9	SBI Pension Funds Private Limited	Management Fees Paid	4.19	3.80
10	SBI Overnight Funds Direct Growth	MF Investments	33,768.19	44,388.22
11	SBI Overnight Funds Direct Growth	MF Redemptions	33,902.25	44,286.63
12	SBI Liquid Fund Direct Growth	MF Investments	-	100.00
13	SBI Liquid Fund Direct Growth	MF Redemptions	-	100.53
14	Investec Capital Services (India) Private Limited	Brokerage (Amount in Rs)	70936.01	13054.99
15	YES SECURITIES (INDIA) LIMITED	Brokerage (Amount in Rs)	38388.96	13399.26

14.3 **Unit Capital**

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to the Unit Premium Reserve.

Based on the confirmation from CRA the number of units as at the year end are 5,68,73,34,190.6568 (PY 4,79,08,01,015.7501) and the balance 1,29,664.11 (PY 1,11,704.01) have been identified as residual units with CRA.

14.4 **Unit NAV:**

Particulars	As on 31.03.2024	As on 31.03.2023
NAV per Unit (Rs.)	21.2782	18.9458

14.5 Rs. 2.77 Crores is lying with the Trustee Bank as on 31<sup>st</sup> March, 2024 (PY Rs. 5.30 Crores ) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as balance with bank, on account of the manner in which the PFM operates in the manner as stated in Note 1.1

14.6 Details of Sectoral Classification of Investments have been appended as part of Notes to Accounts.

14.7 The Scheme does not have any contingent liability as at 31<sup>st</sup> March 2024

14.8 Previous year figures have been regrouped / reclassified wherever required to conform current Year's classification.



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NPS TRUST - A/C SBI PENSION FUND SCHEME – ATAL PENSION YOJNA

Notes annexed to and forming part of financial statements for the year ended 31<sup>st</sup> March 2024

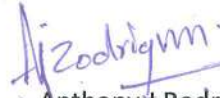

Schedule No. Reference	Regrouped From	Regrouped To	Change in Amount	Impact on Profit/Loss	Reason
Sch 5 Debentures and Bonds Listed/Awaiting Listing- Basel III Bonds	Debentures and Bonds Listed/Awaiting Listing	Basel III Tier I bonds	(98,51,64,920)	No Impact on P&L	Last year inadvertently, few Tier I bonds were considered under Bond category, classification corrected now in Basel III.
Sch 9 Profit on Sale of Corp Bonds	Profit on Sale of Government Securities	Profit on Sale of Corp Bonds	59,97,320	No Impact on P&L	Last year, profit on sale of PSU bonds were considered wrongly under GSEC category, Corrected now.
Sch 12 Loss on Sale of Corp Bonds	Loss on Sale of Government Securities	Loss on Sale of Corp Bonds	66,18,258	No Impact on P&L	Last year, loss on sale of PSU bonds were considered wrongly under GSEC category, Corrected now.

For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No: 101961W/W-100036

  
Hiren Shah  
Partner  
Membership No. 100052



For SBI PENSION FUNDS PVT. LTD.


  
Anthony J Rodrigues  
MD & CEO  
  
Sunny Basu  
Chief Financial Officer

  
C.M. Dixit  
Director  
  
Rima Joshi  
Manager (Accounts)

Place:  
Date: 24 JUN 2024

Place: Mumbai  
Date: 22<sup>nd</sup> April 2024

For and on Behalf of NPS Trust

  
Sh. Y. Venkata Rao  
(Chairman, NPS Trust Board)  
Place: MUMBAI  
Date: 24 JUN 2024



  
Smt. Manita Rohit  
(Chief Executive Officer) (Additional Charge)

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NATIONAL PENSION SYSTEM TRUST  
SM001011-NPS TRUST-A/C SBI PENSION FUND SCHEME ATAL PENSION YOJANA

Notes annexed to and forming part of the financial statement(Refer Schedule 5)

Bonds		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Values(Rs.)	% to Assets Class
1	9.05% RELIANCE INDUSTRIES LIMITED	5,00,00,000.00	5,27,17,700.00	0.13	5,00,00,000.00	5,29,14,750.00	0.19
2	9.08% LIC HOUSING FINANCE LIMITED 2022	10,00,00,000.00	10,44,52,200.00	0.26	10,00,00,000.00	10,41,88,000.00	0.37
3	9.15% ICICI BANK PERPETUAL BOND 2022	0.00	0.00	0.00	9,70,00,000.00	9,75,82,291.00	0.34
4	9.17% NTPC LIMITED 2021-22-23	2,00,00,000.00	2,01,26,260.00	0.05	2,00,00,000.00	2,03,69,700.00	0.07
5	8.52% HOUSING & URBAN DEVELOPMENT	10,00,00,000.00	10,40,49,100.00	0.26	10,00,00,000.00	10,48,01,300.00	0.37
6	8.52% LIC HOUSING FINANCE LTD. 2025	30,00,000.00	30,13,590.00	0.01	30,00,000.00	30,28,686.00	0.01
7	8.54 % NHPC 2026	40,00,000.00	40,93,140.00	0.01	40,00,000.00	41,28,220.00	0.01
8	8.54 % NHPC LIMITED 2025-26-27	10,00,000.00	10,14,326.00	0.00	10,00,000.00	10,23,459.00	0.00
9	8.55 % LIC HOUSING FINANCE LTD 2025	30,00,000.00	30,20,652.00	0.01	30,00,000.00	30,27,615.00	0.01
10	8.60% AXIS BANK 20-21-22	25,00,00,000.00	25,81,16,500.00	0.64	25,00,00,000.00	25,85,98,250.00	0.91
11	8.48% LIC HOUSING FINANCE LTD. 20-22-2026	3,00,00,000.00	3,03,27,450.00	0.08	3,00,00,000.00	3,03,12,510.00	0.11
12	8.48 % LIC HOUSING FINANCE LTD 2025	3,00,00,000.00	3,01,85,190.00	0.07	3,00,00,000.00	3,02,35,680.00	0.11
13	8.48 % PFC 2024	10,00,000.00	10,04,175.00	0.00	10,00,000.00	10,11,580.00	0.00
14	8.49% NTPC LTD 2025	4,38,73,413.00	1,76,87,478.70	0.04	4,38,73,413.00	3,55,43,650.68	0.13
15	8.50% BANK OF BARODA 20-27-2025	10,00,00,000.00	10,07,53,300.00	0.25	10,00,00,000.00	9,98,26,200.00	0.35
16	8.50% CANARA BANK BASEL III ADDITIONAL	12,00,00,000.00	11,97,33,360.00	0.30	9,00,00,000.00	9,05,51,520.00	0.32
17	8.50 % NHPC 2023	0.00	0.00	0.00	2,00,000.00	2,00,469.60	0.00
18	8.50 % NHPC 2024	2,00,000.00	2,00,311.40	0.00	2,00,000.00	2,01,774.80	0.00
19	8.50 % NHPC 2025	19,00,000.00	19,20,130.50	0.00	19,00,000.00	19,37,276.10	0.01
20	8.50 % NHPC 2026	34,00,000.00	34,64,076.40	0.01	34,00,000.00	34,95,393.80	0.01
21	8.50 % NHPC 2027	0.00	0.00	0.00	2,00,000.00	2,06,877.20	0.00
22	8.50 % NHPC 2028	2,00,000.00	2,07,343.80	0.00	2,00,000.00	2,08,483.40	0.00
23	8.50 % NHPC 2029	2,00,000.00	2,08,496.40	0.00	2,00,000.00	2,10,503.40	0.00
24	8.50 % NHPC 2030	42,00,000.00	44,37,409.20	0.01	42,00,000.00	44,11,751.40	0.02
25	8.20% NABARD GOI 2028.	5,00,00,000.00	5,12,10,250.00	0.13	5,00,00,000.00	5,14,05,250.00	0.18
26	8.20% SBI BASEL III AT1 2025	25,00,00,000.00	25,75,52,000.00	0.64	25,00,00,000.00	24,97,34,750.00	0.88
27	8.22% NABARD GOI 2028.	9,80,00,000.00	10,04,04,430.00	0.25	9,80,00,000.00	10,08,04,564.00	0.36
28	8.23% IRFC LTD 20-22-2026	20,00,00,000.00	20,62,01,600.00	0.51	20,00,00,000.00	20,71,77,600.00	0.73
29	8.23 % REC LTD 2025	1,60,00,000.00	1,60,56,928.00	0.04	1,60,00,000.00	1,61,76,816.00	0.06
30	8.24% POWER GRID CORPORATION LTD	10,00,00,000.00	10,35,95,900.00	0.26	10,00,00,000.00	10,40,54,600.00	0.37
31	8.25 % EXIM 2025	1,50,00,000.00	1,51,11,120.00	0.04	1,50,00,000.00	1,52,53,080.00	0.05
32	8.27% NATIONAL HIGHWAY AUTHORITY OF INDIA	25,00,00,000.00	25,80,24,000.00	0.64	25,00,00,000.00	25,84,13,250.00	0.91
33	8.27 % RURAL ELECTRIFICATION	2,00,00,000.00	2,01,03,440.00	0.05	2,00,00,000.00	2,02,37,780.00	0.07
34	8.30 % REC 2025	9,50,00,000.00	9,55,37,795.00	0.24	9,50,00,000.00	9,62,51,530.00	0.34
35	8.32 % HDFC LTD 2026	11,00,00,000.00	11,05,21,840.00	0.27	11,00,00,000.00	11,11,66,220.00	0.39
36	8.32 % POWER GRID 2022-23-2025	5,00,00,000.00	5,06,04,150.00	0.13	5,00,00,000.00	5,08,76,600.00	0.18
37	8.3750 % EXIM 2025	2,10,00,000.00	2,11,69,428.00	0.05	2,10,00,000.00	2,13,85,518.00	0.08
38	8.37% HOUSING & URBAN DEVELOPMENT	10,00,00,000.00	10,42,24,900.00	0.26	10,00,00,000.00	10,46,47,000.00	0.37
39	8.38% HOUSING & URBAN DEVELOPMENT	10,00,00,000.00	10,41,48,300.00	0.26	10,00,00,000.00	10,45,90,300.00	0.37



40	8.40% CANARA BANK DEBT CALL 14.03.2022	4,00,00,000.00	4,00,61,800.00	0.10	0.00	0.00	0.00
41	8.40 % ICICI BANK 2026 13.05.2022 INFRA BOND	3,00,00,000.00	3,03,80,760.00	0.08	3,00,00,000.00	3,05,53,050.00	0.11
42	8.40% IDFC FIRST BANK LIMITED RAISE ULTRAF	25,00,00,000.00	25,25,36,500.00	0.62	0.00	0.00	0.00
43	8.40% IRFC LTD 02.04.2022	25,00,00,000.00	25,90,60,500.00	0.64	25,00,00,000.00	26,06,07,750.00	0.92
44	8.40 % NPCIL 2026 02.11.2022	40,00,000.00	40,96,328.00	0.01	40,00,000.00	41,11,560.00	0.01
45	8.00% TATA CAPITAL HOUSING FINANCE	25,00,00,000.00	24,96,82,000.00	0.62	25,00,00,000.00	24,78,66,250.00	0.87
46	8.01% REC LTD 2028. 04.03.2022	10,00,00,000.00	10,19,91,100.00	0.25	10,00,00,000.00	10,19,67,800.00	0.36
47	8.05% THE GREAT EASTERN SHIPPING	3,20,00,000.00	3,18,63,648.00	0.08	3,20,00,000.00	3,15,12,800.00	0.11
48	8.05% HDFC LTD 02.10.2022	25,00,00,000.00	25,15,57,250.00	0.62	25,00,00,000.00	25,15,50,500.00	0.89
49	8.06% REC LTD 2028. 07.03.2022	5,00,00,000.00	5,10,82,150.00	0.13	5,00,00,000.00	5,10,87,550.00	0.18
50	8.09% NLC INDIA LIMITED 02.05.2022	15,00,00,000.00	15,34,84,800.00	0.38	15,00,00,000.00	15,41,82,300.00	0.54
51	9.25% ICICI BANK LTD 0204.04.02.2022 INFRA	1,00,00,000.00	1,00,64,650.00	0.02	1,00,00,000.00	1,01,82,340.00	0.04
52	9.30% INDIA INFRADEBT LIMITED 0204.10.02.2024	15,00,00,000.00	15,02,86,200.00	0.37	15,00,00,000.00	15,19,67,100.00	0.54
53	9.30% L&T INFRA DEBT FUND 0202.02.02.2022	0.00	0.00	0.00	10,00,00,000.00	10,03,75,200.00	0.35
54	9.34 % HDFC 2024 02.02.2024	0.00	0.00	0.00	20,00,000.00	20,37,422.00	0.01
55	9.35% TATA MOTORS LTD 0202.10.11.2022	0.00	0.00	0.00	2,00,00,000.00	2,01,07,600.00	0.07
56	9.39 % LIC HOUSING FINANCE 0204.02.02.2024	40,00,000.00	40,18,364.00	0.01	40,00,000.00	40,66,280.00	0.01
57	9.50 % HDFC 2024 12.02.2024	40,00,000.00	40,16,032.00	0.01	40,00,000.00	40,80,716.00	0.01
58	9.58 % EXIM BOND 2023 04.02.2022	0.00	0.00	0.00	10,00,000.00	10,08,777.00	0.00
59	9.90% ICICI BANK LIMITED DEBT	0.00	0.00	0.00	3,00,00,000.00	3,05,52,630.00	0.11
60	BRITANNIA INDUSTRIES BONUS DEBENTURES	19,60,000.00	5,65,556.04	0.00	19,60,000.00	5,54,703.52	0.00
61	8.80% INDIABULLS HOUSING FINANCE	0.00	0.00	0.00	2,00,00,000.00	1,98,50,800.00	0.07
62	8.80% LIC HOUSING FINANCE LTD 05.04.2022	30,00,00,000.00	31,18,99,500.00	0.77	5,00,00,000.00	5,16,20,350.00	0.18
63	8.80% REC LTD 02.04.2022	17,40,00,000.00	18,35,34,330.00	0.45	17,40,00,000.00	18,41,85,612.00	0.65
64	8.85% INDIABULLS HOUSING FINANCE LTD	0.00	0.00	0.00	5,00,00,000.00	4,97,95,050.00	0.18
65	8.85% POWER GRID CORPORATION 2022	0.00	0.00	0.00	37,50,000.00	37,71,063.75	0.01
66	8.85% TATA AIG 12.12.2022	10,00,00,000.00	10,01,30,900.00	0.25	10,00,00,000.00	10,00,01,500.00	0.35
67	8.87% EXIM BANK 2029 02.10.2022	40,00,000.00	42,59,832.00	0.01	40,00,000.00	42,60,916.00	0.02
68	8.90% SBI 02.11.2028	0.00	0.00	0.00	20,00,00,000.00	20,08,31,000.00	0.71
69	8.92% TATA CAPITAL HOUSING FINANCE LTD	12,30,00,000.00	12,46,70,955.00	0.31	12,30,00,000.00	12,48,04,533.00	0.44
70	8.95% FCI 01.03.2029	20,00,00,000.00	21,02,79,200.00	0.52	20,00,00,000.00	21,10,02,800.00	0.74
71	8.99% BANK OF BARODA DEBENTURE BOND	5,80,00,000.00	5,81,49,988.00	0.14	5,80,00,000.00	5,81,36,358.00	0.21
72	9.00 % PFC 2028 11.02.2022	30,00,000.00	31,45,074.00	0.01	30,00,000.00	31,61,124.00	0.01
73	9.00% STEEL AUTHORITY OF INDIA 0204.12.10.2024	20,00,000.00	20,07,372.00	0.01	20,00,000.00	20,27,022.00	0.01
74	9% TATA POWER COMPANY LTD 04.02.2025	30,00,00,000.00	30,19,24,200.00	0.75	30,00,00,000.00	30,42,13,200.00	1.07
75	7.87% BAJAJ FINANCE 08- 02-2024	50,00,00,000.00	50,18,29,000.00	1.24	0.00	0.00	0.00
76	7.87% INDIA INFRADEBT LIMITED 02.10.2027	25,00,00,000.00	24,97,34,500.00	0.62	25,00,00,000.00	24,79,46,750.00	0.88
77	7.88% AXIS BANK LTD TIER II 12.12.2022	25,00,00,000.00	25,15,39,250.00	0.62	25,00,00,000.00	24,82,71,000.00	0.88
78	7.88% BANK OF BARODA RAISE ULTRA BOND	20,00,00,000.00	19,72,80,400.00	0.49	20,00,00,000.00	19,62,85,800.00	0.69
79	7.89% POWER GRID CORPORATION 2027	5,00,00,000.00	5,05,40,650.00	0.13	5,00,00,000.00	5,05,52,650.00	0.18
80	7.89% REC LIMITED 30-03- 2022	50,00,00,000.00	50,87,89,000.00	1.26	0.00	0.00	0.00
81	7.90% BAJAJ FINANCE LIMITED 12.04.2022	50,00,00,000.00	49,92,83,500.00	1.23	0.00	0.00	0.00
82	7.90% JAMNAGAR UTILITIES & POWER	25,00,00,000.00	25,10,16,000.00	0.62	0.00	0.00	0.00
83	7.90% LIC HOUSING FINANCE LTD 02.02.2024	5,00,00,000.00	4,99,71,850.00	0.12	5,00,00,000.00	4,99,75,950.00	0.18
84	7.90% RELIANCE PORTS, & TERMINALS LTD 2022	10,00,00,000.00	9,99,55,400.00	0.25	10,00,00,000.00	9,97,46,700.00	0.35
85	7.94% EXPORT IMPORT 0202.02.05.2022	0.00	0.00	0.00	5,00,00,000.00	4,99,95,000.00	0.18
86	7.95% HDFC BANK 2026 04.02.2022 INFRA BOND	13,20,00,000.00	13,22,45,124.00	0.33	13,20,00,000.00	13,28,76,216.00	0.47



000376



87	7.95% LIC HOUSING FINANCE LTD 06-02-2027	5,00,00,000.00	5,00,88,250.00	0.12	5,00,00,000.00	4,98,82,800.00	0.18
88	7.95 % REC LTD 2027	0.00	0.00	0.00	2,00,00,000.00	2,03,33,060.00	0.07
89	7.95% RELIANCE PORTS & TERMINALS LTD 2026	30,00,00,000.00	30,01,89,600.00	0.74	30,00,00,000.00	29,96,86,500.00	1.06
90	7.95% TATA CAPITAL FINANCIAL SERVICES	20,00,00,000.00	19,89,68,400.00	0.49	0.00	0.00	0.00
91	7.97% HDFC LTD 17-02-2022	25,00,00,000.00	25,35,19,000.00	0.63	25,00,00,000.00	25,07,01,750.00	0.88
92	7.97% LIC HOUSING FINANCE LTD 08-04-2020	10,00,00,000.00	10,08,66,800.00	0.25	10,00,00,000.00	9,94,46,500.00	0.35
93	7.9873% TCFSL 17-04-2026	25,00,00,000.00	24,95,00,750.00	0.62	25,00,00,000.00	24,88,29,750.00	0.88
94	7.98% NIIF IFL 24-02-2028	25,00,00,000.00	24,99,28,750.00	0.62	25,00,00,000.00	24,83,26,000.00	0.88
95	7.99% HDFC LTD	0.00	0.00	0.00	10,00,00,000.00	10,01,38,700.00	0.35
96	7.99% SBI 28.06.2029	0.00	0.00	0.00	10,00,00,000.00	10,09,99,000.00	0.36
97	8.00% BAJAJ FINANCE LIMITED 17-10-2022	50,00,00,000.00	50,07,29,500.00	1.24	0.00	0.00	0.00
98	7.250% LARSEN & TOUBRO LIMITED 08-04-2022	15,00,00,000.00	15,07,60,650.00	0.37	15,00,00,000.00	15,00,55,200.00	0.53
99	7.72% BAJAJ FINANCE LIMITED 03-05-2022	50,00,00,000.00	49,69,57,000.00	1.23	0.00	0.00	0.00
100	7.72% SBI BASEL III AT1 BOND 02-02-2026	10,00,00,000.00	9,85,94,200.00	0.24	10,00,00,000.00	9,96,69,400.00	0.35
101	7.74% HPCL 02-03-2028	50,00,00,000.00	50,28,51,500.00	1.24	50,00,00,000.00	50,32,80,500.00	1.78
102	7.74% IRFC LTD 15-04-2022	35,00,00,000.00	36,03,32,000.00	0.89	35,00,00,000.00	35,18,07,050.00	1.24
103	7.75% BANK OF BARODA TIER II (CALL 2022) 24-10-2022	25,00,00,000.00	24,90,85,500.00	0.62	0.00	0.00	0.00
104	7.75 % PFC GOI 2027	10,00,00,000.00	10,08,60,300.00	0.25	10,00,00,000.00	10,12,37,800.00	0.36
105	7.75% SIDBI 27-10-2025	25,00,00,000.00	24,98,06,250.00	0.62	25,00,00,000.00	25,05,02,500.00	0.88
106	7.78% NABARD 29-03-2022	25,00,00,000.00	25,78,86,000.00	0.64	25,00,00,000.00	25,19,56,500.00	0.89
107	7.79% BAJAJ FINANCE LIMITED 20-02-2022	1,00,00,00,000.00	99,79,65,000.00	2.47	0.00	0.00	0.00
108	7.79% HDFC 24-11-2032	75,00,00,000.00	75,18,06,750.00	1.86	25,00,00,000.00	24,68,78,500.00	0.87
109	7.79 % RELIANCE INDUSTRIES LIMITED	90,00,00,000.00	91,61,05,500.00	2.26	0.00	0.00	0.00
110	7.80% HDFC 06-09-2032	25,00,00,000.00	25,07,25,750.00	0.62	0.00	0.00	0.00
111	7.80% HDFC LIMITED 03-05-2022	75,00,00,000.00	75,26,85,000.00	1.86	0.00	0.00	0.00
112	7.80% NATIONAL HIGHWAY AUTHORITY OF INDIA	10,00,00,000.00	10,13,15,900.00	0.25	10,00,00,000.00	10,11,55,600.00	0.36
113	7.81% SBI TIER II 02-11-2022 (CALL 2022)	25,00,00,000.00	25,21,58,000.00	0.62	0.00	0.00	0.00
114	7.82% LIC HOUSING FINANCE LTD 18-11-2022	25,00,00,000.00	25,18,28,500.00	0.62	25,00,00,000.00	24,76,95,250.00	0.87
115	8.65 % IRFC 2024	0.00	0.00	0.00	4,00,00,000.00	4,03,88,000.00	0.14
116	8.65% NABARD GOI 2028.	10,00,00,000.00	10,41,22,500.00	0.26	10,00,00,000.00	10,48,00,700.00	0.37
117	8.65% NHPC LIMITED	10,00,00,000.00	7,41,44,100.00	0.18	10,00,00,000.00	8,86,53,200.00	0.31
118	8.65 % POWER FINANCE CORPORATION 2024	0.00	0.00	0.00	2,00,00,000.00	2,02,93,640.00	0.07
119	8.65% RELIANCE INDUSTRIES LTD	15,00,00,000.00	15,61,06,650.00	0.39	15,00,00,000.00	15,62,76,150.00	0.55
120	8.70% BANK OF BARODA PERPETUAL BOND	20,00,00,000.00	19,68,76,000.00	0.49	20,00,00,000.00	19,99,33,600.00	0.71
121	8.70% LIC HOUSING FINANCE LTD 24-10-2025	10,00,00,000.00	10,11,35,500.00	0.25	10,00,00,000.00	10,13,02,400.00	0.36
122	8.70 % POWER GRID CORPORATION 2022	0.00	0.00	0.00	5,00,00,000.00	5,00,84,800.00	0.18
123	8.70 % POWER GRID CORPORATION 2022	90,00,000.00	93,84,642.00	0.02	90,00,000.00	94,08,483.00	0.03
124	8.75 % IDFC LIMITED 2023	0.00	0.00	0.00	40,00,000.00	40,12,588.00	0.01
125	8.75% LIC HOUSING FINANCE LTD 08-10-2022	5,00,00,000.00	5,16,74,950.00	0.13	5,00,00,000.00	5,14,23,100.00	0.18
126	8.75% REC 2025	10,00,000.00	10,11,923.00	0.00	10,00,000.00	10,23,240.00	0.00
127	8.75% SBI PERPETUAL BOND 20-08-2024	10,00,00,000.00	9,86,00,600.00	0.24	10,00,00,000.00	10,11,28,200.00	0.36
128	8.75% SHRIRAM FINANCE LIMITED 05-10-2022	20,00,00,000.00	19,90,38,600.00	0.49	0.00	0.00	0.00
129	8.79% INDIAN RAILWAY FINANCE CORP. LTD 2022	80,00,000.00	85,52,288.00	0.02	80,00,000.00	85,56,136.00	0.03
130	8.40 % POWER GRID CORP LTD 2024	10,00,000.00	10,00,198.00	0.00	10,00,000.00	10,06,400.00	0.00
131	8.40 % POWER GRID LTD	4,00,00,000.00	4,10,18,280.00	0.10	4,00,00,000.00	4,11,58,840.00	0.15
132	8.40% STATE BANK OF HYDERABAD 2025	1,50,00,000.00	1,50,71,580.00	0.04	1,50,00,000.00	1,51,57,410.00	0.05
133	8.41% HOUSING & URBAN DEVELOPMENT	25,00,00,000.00	26,09,22,000.00	0.65	25,00,00,000.00	26,20,47,750.00	0.92



000377



134	8.42% HDB FINANCIAL CEFO/CFE LIMITED 2022	5,00,00,000.00	5,00,72,150.00	0.12	5,00,00,000.00	5,01,39,600.00	0.18
135	8.44% INDIAN BANK AT 1 PERPETUAL BOND	60,00,000.00	59,60,394.00	0.01	60,00,000.00	60,93,690.00	0.02
136	8.45% INDIA INFRADEBT LIMITED 2022 18.05.2022	5,00,00,000.00	5,04,13,000.00	0.12	5,00,00,000.00	5,05,66,400.00	0.18
137	8.46 % HDFC LTD 2026 15.06.2026	5,00,00,000.00	5,03,72,750.00	0.12	5,00,00,000.00	5,07,26,300.00	0.18
138	8.47% LIC HOUSING FINANCE LTD 15.06.2026	2,80,00,000.00	2,82,97,024.00	0.07	2,80,00,000.00	2,82,82,800.00	0.10
139	7.69% NABARD 29.05.2024	5,00,00,000.00	4,99,51,900.00	0.12	5,00,00,000.00	4,98,89,600.00	0.18
140	7.70% LARSEN & TOUBRO LIMITED 28.04.2025	20,00,00,000.00	19,98,21,200.00	0.49	20,00,00,000.00	19,98,84,000.00	0.71
141	7.71% LIC HOUSING FINANCE LIMITED 09.05.2026	50,00,00,000.00	50,08,23,500.00	1.24	0.00	0.00	0.00
142	7.47% ICICI BANK LTD 2027 25.06.2027 INFRA	11,50,00,000.00	11,43,38,175.00	0.28	11,50,00,000.00	11,42,26,165.00	0.40
143	7.47% SIDBI 25-11-2025	25,00,00,000.00	24,87,68,750.00	0.62	25,00,00,000.00	24,89,07,000.00	0.88
144	7.48% CANARA BANK TIER II BOND 26.08.2022	25,00,00,000.00	24,61,52,750.00	0.61	25,00,00,000.00	24,90,97,250.00	0.88
145	7.48% IRFC LTD 15.06.2026	10,00,00,000.00	10,01,59,000.00	0.25	10,00,00,000.00	10,01,25,900.00	0.35
146	7.48% IRFC LIMITED 16-02- 2024	25,00,00,000.00	25,13,43,000.00	0.62	0.00	0.00	0.00
147	7.48% PFC LIMITED 19-06- 2022	50,00,00,000.00	50,45,20,500.00	1.25	0.00	0.00	0.00
148	7.49% INDIAN RAILWAY FINANCE CORP. LTD 2027	10,00,00,000.00	10,00,18,400.00	0.25	10,00,00,000.00	9,98,72,200.00	0.35
149	7.49% NATIONAL HIGHWAY AUTHORITY OF INDIA	15,00,00,000.00	15,00,05,700.00	0.37	15,00,00,000.00	14,94,68,400.00	0.53
150	7.50% GRASIM INDUSTRY LTD 10.06.2027	25,00,00,000.00	24,95,50,500.00	0.62	25,00,00,000.00	24,75,51,500.00	0.87
151	7.50% NABARD 31-08- 2026	25,00,00,000.00	24,84,99,250.00	0.61	0.00	0.00	0.00
152	7.50% NHPC LTD 07.10.2025	20,00,00,000.00	19,97,53,200.00	0.49	20,00,00,000.00	19,98,51,800.00	0.71
153	7.50% NHPC LTD 07.10.2026	10,00,00,000.00	9,99,10,000.00	0.25	10,00,00,000.00	9,99,83,700.00	0.35
154	7.50% NHPC LTD 07.10.2027	10,00,00,000.00	9,99,92,400.00	0.25	10,00,00,000.00	9,98,42,600.00	0.35
155	7.50% NHPC LTD 07.10.2028	10,00,00,000.00	10,01,18,700.00	0.25	10,00,00,000.00	10,00,02,200.00	0.35
156	7.50% NHPC LTD 07.10.2029	10,00,00,000.00	10,00,09,700.00	0.25	10,00,00,000.00	10,03,76,200.00	0.35
157	7.50% REC LIMITED 2033	15,00,00,000.00	15,02,04,750.00	0.37	15,00,00,000.00	14,79,38,550.00	0.52
158	7.50% TATA STEEL LIMITED 28.08.2027	30,00,00,000.00	29,75,82,600.00	0.74	30,00,00,000.00	29,41,08,000.00	1.04
159	7.54% IRFC 2027 04.10.2027	3,00,00,000.00	3,00,29,730.00	0.07	3,00,00,000.00	2,99,47,920.00	0.11
160	7.54% SBI INFRA BOND 01- 08.2022	25,00,00,000.00	25,34,45,500.00	0.63	0.00	0.00	0.00
161	7.54% SIDBI 12-01-2026	15,00,00,000.00	14,94,97,650.00	0.37	15,00,00,000.00	14,96,87,400.00	0.53
162	7.55% IRFC LTD 19.04.2026	25,00,00,000.00	25,05,29,750.00	0.62	25,00,00,000.00	24,86,09,250.00	0.88
163	7.55% PFC 2038	25,00,00,000.00	25,37,52,750.00	0.63	0.00	0.00	0.00
164	7.59% NHPC 20-02-2028	1,00,00,000.00	1,00,44,720.00	0.02	1,00,00,000.00	1,00,40,930.00	0.04
165	7.59% NHPC 20-02-2027	1,00,00,000.00	1,00,22,440.00	0.02	1,00,00,000.00	1,00,32,390.00	0.04
166	7.59% NHPC 20-02-2029	1,00,00,000.00	1,00,40,000.00	0.02	1,00,00,000.00	1,00,79,970.00	0.04
167	7.59% NHPC 20-02-2030	1,00,00,000.00	1,01,17,010.00	0.03	1,00,00,000.00	1,00,11,530.00	0.04
168	7.59% NHPC 20-02-2031	1,00,00,000.00	1,01,32,830.00	0.03	1,00,00,000.00	1,00,12,650.00	0.04
169	7.59% NHPC 20-02-2032	1,00,00,000.00	1,01,06,420.00	0.03	1,00,00,000.00	1,00,13,660.00	0.04
170	7.59% NHPC 20-02-2033	1,00,00,000.00	1,01,25,470.00	0.03	1,00,00,000.00	1,00,09,910.00	0.04
171	7.59% NHPC 20-02-2034	1,00,00,000.00	1,01,34,240.00	0.03	1,00,00,000.00	99,94,860.00	0.04
172	7.59% NHPC 20-02-2035	1,00,00,000.00	1,01,58,220.00	0.03	1,00,00,000.00	99,94,480.00	0.04
173	7.59% NHPC 20-02-2036	1,00,00,000.00	1,01,67,670.00	0.03	1,00,00,000.00	99,94,100.00	0.04
174	7.59% NHPC 20-02-2037	1,00,00,000.00	1,01,76,470.00	0.03	1,00,00,000.00	99,94,460.00	0.04
175	7.59% NHPC 20-02-2038	1,00,00,000.00	1,01,84,660.00	0.03	1,00,00,000.00	99,94,170.00	0.04
176	7.14% - INDIANOIL 06-09- 2027	25,00,00,000.00	24,76,05,500.00	0.61	25,00,00,000.00	24,57,34,250.00	0.87
177	7.18% CANARA BANK 14.09.2026	10,00,00,000.00	9,88,98,500.00	0.24	10,00,00,000.00	9,90,60,700.00	0.35
178	7.18% LIC HOUSING FINANCE LTD 20.02.2022	9,00,00,000.00	8,73,31,320.00	0.22	9,00,00,000.00	8,56,64,250.00	0.30
179	8.10 % NTPC LIMITED 2026 27.05.2026	2,50,00,000.00	2,53,13,675.00	0.06	2,50,00,000.00	2,53,82,725.00	0.09
180	8.10% SBI PERPETUAL CALL 14.07.2022	25,00,00,000.00	25,65,68,000.00	0.63	0.00	0.00	0.00



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181	8.11 % EXIM 2025	20,00,000.00	20,05,934.00	0.01	20,00,000.00	20,21,224.00	0.01
182	8.11 % RURAL ELECTRIFICATION GOOD	0.00	0.00	0.00	6,00,00,000.00	6,06,84,480.00	0.21
183	8.13 % NPCIL 2027	40,00,000.00	40,85,696.00	0.01	40,00,000.00	40,84,104.00	0.01
184	8.13 % NPCIL 2028	40,00,000.00	41,10,892.00	0.01	40,00,000.00	41,01,392.00	0.01
185	8.13 % NPCIL 2029	40,00,000.00	41,34,352.00	0.01	40,00,000.00	41,31,032.00	0.01
186	8.13 % NPCIL 2030	40,00,000.00	41,84,360.00	0.01	40,00,000.00	41,24,632.00	0.01
187	8.13 % NPCIL 2031	40,00,000.00	42,08,212.00	0.01	40,00,000.00	41,37,764.00	0.01
188	8.14 % NPCIL 2026	3,00,00,000.00	3,03,99,990.00	0.08	3,00,00,000.00	3,04,96,770.00	0.11
189	8.14 % NPCIL 2027	3,50,00,000.00	3,57,57,785.00	0.09	3,50,00,000.00	3,57,46,795.00	0.13
190	8.14 % NPCIL 2028	1,00,00,000.00	1,02,80,020.00	0.03	1,00,00,000.00	1,02,57,130.00	0.04
191	8.14 % NPCIL 2030	1,30,00,000.00	1,36,04,734.00	0.03	1,30,00,000.00	1,34,11,671.00	0.05
192	8.15 % EXIM BANK 2025	80,00,000.00	80,30,000.00	0.02	80,00,000.00	80,95,688.00	0.03
193	8.15 % EXIM 2030	1,00,00,000.00	1,03,72,320.00	0.03	1,00,00,000.00	1,02,42,790.00	0.04
194	8.15% NABARD GOI	5,00,00,000.00	5,13,63,250.00	0.13	5,00,00,000.00	5,16,86,100.00	0.18
195	8.15% TATA AIG 27-09- 2022	25,00,00,000.00	24,84,04,000.00	0.61	0.00	0.00	0.00
196	8.17 % NHPC LTD 2031	5,00,00,000.00	5,22,62,450.00	0.13	5,00,00,000.00	5,17,83,200.00	0.18
197	8.18 % EXIM 2025	4,50,00,000.00	4,53,41,460.00	0.11	4,50,00,000.00	4,57,45,245.00	0.16
198	8.18% NABARD 26.12.2028	10,00,00,000.00	10,27,29,300.00	0.25	10,00,00,000.00	10,30,62,700.00	0.36
199	8.20 % IRFC 2023	0.00	0.00	0.00	70,00,000.00	70,04,816.00	0.02
200	8.20% NABARD GOI 2028.	15,00,00,000.00	15,36,12,150.00	0.38	15,00,00,000.00	15,41,98,800.00	0.54
201	7.86% HDFC BANK TIER II	1,00,00,00,000.00	1,00,44,48,000.00	2.48	75,00,00,000.00	74,73,57,750.00	2.64
202	7.86% PFC LTD 12-04- 2022	25,00,00,000.00	25,39,67,250.00	0.63	0.00	0.00	0.00
203	7.20% POWER GRID CORP LTD 08.08.2027	10,00,00,000.00	9,92,21,700.00	0.25	10,00,00,000.00	9,85,72,900.00	0.35
204	7.25% NPCIL 2027	1,30,00,000.00	1,29,72,466.00	0.03	1,30,00,000.00	1,28,46,977.00	0.05
205	7.25% NPCIL 2029	2,00,00,000.00	1,99,36,000.00	0.05	2,00,00,000.00	1,97,97,340.00	0.07
206	7.25% NPCIL 2031	3,70,00,000.00	3,71,64,095.00	0.09	3,70,00,000.00	3,63,00,478.00	0.13
207	7.25% PUNJAB NATIONAL BANK 28.07.2022	25,00,00,000.00	24,63,48,250.00	0.61	25,00,00,000.00	24,53,87,250.00	0.87
208	7.25% PUNJAB NATIONAL BANK 28.07.2022	25,00,00,000.00	24,55,81,500.00	0.61	25,00,00,000.00	24,34,95,000.00	0.86
209	7.27% IRFC LTD	5,00,00,000.00	4,97,09,150.00	0.12	5,00,00,000.00	4,95,54,250.00	0.17
210	7.30% POWER GRID CORP LTD 10.08.2027	19,50,00,000.00	19,41,02,805.00	0.48	19,50,00,000.00	19,32,05,220.00	0.68
211	7.32% NTPC LTD	10,00,00,000.00	9,95,34,600.00	0.25	10,00,00,000.00	9,92,98,300.00	0.35
212	7.35% NHAI 28.04.2030	5,00,00,000.00	5,00,51,050.00	0.12	5,00,00,000.00	4,91,68,000.00	0.17
213	7.37% NTPC LTD 2031	5,00,00,000.00	5,01,40,250.00	0.12	5,00,00,000.00	4,93,74,500.00	0.17
214	7.40% LIC HOUSING FINANCE LTD 08.08.2024	5,00,00,000.00	4,98,59,150.00	0.12	55,00,00,000.00	54,48,09,100.00	1.92
215	7.40% POWER GRID CORPORATION OF INDIA	50,00,00,000.00	45,32,87,500.00	1.12	50,00,00,000.00	49,91,95,500.00	1.76
216	7.40% SBI CARDS AND PAYMENT SERVICES LTD	15,00,00,000.00	14,89,22,550.00	0.37	15,00,00,000.00	14,80,51,650.00	0.52
217	7.42% ICICI BANK LIMITED 15.08.2022	30,00,00,000.00	29,70,68,100.00	0.73	30,00,00,000.00	29,80,38,600.00	1.05
218	7.42 % PFC BS 217A 08-09- 2022	25,00,00,000.00	24,83,13,000.00	0.61	25,00,00,000.00	24,59,17,500.00	0.87
219	7.43% NABARD 31.01.2030	20,00,00,000.00	20,08,54,600.00	0.50	20,00,00,000.00	19,87,31,800.00	0.70
220	7.43% NABFID 16-06-2033	1,25,00,00,000.00	1,25,10,77,500.00	3.09	0.00	0.00	0.00
221	7.44% - INDIANOIL 25-11- 2027	75,00,00,000.00	74,94,30,000.00	1.85	75,00,00,000.00	74,49,78,750.00	2.63
222	10.25 % SHRIRAM FINANCE LTD 2024	1,00,00,000.00	1,00,44,340.00	0.02	1,00,00,000.00	1,01,98,080.00	0.04
223	10.00 % SHRIRAM FINANCE LIMITED 2024	1,00,00,000.00	1,00,42,630.00	0.02	1,00,00,000.00	1,01,74,540.00	0.04
224	4.79% HPCL 23.10.2023	0.00	0.00	0.00	10,00,00,000.00	9,84,98,000.00	0.35
225	5.23% NABARD BONDS SERIES 202 24.04.25	25,00,00,000.00	24,49,36,250.00	0.61	25,00,00,000.00	23,98,45,250.00	0.85
226	5.40 % EXIM BOND 2025	0.00	0.00	0.00	45,00,00,000.00	44,00,43,300.00	1.55
227	5.45% NTPC LTD 15.10.2025	25,00,00,000.00	24,24,08,250.00	0.60	25,00,00,000.00	23,87,92,000.00	0.84



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228	5.75% BORL	0.00	0.00	0.00	25,00,00,000.00	24,66,84,750.00	0.87
229	6.07% NABARD 19-11-2027	25,00,00,000.00	23,77,37,000.00	0.59	25,00,00,000.00	23,45,61,750.00	0.83
230	6.11% BHARAT PETROLEUM	5,00,00,000.00	4,91,22,350.00	0.12	5,00,00,000.00	4,85,62,700.00	0.17
231	6.14% - INDIANOIL 18-02-2027	1,25,00,00,000.00	1,20,84,42,500.00	2.99	1,25,00,00,000.00	1,19,18,25,000.00	4.21
232	6.24% SBI 21/09/2030	0.00	0.00	0.00	20,00,00,000.00	19,14,39,400.00	0.68
233	6.25% LIC HOUSING FINANCE LTD 30.06.2025	17,00,00,000.00	16,68,82,540.00	0.41	67,00,00,000.00	64,60,69,610.00	2.28
234	6.35% PFC 30.06.2025	7,50,00,000.00	7,38,14,775.00	0.18	7,50,00,000.00	7,31,10,375.00	0.26
235	6.35% PFC 30.06.2026	10,00,00,000.00	9,73,52,700.00	0.24	10,00,00,000.00	9,65,57,200.00	0.34
236	6.35% PFC 30.06.2027	7,50,00,000.00	7,24,54,800.00	0.18	7,50,00,000.00	7,16,95,350.00	0.25
237	6.69% NTPC 13.09.2031	25,00,00,000.00	24,11,65,000.00	0.60	25,00,00,000.00	23,65,85,250.00	0.83
238	6.75% STPL 22.04.2026	40,00,00,000.00	39,15,84,000.00	0.97	40,00,00,000.00	38,72,48,800.00	1.37
239	6.80% CANFIN HOMES LTD 30.06.2025	25,00,00,000.00	24,62,04,750.00	0.61	25,00,00,000.00	24,16,81,500.00	0.85
240	6.92% IRFC BONDS	25,00,00,000.00	24,20,40,750.00	0.60	25,00,00,000.00	23,90,33,000.00	0.84
241	7.10% ICICI TIER 2 2030	10,00,00,000.00	9,83,19,600.00	0.24	10,00,00,000.00	9,74,82,600.00	0.34
242	7.10% NABARD GOI	25,00,00,000.00	24,72,07,250.00	0.61	25,00,00,000.00	24,40,63,250.00	0.86
243	7.82% PFC LTD 06-03-2028	25,00,00,000.00	25,95,49,750.00	0.64	25,00,00,000.00	25,24,38,750.00	0.89
244	7.84% BAJAJ HOUSING FINANCE 30.06.2025	25,00,00,000.00	24,94,76,000.00	0.62	25,00,00,000.00	24,69,00,750.00	0.87
245	7.85% BAJAJ FINANCE LIMITED 11.09.2028	25,00,00,000.00	24,89,98,500.00	0.62	0.00	0.00	0.00
246	7.85% IRFC LTD	10,00,00,000.00	10,30,95,000.00	0.25	10,00,00,000.00	10,18,44,200.00	0.36
247	7.60% ICICI BANK LTD 30.06.2025	0.00	0.00	0.00	11,50,00,000.00	11,47,27,795.00	0.40
248	7.62 % EXIM BANK 2026	17,50,00,000.00	17,52,94,000.00	0.43	17,50,00,000.00	17,55,47,225.00	0.62
249	7.62% NABARD BONDS	1,00,00,00,000.00	99,94,51,000.00	2.47	0.00	0.00	0.00
250	7.63% GRASIM INDUSTRIES LIMITED 04.12.2028	25,00,00,000.00	25,04,66,750.00	0.62	25,00,00,000.00	24,87,98,750.00	0.88
251	7.63% ICICI BANK INFRA 10.12.2028	25,00,00,000.00	24,98,52,500.00	0.62	25,00,00,000.00	25,10,29,500.00	0.89
252	7.63 % KOTAK MAHINDRA BANK LIMITED 04.12.2028	10,00,00,000.00	9,99,37,900.00	0.25	10,00,00,000.00	9,96,84,100.00	0.35
253	7.64% AXIS BANK INFRA 07.02.2031	25,00,00,000.00	25,00,72,750.00	0.62	0.00	0.00	0.00
254	7.64% FCI 12.12.2029	10,00,00,000.00	9,98,55,100.00	0.25	10,00,00,000.00	9,93,81,800.00	0.35
255	7.65% AXIS BANK 30.04.2027	30,00,00,000.00	29,94,57,000.00	0.74	30,00,00,000.00	29,95,45,200.00	1.06
256	7.65% HDFC BANK INFRA 30.03.2031	25,00,00,000.00	25,08,30,250.00	0.62	0.00	0.00	0.00
257	7.65% IRFC LIMITED 30-12-2028	25,00,00,000.00	25,30,21,000.00	0.63	75,00,00,000.00	75,26,28,000.00	2.66
258	7.65% NABFID 22-12-2038	25,00,00,000.00	25,55,81,500.00	0.63	0.00	0.00	0.00
259	7.65% PFC LTD. 2027	0.00	0.00	0.00	10,00,00,000.00	10,00,11,600.00	0.35
260	7.65% PFC LTD 13-11-2027	25,00,00,000.00	25,57,32,500.00	0.63	0.00	0.00	0.00
261	7.67% INDIAN RAILWAY FINANCE CORP LTD 15.12.2027	75,00,00,000.00	76,31,59,500.00	1.89	0.00	0.00	0.00
262	7.67% REC LIMITED 30-11-2027	15,00,00,000.00	15,31,17,000.00	0.38	15,00,00,000.00	14,95,20,900.00	0.53
263	7.68% CANARA BANK INFRA 30.11.2028	25,00,00,000.00	25,50,01,250.00	0.63	0.00	0.00	0.00
264	7.68% INDIAN RENEWABLE ENERGY 30.06.2025	25,00,00,000.00	25,13,74,500.00	0.62	0.00	0.00	0.00
265	7.68% NABARD 30-04-2028	25,00,00,000.00	25,05,98,250.00	0.62	0.00	0.00	0.00
266	7.68% NEEPCO PSU BONDS 30.05.15.11.2025	5,00,00,000.00	4,98,69,100.00	0.12	5,00,00,000.00	4,99,15,450.00	0.18
	<b>Total:</b>	<b>40,40,39,33,413.00</b>	<b>40,44,77,55,418.44</b>	<b>100.00</b>	<b>28,47,40,83,413.00</b>	<b>28,33,75,27,902.65</b>	<b>100.00</b>

Equity Shares		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	No.Of Units	Market Value(Rs.)	% to Assets Class	No.Of Units	Market Values(Rs.)	% to Assets Class
1	HINDALCO EQUITY	1,51,216.00	8,47,18,764.00	0.49	1,20,216.00	4,87,29,555.60	0.41
2	HINDUSTAN UNILEVER LIMITED	1,66,039.00	37,59,70,409.65	2.16	1,29,575.00	33,17,57,351.25	2.80
3	ICICI EQUITY	13,20,328.00	1,44,35,14,602.40	8.31	11,30,694.00	99,19,01,311.50	8.38



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4	INDUSIND BANK LIMITED	1,46,839.00	22,80,40,967.00	1.31	1,24,988.00	13,34,80,934.60	1.13
5	INFOSYS TECHNOLOGIES LIMITED	5,33,398.00	79,90,56,873.90	4.60	5,01,398.00	71,59,71,274.10	6.05
6	ITC	11,77,785.00	50,45,04,204.75	2.90	8,66,902.00	33,24,56,917.00	2.81
7	JINDAL STEEL & POWER LIMITED	33,608.00	2,85,38,233.20	0.16	30,608.00	1,67,18,089.60	0.14
8	ASTRAL LTD	42,381.00	8,43,91,166.25	0.49	39,684.00	5,30,57,508.00	0.45
9	AXIS BANK EQUITY	5,09,489.00	53,35,36,880.80	3.07	4,97,998.00	42,75,31,283.00	3.61
10	BAJAJ FINANCE LIMITED	49,873.00	36,13,42,353.25	2.08	39,312.00	22,08,05,676.00	1.87
11	BAJAJ FINSERV LIMITED	1,16,071.00	19,08,03,313.35	1.10	89,021.00	11,27,45,096.50	0.95
12	BHARAT ELECTRONICS LIMITED	9,08,277.00	18,30,17,815.50	1.05	9,29,257.00	9,06,49,020.35	0.77
13	BHARAT FORGE LIMITED	1,29,556.00	14,63,46,457.60	0.84	1,07,102.00	8,25,16,735.90	0.70
14	BHARTIARTL EQUITY	4,44,905.00	54,66,10,283.00	3.15	4,83,707.00	36,22,96,543.00	3.06
15	BHARTI AIRTEL PARTLY PAID FOR RIGHTS	0.00	0.00	0.00	27,920.00	1,02,38,264.00	0.09
16	BAJAJ AUTO	21,964.00	20,09,29,966.60	1.16	25,272.00	9,81,75,402.00	0.83
17	BANK OF BARODA	5,10,583.00	13,48,19,441.15	0.78	6,48,739.00	10,95,39,580.15	0.93
18	BHARAT PETROLEUM CORPORATION LTD	2,38,404.00	14,36,14,569.60	0.83	2,77,147.00	9,54,21,712.10	0.81
19	BRITANNIA INDUSTRIES LIMITED	17,329.00	8,51,07,051.25	0.49	11,219.00	4,84,90,200.85	0.41
20	CHOLAMANDALAM INVESTMENT AND	77,267.00	8,93,67,012.20	0.51	69,257.00	5,27,25,354.10	0.45
21	CIPLA	97,807.00	14,64,12,188.65	0.84	1,07,300.00	9,66,23,650.00	0.82
22	CONTAINER CORPORATION OF INDIA	37,511.00	3,30,88,453.10	0.19	1,02,954.00	5,97,39,058.50	0.50
23	CUMMINS INDIA LIMITED	40,917.00	12,30,06,731.25	0.71	20,057.00	3,26,84,887.20	0.28
24	DABUR	4,86,006.00	25,42,54,038.90	1.46	1,63,702.00	8,92,01,219.80	0.75
25	ACC LTD.	21,382.00	5,32,77,529.40	0.31	26,237.00	4,37,42,326.40	0.37
26	ADANI PORTS AND SPECIAL ECONOMIC	0.00	0.00	0.00	87,654.00	5,53,88,562.60	0.47
27	AMBUJA CEMENTS LTD	2,05,725.00	12,59,75,703.75	0.72	81,549.00	2,98,10,236.95	0.25
28	APOLLO HOSPITALS ENTERPRISE LTD	18,949.00	12,04,55,003.20	0.69	18,863.00	8,13,16,506.70	0.69
29	ASIAN PAINTS LIMITED	68,855.00	19,60,12,971.25	1.13	61,060.00	16,86,26,349.00	1.43
30	ASHOK LEYLAND LIMITED	4,31,080.00	7,38,22,450.00	0.42	5,64,876.00	7,86,30,739.20	0.66
31	RELIANCE INDUSTRY LIMITED	4,74,459.00	1,40,99,49,810.30	8.11	4,23,313.00	98,67,63,768.65	8.34
32	STATE BANK OF INDIA EQUITY	9,24,349.00	69,54,33,970.15	4.00	8,64,375.00	45,27,16,406.25	3.83
33	SBI LIFE INSURANCE CO LTD	31,924.00	4,78,93,981.00	0.28	52,329.00	5,76,19,461.90	0.49
34	SIEMENS LIMITED	24,044.00	12,92,13,658.20	0.74	13,302.00	4,42,57,749.30	0.37
35	SRF LTD	48,842.00	12,50,47,730.50	0.72	44,742.00	10,79,10,992.70	0.91
36	SUN PHARMACEUTICALS EQUITY	2,43,522.00	39,46,39,577.10	2.27	1,63,402.00	16,06,40,506.20	1.36
37	TATA CONSUMER PRODUCTS	45,971.00	5,03,93,410.20	0.29	1,15,617.00	8,19,55,110.45	0.69
38	TATA MOTORS LIMITED	2,07,853.00	20,63,56,458.40	1.19	2,33,508.00	9,82,60,166.40	0.83
39	TATA STEEL	18,34,000.00	28,58,28,900.00	1.64	19,80,000.00	20,69,10,000.00	1.75
40	TATA CONSULTANCY LIMITED	1,37,589.00	53,33,36,240.70	3.07	1,18,284.00	37,92,06,675.60	3.20
41	TECH MAHINDRA LIMITED	1,38,779.00	17,32,10,069.90	1.00	77,017.00	8,48,61,181.45	0.72
42	TITAN EQUITY	55,565.00	21,12,47,017.00	1.22	47,808.00	12,02,32,339.20	1.02
43	TORRENT PHARMACEUTICALS LTD	49,379.00	12,84,15,027.40	0.74	44,733.00	6,87,61,330.95	0.58
44	ULTRATECH CEMENT LIMITED	32,206.00	31,39,81,124.90	1.81	28,856.00	21,99,44,760.40	1.86
45	UNITED PHOSPHORUS LIMITED	0.00	0.00	0.00	59,573.00	4,27,52,563.45	0.36
46	UNITED SPIRITS LIMITED	82,462.00	9,35,32,523.50	0.54	91,660.00	6,93,22,458.00	0.59
47	VOLTAS LTD.	0.00	0.00	0.00	49,049.00	4,01,34,344.25	0.34
48	JUBILANT FOODWORKS LTD	1,87,307.00	8,40,72,746.95	0.48	0.00	0.00	0.00
49	KOTAK BANK EQUITY	2,73,492.00	48,83,19,966.00	2.81	2,30,645.00	39,96,73,188.25	3.38
50	LARSEN AND TOURBO	2,18,066.00	82,07,78,617.40	4.72	1,91,353.00	41,41,26,162.60	3.50



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51	LTI MINDTREE	13,841.00	6,83,52,394.40	0.39	11,578.00	5,51,07,227.70	0.47
52	MARICO LTD.	1,83,250.00	9,11,11,900.00	0.52	1,85,094.00	8,88,08,101.20	0.75
53	MARUTI EQUITY	21,683.00	27,32,13,389.05	1.57	25,844.00	21,43,02,324.60	1.81
54	MAHINDRA & MAHINDRA EQUITY	1,81,035.00	34,78,31,597.25	2.00	1,39,986.00	16,22,01,778.20	1.37
55	MUTHOOT FINANCE LTD.	35,259.00	5,21,99,186.55	0.30	40,389.00	3,95,79,200.55	0.33
56	NESTLE (I) LTD	40,590.00	10,64,41,186.50	0.61	6,059.00	11,93,89,565.50	1.01
57	NHPC LTD	9,14,668.00	8,20,45,719.60	0.47	13,12,018.00	5,27,43,123.60	0.45
58	NTPC LIMITED	9,15,621.00	30,74,65,531.80	1.77	8,15,914.00	14,28,66,541.40	1.21
59	OIL & NATURAL GAS CORPORATION	5,33,475.00	14,29,97,973.75	0.82	3,12,955.00	4,72,71,852.75	0.40
60	PAGE INDUSTRIES LTD	2,777.00	9,56,70,288.15	0.55	2,114.00	8,01,27,576.20	0.68
61	POWER GRID CORPORATION	6,55,872.00	18,16,10,956.80	1.05	3,58,123.00	8,08,28,361.10	0.68
62	PI INDUSTRIES LTD.	2,334.00	90,26,861.70	0.05	0.00	0.00	0.00
63	POLYCARB INDIA LTD	5,398.00	2,73,40,870.00	0.16	6,033.00	1,73,75,341.65	0.15
64	RURAL ELECTRIFICATION CORPORATION LIMITED	1,61,979.00	7,30,52,529.00	0.42	0.00	0.00	0.00
65	DIVIS LABORATORIES LTD	0.00	0.00	0.00	9,239.00	2,60,84,930.65	0.22
66	DR. REDDY'S LABORATORIES LIMITED	33,927.00	20,89,19,073.30	1.20	26,313.00	12,16,38,420.75	1.03
67	EICHER MOTORS LIMITED	11,567.00	4,64,91,243.10	0.27	26,433.00	7,79,46,952.05	0.66
68	GAS AUTHORITY OF INDIA LIMITED	4,73,335.00	8,56,97,301.75	0.49	4,33,335.00	4,55,65,175.25	0.39
69	GODREJ CONSUMER PRODUCTS	74,249.00	9,29,44,898.20	0.53	39,895.00	3,86,24,344.25	0.33
70	HAVELLS INDIA PVT	1,02,968.00	15,59,96,520.00	0.90	70,198.00	8,34,30,323.00	0.71
71	HCL TECHNOLOGIES LIMITED	1,47,695.00	22,79,74,617.25	1.31	1,09,344.00	11,86,65,576.00	1.00
72	HOUSING DEVELOPMENT FINANCE CORPORATION	0.00	0.00	0.00	1,51,847.00	39,86,74,298.50	3.37
73	HDFC BANK LTD.	7,58,359.00	1,09,80,27,996.10	6.32	4,25,471.00	68,48,16,848.05	5.79
74	HDFC LIFE INSURANCE CO LTD	1,93,259.00	12,24,00,587.65	0.70	61,033.00	3,04,67,673.60	0.26
	<b>Total:</b>	<b>1,84,76,494.00</b>	<b>17,37,89,98,886.45</b>	<b>100.00</b>	<b>1,67,83,049.00</b>	<b>11,83,35,36,048.50</b>	<b>100.00</b>

Central and State Government Securities		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Values(Rs.)	% to Assets Class
1	8.33% GOI 2036	46,00,00,000.00	50,59,96,780.00	0.86	46,00,00,000.00	49,53,23,860.00	1.06
2	8.00% MTNL 15-11-2032	25,00,00,000.00	25,50,85,000.00	0.43	25,00,00,000.00	25,33,39,250.00	0.54
3	8.09% WEST BENGAL SDL 2022-27-03-2022	0.00	0.00	0.00	4,50,00,000.00	4,62,69,135.00	0.10
4	8.10% KERALA SDL 20-04-2022	0.00	0.00	0.00	35,00,00,000.00	36,10,34,100.00	0.78
5	8.12% ARUNACHAL PRADESH SDL 2022	20,00,00,000.00	20,49,80,200.00	0.35	20,00,00,000.00	20,59,57,800.00	0.44
6	8.13% GOVT SEC 2045 20-06-2045	29,61,90,000.00	32,86,83,227.76	0.56	29,61,90,000.00	31,95,41,027.22	0.69
7	8.15% GUJARAT SDL 20-11-2025	2,79,00,000.00	2,82,43,755.90	0.05	2,79,00,000.00	2,84,60,511.00	0.06
8	8.15% GOI 2026 24-11-2026	0.00	0.00	0.00	14,10,00,000.00	14,53,91,868.00	0.31
9	8.16% GUJARAT SDL 2028 20-05-2028	3,00,00,000.00	3,08,39,970.00	0.05	3,00,00,000.00	3,08,38,020.00	0.07
10	7.50 % GOVT SECURITY 2024-10-08-2024	1,05,00,00,000.00	1,08,15,02,100.00	1.83	25,00,00,000.00	25,30,62,250.00	0.54
11	7.51% MAHARASHTRA 20-01-05-2027	58,90,000.00	59,13,889.84	0.01	58,90,000.00	59,36,896.18	0.01
12	7.51% UTTAR PRADESH 20-07-03-2040	50,00,00,000.00	50,53,54,500.00	0.85	0.00	0.00	0.00
13	7.54% GSEC 23.05.2036	0.00	0.00	0.00	4,00,00,00,000.00	4,05,21,36,000.00	8.71
14	7.57% GSEC 17.06.2033	0.00	0.00	0.00	1,20,00,00,000.00	1,22,11,08,000.00	2.63
15	7.59% GOI 2026 14-04-2026	2,10,00,000.00	2,11,94,250.00	0.04	2,10,00,000.00	2,12,20,500.00	0.05
16	7.60% FOOD CORPORATION OF INDIA 20-05-2022	40,00,00,000.00	40,03,52,000.00	0.68	40,00,00,000.00	39,85,72,800.00	0.86
17	7.61% GOI 2030 20-05-2030	17,20,00,000.00	17,66,26,628.00	0.30	17,20,00,000.00	17,55,61,776.00	0.38
18	7.62% GSEC 15.09.2039	60,00,00,000.00	63,05,80,200.00	1.07	60,00,00,000.00	61,09,93,800.00	1.31



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19	7.62% KARNATAKA SDL 2027-01-11-2027	0.00	0.00	0.00	10,00,00,000.00	10,08,61,000.00	0.22
20	7.63% GSEC 17.06.2059	49,42,60,000.00	52,47,03,450.44	0.89	49,42,60,000.00	50,75,95,134.80	1.09
21	6.99% MAHARASHTRA 01-01-2020	38,44,20,000.00	37,83,08,106.42	0.64	38,44,20,000.00	37,40,94,094.38	0.80
22	6.99% PUDUCHERRY SDL 20-09-2020	15,83,00,000.00	15,52,69,979.70	0.26	15,83,00,000.00	15,32,89,171.80	0.33
23	6.99% UTTAR PRADESH 01-11-07-2024	25,00,00,000.00	24,44,96,250.00	0.41	25,00,00,000.00	24,11,03,500.00	0.52
24	7.95% GOI 2032	8,00,00,000.00	8,42,45,200.00	0.14	85,00,00,000.00	88,51,23,700.00	1.90
25	7.01% UTTAR PRADESH 01-09-07-2024	25,00,00,000.00	24,47,66,000.00	0.41	25,00,00,000.00	24,13,95,250.00	0.52
26	7.05% MTNL GOI 12.10.30	25,00,00,000.00	24,21,34,750.00	0.41	25,00,00,000.00	24,03,17,000.00	0.52
27	7.06% GOI 10-04-2028	1,50,00,00,000.00	1,50,01,00,500.00	2.54	0.00	0.00	0.00
28	7.09% HARYANA SDL 23- 02-2020	0.00	0.00	0.00	25,00,00,000.00	24,43,74,750.00	0.53
29	7.10% GS 18-04-2029	5,00,00,000.00	5,00,92,450.00	0.08	5,00,00,000.00	4,96,89,450.00	0.11
30	7.10% GUJARAT SDL 05-09-2020	25,00,00,000.00	24,71,28,250.00	0.42	25,00,00,000.00	24,35,08,250.00	0.52
31	7.10% UTTAR PRADESH 01-10-02-2020	10,00,00,000.00	9,88,16,500.00	0.17	10,00,00,000.00	9,75,36,800.00	0.21
32	5.77% GSEC 03.08.2030	10,00,00,000.00	9,35,28,600.00	0.16	25,00,00,000.00	22,95,64,000.00	0.49
33	5.85% GSEC 01.12.2030	44,00,00,000.00	41,18,67,280.00	0.70	44,00,00,000.00	40,43,23,040.00	0.87
34	6.10% GSEC 12.07.2031	50,00,00,000.00	47,20,98,000.00	0.80	1,25,00,00,000.00	1,15,87,48,750.00	2.49
35	6.19% GSEC 16.09.2034	2,31,01,50,000.00	2,15,95,49,011.35	3.65	2,31,01,50,000.00	2,10,80,04,944.55	4.53
36	6.22% GSEC 16/03/2035	3,60,00,00,000.00	3,36,77,96,400.00	5.69	2,90,00,00,000.00	2,64,81,98,800.00	5.69
37	6.50% GUJARAT SDL 05-11-2020	30,00,00,000.00	28,68,56,700.00	0.49	30,00,00,000.00	28,12,40,400.00	0.60
38	6.53% CHHATTISGARH 01-15-09-2020	40,00,00,000.00	38,69,15,600.00	0.65	40,00,00,000.00	38,30,73,200.00	0.82
39	6.53% TAMIL NADU SDL 06-01-2024	25,80,60,000.00	24,65,52,072.36	0.42	25,80,60,000.00	24,23,78,984.10	0.52
40	6.54% GSEC 17.01.2032	45,00,00,000.00	43,55,32,950.00	0.74	95,00,00,000.00	90,17,95,100.00	1.94
41	G-SEC STRIP 12-12-2033	93,03,50,000.00	47,53,23,257.80	0.80	0.00	0.00	0.00
42	8.50% BIHAR SPL SDL 2025-09-09-2025	90,00,000.00	91,00,719.00	0.02	90,00,000.00	91,78,281.00	0.02
43	8.60% GOI 2028 02-06-2020	0.00	0.00	0.00	27,03,00,000.00	28,65,33,407.10	0.62
44	8.82% BIHAR SDL 2026 04-09-2020	1,00,00,000.00	1,02,58,150.00	0.02	1,00,00,000.00	1,03,82,010.00	0.02
45	8.83% GOI 2041 10-10-2024	37,75,00,000.00	44,27,88,247.50	0.75	2,00,00,000.00	2,27,70,520.00	0.05
46	8.83% GSC 2023 05-11-2020	0.00	0.00	0.00	8,48,00,000.00	8,56,63,688.00	0.18
47	8.97% GOI 2030 05-10-2020	8,10,00,000.00	8,89,62,543.00	0.15	8,10,00,000.00	8,91,40,338.00	0.19
48	GSEC COUPON STRIP 17-06-2020	10,00,50,000.00	6,97,24,644.90	0.12	0.00	0.00	0.00
49	GSEC STRIP 19-03-2029	71,12,00,000.00	50,42,02,395.20	0.85	0.00	0.00	0.00
50	GSEC COUPON STRIP 20-09-2020	40,00,00,000.00	27,52,38,400.00	0.47	0.00	0.00	0.00
51	G-SEC STRIP 12-06-2036	45,67,50,000.00	19,52,07,642.00	0.33	0.00	0.00	0.00
52	8.17 % GOVT SECURITIES 20-11-01-10-2014	16,52,00,000.00	18,39,91,004.40	0.31	16,52,00,000.00	17,92,41,669.60	0.39
53	8.22% J K SPL SDL 2026 20-09-2020	3,00,00,000.00	3,04,72,050.00	0.05	3,00,00,000.00	3,06,46,170.00	0.07
54	8.23% GUJARAT SDL 09-09-2020	2,00,00,000.00	2,02,38,600.00	0.03	2,00,00,000.00	2,04,08,300.00	0.04
55	8.24% GOVT OF INDIA 2027-15-09-2027	0.00	0.00	0.00	5,00,00,000.00	5,17,80,050.00	0.11
56	8.24 % GOI 2033 10-11-2020	15,20,00,000.00	16,39,14,064.00	0.28	65,20,00,000.00	69,39,86,192.00	1.49
57	8.28% TAMILNADU SDL 2020-11-02-2020	20,00,00,000.00	20,62,64,400.00	0.35	20,00,00,000.00	20,69,87,600.00	0.45
58	8.29% KERALA SDL 2025 20-07-2020	11,60,000.00	11,73,896.80	0.00	11,60,000.00	11,83,193.04	0.00
59	8.29% RAJASTHAN SDL 2024-01-08-2024	1,25,00,000.00	1,25,27,025.00	0.02	1,25,00,000.00	1,26,29,962.50	0.03
60	8.30% GOI 2042 04-10-2020	50,00,000.00	56,23,650.00	0.01	50,00,000.00	54,67,520.00	0.01
61	8.32% GOI 2032 02-09-2020	0.00	0.00	0.00	18,95,00,000.00	20,17,92,865.00	0.43
62	8.32 % UTTAR PRADESH 01-09-2020-01-09-2020	2,00,00,000.00	2,02,19,880.00	0.03	2,00,00,000.00	2,02,90,720.00	0.04
63	8.33 % GSEC 2026 09-07- 2026	0.00	0.00	0.00	12,25,00,000.00	12,65,32,210.00	0.27
64	8.33 % GOI 2032 04-09-2020	2,60,00,000.00	2,79,68,018.00	0.05	2,60,00,000.00	2,77,08,434.00	0.06
65	8.33% MADHYA PRADESH 01-09-2020-09-05-2020	0.00	0.00	0.00	14,91,80,000.00	15,44,86,481.78	0.33



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66	8.34% PUNJAB SDL	25,00,00,000.00	25,81,77,250.00	0.44	25,00,00,000.00	25,90,38,000.00	0.56
67	8.38% KERALA SDL	22,14,60,000.00	23,02,57,498.50	0.39	22,14,60,000.00	23,03,93,696.40	0.50
68	8.39 % UTTAR PRADESH	2,15,00,000.00	2,18,73,799.00	0.04	2,15,00,000.00	2,20,69,664.00	0.05
69	8.40% GOI 2024	0.00	0.00	0.00	5,00,00,000.00	5,07,59,750.00	0.11
70	8.41% KERALA SDL 2028.	9,25,00,000.00	9,59,36,652.50	0.16	9,25,00,000.00	9,60,78,917.50	0.21
71	8.41% NAGALAND SDL	1,39,00,000.00	1,41,52,451.80	0.02	1,39,00,000.00	1,43,06,714.00	0.03
72	8.43% ASSAM SDL	3,50,00,000.00	3,56,40,640.00	0.06	3,50,00,000.00	3,60,31,520.00	0.08
73	7.74% MADHYA PRADESH	8,05,80,000.00	8,31,36,239.34	0.14	0.00	0.00	0.00
74	7.76% KARNATAKA SDL	0.00	0.00	0.00	15,00,00,000.00	15,22,32,450.00	0.33
75	7.76% MADHYA PRADESH	25,00,00,000.00	25,81,57,250.00	0.44	0.00	0.00	0.00
76	7.77% MADHYA PRADESH	67,19,40,000.00	69,52,34,143.98	1.18	0.00	0.00	0.00
77	7.82% TAMIL NADU SDL	0.00	0.00	0.00	50,00,00,000.00	50,66,26,500.00	1.09
78	7.83% KERALA SDL 29-03-	1,25,00,00,000.00	1,30,20,70,000.00	2.20	50,00,00,000.00	50,37,50,500.00	1.08
79	7.88 % GOVT SEC 2030	0.00	0.00	0.00	10,94,90,000.00	11,29,71,782.00	0.24
80	7.91% UTTAR PRADESH	22,55,40,000.00	23,51,26,126.62	0.40	1,60,00,00,000.00	1,62,74,51,200.00	3.50
81	7.92% UTTAR PRADESH	10,00,00,000.00	10,17,26,500.00	0.17	10,00,00,000.00	10,18,13,300.00	0.22
82	8.03% GOI FCI BOND 2024	20,00,000.00	20,09,116.00	0.00	20,00,000.00	20,20,084.00	0.00
83	8.28% GOI 2032 15-02-	2,00,00,000.00	2,14,30,060.00	0.04	2,00,00,000.00	2,12,02,960.00	0.05
84	8.30% GOI 02/07/2040	25,00,00,000.00	27,88,68,000.00	0.47	0.00	0.00	0.00
85	6.57% GOVT. STOCK 2033	79,00,00,000.00	76,39,72,660.00	1.29	79,00,00,000.00	74,56,51,770.00	1.60
86	6.64% GS 16.06.2035	2,60,00,00,000.00	2,50,90,02,600.00	4.24	1,60,00,00,000.00	1,51,16,73,600.00	3.25
87	6.67% GS 15-12-2035	2,99,50,00,000.00	2,89,61,73,985.00	4.90	2,49,50,00,000.00	2,35,27,89,990.00	5.06
88	6.67% GSEC 17/12/2050	1,35,19,90,000.00	1,28,01,84,459.11	2.16	1,35,19,90,000.00	1,24,06,69,847.38	2.67
89	6.68% GS 2031 17.09.31	13,34,70,000.00	13,05,89,050.05	0.22	84,70,000.00	81,48,063.77	0.02
90	6.6% RAJASTHAN SDL	21,36,70,000.00	20,49,74,272.01	0.35	21,36,70,000.00	20,18,33,323.01	0.43
91	6.71% TAMILNADU SDL 17-	13,80,50,000.00	13,39,60,130.70	0.23	13,80,50,000.00	13,18,99,734.45	0.28
92	6.75% KARNATAKA SDL	25,00,00,000.00	23,78,80,500.00	0.40	25,00,00,000.00	23,20,08,250.00	0.50
93	6.76% GS 22.02.2061	1,37,59,20,000.00	1,30,80,38,986.80	2.21	27,59,20,000.00	25,32,23,924.48	0.54
94	6.78% KERALA SDL	14,93,20,000.00	14,40,76,926.84	0.24	14,93,20,000.00	14,19,77,487.64	0.31
95	6.78% MAHARASHTRA	2,31,20,000.00	2,23,71,790.56	0.04	2,31,20,000.00	2,20,17,129.76	0.05
96	6.79% BHARAT SANCHAR NICAM LIMITED	25,00,00,000.00	24,17,38,250.00	0.41	25,00,00,000.00	23,57,82,000.00	0.51
97	6.79% WESTBENGAL SDL	0.00	0.00	0.00	45,00,00,000.00	43,66,52,100.00	0.94
98	6.80% GSEC 15/12/2060	1,50,00,00,000.00	1,43,51,04,000.00	2.43	0.00	0.00	0.00
99	6.81% MAHARASHTRA	29,58,10,000.00	28,67,01,714.29	0.48	29,58,10,000.00	28,18,46,288.95	0.61
100	6.83% GSEC 19.01.2039	1,00,00,00,000.00	97,80,17,000.00	1.65	0.00	0.00	0.00
101	6.84% BIHAR SDL 15-12-	0.00	0.00	0.00	15,00,00,000.00	14,28,91,500.00	0.31
102	6.84% KERALA SDL	40,33,70,000.00	38,86,87,332.00	0.66	40,33,70,000.00	37,91,19,798.97	0.82
103	6.85% ASSAM SDL 16-02-	0.00	0.00	0.00	1,03,05,00,000.00	99,37,15,272.00	2.14
104	6.85% MTNL GOI	25,00,00,000.00	23,93,40,000.00	0.40	25,00,00,000.00	23,72,39,500.00	0.51
105	7.64% UTTAR PRADESH	0.00	0.00	0.00	50,00,00,000.00	49,81,07,000.00	1.07
106	7.65% KARNATAKA SDL	0.00	0.00	0.00	5,00,00,000.00	5,04,92,000.00	0.11
107	7.65% TAMILNADU SDL	0.00	0.00	0.00	20,00,00,000.00	20,22,62,600.00	0.43
108	7.68% KARNATAKA SDL	65,00,00,000.00	66,34,66,050.00	1.12	0.00	0.00	0.00
109	07.69 GS 17.06.2043	70,00,00,000.00	74,41,27,300.00	1.26	70,00,00,000.00	72,24,86,100.00	1.55
110	7.70% KARNATAKA SDL	0.00	0.00	0.00	9,00,00,000.00	9,10,54,710.00	0.20
111	7.70% MAHARASHTRA	50,00,00,000.00	51,08,49,000.00	0.86	50,00,00,000.00	50,27,50,000.00	1.08
112	7.72% BHARAT SANCHAR NICAM LIMITED	14,90,00,000.00	15,16,01,838.00	0.26	14,90,00,000.00	14,80,94,676.00	0.32



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113	7.72% GSEC 15.06.2049	55,00,00,000.00	58,86,68,300.00	1.00	0.00	0.00	0.00
114	7.72% GOI 2055	50,00,00,000.00	53,68,49,500.00	0.91	0.00	0.00	0.00
115	7.72% MADHYA PRADESH	0.00	0.00	0.00	50,00,00,000.00	50,19,43,000.00	1.08
116	7.73 % GOVT SEC 2034	1,39,85,00,000.00	1,46,27,63,872.00	2.47	56,45,00,000.00	58,17,27,411.00	1.25
117	7.16% GOVT SECURITIES	0.00	0.00	0.00	80,00,000.00	80,02,416.00	0.02
118	7.16% GSEC 20.09.2050	50,00,00,000.00	50,27,05,500.00	0.85	50,00,00,000.00	48,76,83,500.00	1.05
119	7.16% UTTARPRADESH	26,45,80,000.00	26,13,95,250.54	0.44	26,45,80,000.00	25,81,13,664.80	0.55
120	7.17% BIHAR SDL	15,00,00,000.00	14,84,56,500.00	0.25	20,00,00,000.00	19,48,00,200.00	0.42
121	7.17% BIHAR SDL 02-03-	0.00	0.00	0.00	50,00,00,000.00	48,34,81,500.00	1.04
122	7.17% GOVT. SECURITY	5,00,00,000.00	5,01,60,000.00	0.08	5,00,00,000.00	4,99,45,000.00	0.11
123	7.18% GOI 2037	1,75,00,00,000.00	1,76,32,75,500.00	2.98	0.00	0.00	0.00
124	7.19% GSEC 15.09.2060	75,00,00,000.00	75,70,41,750.00	1.28	15,00,00,000.00	14,63,25,900.00	0.31
125	7.25% GSEC 12-06-2063	5,19,90,00,000.00	5,27,36,73,237.00	8.92	0.00	0.00	0.00
126	7.25% GUJARAT SDL 2027	19,70,000.00	19,63,020.29	0.00	19,70,000.00	19,59,492.02	0.00
127	7.26% GSEC 22-08-2032	40,00,00,000.00	40,42,92,000.00	0.68	1,90,00,00,000.00	1,89,28,25,600.00	4.07
128	7.26% G-SEC 06-02-2033	35,45,00,000.00	35,84,89,543.00	0.61	0.00	0.00	0.00
129	7.27% MAHARASHTRA	20,00,00,000.00	19,91,32,000.00	0.34	20,00,00,000.00	19,67,24,400.00	0.42
130	7.30% GSEC 19-06-2053	4,15,41,20,000.00	4,24,44,72,110.00	7.18	0.00	0.00	0.00
131	7.36% GSEC 12-09-2052	30,00,00,000.00	30,94,49,700.00	0.52	30,00,00,000.00	29,87,30,400.00	0.64
132	7.37% KARNATAKA SDL	67,23,30,000.00	67,30,04,346.99	1.14	0.00	0.00	0.00
133	7.40 % GOI 2035	1,14,80,00,000.00	1,17,78,46,852.00	1.99	1,14,80,00,000.00	1,14,78,46,168.00	2.47
134	7.40% GSEC 19-09-2062	25,00,00,000.00	25,89,01,000.00	0.44	0.00	0.00	0.00
135	7.42% KARNATAKA SDL	65,00,00,000.00	65,19,50,650.00	1.10	0.00	0.00	0.00
136	6.89% MAHARASHTRA	7,52,80,000.00	7,32,75,067.76	0.12	7,52,80,000.00	7,20,64,414.80	0.15
137	6.89% MAHARASHTRA	25,00,00,000.00	24,29,58,000.00	0.41	25,00,00,000.00	23,81,25,000.00	0.51
138	6.90% OIL BOND 2026	25,00,00,000.00	24,81,48,250.00	0.42	25,00,00,000.00	24,60,18,500.00	0.53
139	6.90% UTTAR PRADESH	25,00,00,000.00	24,46,71,500.00	0.41	25,00,00,000.00	24,11,89,000.00	0.52
140	6.94% MAHARASHTRA	11,83,50,000.00	11,55,19,896.45	0.20	11,83,50,000.00	11,36,44,167.30	0.24
141	6.95% GSEC 16-12-2061	12,88,00,000.00	12,60,44,452.80	0.21	12,88,00,000.00	12,13,98,250.40	0.26
142	6.95% MAHARASHTRA	4,82,90,000.00	4,71,04,094.18	0.08	4,82,90,000.00	4,61,82,527.82	0.10
143	6.96% TAMIL NADU SDL	15,00,00,000.00	14,20,52,400.00	0.24	0.00	0.00	0.00
144	6.96% UTTARPRADESH	20,00,00,000.00	19,50,51,800.00	0.33	20,00,00,000.00	19,22,37,800.00	0.41
145	6.98% ASSAM SDL	0.00	0.00	0.00	30,00,00,000.00	28,89,49,200.00	0.62
146	6.98% GUJARAT SDL 11-	11,80,30,000.00	11,55,88,785.51	0.20	11,80,30,000.00	11,37,25,799.99	0.24
147	6.98% TAMILNADU SDL	2,22,40,000.00	2,17,43,758.88	0.04	2,22,40,000.00	2,14,26,416.32	0.05
148	6.99% GSEC 15-12-2051	50,00,00,000.00	49,30,51,000.00	0.83	50,00,00,000.00	47,52,48,500.00	1.02
	<b>Total:</b>	<b>60,40,30,10,000.00</b>	<b>59,14,36,62,349.87</b>	<b>100.00</b>	<b>47,54,04,20,000.00</b>	<b>46,51,92,24,457.81</b>	<b>100.00</b>



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Mutual Funds		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	No.Of Units	Market Value(Rs.)	% to Assets Class	No.Of Units	Market Values(Rs.)	% to Assets Class
1	SBI OVERNIGHT FUND - DIRECT PLAN	2,00,027.39	77,91,11,948.67	56.22	5,55,706.90	2,02,74,98,625.19	78.42
2	BHARAT Bond ETF April 2031	4,99,975.00	60,66,64,665.25	43.78	4,99,975.00	55,79,67,100.25	21.58
	<b>Total:</b>	<b>7,00,002.39</b>	<b>1,38,57,76,613.92</b>	<b>100.00</b>	<b>10,55,681.90</b>	<b>2,58,54,65,725.44</b>	<b>100.00</b>
INVIT SHARES		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	No.Of Units	Market Value(Rs.)	% to Assets Class	No.Of Units	Market Values(Rs.)	% to Assets Class
1	POWER GRID CORPORATION INVIT	28,30,300.00	26,80,57,713.00	100.00	28,30,300.00	34,67,68,356.00	100.00
	<b>Total:</b>	<b>28,30,300.00</b>	<b>26,80,57,713.00</b>	<b>100.00</b>	<b>28,30,300.00</b>	<b>34,67,68,356.00</b>	<b>100.00</b>



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**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST- A/C SBI PENSION FUND SCHEME ATAL PENSION YOJNA**  
 (As referred in point 14.6 in Notes to Accounts)

**Investments falling under each major industry group NPS TRUST A/c - SBI PENSION FUND- SCHEME ATAL PENSION YOJNA**

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investment in the major

Equity Shares	As at 31st March 2024		As at 31st March 2023	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
Total - Investments in Equity	17,37,89,98,886.45	100%	11,83,35,36,043.50	100%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	4,62,16,93,823.60	26.59%	3,19,96,59,551.80	27.04%
Writing, modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	1,02,70,31,491.15	5.91%	83,46,36,850.10	7.05%
Manufacture of other petroleum n.e.c.	1,40,99,49,810.30	8.11%	98,67,63,768.65	8.34%
Others	10,32,03,23,761.40	59.38%	6,81,24,75,872.95	57.57%



**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST- A/C SBI PENSION FUND SCHEME ATAL PENSION YOJNA**

(As referred in point 14.6 in Notes to Accounts)

Investments falling under each major industry group NPS TRUST A/c - SBI PENSION FUND- SCHEME ATAL PENSION YOJNA				
The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investment in the major classification of the financials) are disclosed as under:				
Investment Classification	As at 31st March 2024		As at 31st March 2023	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
Corporate Bonds				
Total - Investments in Debentures & Corp. Bonds	40,44,77,55,418.44	100%	28,33,75,27,902.65	100%
Other credit granting	12,64,44,09,783.00	31.26%	7,61,74,75,875.00	26.88%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	9,31,62,84,303.00	23.03%	5,28,15,46,603.00	18.64%
Other monetary intermediation services n.e.c.	5,73,68,79,124.00	14.18%	2,43,41,03,164.00	8.59%
Activities of specialized institutions granting credit for house purchases that also take deposits	2,17,18,81,080.00	5.37%	3,38,99,92,489.00	11.96%
Electric power generation by coal based thermal power plants	1,40,28,00,513.70	3.47%	1,16,37,41,625.68	4.11%
Production of liquid and gaseous fuels, illuminating oils, lubric	2,75,74,51,850.00	6.82%	3,07,95,63,950.00	10.87%
Others	6,41,80,48,764.74	15.87%	5,37,11,04,195.97	18.95%



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**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST A/C SBI PENSION FUND - ATAL PENSION YOJANA**  
**Key Statistics for The Year / Period Ended 31.03.2024**

Sr No	Particulars	As at March 31, 2024	As at March 31, 2023
1	NAV per unit (Rs.):		
	Open	18.9489	18.2218
	High	21.2782	18.9458
	Low	18.9489	17.5032
	End	21.2782	18.9458
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	12,10,160.88	9,07,657.80
	Average (AAuM)	10,54,039.35	7,98,725.40
3	Gross income as % of AAuM	11.99%	6.69%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	0.37%	2.47%
	b. Management fee as % of AAuM	0.05%	0.05%
5	Net Income as a percentage of AAuM	11.62%	4.22%
6	Portfolio Turnover Ratio	0.28	0.22
7	Returns (%)		
a.	Last 1 Year	12.31%	3.99%
	Benchmark return	13.09%	4.10%
b.	Since launch of the scheme	8.94%	8.50%
	Benchmark return	9.19%	8.70%
	Launch Date	4-Jun-15	
c.	Compounded Annual Growth Rate (%)		
	Last 3 Years	7.74%	8.14%
	Benchmark return	7.91%	8.93%
	Last 5 Years	9.13%	8.52%
	Benchmark return	9.49%	8.58%
	Last 10 Years	NA	NA

- 1 Gross Income = Total Income as per Revenue account and includes Unrealized Gains
- 2 Total Expenses= Total Expenses as per Revenue account and includes Unrealized losses
- 3 Net Income = Surplus / Deficit as per Revenue Account
- 4 Portfolio Turnover = Total of sale or purchase whichever is lower divided by AAUM ( Excluding Mutual Fund Investments)
- 5 AAUM = Aggregate of the daily AUM of the Scheme over calendar days in the relevant financial year
- 6 NAV = (Market value of scheme investments + current assets - current liability and provisions, if any)/(no. of scheme units)
- 7 Compounded annual growth rate is calculated based on following formula:  

$$= ((1 + \text{cumulative return})^n)^{1/n} - 1$$
 (where n=365/no. of days)
- 8 Benchmark = Scheme Benchmark Returns as disclosed by NPS Trust for scheme performance evaluation



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**INDEPENDENT AUDITORS' REPORT**

To,  
The Trustees,  
National Pension System Trust

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c SBI Pension Fund Scheme A TIER I (the Scheme)** managed by **SBI Pension Funds Private Limited (SBI or PFM)** which comprise the Balance Sheet as at 31st March, 2024, and Revenue Account for the period 1st April, 2023 to 31st March, 2024 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time, PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2024;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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## **Emphasis of Matter**

Without modifying our opinion, we require your attention to the following:

Rs.12,36,252 is lying with Trustee Bank as on 31st March 2024 (Previous Year: Rs. 31,83,299) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

## **Other Information**

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, NPS Trust and PFM management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the Schemes or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.



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## Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management of NPS Trust and PFM, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management of NPS Trust and PFM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

As required by the Schedule VII to the Regulations, we report that:

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained by PFM so far as appears from our examination of those books;



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- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the PFM and are not charged to the NAV of the Scheme; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

**For CN K & Associates LLP**

**Chartered Accountants**

Firm Registration No.:101961W/W-100036

  
**Hiren Shah**

**Partner**

Membership No.: 100052

UDIN: 24100052BKFAU4545

Place: Mumbai

Date: 24 JUN 2024



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NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
BALANCE SHEET AS AT

A TIER- I  
31-03-2024

Particulars	Notes	As At 31-03-2024	As At 31-03-2023
<b>Liabilities</b>			
Unit Capital	2	41,46,62,398	32,06,78,999
Reserve and Surplus	3	35,91,06,787	22,03,11,305
Current Liabilities and Provisions	4	7,75,741	7,35,778
<b>Total (A)</b>		<b>77,45,44,926</b>	<b>54,17,26,082</b>
<b>Assets</b>			
Investment	5	75,79,81,671	49,33,50,384
Deposits	6	-	-
Other Current Assets	7	1,65,63,255	4,83,75,699
<b>Total (B)</b>		<b>77,45,44,926</b>	<b>54,17,26,082</b>
<b>(a) Net Assets as per Balance Sheets</b>		<b>77,37,69,185</b>	<b>54,09,90,304</b>
<b>(b) Number of Units Outstanding</b>		<b>4,14,66,240</b>	<b>3,20,67,900</b>

Significant Accounting Policies and Notes of Accounts

1 & 14

This is Balance Sheet referred to in our report for even date

For C N K & Associates LLP  
Chartered Accountant  
Firm Registration No: 101961W/W-100036

Hiren Shah  
Partner  
Membership No: 100052  
Place: Mumbai  
Date: 24 JUN 2024



For and behalf of NPS Trust

Sh. Y. Venkata Rao  
Chairman, NPS Trust Board

Place: MUMBAI  
Date: 24 JUN 2024



For SBI Pension Funds Pvt Ltd

Anthony Rodrigues  
MD & CEO

C M Dixit  
Director

Sunny Basu  
Chief Financial Officer

Rima Joshi  
Manager (Accounts)

Place : Mumbai  
Date: 22nd April 2024

Smt. Mamta Rohilla  
(Chief Executive Officer)

(Additional Charge)



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NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
REVENUE ACCOUNT FOR THE YEAR ENDED

A TIER- I  
31-03-2024

Particulars	Notes	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>Income</b>			
Dividend		2,16,74,195	1,62,17,140
Interest	8	2,42,72,892	1,38,31,849
Profit on sale/redemption of investments	9	16,93,557	12,09,946
Profit on inter-scheme transfer/sale of Investments	10	-	-
Unrealized gain on appreciation in investments		2,55,14,154	1,45,069
Other Income	11	-	-
<b>Total Income ( A)</b>		<b>7,31,54,798</b>	<b>3,14,04,004</b>
<b>Expense and Losses</b>			
Unrealized losses in value of investments		18,08,630	2,79,76,475
Provision for Redumption Receivable on Investment classified as "Default"		-	-
Loss on sale/redemption of investments	12	54,35,162	4,52,991
Loss on inter-scheme transfer/sale	13	-	-
Investment Management fees		2,95,655	2,24,085
NPS Trust fees		26,122	22,436
Depository and settlement charges		4,766	2,082
Brokerage on Equity transactions		-	-
Stamp Duty		-	-
Custodian fees		-	27
Central Recordkeeping Agency Fees		3,31,078	3,00,414
Less: Amount recoverable by sale of units on account of Central Recordkeeping Agency		-3,31,078	-3,00,414
Other Expenses			
<b>Total Expenditure ( B)</b>		<b>75,70,335</b>	<b>2,86,78,096</b>
<b>Surplus/(Deficit) for the year (A-B)</b>		<b>6,55,84,463</b>	<b>27,25,908</b>
Less :Amount transferred to/(From) unrealised appreciation account		2,37,05,524	-2,78,31,406
Less: Amount Transferred to General Reserve		4,18,78,939	3,05,57,314
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>

Significant Accounting Policies and Notes of Accounts

1 & 14

This is revenue account referred to in our report for given

For CNK & Associates LLP  
Chartered Accountant  
Firm Registration No: 101961W/W-100036

Hiren Shah  
Partner

Membership No: 100052

Place: Mumbai  
Date: 24 JUN 2024



For SBI Pension Funds Pvt Ltd

Anthony Rodrigues  
MD & CEO

Sunny Basu  
Chief Financial Officer

Place: Mumbai  
Date: 22nd April 2024

C M Dixit  
Director

Rima Joshi  
Manager (Accounts)

For and behalf of NPS Trust

Sh. Y. Venkata Rao  
Chairman, NPS Trust Board

Place: MUMBAI  
Date: 24 JUN 2024



Smt. Mamta Rohit  
(Chief Executive Officer)  
(Additional Charge)



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**Note 1 Summary of significant accounting policies and other explanatory information for the year ended March 31, 2024****1.1 Background:**

National Pension System Trust (NPS) has been established by Pension Fund Regulatory and Development Authority (PFRDA) as a Trust in accordance with the Indian Trusts Act, 1882 and is sponsored by Government of India. SBI Pension Fund Private Ltd (SBIPF), a Company incorporated under the Companies Act, 1956 (as amended thereon) has been appointed as the Fund Manager of the NPS vide PFRDA Pension Fund Regulation 2015.

The key features of the Schemes presented in these financial statements are as under: -

Type and Scheme Name	Investment Criteria & Objective
NPS Trust A/c SBI Pension Fund Scheme A – Tier I	This asset class will be invested in Asset Backed Securities regulated by the Securities and Exchange Board of India, Units of Infrastructure Investment Trusts regulated by the Securities and Exchange Board of India, Commercial mortgage based securities or Residential mortgage based securities, Units issued by Real Estate Investment Trusts regulated by the Securities and Exchange Board of India, Alternative Investment funds (AIF Category I & II) registered with SEBI. Contributions of Fund by investor for retirement are non-withdrawable. The investment objective is to optimize the returns.

**1.2 Central Recordkeeping Agency:**

Protean e-Gov Technologies Limited (formerly NSDL e-Governance Infrastructure Limited) , Kfin Technologies Private limited and Computer Age Management Services Limited (CAMS) has been appointed as Central Recordkeeping Agency (CRA) for NPS Schemes who maintain the accounts of individual subscribers and CRA collects the necessary charges from these individual subscribers.

CRA's responsibilities includes:

- a. Recordkeeping, Administration and Customer service functions for NPS subscribers,
- b. Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- c. Maintaining database of all PRANs issued and recording transactions relating to each subscriber's PRAN,
- d. PRAN Transaction Statement,
- e. An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trustee Bank etc.

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

**1.3 NPS Trust has designated Deutsch Bank AG (DB) as the custodian, who is responsible for safe custody of securities and settlement of trades.****1.4 As per the directives issued by the PFRDA the valuation of investments is carried out by the CRISIL Limited as centralized valuation provider appointed by NPS Trust.**

1.5 Axis Bank Limited i.e trustee bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a schemes account, wherefrom the funds are transferred by the PFM to the respective schemes. The PFM record receipt of funds in the respective schemes only.

1.6.1 **Basis of Preparation of Financial statements:**

The Financial Statements of the scheme have been prepared in compliance with PFRDA (Pension Fund) Regulation 2015 and as amended time to time , PFRDA ( Pension Fund)(Amendment) Regulations, 2023 and PFRDA ( Preparation of financial statement and Auditors Report of schemes under National Pension System ) Guidelines 2012, Accounting standard specified in Companies ( Accounting Standards) Amendment rules 2016 under section 133 of the Companies Act 2013 ( the Act) read with Rule 7 of amended companies Accounts Rules 2014 to the extent made applicable by Authority's guidelines and generally accepted accounting principles. The scheme maintains books of account on an accrual basis under historical cost convention, as modified for investments which are marked to market.

1.6.2 **Use of Estimates:**

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

1.6.3 **Accounting of Unit Capital:**

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) which is net of charges as provided in the National Pension System offer document and the Investment Management Agreement. All the units are recorded at face value.

1.6.4 **Unit Premium Reserve:**

When units are issued or redeemed the net premium or discount to the face value is transferred to the Unit Premium Reserve.

1.6.5 **Investments:**

- (i) The investments are undertaken as per the guidelines specified in the Investment Management agreement with respect to the individual schemes.
- (ii) Purchase and sale of investments are recorded as on the trade date at cost and sale price respectively. As per Investment Management Agreement, transfer of securities from one scheme to another scheme are carried out at prevailing market price on spot basis.
- (iii) Rights/bonus entitlements if any are accounted on ex-right/ex-bonus bonus date of the principal stock exchange.
- (iv) The holding cost of investments is determined by the weighted average cost method which includes brokerage on Equity Investment and Stamp duty as applicable on all investments.



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(v) **Valuation of Investments**

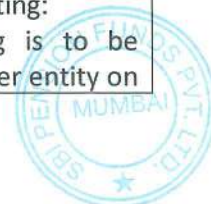
The investments under the schemes are marked to market and carry investments in the financial statements at market value. Unrealised Gain / Loss, if any arising out of appreciation / depreciation in value of investments is transferred to Revenue Account.

(vi) **Valuation of Investments under Investment and Below Investment grade:**

The investments under the schemes are marked to market and carry investments in the financial statements at market value. Unrealised Gain / Loss, if any arising out of appreciation / depreciation in value of investments is transferred to Revenue Account.

As per the directives issued by the PFRDA from time to time, the valuation of investments is carried out by the CRISIL Limited as centralized valuation provider appointed by NPS Trust and provided to SBIPF on a daily basis. Valuation methodology is as follows:

Type of Asset Class	Valuation Methodology
Equity	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange. NSE is considered as Principal Stock exchange.
	<p>When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day is used provided such date is not more than 30 days prior to valuation date.</p> <p>Until the right shares are traded, each right share is valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights is valued at 'nil'. The above formula is used till the date of allotment. From the date of allotment, the security is valued at the exchange closing price.</p> <p><b>In case of Demerger of share-</b></p> <p>i) In case the shares of all resultant entities are traded immediately on de-merger, they would be valued at respective traded prices at exchange.</p> <p>ii) In case shares of only one company are listed &amp; traded on de-merger:</p> <ul style="list-style-type: none"> <li>• Traded shares are to be valued at traded price</li> <li>• Valuation of the shares of other entity pending listing:</li> </ul> <p>The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on</p>





	<p>the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and the swap ratio using the following steps:</p> <p>a. Arrive at value / market cap of the pre-demerger entity using the closing price on the day before the demerger and the number of shares outstanding</p> <p>b. Arrive at value / market cap of the de-merged traded company using closing price on the day of demerger and the number of shares outstanding basis swap ratio</p> <p>c. Estimated value of the entity pending listing/trading post demerger = 'a -b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio</p> <p>If value of the share of de-merged traded company is equal or in excess of the value of pre de-merger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at Zero.</p>
<b>Debt Securities other than Government Securities</b>	<p><b>All Instruments/ Securities with residual maturity of more than 30 days-</b></p> <p><b>Traded Securities:</b> The traded price is taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs.</p> <p><b>Non-Traded Securities:</b> The securities is valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.</p> <p><b>Purchase of new securities:</b> In case of new security purchased for which price is not available, such security is valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased.</p> <p><b>Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS –</b></p> <p>The Investment in AT1 Bonds, ABS and MBS is valued at scrip level prices as above.</p> <p><b>All Instruments/ Securities with residual maturity of upto 30 days</b></p> <p>The securities is valued by amortization on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently <math>\pm 0.025\%</math>, i.e., <math>\pm 2.5</math> basis points) of the reference price provided by the valuation agency.</p>
<b>Government Securities</b>	<p><b>Securities with residual maturity of more than 30 days-</b></p> <p>The security is valued on the basis of scrip level prices released by the valuation agency on the same basis as debt securities</p>



	maturing greater than 30 days.  <b>Securities with residual maturity of upto 30 days-</b>  The security is valued through amortization on the same basis as debt securities maturing upto 30 days.
<b>Mutual Fund Units</b>	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered.
<b>Real Estate Investment Trusts (REIT) &amp; Infrastructure Investment Trusts (InvIT)</b>	The investments in units of REIT/InvIT are valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded are used.
<b>Exchange Traded Funds (ETF)</b>	ETFs are valued at closing price of the day of the respective stock exchange
<b>IPO Application</b>	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price
<b>Fixed Deposits</b>	Fixed Deposits are valued at face value and amortized on straight line basis.
<b>Investments under above categories classified as 'Below Investment Grade'.</b>	In the cases of securities below BBB - the same will be valued as below:  All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agencies have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value.  All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.

## 1.6.6

**Valuation of Investments under 'Default' grade:**

Investments are classified as Default based on 'Addendum to Valuation guidelines for securities held under NPS issued on 16<sup>th</sup> November 2023.' An investment is classified as Default if interest and /or principal has not been received on the day such amount is due or when investment is downgraded to "Default" by credit rating agencies.

On the date of classification of default, haircut is applied to principal amount as per valuation guidelines i.e. as per prices received from valuation agency.

Allocation of any recovery in default accounts after due date of security is appropriated as under:

- Firstly, towards Principal amount
- Excess over principal amount to be adjusted towards interest accrued in books.



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Default assets which are considered as unrecoverable by management are written off after obtaining approval from Board of directors or its investment committee subject to report to Board of Directors. Any amount recovered in loss asset is adjusted against written off amount of such asset.

## 1.6.7

**Income Recognition:**

- a) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration net of expenses and the weighted average book cost.
- b) Realised gain / loss on debt securities is the difference between the Sale consideration net of expenses and the weighted average amortised cost as on the date of Sale.
- c) Interest income is accounted on accrual basis. When investment is purchased, interest paid for the period from last interest due date upto date of purchase, is debited as Interest receivable account. Similarly, interest received at the time of sale for the period from last interest due date upto date of sale is credited to Interest receivable account.
- d) Other income of a miscellaneous nature is accounted for as and when realised.
- e) Dividend is accounted on accrual basis and recognised on the date the share is quoted on ex-dividend basis.
- f) Income on default grade investment is recognised on receipt basis.

## 1.6.8

**Income Taxes:**

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

All taxes which are leviable and actually paid are charged to the NAV of the Fund as permitted by the Authority and borne by the Subscriber. Any subsequent refund on this account, will be added to the scheme/fund as income.

## 1.6.9

**Fees****a) Investment Management Fees:**

The Schemes have paid/provided for Investment Management Fees to the PFM for managing the Scheme and the same are recognized on an accrual basis in accordance with the terms as specified in the IMA as follows:

Management Fee shall be charged in percentage in accordance with following slab structure of Asset Under Management.

Slabs of AUM	Maximum Investment Management Fee
Up to 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%

The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon. The Investment Management Fee is calculated on the daily assets managed



by the pension fund. Fees payable to the Authority is not charged to the scheme.

**b) NPS Trust Fees**

The Schemes have provided for NPS Trust Fees and the same are recognized on an accrual basis in accordance with the terms as specified in the IMA/communication received from NPS Trust from time to time.

**1.6.10 Custodian Fees and Depository & Settlement Charges:**

Custodian Fees and Depository & Settlement charges are charged by DB in accordance with the terms specified in the IMA. The PFRDA (Preparation of Financial Statements and Auditors Report of schemes under National Pension System) PFRDA Pension Fund Regulation 2015 specify that the custodian charges should be accrued on a day to day basis.

**1.6.11 Computation of Net Asset Value:**

The NAV of the units is computed by dividing Net Assets by number of units outstanding in the Scheme.

**1.6.12** The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account.



NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT

A TIER- I  
31-03-2024

Schedule 2	As At 31-03-2024	As At 31-03-2023
<b>Unit Capital</b>		
Initial Capital*	2,750	2,750
Outstanding at the beginning of the year	32,06,78,998	21,36,81,579
Add :Units issued during the year	13,45,10,342	13,63,65,399
Less: Units redeemed during the year	4,05,26,943	2,93,67,979
Outstanding at the end of the year	41,46,62,398	32,06,78,999
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	3,20,67,900	2,13,68,158
Add :Units issued during the year	1,34,51,034	1,36,36,540
Less: Units redeemed during the year	40,52,694	29,36,798
Outstanding Units at the end of the year	4,14,66,240	3,20,67,900

\* Initial Capital represent capital on the date of commencement of scheme

Schedule 3	As At 31-03-2024	As At 31-03-2023
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	16,84,67,241	9,40,55,889
Add: Premium on Units issued	10,40,04,957	9,48,22,250
Less: Premium on Units redeemed	3,07,93,938	2,04,10,898
Add: Transferred from General Reserve		
Closing Balance	24,16,78,260	16,84,67,241
<b>General Reserve</b>		
Opening Balance	6,88,26,594	3,82,69,279
Add/Less: Transferred from Revenue Account	4,18,78,939	3,05,57,314
Less: Transfer to Unit premium Reserve		
Closing Balance	11,07,05,532	6,88,26,594
<b>Unrealised Appreciation /(Depreciation) Account</b>		
Opening Balance	-1,69,82,530	1,08,48,877
Add/Less: Transferred to Revenue Account	2,37,05,524	-2,78,31,406
Closing Balance	67,22,995	-1,69,82,530
<b>TOTAL</b>	<b>35,91,06,787</b>	<b>22,03,11,305</b>



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Schedule 4	As At 31-03-2024	As At 31-03-2023
<b>Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
<b>Sundry Creditors for expenses</b>		
NPS Charges Payable	1,910	2,206
Management Fee Payable	26,733	19,690
Custodial Charges Payable	-	-
Brokerage Payable		
Depository and settlement charges Payable	2,333	634
Book Overdraft	-	-
Contract for Purchase of Investments	-	-
Redemption Payable	7,42,288	7,11,423
TDS Payable	2,477	1,824
<b>TOTAL</b>	<b>7,75,741</b>	<b>7,35,778</b>

Schedule 5	As At 31-03-2024	As At 31-03-2023
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	-	-
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	-	-
Central and State Government Securities (including treasury bills)	-	-
Commercial Paper		
Treasury Bills	-	-
Alternative Investment Funds *	34,83,09,647	28,81,85,318
Basel III Tier I bonds	36,70,49,488	20,51,65,066
Others - Mutual Fund Units	4,26,22,536	0
- TREPS		
<b>Total</b>	<b>75,79,81,671</b>	<b>49,33,50,384</b>

\*(Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities)

Schedule 6	As At 31-03-2024	As At 31-03-2023
<b>Deposits</b>		
Deposits with Scheduled Banks		
Other Deposits		
	-	-



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Schedule 7	As At 31-03-2024	As At 31-03-2023
<b>Other Current Assets</b>		
Balances with bank in a current account	61,69,248	4,15,26,684
Cash in Hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	1,03,94,007	68,49,014
Advance, Deposits, etc	-	-
Shares/Debentures/Others -Application money pending allotment	-	-
Dividend Receivable	-	-
Redemption receivable on Investment classified as "Default"	-	-
Less: Provision for Redemption receivable on Investment classified as "Default"	-	-
Margin With CCIL	-	-
Others	-	-
	-	-
<b>TOTAL</b>	<b>1,65,63,255</b>	<b>4,83,75,699</b>



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Schedule 8	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>INTEREST INCOME</b>		
Interest Income - Government Securities/Bonds/Debenture	2,42,72,892	1,38,31,849
	<b>2,42,72,892</b>	<b>1,38,31,849</b>

Schedule 9	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED GAINS ON SALE OF INVESTMENTS</b>		
Profit on Sale of Equity	-	-
Profit on Sale of Corp Bonds	31,942	45,311
Profit on Sale of Government Securities	-	-
Profit on Sale of Mutual Fund Scheme Units	16,61,615	11,64,635
	<b>16,93,557</b>	<b>12,09,946</b>

Schedule 10	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED GAINS ON SALE OF INVESTMENTS - Inter Scheme</b>		
Profit on Sale of Government Securities	-	-

Schedule 11	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>Other Income</b>		
Provision written back on recovery against Investment classified as "Default"	-	-
	-	-

Schedule 12	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED LOSSES ON SALE/REDEMPTION OF INVESTMENTS</b>		
Loss on Sale of Equity	-	-
Loss on Sale of Corp Bonds	11,16,881	4,52,991
Loss on Sale of Government Securities	-	-
Loss on Sale of AIFs	43,18,281	-
	<b>54,35,162</b>	<b>4,52,991</b>

Schedule 13	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED LOSSES ON SALE/REDEMPTION OF INVESTMENTS (Inter Scheme)</b>		
Loss on Sale of Government Securities	-	-



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NPS TRUST - A/C SBI PENSION FUND SCHEME – A TIER I

Notes annexed to and forming part of financial statements for the year ended 31<sup>st</sup> March 2024

**Note 14 Notes to Accounts:**

**14.1 Investments:**

14.1.1 All the investments of the Scheme are in the name of the NPS Trust.

14.1.2 The Scheme 'NPS Trust A/c SBI Pension Fund Scheme A – Tier I' was launched on 10<sup>th</sup> October 2016.

14.1.3 As at the end of the financial year, there are no open positions of derivatives in the Scheme.

14.1.4 The Schemes Investments in Associates and Group Companies comprise the following:

Sr. No.	Security Particulars	No. of Shares/Bonds as on 31.03.2024	Mkt. value as on 31.03.2024 (Rs. in Crs.)	No. of Shares/Bonds as on 31.03.2023	Mkt. value as on 31.03.2023 (Rs. in Crs.)
1	SBI Overnight Fund Direct Growth	10,942.811	4.2623	-	-
2	CB-7.73% SBI AT1 24.11.2025	0.70	0.6884	0.70	0.6895
3	CB-7.74% SBI PERPETUAL	0.60	0.6017	0.60	0.5928
4	8.20% SBI BASEL III AT1 BONDS 21-02-2099	1.00	1.0302	1.00	0.9989
5	8.34% SBI PERPETUAL CALL 19-01-2034	1.00	1.0164	-	-

14.1.5 There are no open positions of Securities Borrowed and / or Lent by the Scheme.

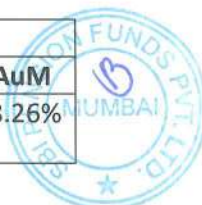
14.1.6 As on the date of Balance sheet, the scheme does not have any investments which can be categorized as NPA.

14.1.7 Aggregate Unrealized Gain / Loss as at the end of the Financial Year and percentage to net assets

Particulars	As on 31.03.2024		As on 31.03.2023	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealised Gain	0.84	1.09	0.12	0.26
Unrealised Loss	0.17	0.22	1.82	4.04
Net Unrealised Gain / (Loss)	0.67	0.87	(1.70)	(3.78)

14.1.8 The Schemes Aggregate value of Purchase and sale with percentage to average assets are set out below:

Particulars	As on 31.03.2024		As on 31.03.2023	
	Rs. in Crs	% to AAuM	Rs. in Crs	% to AAuM
Aggregate value of Purchase *	30.83	48.94%	26.17	58.26%



NPS TRUST - A/C SBI PENSION FUND SCHEME – A TIER I

Notes annexed to and forming part of financial statements for the year ended 31<sup>st</sup> March 2024

Aggregate value of Sales*	10.46	16.61%	5.60	12.47%
Aggregate value of Purchase & Sales*	41.29	65.55%	31.77	70.73%

\*Excluding Mutual Funds

Note: Last year, Investment in mutual funds is included in aggregate sale/purchase, current year same is excluded as per format in amended regulation.

14.2 Following are the transactions with Associates and Group Companies (SBI Mutual Funds) of SBI Pension Fund and its Sponsor Company (State Bank of India, SBI) under the scheme.

Sr. No.	Name of Related Party	Nature of Transaction	FY 2023-24 (Amt in crores)	FY 2022-23 (Amt in Crores)
1	SBI	Bond investment	1.00	1.00
2	SBI	Interest Received	0.18	0.10
3	SBI Pension Funds Private Limited	Management Fees Paid	0.03	0.02
4	SBI Overnight Fund Direct Growth	MF Investments	761.52	706.75
5	SBI Overnight Fund Direct Growth	MF Redemptions	757.47	709.95

14.3 **Unit Capital:**

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to the Unit Premium Reserve.

Based on the confirmation from CRA the number of units as at the year end are 4,14,66,239.4958 (PY 3,20,67,899.5960) and the balance 593.52 (PY 578.27) have been identified as residual units with CRA.

14.4 **Unit NAV:**

Particulars	As on 31.03.2024	As on 31.03.2023
NAV per Unit (Rs.)	18.6602	16.8699

14.5

Rs. 0.12 Crores is lying with the Trustee Bank as on 31<sup>st</sup> March, 2024 (PY Rs. 0.32 Crores) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as balance with bank, on account of the manner in which the PFM operates in the manner as stated in Note 1.1



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NPS TRUST - A/C SBI PENSION FUND SCHEME – A TIER I

Notes annexed to and forming part of financial statements for the year ended 31<sup>st</sup> March 2024

- 14.6 Details of Sectoral Classification of Investments have been appended as part of Notes to Accounts.
- 14.7 The Scheme does not have any contingent liability as at 31<sup>st</sup> March 2024.
- 14.8 Previous year figures have been regrouped / reclassified wherever required to conform current year's classifications.

Schedule No. Reference	Regrouped From	Regrouped To	Change in Amount	Impact on Profit/Loss	Reason
Sch 9 Profit on Sale of Corp Bonds	Profit on Sale of Corp Bonds	Profit on Sale of MFU	11,25,435	No Impact on P&L	Last year, profit on sale of Mutual Funds were considered wrongly under Corp Bond Category, Corrected now.

For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No: 101961W/W-100036




Hiren Shah  
Partner  
Membership No. 100052



For SBI PENSION FUNDS PVT. LTD.



Anthony J Rodrigues  
MD & CEO



Sunny Basu  
Chief Financial Officer



C.M. Dixit  
Director



Rima Joshi  
Manager (Accounts)

Place:  
Date: 24 JUN 2024

Place: Mumbai  
Date: 22<sup>nd</sup> April 2024

For and on Behalf of NPS Trust



Sh. Y. Venkata Rao  
(Chairman, NPS Trust Board)

Place: MUMBAI  
Date: 24 JUN 2024




Smt. Manita Rohit  
(Chief Executive Officer)  
(Additional Charge)



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NATIONAL PENSION SYSTEM TRUST  
SM001012-NPS TRUST-AVC SBI PENSION FUND SCHEME A-TIER I  
Notes annexed to and forming part of the financial statement(Refer Schedule 5)

Bonds		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Values(Rs.)	% to Assets Class
1	9.90% ICICI BANK LIMITED PERPETUAL BOND 28.12.2023	0.00	0.00	0.00	2,00,00,000.00	2,03,68,420.00	9.93
2	7.84% HDFC BANK BASEL III PERPETUAL BONDS 08-09-2027	7,00,00,000.00	6,88,98,690.00	18.77	4,00,00,000.00	3,89,89,640.00	19.00
3	9.15% ICICI BANK PERPETUAL BOND 2023. 20.06.2023	0.00	0.00	0.00	40,00,000.00	40,24,012.00	1.96
4	8.59% PNB CALL 27 SEP 2028 PERPETUAL	1,00,00,000.00	98,90,140.00	2.69	0.00	0.00	0.00
5	8.60% PUNJAB NATIONAL BANK PERPETUAL AT1 22.01.2026	1,20,00,000.00	1,19,63,544.00	3.26	1,20,00,000.00	1,23,93,516.00	6.04
6	8.75% PUNJAB NATIONAL BANK BASEL III AT1 BOND CALL 27-03-2025	4,00,00,000.00	4,00,13,600.00	10.90	0.00	0.00	0.00
7	8.44% INDIAN BANK PERPETUAL CALL 14-12-2025	80,00,000.00	79,48,496.00	2.17	0.00	0.00	0.00
8	8.44% INDIAN BANK AT 1 PERPETUAL BONDS SERIES II	3,70,00,000.00	3,67,55,763.00	10.01	3,70,00,000.00	3,75,77,755.00	18.32
9	8.47% PUNJAB NATIONAL BANK PERP CALL 22-03-2029	1,00,00,000.00	1,00,00,160.00	2.72	0.00	0.00	0.00
10	8.50% BANK OF BARODA 28.07.2025	1,00,00,000.00	1,00,75,330.00	2.75	1,00,00,000.00	99,82,620.00	4.87
11	8.50% BANK OF BARODA BASEL III AT 1 BONDS SERIES XIV	40,00,000.00	40,02,712.00	1.09	40,00,000.00	41,48,476.00	2.02
12	8.50% CANARA BANK BASEL III ADDITIONAL TIER I BOND 2020-21	3,60,00,000.00	3,59,20,008.00	9.79	1,60,00,000.00	1,60,98,048.00	7.85
13	8.20% SBI BASEL III AT1 BONDS 21-02-2099	1,00,00,000.00	1,03,02,080.00	2.81	1,00,00,000.00	99,89,390.00	4.87
14	8.24% CANARA BANK BASEL III	1,00,00,000.00	1,00,38,140.00	2.73	1,00,00,000.00	1,00,26,140.00	4.89
15	8.34% SBI PERPETUAL CALL 19-01-2034	1,00,00,000.00	1,01,64,340.00	2.77	0.00	0.00	0.00
16	8.40% CANARA BANK PERP CALL 11-12-2028	1,00,00,000.00	99,92,840.00	2.72	0.00	0.00	0.00
17	8.40% CANARA BANK PERP CALL 14-02-2029	1,00,00,000.00	1,00,15,450.00	2.73	0.00	0.00	0.00
18	8.05% CANARA BANK BASEL III ADDITIONAL TIER I BOND 2021-22	1,00,00,000.00	99,06,180.00	2.70	1,00,00,000.00	99,72,330.00	4.86
19	7.88% BANK OF BARODA BASEL III AT 1 BONDS	2,00,00,000.00	1,97,28,040.00	5.37	0.00	0.00	0.00
20	7.95% BANK OF BARODA BASEL III ADDITIONAL TIER 1 BOND	1,00,00,000.00	99,16,490.00	2.70	0.00	0.00	0.00
21	8% BANK OF BARODA PERPETUAL CALL 2027	2,00,00,000.00	1,95,92,860.00	5.34	1,00,00,000.00	97,50,460.00	4.75
22	7.73% SBI AT1 24.11.2025	70,00,000.00	68,84,115.00	1.88	70,00,000.00	68,94,944.00	3.36
23	7.74% SBI PERPETUAL	60,00,000.00	60,17,436.00	1.64	60,00,000.00	59,28,156.00	2.89
24	8.99% BANK OF BARODA PERPETUAL BOND	90,00,000.00	90,23,274.00	2.46	90,00,000.00	90,21,159.00	4.40
	<b>Total:</b>	<b>36,90,00,000.00</b>	<b>36,70,49,488.00</b>	<b>100.00</b>	<b>20,50,00,000.00</b>	<b>20,51,65,066.00</b>	<b>100.00</b>
Mutual Funds		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	No.Of Units	Market Value(Rs.)	% to Assets Class	No.Of Units	Market Values(Rs.)	% to Assets Class
1	SBI OVERNIGHT FUND - DIRECT PLAN	10,942.81	4,26,22,536.64	100.00	-	-	-
	<b>Total:</b>	<b>10,942.81</b>	<b>4,26,22,536.64</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
INVIT SHARES		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	No.Of Units	Market Value(Rs.)	% to Assets Class	No.Of Units	Market Values(Rs.)	% to Assets Class
1	INDIA GRID TRUST	7,94,000.00	10,54,27,320.00	63.58			
2	NATIONAL HIGHWAY AUTHORITY OF INDIA INVIT	4,00,000.00	5,05,00,000.00	30.45	4,00,000.00	4,38,96,000.00	31.26
3	POWER GRID CORPORATION INVIT	1,04,500.00	98,97,195.00	5.97	7,88,000.00	9,65,45,760.00	68.74
	<b>Total:</b>	<b>12,98,500.00</b>	<b>16,58,24,515.00</b>	<b>100.00</b>	<b>11,88,000.00</b>	<b>14,04,41,760.00</b>	<b>100.00</b>
REIT SHARES		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	No.Of Units	Market Value(Rs.)	% to Assets Class	No.Of Units	Market Values(Rs.)	% to Assets Class
1	EMBASSY OFFICE PARKS REIT	1,83,092.00	6,76,72,634.12	37.08	1,83,092.00	5,71,55,829.64	38.69
2	MINDSPACE BUSINESS PARKS REIT	2,76,942.00	9,56,52,997.38	52.42	2,76,942.00	9,05,87,728.20	61.31
3	NEXUS SELECT TRUST	1,50,000.00	1,91,59,500.00	10.50			
	<b>Total:</b>	<b>6,10,034.00</b>	<b>18,24,85,131.50</b>	<b>100.00</b>	<b>4,60,034.00</b>	<b>14,77,43,557.84</b>	<b>100.00</b>



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<b>NATIONAL PENSION SYSTEM TRUST</b>	
<b>NPS TRUST - A/C SBI PENSION FUND SCHEME A TIER-I</b>	
(As referred in point 14.6 in Notes to Accounts)	
<b>Investments falling under each major industry group NPS TRUST A/c - SBI PENSION FUND- SCHEME A TIER I</b>	

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

	As at 31st March 2024	As at 31st March 2023	
Corporate Bonds	Market Value in Rs.	Market Value in Rs.	% of Investment Class
Investment Classification			% of Investment Class
Total - Investments in Debentures & Corp. Bonds	36,70,49,488.00	20,51,65,066.00	100%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	36,70,49,488.00	20,51,65,066.00	100%

### Risk Profiling

As per PFRDA circular dated 12th May 2022 on Risk profiling of schemes managed by Pension Funds under NPS, the change in risk profiling :

Scheme Name	Risk profile level at the strat of the financial year	Risk profile level at the end of the financial year	Number of Changes in Risk Profile during the financial year
NPS TRUST - A/C SBI PENSION FUND SCHEME -A- TIER I	Very High	Very High	NIL



**NATIONAL PENSION SYSTEM TRUST**  
**Name of the Scheme: NPS TRUST A/c SBI PENSION FUND SCHEME A - TIER I**  
**Key Statistics for The Year / Period Ended 31.03.2024.**

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	NAV per unit (Rs.):		
	Open	16.8713	16.7023
	High	18.6836	17.5771
	Low	16.8061	16.3935
	End	18.6602	16.8699
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	7,737.6919	5,409.9030
	Average (AAuM)	6,299.3996	4,491.3934
3	Gross income as % of AAuM	11.61%	6.99%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	1.20%	6.39%
	b. Management fee as % of AAuM	0.05%	0.05%
5	Net Income as a percentage of AAuM	10.41%	0.61%
6	Portfolio Turnover Ratio	0.17	0.12
7	Returns (%)		
a.	Last 1 Year	10.61%	1.02%
b.	Since launch of the scheme	8.72%	8.42%
	Launch Date	10th October 2016	
c.	Compounded Annual Growth Rate (%)		
	Last 3 Years	7.66%	9.31%
	Last 5 Years	8.99%	8.35%
	Last 10 Years	NA	NA

- 1 Gross Income = Total Income as per Revenue account and includes Unrealized Gains
- 2 Total Expenses= Total Expenses as per Revenue account and includes Unrealized losses
- 3 Net Income = Surplus / Deficit as per Revenue Account
- 4 Portfolio Turnover = Total of sale or purchase whichever is lower divided by AAUM ( Excluding Mutual Fund Investments)
- 5 AAUM = Aggregate of the daily AUM of the Scheme over calendar days in the relevant financial year
- 6 NAV = (Market value of scheme investments + current assets - current liability and provisions, if any)/(no. of scheme units)
- 7 Compounded annual growth rate is calculated based on following formula:  

$$= ((1 + \text{cumulative return})^n)^{1/n} - 1$$
 (where n=365/no. of days)
- 8 Benchmark = Scheme Benchmark Returns as disclosed by NPS Trust for scheme performance evaluation



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**INDEPENDENT AUDITORS' REPORT**

To,  
The Trustees,  
National Pension System Trust

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c SBI Pension Fund Scheme Tax Saver Tier II (the Scheme)** managed by **SBI Pension Funds Private Limited (SBI or PFM)** which comprise the Balance Sheet as at 31st March, 2024 and Revenue Account for the period 1st April, 2023 to 31st March, 2024 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time, PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2024;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## Emphasis of Matter

Without modifying our opinion, we require your attention to the following:Rs.69,000 is lying with Trustee Bank as on 31st March 2024 (Previous Year: Rs.5,33,600) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with bank are understated by the said amount.

## Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, NPS Trust and PFM management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the Schemes or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.



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## Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management of NPS Trust and PFM, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management of NPS Trust and PFM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

As required by the Schedule VII to the Regulations, we report that:

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained by PFM so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the PFM and are not charged to the NAV of the Scheme; and



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- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.


We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.  
b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

For **C N K & Associates LLP**

**Chartered Accountants**

Firm Registration No.:101961W/W-100036

  
**Hiren Shah**

**Partner**

Membership No.: 100052

UDIN: ~~24100052BK.FALV9319~~

Place: Mumbai

Date:

24 JUN 2024



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NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
BALANCE SHEET AS AT

TAX SAVER TIER-II  
31-03-2024

Particulars	Notes	As At 31-03-2024	As At 31-03-2023
<b>Liabilities</b>			
Unit Capital	2	3,98,59,500	3,40,90,551
Reserve and Surplus	3	88,24,230	31,72,474
Current Liabilities and Provisions	4	3,73,562	1,644
<b>Total (A)</b>		<b>4,90,57,292</b>	<b>3,72,64,669</b>
<b>Assets</b>			
Investment	5	4,78,85,722	3,71,29,621
Deposits	6	-	-
Other Current Assets	7	11,71,570	1,35,048
<b>Total (B)</b>		<b>4,90,57,292</b>	<b>3,72,64,669</b>
<b>(a) Net Assets as per Balance Sheets</b>		<b>4,86,83,730</b>	<b>3,72,63,025</b>
<b>(b) Number of Units Outstanding</b>		<b>39,85,950</b>	<b>34,09,055</b>

Significant Accounting Policies and Notes of Accounts

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This is Balance Sheet referred to in our report for even date

For CN K & Associates LLP  
Chartered Accountant  
Firm Registration No: 101961W/W-100036

Hiren Shah  
Partner

Membership No: 100052

Place: Mumbai

Date: 24 JUN 2024



For and behalf of NPS Trust

Sh. Y. Venkata Rao  
Chairman, NPS Trust Board

Place: MUMBAI  
Date: 24 JUN 2024



For SBI Pension Funds Pvt Ltd

Anthony Rodrigues  
MD & CEO

Sunny Basu  
Chief Financial Officer

Place: Mumbai

Date: 22<sup>nd</sup> April 2024

CM Dixit  
Director

Rima Joshi  
Manager (Accounts)

Smt. Mamta Rohit  
(Chief Executive Officer)  
(Additional Charge)



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NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
REVENUE ACCOUNT FOR THE YEAR ENDED

TAX SAVER TIER-II  
31-03-2024

Particulars	Notes	YEAR ENDED	YEAR ENDED
		31-03-2024	31-03-2023
<b>Income</b>			
Dividend		72,429	49,323
Interest	8	21,66,059	8,74,700
Profit on sale/redemption of investments	9	8,60,580	5,15,143
Profit on inter-scheme transfer/sale of Investments	10	-	-
Unrealized gain on appreciation in investments		24,68,716	1,47,195
Other Income	11	-	-
<b>Total Income (A)</b>		<b>55,67,784</b>	<b>15,86,362</b>
<b>Expense and Losses</b>			
Unrealized losses in value of investments		-	3,02,588
Provision for Redemption Receivable on Investment classified as "Default"		-	-
Loss on sale/redemption of investments	12	7,36,441	1,28,865
Loss on inter-scheme transfer/sale	13	-	-
Investment Management fees		20,086	13,643
NPS Trust fees		1,784	1,367
Depository and settlement charges		3,143	1,172
Brokerage on Equity transactions		-	-
Stamp Duty		-	-
Custodian fees		-	1
Central Recordkeeping Agency Fees		-	-
Less: Amount recoverable by sale of units on account of Central Recordkeeping Agency		-	-
Other Expenses		-	0
<b>Total Expenditure (B)</b>		<b>7,61,454</b>	<b>4,47,637</b>
<b>Surplus/(Deficit) for the year (A-B)</b>		<b>48,06,330</b>	<b>11,38,724</b>
Less :Amount transferred to/(From) unrealised appreciation account		24,68,716	-1,55,393
Less: Amount Transferred to General Reserve		23,37,615	12,94,117
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>

Significant Accounting Policies and Notes of Accounts

1 & 14

This is revenue account referred to in our report for given

For **CNK & Associates LLP**  
Chartered Accountant  
Firm Registration No: 101961W/W-100036

**Hiren Shah**  
Partner  
Membership No: 100052  
Place: Mumbai

Date **24 JUN 2024**

For and behalf of NPS Trust

**Sh. Y. Venkata Rao**  
Chairman, NPS Trust Board

Place: **MUMBAI**  
Date: **24 JUN 2024**



For SBI Pension Funds Pvt Ltd

**Anthony Rodrigues**  
MD & CEO

Director

**Sunny Basu**  
Chief Financial Officer

**Rima Joshi**  
Manager (Accounts)

Place: Mumbai

Date **22<sup>nd</sup> April 2024**

**Smt. Manita Rohit**  
(Chief Executive Officer)

(Additional Charge)



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Note 1 **Summary of significant accounting policies and other explanatory information for the year ended March 31, 2024.**

1.1 **Background:**

National Pension System Trust (NPS) has been established by Pension Fund Regulatory and Development Authority (PFRDA) as a Trust in accordance with the Indian Trusts Act, 1882 and is sponsored by Government of India. SBI Pension Fund Private Ltd (SBIPF), a Company incorporated under the Companies Act, 1956 (as amended thereon) has been appointed as the Fund Manager of the NPS vide PFRDA Pension Fund Regulation 2015.

The key features of the Schemes presented in these financial statements are as under: -

Type and Scheme Name	Investment Criteria & Objective
NPS Trust A/c SBI Pension Fund Scheme Tax Saver Tier 2	This scheme class will be same as that of Central Government Scheme. This scheme class will be invested in G Sec, Debt Securities issued by bodies Corporate/Public Financial Institutions/PSU Bonds/Infra Bonds/Developments funds, short term money market instruments, equities, and Liquid Funds to the limit of 5% of scheme corpus. Contributions of Fund by investor for retirement are non-withdrawable. The investment objective is to optimize the returns.

1.2 **Central Recordkeeping Agency:**

Protean e-Gov Technologies Limited (formerly NSDL e-Governance Infrastructure Limited) , Kfin Technologies Private limited and Computer Age Management Services Limited (CAMS) has been appointed as Central Recordkeeping Agency (CRA) for NPS Schemes who maintain the accounts of individual subscribers and CRA collects the necessary charges from these individual subscribers.

CRA's responsibilities includes:

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

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

1.3 NPS Trust has designated Deutsch Bank AG (DB) as the custodian, who is responsible for safe custody of securities and settlement of trades.

1.4 As per the directives issued by the PFRDA the valuation of investments is carried out by the CRISIL Limited as centralized valuation provider appointed by NPS Trust.

1.5 Axis Bank Limited i.e trustee bank provides subscription funds on a consolidated basis for all



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the schemes managed by PFM and credits the same to a schemes account, wherefrom the funds are transferred by the PFM to the respective schemes. The PFM record receipt of funds in the respective schemes only.

**1.6.1 Basis of Preparation of Financial statements:**

The Financial Statements of the scheme have been prepared in compliance with PFRDA (Pension Fund) Regulation 2015 and as amended time to time , PFRDA ( Pension Fund)(Amendment) Regulations, 2023 and PFRDA ( Preparation of financial statement and Auditors Report of schemes under National Pension System ) Guidelines 2012, Accounting standard specified in Companies ( Accounting Standards) Amendment rules 2016 under section 133 of the Companies Act 2013 ( the Act) read with Rule 7 of amended companies Accounts Rules 2014 to the extent made applicable by Authority's guidelines and generally accepted accounting principles. The scheme maintains books of account on an accrual basis under historical cost convention, as modified for investments which are marked to market.

**1.6.2 Use of Estimates:**

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

**1.6.3 Accounting of Unit Capital:**

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) which is net of charges as provided in the National Pension System offer document and the Investment Management Agreement. All the units are recorded at face value.

**1.6.4 Unit Premium Reserve:**

When units are issued or redeemed the net premium or discount to the face value is transferred to the Unit Premium Reserve.

**1.6.5 Investments:**

- (i) The investments are undertaken as per the guidelines specified in the Investment Management agreement with respect to the individual schemes.
- (ii) Purchase and sale of investments are recorded as on the trade date at cost and sale price respectively. As per Investment Management Agreement, transfer of securities from one scheme to another scheme are carried out at prevailing market price on spot basis.
- (iii) Rights/bonus entitlements if any are accounted on ex-right/ex-bonus bonus date of the principal stock exchange.
- (iv) The holding cost of investments is determined by the weighted average cost method which includes brokerage on Equity Investment and Stamp duty as applicable on all investments.



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(v) **Valuation of Investments**

The investments under the schemes are marked to market and carry investments in the financial statements at market value. Unrealised Gain / Loss, if any arising out of appreciation / depreciation in value of investments is transferred to Revenue Account.

(vi) **Valuation of Investments under Investment and Below Investment grade:**

The investments under the schemes are marked to market and carry investments in the financial statements at market value. Unrealised Gain / Loss, if any arising out of appreciation / depreciation in value of investments is transferred to Revenue Account.

As per the directives issued by the PFRDA from time to time, the valuation of investments is carried out by the CRISIL Limited as centralized valuation provider appointed by NPS Trust and provided to SBIPF on a daily basis. Valuation methodology is as follows:

Type of Asset Class	Valuation Methodology
Equity	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange. NSE is considered as Principal Stock exchange.
	<p>When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day is used provided such date is not more than 30 days prior to valuation date.</p> <p>Until the right shares are traded, each right share is valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights is valued at 'nil'. The above formula is used till the date of allotment. From the date of allotment, the security is valued at the exchange closing price.</p> <p><b>In case of Demerger of share-</b></p> <p>i) In case the shares of all resultant entities are traded immediately on de-merger, they would be valued at respective traded prices at exchange.</p> <p>ii) In case shares of only one company are listed &amp; traded on de-merger:</p> <ul style="list-style-type: none"> <li>• Traded shares are to be valued at traded price</li> <li>• Valuation of the shares of other entity pending listing:</li> </ul> <p>The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity</p>



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	<p>on the ex-date of de-merger and the swap ratio using the following steps:</p> <p>a. Arrive at value / market cap of the pre-demerger entity using the closing price on the day before the demerger and the number of shares outstanding</p> <p>b. Arrive at value / market cap of the de-merged traded company using closing price on the day of demerger and the number of shares outstanding basis swap ratio</p> <p>c. Estimated value of the entity pending listing/trading post demerger = 'a -b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio If value of the share of de-merged traded company is equal or in excess of the value of pre de-merger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at Zero.</p>
<b>Debt Securities other than Government Securities</b>	<p><b>All Instruments/ Securities with residual maturity of more than 30 days-</b></p> <p><b>Traded Securities:</b> The traded price is taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs.</p> <p><b>Non-Traded Securities:</b> The securities is valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.</p> <p><b>Purchase of new securities:</b> In case of new security purchased for which price is not available, such security is valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased.</p> <p><b>Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS –</b></p> <p>The Investment in AT1 Bonds, ABS and MBS is valued at scrip level prices as above.</p> <p><b>All Instruments/ Securities with residual maturity of upto 30 days</b></p> <p>The securities is valued by amortization on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently <math>\pm 0.025\%</math>, i.e., <math>\pm 2.5</math> basis points) of the reference price provided by the valuation agency.</p>
<b>Government Securities</b>	<p><b>Securities with residual maturity of more than 30 days-</b></p> <p>The security is valued on the basis of scrip level prices released by the valuation agency on the same basis as debt securities maturing greater than 30 days.</p>



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	<b>Securities with residual maturity of upto 30 days-</b>
	The security is valued through amortization on the same basis as debt securities maturing upto 30 days.
<b>Mutual Fund Units</b>	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered.
<b>Real Estate Investment Trusts (REIT) &amp; Infrastructure Investment Trusts (InvIT)</b>	The investments in units of REIT/InvIT are valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded are used.
<b>Exchange Traded Funds (ETF)</b>	ETFs are valued at closing price of the day of the respective stock exchange
<b>IPO Application</b>	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price
<b>Fixed Deposits</b>	Fixed Deposits are valued at face value and amortized on straight line basis.
<b>Investments under above categories classified as 'Below Investment Grade'.</b>	In the cases of securities below BBB - the same will be valued as below: All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agencies have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value.  All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.

1.6.6

**Valuation of Investments under 'Default' grade:**

Investments are classified as Default based on 'Addendum to Valuation guidelines for securities held under NPS issued on 16<sup>th</sup> November 2023.' An investment is classified as Default if interest and /or principal has not been received on the day such amount is due or when investment is downgraded to "Default" by credit rating agencies.

On the date of classification of default, haircut is applied to principal amount as per valuation guidelines i.e. as per prices received from valuation agency.

Allocation of any recovery in default accounts after due date of security is appropriated as under:

- a. Firstly, towards Principal amount
- b. Excess over principal amount to be adjusted towards interest accrued in books.



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Default assets which are considered as unrecoverable by management are written off after obtaining approval from Board of directors or its investment committee subject to report to Board of Directors. Any amount recovered in loss asset is adjusted against written off amount of such asset.

**1.6.7 Income Recognition:**

- a) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration net of expenses and the weighted average book cost.
- b) Realised gain / loss on debt securities is the difference between the Sale consideration net of expenses and the weighted average amortised cost as on the date of Sale.
- c) Interest income is accounted on accrual basis. When investment is purchased, interest paid for the period from last interest due date upto date of purchase, is debited as Interest receivable account. Similarly, interest received at the time of sale for the period from last interest due date upto date of sale is credited to Interest receivable account.
- d) Other income of a miscellaneous nature is accounted for as and when realised.
- e) Dividend is accounted on accrual basis and recognised on the date the share is quoted on ex-dividend basis.
- f) Income on default grade investment is recognised on receipt basis.

**1.6.8 Income Taxes:**

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

All taxes which are leviable and actually paid are charged to the NAV of the Fund as permitted by the Authority and borne by the Subscriber. Any subsequent refund on this account, will be added to the scheme/fund as income.

**1.6.9 Fees**

**a) Investment Management Fees:**

The Schemes have paid/provided for Investment Management Fees to the PFM for managing the Scheme and the same are recognized on an accrual basis in accordance with the terms as specified in the IMA as follows:

Management Fee shall be charged in percentage in accordance with following slab structure of Asset Under Management.

Slabs of AUM	Maximum Investment Management Fee
Up to 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%

The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon. The Investment Management Fee is calculated on the daily assets managed by the pension fund. Fees payable to the Authority is not charged to the scheme.



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**b) NPS Trust Fees**

The Schemes have provided for NPS Trust Fees and the same are recognized on an accrual basis in accordance with the terms as specified in the IMA/communication received from NPS Trust from time to time.

**1.6.10 Custodian Fees and Depository & Settlement Charges:**

Custodian Fees and Depository & Settlement charges are charged by DB in accordance with the terms specified in the IMA. The PFRDA (Preparation of Financial Statements and Auditors Report of schemes under National Pension System) PFRDA Pension Fund Regulation 2015 specify that the custodian charges should be accrued on a day-to-day basis.

**1.6.11 Computation of Net Asset Value:**

The NAV of the units is computed by dividing Net Assets by number of units outstanding in the Scheme.

**1.6.12** The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account.



NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT

TAX SAVER TIER-II  
31-03-2024

Schedule 2	As At 31-03-2024	As At 31-03-2023
<b>Unit Capital</b>		
Initial Capital*	2,02,000	2,02,000
Outstanding at the beginning of the year	3,40,90,551	2,11,67,511
Add :Units issued during the year	89,83,743	1,29,23,040
Less: Units redeemed during the year	32,14,794	-
Outstanding at the end of the year	3,98,59,500	3,40,90,551
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	34,09,055	21,16,751
Add :Units issued during the year	8,98,374	12,92,304
Less: Units redeemed during the year	3,21,479	-
Outstanding Units at the end of the year	39,85,950	34,09,055

\* Initial Capital represent capital on the date of commencement of scheme

Schedule 3	As At 31-03-2024	As At 31-03-2023
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	16,22,049	6,58,175
Add: Premium on Units issued	14,54,790	9,63,874
Less: Premium on Units redeemed	6,09,365	-
Add: Transferred from General Reserve		
Closing Balance	24,67,474	16,22,048
<b>General Reserve</b>		
Opening Balance	19,76,334	6,82,217
Add/Less: Transferred from Revenue Account	23,37,615	12,94,117
Less: Transfer to Unit premium Reserve		
Closing Balance	43,13,949	19,76,335
<b>Unrealised Appreciation /(Depreciation) Account</b>		
Opening Balance	-4,25,909	-2,70,516
Add/Less: Transferred to Revenue Account	24,68,716	-1,55,393
Closing Balance	20,42,807	-4,25,909
<b>TOTAL</b>	<b>88,24,230</b>	<b>31,72,474</b>



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Schedule 4	As At 31-03-2024	As At 31-03-2023
<b>Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
<b>Sundry Creditors for expenses</b>		
NPS Charges Payable	119	149
Management Fee Payable	1,076	1,137
Custodial Charges Payable		-
Brokerage Payable		
Depository and settlement charges Payable		236
Book Overdraft	-	-
Contract for Purchase of Investments	-	0
Redemption Payable	3,72,212	
TDS Payable	155	122
<b>TOTAL</b>	<b>3,73,562</b>	<b>1,644</b>

Schedule 5	As At 31-03-2024	As At 31-03-2023
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	69,95,564	41,55,555
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	-	-
Central and State Government Securities (including treasury bills)	3,80,86,293	1,26,51,601
Commercial Paper	-	-
Treasury Bills	-	-
Alternative Investment Funds *	-	-
Basel III Tier I bonds	-	-
Others - Mutual Fund Units	28,03,866	2,03,22,464
- TREPS	-	-
<b>Total</b>	<b>4,78,85,722</b>	<b>3,71,29,621</b>

\*(Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities)

Schedule 6	As At 31-03-2024	As At 31-03-2023
<b>Deposits</b>		
Deposits with Scheduled Banks		
Other Deposits		
	-	-



Schedule 7	As At 31-03-2024	As At 31-03-2023
<b>Other Current Assets</b>		
Balances with bank in a current account	2,00,787	226
Cash in Hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	0
Outstanding and accrued income	9,70,297	1,34,822
Advance, Deposits, etc	-	-
Shares/Debentures/Others -Application money pending allotment	-	-
Dividend Receivable	486	-
Redemption receivable on Investment classified as "Default"	-	-
Less: Provision for Redemption receivable on Investment classified as "Default"	-	-
Margin With CCIL	-	-
Others	-	-
<b>TOTAL</b>	<b>11,71,570</b>	<b>1,35,048</b>



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Schedule 8	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>INTEREST INCOME</b>		
Interest Income - Government Securities/Bonds/Debenture	21,66,059	8,74,700
	<b>21,66,059</b>	<b>8,74,700</b>

Schedule 9	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED GAINS ON SALE OF INVESTMENTS</b>		
Profit on Sale of Equity	1,81,367	61,516
Profit on Sale of Corp Bonds	-	-
Profit on Sale of Government Securities	3,63,450	-
Profit on Sale of Mutual Fund Scheme Units	3,15,763	4,53,627
	<b>8,60,580</b>	<b>5,15,143</b>

Schedule 10	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED GAINS ON SALE OF INVESTMENTS - Inter Scheme</b>		
Profit on Sale of Government Securities	-	-

Schedule 11	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>Other Income</b>		
Provision written back on recovery against Investment classified as "Default"	-	-

Schedule 12	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED LOSSES ON SALE/REDEMPTION OF INVESTMENTS</b>		
Loss on Sale of Equity	9,675	1,28,865
Loss on Sale of Corp Bonds	-	-
Loss on Sale of Government Securities	7,26,766	-
Loss on Sale of AIFs	-	-
	<b>7,36,441</b>	<b>1,28,865</b>

Schedule 13	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED LOSSES ON SALE/REDEMPTION OF INVESTMENTS (Inter Scheme)</b>		
Loss on Sale of Government Securities	-	-



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**Note 14 Notes to Accounts:**

**14.1 Investments:**

14.1.1 All the investments of the Scheme are in the name of the NPS Trust.

14.1.2 The Scheme 'NPS Trust A/c SBI Pension Fund Scheme Tax Saver Tier 2 was commenced from 02<sup>nd</sup> September 2020.

14.1.3 As at the end of the financial year, there are no open positions of derivatives in the Scheme.

14.1.4 The Schemes Investments in Associates and Group Companies comprise the following:

Sr. No.	Security Particulars	No. of Shares/Bonds as on 31.03.2024	Mkt. value as on 31.03.2024 (Rs. in Crs.)	No. of Shares/Bonds as on 31.03.2023	Mkt. value as on 31.03.2023 (Rs. in Crs.)
1	SBI OVERNIGHT FUND DIRECT GROWTH	719.858	0.2804	5,570.08	2.0322
2	EQU-STATE BANK OF INDIA EQUITY	326.00	0.0245	315.00	0.0165
3	EQU-SBI LIFE INSURANCE COMPANY LIMITED	27.00	0.0041	18.0000	0.0020

14.1.5 There are no open positions of Securities Borrowed and / or Lent by the Scheme.

14.1.6 As on the date of Balance sheet, the scheme does not have any investments which can be categorized as NPA.

14.1.7 Aggregate Unrealized Gain / Loss as at the end of the Financial Year and percentage to net assets

Particulars	As on 31.03.2024		As on 31.03.2023	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealised Gain	0.21	4.22	0.01	0.51
Unrealised Loss	0.00	0.02	0.06	2.07
Net Unrealised Gain / (Loss)	0.20	4.20	(0.04)	(1.56)

14.1.8 The Schemes Aggregate value of Purchase and sale with percentage to average assets are set out below:

Particulars	As on 31.03.2024		As on 31.03.2023	
	Rs. in Crs	% to AAuM	Rs. in Crs	% to AAuM
Aggregate value of Purchase *	13.97	326.70%	0.26	9.46%
Aggregate value of Sales*	11.37	265.90%	0.12	4.44%
Aggregate value of Purchase & Sales*	25.34	592.60%	0.38	13.90%

\*Excluding Mutual Funds

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Note: Last year, Investment in mutual funds is included in aggregate sale/purchase, current year same is excluded as per format in amended regulation.

14.2 Following are the transactions with Associates and Group Companies under the scheme.

Sr. No.	Name of Related Party	Nature of Transaction	FY 2023-24 (Amt in Rs.)	FY 2022-23 (Amt in Rs.)
1	SBI Life Insurance Company Limited	Equity Investment	12,476.39	-
2	SBI Life Insurance Company Limited	Equity Disinvestment	-	15,359.25
3	SBI	Equity Investment	20,267.62	80,161.51
	SBI	Equity Disinvestment	15,731.67	
4	SBI	Bond Disinvestment	-	-
5	SBI PENSION FUNDS PRIVATE LIMITED	Management Fees Paid	17,023.56	11,563.23
6	SBI OVERNIGHT FUND DIRECT GROWTH	MF Investments	1,401,947,131.56	264,89,69,582.30
7	SBI OVERNIGHT FUND DIRECT GROWTH	MF Redemptions	1,419,854,088.48	263,55,45,881.93
8	SBI Liquid Fund Direct Growth	MF Investments	-	-
9.	SBI Liquid Fund Direct Growth	MF Redemptions	-	-
10.	SBI Life Insurance Company Limited	Dividend received	72.9	45.00
11.	SBI	Dividend received	3604.7	1256.70
12	Investec Capital Services (India) Private Limited	Brokerage	19.96	3.64
13	YES SECURITIES (INDIA) LIMITED	Brokerage	20.42	0.12

14.3 **Unit Capital:**

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to the Unit Premium Reserve.

Based on the confirmation from CRA the number of units as at the year end are

39,85,949.7750 (PY 34,09,054.8920) and the balance 0.16 (PY 0.13) have been identified as residual units with CRA.

14.4 **Unit NAV:**

Particulars	As on 31.03.2024	As on 31.03.2023
NAV per Unit (Rs.)	12.2138	10.9306



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NPS TRUST - A/C SBI PENSION FUND SCHEME – Tax Saver Tier 2

Notes annexed to and forming part of financial statements for the year ended 31<sup>st</sup> March 2024

- 14.5 Rs. 0.01 Crores is lying with the Trustee Bank as on 31<sup>st</sup> March, 2024 (PY Rs. 0.05 Crores) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as balance with bank, on account of the manner in which the PFM operates in the manner as stated in Note 1.1
- 14.6 Details of Sectoral Classification of Investments have been appended as part of Notes to Accounts.
- 14.7 The Scheme does not have any contingent liability as at 31<sup>st</sup> March 2024
- 14.8 Previous year figures have been regrouped / reclassified wherever required to conform current year's classifications.

For C N K & Associates LLP  
Chartered Accountants

Firm Registration No: 101961W/W-100036

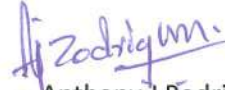


Hiren Shah  
Partner

Membership No. 100052



For SBI PENSION FUNDS PVT. LTD.



Anthony J Rodrigues  
MD & CEO



Sunny Basu  
Chief Financial Officer



C.M. Dixit  
Director



Rima Joshi  
Manager (Accounts)

Place:

Date: 24 JUN 2024

Place: Mumbai

Date: 22<sup>nd</sup> April 2024

For and on Behalf of NPS Trust

Sh. Y. Venkata Rao  
(Chairman, NPS Trust Board)

Place: MUMBAI  
Date: 24 JUN 2024



Smt. Manita Rohit  
(Chief Executive Officer)

(Additional Charge)



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NATIONAL PENSION SYSTEM TRUST

SM001014-NPS TRUST A/C SBI PENSION FUND SCHEME TAX SAVER TIER 2

Notes annexed to and forming part of the financial statement(Refer Schedule 5)

Equity Shares		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	No.Of Units	Market Value(Rs.)	% to Assets Class	No.Of Units	Market Values(Rs.)	% to Assets Class
1	BAJAJ FINANCE LIMITED	20.00	1,44,905.00	2.07	19.00	1,06,718.25	2.57
2	BAJAJ FINSERV LIMITED	40.00	65,754.00	0.94	32.00	40,528.00	0.98
3	BHARAT ELECTRONICS LIMITED	350.00	70,525.00	1.01	350.00	34,142.50	0.82
4	BHARAT FORGE LIMITED	42.00	47,443.20	0.68	39.00	30,047.55	0.72
5	BHARTIARTL EQUITY	181.00	2,22,376.60	3.18	177.00	1,32,573.00	3.19
6	BAJAJ AUTO	6.00	54,888.90	0.78	9.00	34,962.75	0.84
7	BANK OF BARODA	149.00	39,343.45	0.56	236.00	39,848.60	0.96
8	BHARAT PETROLEUM CORPORATION LTD	103.00	62,047.20	0.89	103.00	35,462.90	0.85
9	BRITANNIA INDUSTRIES LIMITED	9.00	44,201.25	0.63	4.00	17,288.60	0.42
10	CANARA BANK EQUITY	22.00	12,783.10	0.18	0.00	0.00	0.00
11	CHOLAMANDALAM INVESTMENT AND	32.00	37,011.20	0.53	24.00	18,271.20	0.44
12	CIPLA	39.00	58,381.05	0.83	40.00	36,020.00	0.87
13	CONTAINER CORPORATION OF INDIA	8.00	7,056.80	0.10	40.00	23,210.00	0.56
14	CUMMINS INDIA LIMITED	16.00	48,100.00	0.69	7.00	11,407.20	0.27
15	DABUR	194.00	1,01,491.10	1.45	58.00	31,604.20	0.76
16	ADANI PORTS AND SPECIAL ECONOMIC	0.00	0.00	0.00	32.00	20,220.80	0.49
17	AMBUJA CEMENTS LTD	82.00	50,212.70	0.72	28.00	10,235.40	0.25
18	APL APOLLO TUBES LIMITED	15.00	22,439.25	0.32	0.00	0.00	0.00
19	APOLLO HOSPITALS ENTERPRISE LTD	7.00	44,497.60	0.64	7.00	30,176.30	0.73
20	ASIAN PAINTS LIMITED	27.00	76,862.25	1.10	21.00	57,994.65	1.40
21	RELIANCE INDUSTRY LIMITED	184.00	5,46,792.80	7.82	150.00	3,49,657.50	8.41
22	STATE BANK OF INDIA EQUITY	326.00	2,45,266.10	3.51	315.00	1,64,981.25	3.97
23	SBI LIFE INSURANCE CO LTD	27.00	40,506.75	0.58	18.00	19,819.80	0.48
24	SIEMENS LIMITED	9.00	48,366.45	0.69	5.00	16,635.75	0.40
25	SRF LTD	18.00	46,084.50	0.66	16.00	38,589.60	0.93
26	SUN PHARMACEUTICALS EQUITY	103.00	1,66,916.65	2.39	61.00	59,969.10	1.44
27	TATA CONSUMER PRODUCTS	20.00	21,924.00	0.31	42.00	29,771.70	0.72
28	TATA MOTORS LIMITED	88.00	87,366.40	1.25	70.00	29,456.00	0.71
29	TATA STEEL	547.00	85,249.95	1.22	430.00	44,935.00	1.08
30	TATA CONSULTANCY LIMITED	49.00	1,89,938.70	2.72	46.00	1,47,471.40	3.55
31	TECH MAHINDRA LIMITED	45.00	56,164.50	0.80	28.00	30,851.80	0.74
32	THERMAX INDIA LTD	5.00	20,961.75	0.30	0.00	0.00	0.00
33	TITAN EQUITY	19.00	72,234.20	1.03	17.00	42,753.30	1.03
34	TORRENT PHARMACEUTICALS LTD	15.00	39,009.00	0.56	17.00	26,131.55	0.63
35	ULTRATECH CEMENT LIMITED	19.00	1,85,233.85	2.65	10.00	76,221.50	1.83
36	UNITED PHOSPHORUS LIMITED	0.00	0.00	0.00	22.00	15,788.30	0.38
37	UNITED SPIRITS LIMITED	31.00	35,161.75	0.50	33.00	24,957.90	0.60



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38	VOLTAS LTD.	0.00	0.00	0.00	17.00	13,910.25	0.33
39	JUBILANT FOODWORKS LTD.	75.00	33,663.75	0.48	0.00	0.00	0.00
40	KOTAK BANK EQUITY	97.00	1,73,193.50	2.48	77.00	1,33,429.45	3.21
41	LARSEN AND TOURBO	82.00	3,08,639.80	4.41	56.00	1,21,195.20	2.92
42	LTI MINDTREE	5.00	24,692.00	0.35	5.00	23,798.25	0.57
43	VEDANT FASHIONS LTD	36.00	33,354.00	0.48	0.00	0.00	0.00
44	MARICO LTD.	42.00	20,882.40	0.30	68.00	32,626.40	0.79
45	MARUTI EQUITY	9.00	1,13,403.15	1.62	9.00	74,629.35	1.80
46	MAHINDRA & MAHINDRA EQUITY	74.00	1,42,179.90	2.03	51.00	59,093.70	1.42
47	MUTHOOT FINANCE LTD.	11.00	16,284.95	0.23	14.00	13,719.30	0.33
48	NESTLE (I) LTD	21.00	55,069.35	0.79	2.00	39,409.00	0.95
49	NHPC LTD	375.00	33,637.50	0.48	487.00	19,577.40	0.47
50	NTPC LIMITED	375.00	1,25,925.00	1.80	312.00	54,631.20	1.31
51	OIL & NATURAL GAS CORPORATION	186.00	49,857.30	0.71	156.00	23,563.80	0.57
52	PAGE INDUSTRIES LTD	1.00	34,450.95	0.49	0.00	0.00	0.00
53	POWER GRID CORPORATION	300.00	83,070.00	1.19	125.00	28,212.50	0.68
54	PI INDUSTRIES LTD.	7.00	27,072.85	0.39	0.00	0.00	0.00
55	POLYCAB INDIA LTD	0.00	0.00	0.00	2.00	5,760.10	0.14
56	RURAL ELECTRIFICATION	108.00	48,708.00	0.70	0.00	0.00	0.00
57	DALMIA BHARAT LTD1	12.00	23,305.80	0.33	0.00	0.00	0.00
58	DIVIS LABORATORIES LTD.	0.00	0.00	0.00	5.00	14,116.75	0.34
59	DR. REDDY'S LABORATORIES LIMITED	13.00	80,052.70	1.14	10.00	46,227.50	1.11
60	EICHER MOTORS LIMITED	5.00	20,096.50	0.29	9.00	26,539.65	0.64
61	GAS AUTHORITY OF INDIA LIMITED	197.00	35,666.85	0.51	77.00	8,096.55	0.19
62	GODREJ CONSUMER PRODUCTS	31.00	38,805.80	0.55	15.00	14,522.25	0.35
63	HAVELLS INDIA PVT	35.00	53,025.00	0.76	26.00	30,901.00	0.74
64	HCL TECHNOLOGIES LIMITED	61.00	94,156.55	1.35	42.00	45,580.50	1.10
65	HOUSING DEVELOPMENT FINANCE	0.00	0.00	0.00	55.00	1,44,402.50	3.47
66	HDFC BANK LTD.	340.00	4,92,286.00	7.04	160.00	2,57,528.00	6.20
67	HDFC LIFE INSURANCE CO LTD.	76.00	48,134.60	0.69	0.00	0.00	0.00
68	HINDALCO EQUITY	86.00	48,181.50	0.69	41.00	16,619.35	0.40
69	HINDUSTAN UNILEVER LIMITED	62.00	1,40,389.70	2.01	47.00	1,20,336.45	2.90
70	ICICI EQUITY	502.00	5,48,836.60	7.85	412.00	3,61,427.00	8.70
71	INDUSIND BANK LIMITED	48.00	74,544.00	1.07	47.00	50,193.65	1.21
72	INFOSYS TECHNOLOGIES LIMITED	221.00	3,31,069.05	4.73	167.00	2,38,467.65	5.74
73	ITC	559.00	2,39,447.65	3.42	261.00	1,00,093.50	2.41
74	JINDAL STEEL & POWER LIMITED	22.00	18,681.30	0.27	10.00	5,462.00	0.13
75	ASHOK LEYLAND LIMITED	257.00	44,011.25	0.63	206.00	28,675.20	0.69
76	ASTRAL LTD	17.00	33,851.25	0.48	14.00	18,718.00	0.45
77	AXIS BANK EQUITY	200.00	2,09,440.00	2.99	181.00	1,55,388.50	3.74
	<b>Total:</b>	<b>7,395.00</b>	<b>69,95,563.50</b>	<b>100.00</b>	<b>5,672.00</b>	<b>41,55,555.25</b>	<b>100.00</b>



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Central and State Government Securities		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Values(Rs.)	% to Assets Class
1	7.76% MADHYA PRADESH SDL 29-11-2037	50,00,000.00	51,63,145.00	13.56	0.00	0.00	0.00
2	7.54% GSEC 23.05.2036	2,40,00,000.00	2,48,38,272.00	65.22	0.00	0.00	0.00
3	7.25% GSEC 12-06-2063	60,00,000.00	60,86,178.00	15.98	0.00	0.00	0.00
4	6.53% CHHATTISGARH SDL 15-09-2028	0.00	0.00	0.00	30,00,000.00	28,73,049.00	22.71
5	7.00% WESTBENGAL SDL 04.08.2031	0.00	0.00	0.00	53,40,000.00	51,43,557.42	40.66
6	6.10% GSEC 12.07.2031	0.00	0.00	0.00	50,00,000.00	46,34,995.00	36.64
7	6.99% GOI 17-04-2026	20,00,000.00	19,98,698.00	5.25	0.00	0.00	0.00
<b>Total:</b>		<b>3,70,00,000.00</b>	<b>3,80,86,293.00</b>	<b>100.00</b>	<b>1,33,40,000.00</b>	<b>1,26,51,601.42</b>	<b>100.00</b>
Mutual Funds		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	No.Of Units	Market Value(Rs.)	% to Assets Class	No.Of Units	Market Values(Rs.)	% to Assets Class
1	SBI OVERNIGHT FUND - DIRECT PLAN	719.86	28,03,865.84	100.00	5,570.08	2,03,22,464.23	100.00
<b>Total:</b>		<b>719.86</b>	<b>28,03,865.84</b>	<b>100.00</b>	<b>5,570.08</b>	<b>2,03,22,464.23</b>	<b>100.00</b>



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

(As referred in point 11.6 in Notes to Accounts)

**Investments falling under each major industry group NPS TRUST A/c - SBI PENSION FUND- SCHEME TAX SAVER II**

The total value of investments falling under each major industry group (which constitutes not less than 5% of the total investment in the major

Equity Shares Investment Classification	As at 31st March 2024		As at 31st March 2023	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
Total - Investments in Equity	69,95,564	100.00	41,55,555	100.00
Monetary intermediation of commercial banks, saving banks. postal savings bank and discount houses	17,95,693	25.67	11,62,796	27.98
Writing , modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	4,25,226	6.08	2,84,048	6.84
Manufacture of other petroleum n.e.c.	5,46,793	7.82	3,49,658	8.41
Computer consultancy and computer facilities management activitie	2,46,103	3.52	1,78,323	4.29
Others	39,81,749	56.92	21,80,730	52.48



**NATIONAL PENSION SYSTEM TRUST**  
**Name of the Scheme: NPS TRUST A/c SBI PENSION FUND SCHEME TAX SAVER TIER II**  
**Key Statistics for The Year / Period Ended 31.03.2024**

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	NAV per unit (Rs.):		
	Open	10.9313	10.5066
	High	12.2138	10.9306
	Low	10.9313	10.1875
	End	12.2138	10.9306
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	486.84	372.63
	Average (AAuM)	427.67	273.77
3	Gross income as % of AAuM	13.02%	5.79%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	1.78%	1.64%
	b. Management fee as % of AAuM	0.05%	0.05%
5	Net Income as a percentage of AAuM	11.24%	4.16%
6	Portfolio Turnover Ratio	2.66	0.04
7	Returns (%)		
a.	Last 1 Year	11.74%	4.05%
	Benchmark return	14.53%	NA
b.	Since launch of the scheme	5.68%	3.45%
	Benchmark return	NA	NA
	Launch Date	02nd September 2020	
c.	Compounded Annual Growth Rate (%)		
	Last 3 Years	6.23%	NA
	Benchmark return	NA	NA
	Last 5 Years	NA	NA
	Benchmark return	NA	NA

- 1 Gross Income = Total Income as per Revenue account and includes Unrealized Gains
- 2 Total Expenses= Total Expenses as per Revenue account and includes Unrealized losses
- 3 Net Income = Surplus / Deficit as per Revenue Account
- 4 Portfolio Turnover = Total of sale or purchase whichever is lower divided by AAUM ( Excluding Mutual Fund Investments)
- 5 AAUM = Aggregate of the daily AUM of the Scheme over calendar days in the relevant financial year
- 6 NAV = (Market value of scheme investments + current assets - current liability and provisions, if any)/(no. of scheme units)
- 7 Compounded annual growth rate is calculated based on following formula:  

$$= ((1 + \text{cumulative return})^n)^{1/n} - 1$$
 (where n=365/no. of days)
- 8 Benchmark = Scheme Benchmark Returns as disclosed by NPS Trust for scheme performance evaluation



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**INDEPENDENT AUDITORS' REPORT**

To,  
The Trustees,  
**National Pension System Trust**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c SBI Pension fund Scheme ATAL PENSION YOJANA FUND SCHEME (the Scheme)** managed by **SBI Pension Funds Private Limited (SBI or PFM)** which comprise the Balance Sheet as at 31st March, 2024, and Revenue Account for the Period 1st April 2023 to 31st March, 2024 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time, PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2024;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





## **Other Information**

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Board of Directors of PFM, in accordance with the the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, NPS Trust and PFM management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the Schemes or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.

## **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management of NPS Trust and PFM, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management of NPS Trust and PFM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

As required by the Schedule VII to the Regulations, we report that:

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained by PFM so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the PFM and are not charged to the NAV of the Scheme; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.



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We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA.
- b) Transaction and claims/fee raised by different entities are in accordance with the prescribed fee.

For **C N K & Associates LLP**

**Chartered Accountants**

Firm Registration No.:101961W/W-100036

  
**Hiren Shah**

**Partner**

Membership No.: 100052

UDIN: 21100052 BK FALW 4789

Place: Mumbai

Date: 24 JUN 2024



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NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
BALANCE SHEET AS AT

APY FUND SCHEME  
31-03-2024

Particulars	Notes	As At 31-03-2024	As At 31-03-2023
<b>Liabilities</b>			
Unit Capital	2	2,70,22,31,833	1,77,48,00,000
Reserve and Surplus	3	27,69,36,046	22,37,208
Current Liabilities and Provisions	4	1,53,753	18,949
<b>Total (A)</b>		<b>2,97,93,21,631</b>	<b>1,77,70,56,157</b>
<b>Assets</b>			
Investment	5	2,93,39,34,331	1,77,67,91,827
Deposits	6	-	-
Other Current Assets	7	4,53,87,301	2,64,330
<b>Total (B)</b>		<b>2,97,93,21,631</b>	<b>1,77,70,56,157</b>
<b>(a) Net Assets as per Balance Sheets</b>		<b>2,97,91,67,878</b>	<b>1,77,70,37,208</b>
<b>(b) Number of Units Outstanding</b>		<b>27,02,23,183</b>	<b>17,74,80,000</b>

Significant Accounting Policies and Notes of Accounts

1 & 14

This is Balance Sheet referred to in our report for even date

For SBI Pension Funds Pvt Ltd

For C N K & Associates LLP  
Chartered Accountant  
Firm Registration No: 101961W/W-100036

Hiren Shah  
Partner  
Membership No: 100052  
Place: Mumbai  
Date: 24 JUN 2024



For and behalf of NPS Trust

**Sh. Y. Venkata Rao**  
Chairman, NPS Trust Board

Place: MUMBAI  
Date: 24 JUN 2024



*Anthony Rodrigues*  
Anthony Rodrigues  
MD & CEO

*Sunny Basu*  
Sunny Basu  
Chief Financial Officer

Place : Mumbai  
Date: 22nd April 2024

*C M Dixit*  
C M Dixit  
Director

*Rima Joshi*  
Rima Joshi  
Manager (Accounts)

*Smt. Mamta Rohit*  
Smt. Mamta Rohit  
(Chief Executive Officer)  
(Additional Charge)



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NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
REVENUE ACCOUNT FOR THE YEAR ENDED

APY FUND SCHEME  
31-03-2024

Particulars	Notes	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>Income</b>			
Dividend		23,79,236	-
Interest	8	11,96,67,521	-
Profit on sale/redemption of investments	9	2,93,02,347	5,64,330
Profit on inter-scheme transfer/sale of Investments	10	-	-
Unrealized gain on appreciation in investments		7,37,69,366	16,91,827
Other Income	11	-	-
<b>Total Income (A)</b>		<b>22,51,18,469</b>	<b>22,56,157</b>
<b>Expense and Losses</b>			
Unrealized losses in value of investments		54,33,159	-
Provision for Redumption Receivable on Investment classified as "Default"		-	-
Loss on sale/redemption of Investments	12	58,84,888	-
Loss on inter-scheme transfer/sale	13	-	-
Investment Management fees		9,89,276	18,949
NPS Trust fees		-	-
Depository and settlement charges		80,476	-
Brokerage on Equity transactions		-	-
Stamp Duty		-	-
Custodian fees		-	-
Central Recordkeeping Agency Fees		-	-
Less: Amount recoverable by sale of units on account of Central Recordkeeping Age		-	-
Other Expenses		-0	-
<b>Total Expenditure (B)</b>		<b>1,23,87,799</b>	<b>18,949</b>
<b>Surplus/(Deficit) for the year (A-B)</b>			
Less :Amount transferred to/(From) unrealised appreciation account		21,27,30,671	22,37,208
Less: Amount Transferred to General Reserve		6,83,36,207	16,91,827
Less: Amount Transferred to General Reserve		14,43,94,464	5,45,380
<b>Amount carried forward to Balance Sheet</b>		<b>-</b>	<b>-</b>

Significant Accounting Policies and Notes of Accounts

1 & 14

This is revenue account referred to in our report for given

For SBI Pension Funds Pvt Ltd

For C N K & Associates LLP  
Chartered Accountant  
Firm Registration No: 101961W/W-100036

Hiren Shah  
Partner  
Membership No: 100052  
Place: Mumbai  
Date: 24 JUN 2024



Anthony Rodrigues  
MD & CEO

C M Dixit  
Director

Sunny Basu  
Chief Financial Officer

Rima Joshi  
Manager (Accounts)

Place: Mumbai  
Date: 22nd April 2024

For and behalf of NPS Trust

Sh. Y. Venkata Rao

Chairman, NPS Trust Board

Place: MUMBAI  
Date: 24 JUN 2024



Smt. Mamta Rohit  
(Chief Executive Officer)

(Additional Charge)



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**Note 1 Summary of significant accounting policies and other explanatory information for the year ended March 31, 2024.**

**1.1 Background:**

National Pension System Trust (NPS) has been established by Pension Fund Regulatory and Development Authority (PFRDA) as a Trust in accordance with the Indian Trusts Act, 1882 and is sponsored by Government of India. SBI Pension Fund Private Ltd (SBIPF), a Company incorporated under the Companies Act, 1956 (as amended thereon) has been appointed as the Fund Manager of the NPS vide PFRDA Pension Fund Regulation 2015.

The key features of the Schemes presented in these financial statements are as under: -

Type and Scheme Name	Investment Criteria & Objective
NPS Trust A/c SBI Pension Fund Scheme APY Fund Scheme. This scheme was introduced in current year and investment started w.e.f 23 <sup>rd</sup> March 2023.	This scheme class will be invested G Sec, Debt Securities issued by bodies Corporate/Public Financial Institutions/PSU Bonds/Infra Bonds/Developments Funds, short term money market instruments, equities and Liquid Funds to the limit of 5% of scheme corpus. Contributions of Fund by investor for retirement are non-withdrawable. The investment objective is to optimize the returns.

**1.2 Central Recordkeeping Agency:**

Protean e-Gov Technologies Limited (formerly NSDL e-Governance Infrastructure Limited) , Kfin Technologies Private limited and Computer Age Management Services Limited (CAMS) has been appointed as Central Recordkeeping Agency (CRA) for NPS Schemes who maintain the accounts of individual subscribers and CRA collects the necessary charges from these individual subscribers.

CRA's responsibilities includes:

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

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

**1.3 NPS Trust has designated Deutsch Bank AG (DB) as the custodian, who is responsible for safe custody of securities and settlement of trades.**

**1.4 As per the directives issued by the PFRDA the valuation of investments is carried out by the CRISIL Limited as centralized valuation provider appointed by NPS Trust.**

**1.5 Axis Bank Limited i.e trustee bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a schemes account, wherefrom the funds are transferred by the PFM to the respective schemes. The PFM record receipt of**



funds in the respective schemes only.

**1.6.1 Basis of Preparation of Financial statements:**

The Financial Statements of the scheme have been prepared in compliance with PFRDA (Pension Fund) Regulation 2015 and as amended time to time , PFRDA ( Pension Fund)(Amendment) Regulations, 2023 and PFRDA ( Preparation of financial statement and Auditors Report of schemes under National Pension System ) Guidelines 2012, Accounting standard specified in Companies ( Accounting Standards) Amendment rules 2016 under section 133 of the Companies Act 2013 ( the Act) read with Rule 7 of amended companies Accounts Rules 2014 to the extent made applicable by Authority’s guidelines and generally accepted accounting principles. The scheme maintains books of account on an accrual basis under historical cost convention, as modified for investments which are marked to market.

**1.6.2 Use of Estimates:**

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

**1.6.3 Accounting of Unit Capital:**

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) which is net of charges as provided in the National Pension System offer document and the Investment Management Agreement. All the units are recorded at face value.

**1.6.4 Unit Premium Reserve:**

When units are issued or redeemed the net premium or discount to the face value is transferred to the Unit Premium Reserve.

**1.6.5 Investments:**

- (i) The investments are undertaken as per the guidelines specified in the Investment Management agreement with respect to the individual schemes.
- (ii) Purchase and sale of investments are recorded as on the trade date at cost and sale price respectively. As per Investment Management Agreement, transfer of securities from one scheme to another scheme are carried out at prevailing market price on spot basis.
- (iii) Rights/bonus entitlements if any are accounted on ex-right/ex-bonus bonus date of the principal stock exchange.
- (iv) The holding cost of investments is determined by the weighted average cost method which includes brokerage on Equity Investment and Stamp duty as applicable on all investments.



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(v) **Valuation of Investments**

The investments under the schemes are marked to market and carry investments in the financial statements at market value. Unrealised Gain / Loss, if any arising out of appreciation / depreciation in value of investments is transferred to Revenue Account.

(vi) **Valuation of Investments under Investment and Below Investment grade:**

The investments under the schemes are marked to market and carry investments in the financial statements at market value. Unrealised Gain / Loss, if any arising out of appreciation / depreciation in value of investments is transferred to Revenue Account.

As per the directives issued by the PFRDA from time to time, the valuation of investments is carried out by the CRISIL Limited as centralized valuation provider appointed by NPS Trust and provided to SBIPF on a daily basis. Valuation methodology is as follows:

Type of Asset Class	Valuation Methodology
Equity	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange. NSE is considered as Principal Stock exchange.
	<p>When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day is used provided such date is not more than 30 days prior to valuation date.</p> <p>Until the right shares are traded, each right share is valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights is valued at 'nil'. The above formula is used till the date of allotment. From the date of allotment, the security is valued at the exchange closing price.</p> <p><b>In case of Demerger of share-</b></p> <p>i) In case the shares of all resultant entities are traded immediately on de-merger, they would be valued at respective traded prices at exchange.</p> <p>ii) In case shares of only one company are listed &amp; traded on de-merger:</p> <ul style="list-style-type: none"> <li>• Traded shares are to be valued at traded price</li> <li>• Valuation of the shares of other entity pending listing:</li> </ul> <p>The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on</p>



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	<p>the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and the swap ratio using the following steps:</p> <p>a. Arrive at value / market cap of the pre-demerger entity using the closing price on the day before the demerger and the number of shares outstanding</p> <p>b. Arrive at value / market cap of the de-merged traded company using closing price on the day of demerger and the number of shares outstanding basis swap ratio</p> <p>c. Estimated value of the entity pending listing/trading post demerger = 'a –b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio If value of the share of de-merged traded company is equal or in excess of the value of pre de-merger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at Zero.</p>
<b>Debt Securities other than Government Securities</b>	<p><b>All Instruments/ Securities with residual maturity of more than 30 days-</b></p> <p><b>Traded Securities:</b> The traded price is taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs.</p> <p><b>Non-Traded Securities:</b> The securities is valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.</p> <p><b>Purchase of new securities:</b> In case of new security purchased for which price is not available, such security is valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased.</p> <p><b>Investment in “Additional Tier 1 (Basel III Compliant) Perpetual Bonds” [AT1 Bonds], ABS, MBS –</b></p> <p>The Investment in AT1 Bonds, ABS and MBS is valued at scrip level prices as above.</p> <p><b>All Instruments/ Securities with residual maturity of upto 30 days</b></p> <p>The securities is valued by amortization on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently <math>\pm 0.025\%</math>, i.e., <math>\pm 2.5</math> basis points) of the reference price provided by the valuation agency.</p>
<b>Government Securities</b>	<p><b>Securities with residual maturity of more than 30 days-</b></p> <p>The security is valued on the basis of scrip level prices released by the valuation agency on the same basis as debt securities</p>



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	maturing greater than 30 days.  <b>Securities with residual maturity of upto 30 days-</b>  The security is valued through amortization on the same basis as debt securities maturing upto 30 days.
<b>Mutual Fund Units</b>	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered.
<b>Real Estate Investment Trusts (REIT) &amp; Infrastructure Investment Trusts (InvIT)"</b>	The investments in units of REIT/InvIT are valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded are used.
<b>Exchange Traded Funds (ETF)</b>	ETFs are valued at closing price of the day of the respective stock exchange
<b>IPO Application</b>	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price
<b>Fixed Deposits</b>	Fixed Deposits are valued at face value and amortized on straight line basis.
<b>Investments under above categories classified as 'Below Investment Grade'.</b>	In the cases of securities below BBB - the same will be valued as below: All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agencies have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value.  All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.

1.6.6

**Valuation of Investments under 'Default' grade:**

Investments are classified as Default based on 'Addendum to Valuation guidelines for securities held under NPS issued on 16<sup>th</sup> November 2023.' An investment is classified as Default if interest and /or principal has not been received on the day such amount is due or when investment is downgraded to "Default" by credit rating agencies.

On the date of classification of default, haircut is applied to principal amount as per valuation guidelines i.e. as per prices received from valuation agency.

Allocation of any recovery in default accounts after due date of security is appropriated as under:

- a. Firstly, towards Principal amount
- b. Excess over principal amount to be adjusted towards interest accrued in books.



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Default assets which are considered as unrecoverable by management are written off after obtaining approval from Board of directors or its investment committee subject to report to Board of Directors. Any amount recovered in loss asset is adjusted against written off amount of such asset.

**1.6.7 Income Recognition:**

- a) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration net of expenses and the weighted average book cost.
- b) Realised gain / loss on debt securities is the difference between the Sale consideration net of expenses and the weighted average amortised cost as on the date of Sale.
- c) Interest income is accounted on accrual basis. When investment is purchased, interest paid for the period from last interest due date upto date of purchase, is debited as Interest receivable account. Similarly, interest received at the time of sale for the period from last interest due date upto date of sale is credited to Interest receivable account.
- d) Other income of a miscellaneous nature is accounted for as and when realised.
- e) Dividend is accounted on accrual basis and recognised on the date the share is quoted on ex-dividend basis.
- f) Income on default grade investment is recognised on receipt basis..

**1.6.8 Income Taxes:**

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

All taxes which are leviable and actually paid are charged to the NAV of the Fund as permitted by the Authority and borne by the Subscriber. Any subsequent refund on this account, will be added to the scheme/fund as income.

**1.6.9 Fees**

**a) Investment Management Fees:**

The Schemes have paid/provided for Investment Management Fees to the PFM for managing the Scheme and the same are recognized on an accrual basis in accordance with the terms as specified in the IMA as follows:

Management Fee shall be charged in percentage in accordance with following slab structure of Asset Under Management.

Slabs of AUM	Maximum Investment Management Fee
Up to 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%

The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon. The Investment Management Fee is calculated on the daily assets managed



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by the pension fund. Fees payable to the Authority is not charged to the scheme.

**b) NPS Trust Fees**

The Schemes have provided for NPS Trust Fees and the same are recognized on an accrual basis in accordance with the terms as specified in the IMA/communication received from NPS Trust from time to time.

**1.6.10 Custodian Fees and Depository & Settlement Charges:**

Custodian Fees and Depository & Settlement charges are charged by DB in accordance with the terms specified in the IMA. The PFRDA (Preparation of Financial Statements and Auditors Report of schemes under National Pension System) PFRDA Pension Fund Regulation 2015 specify that the custodian charges should be accrued on a day-to-day basis.

**1.6.11 Computation of Net Asset Value:**

The NAV of the units is computed by dividing Net Assets by number of units outstanding in the Scheme.

**1.6.12** The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account.



NATIONAL PENSION SYSTEM TRUST  
NPS TRUST- A/C SBI PENSION FUND SCHEME  
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT

APY FUND SCHEME  
31-03-2024

Schedule 2	As At 31-03-2024	As At 31-03-2023
<b>Unit Capital</b>		
Initial Capital*	1,77,48,00,000	1,77,48,00,000
Outstanding at the beginning of the year	1,77,48,00,000	-
Add :Units issued during the year	92,74,31,833	1,77,48,00,000
Less: Units redeemed during the year	-	-
Outstanding at the end of the year	2,70,22,31,833	1,77,48,00,000
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	17,74,80,000	-
Add :Units issued during the year	9,27,43,183	17,74,80,000
Less: Units redeemed during the year	-	-
Outstanding Units at the end of the year	27,02,23,183	17,74,80,000

\* Initial Capital represent capital on the date of commencement of scheme

Schedule 3	As At 31-03-2024	As At 31-03-2023
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	-	-
Add: Premium on Units issued	6,19,68,167	-
Less: Premium on Units redeemed	-	-
Add: Transferred from General Reserve	-	-
Closing Balance	6,19,68,167	-
<b>General Reserve</b>		
Opening Balance	5,45,380	-
Add/Less: Transferred from Revenue Account	14,43,94,463	5,45,380
Less: Transfer to Unit premium Reserve	-	-
Closing Balance	14,49,39,844	5,45,380
<b>Unrealised Appreciation /(Depreciation) Account</b>		
Opening Balance	16,91,827	-
Add/Less: Transferred to Revenue Account	6,83,36,207	16,91,827
Closing Balance	7,00,28,035	16,91,827
<b>TOTAL</b>	<b>27,69,36,046</b>	<b>22,37,208</b>



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Schedule 4	As At 31-03-2024	As At 31-03-2023
<b>Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
<b>Sundry Creditors for expenses</b>		
NPS Charges Payable	-	-
Management Fee Payable	1,05,256	17,344
Custodial Charges Payable	-	-
Brokerage Payable		
Depository and settlement charges Payable	38,751	-
Book Overdraft	-	-
Contract for Purchase of Investments	-	-
Redemption Payable	-	-
TDS Payable	9,746	1,606
<b>TOTAL</b>	<b>1,53,753</b>	<b>18,949</b>

Schedule 5	As At 31-03-2024	As At 31-03-2023
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	38,72,90,458	-
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	70,46,98,806	-
Central and State Government Securities (including treasury bills)	1,77,76,11,050	-
Commercial Paper	-	-
Treasury Bills	-	-
Alternative Investment Funds *	-	-
Basel III Tier I bonds	-	-
Others - Mutual Fund Units	6,43,34,017	1,77,67,91,827
- TREPS	-	-
<b>Total</b>	<b>2,93,39,34,331</b>	<b>1,77,67,91,827</b>

\*(Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities)

Schedule 6	As At 31-03-2024	As At 31-03-2023
<b>Deposits</b>		
Deposits with Scheduled Banks		
Other Deposits		
	-	-



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Schedule 7	As At 31-03-2024	As At 31-03-2023
<b>Other Current Assets</b>		
Balances with bank in a current account	2,705	2,64,330
Cash in Hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	4,53,74,147	-
Advance, Deposits, etc	-	-
Shares/Debentures/Others -Application money pending allotment	-	-
Dividend Receivable	10,449	-
Redemption receivable on Investment classified as "Default"	-	-
Less: Provision for Redemption receivable on Investment classified as "Default"	-	-
Margin With CCIL	-	-
Others	-	-
<b>TOTAL</b>	<b>4,53,87,301</b>	<b>2,64,330</b>



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Schedule 8	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>INTEREST INCOME</b>		
Interest Income - Government Securities/Bonds/Debenture	11,96,67,521	-
	<b>11,96,67,521</b>	<b>-</b>

Schedule 9	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED GAINS ON SALE OF INVESTMENTS</b>		
Profit on Sale of Equity	52,08,160	-
Profit on Sale of Corp Bonds	-	-
Profit on Sale of Government Securities	66,05,685	-
Profit on Sale of Mutual Fund Scheme Units	1,74,88,502	5,64,330
	<b>2,93,02,347</b>	<b>5,64,330</b>

Schedule 10	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED GAINS ON SALE OF INVESTMENTS - Inter Scheme</b>		
Profit on Sale of Government Securities	-	-

Schedule 11	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>Other Income</b>		
Provision written back on recovery against Investment classified as "Default"	-	-

Schedule 12	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED LOSSES ON SALE/REDEMPTION OF INVESTMENTS</b>		
Loss on Sale of Equity	82,771	-
Loss on Sale of Corp Bonds	-	-
Loss on Sale of Government Securities	58,02,117	-
Loss on Sale of AIFs	-	-
	<b>58,84,888</b>	<b>-</b>

Schedule 13	YEAR ENDED 31-03-2024	YEAR ENDED 31-03-2023
<b>REALISED LOSSES ON SALE/REDEMPTION OF INVESTMENTS (Inter Scheme)</b>		
Loss on Sale of Government Securities	-	-





**Note 14 Notes to Accounts:****14.1 Investments:**

14.1.1 All the investments of the Scheme are in the name of the NPS Trust.

14.1.2 The Scheme 'NPS Trust A/c SBI Pension Fund Scheme APY Fund Scheme was commenced from 23<sup>rd</sup> March 2023.

14.1.3 As at the end of the financial year, there are no open positions of derivatives in the Scheme.

14.1.4 The Schemes Investments in Associates and Group Companies comprise the following:

Sr. No.	Security Particulars	No. of Shares/Bonds as on 31.03.2024	Mkt. value as on 31.03.2024 (Rs. in Crs.)	No. of Shares/Bonds as on 31.03.2023	Mkt. value as on 31.03.2023 (Rs. in Crs.)
1	SBI Liquid Fund Direct Growth	-	-	3,69,705.59	130.1716
2	SBI Overnight Fund Direct Growth	16,516.97	6.4334	1,30,211.26	47.5076
3	STATE BANK OF INDIA EQUITY	16476	1.24	-	-

14.1.5 There are no open positions of Securities Borrowed and / or Lent by the Scheme.

14.1.6 As on the date of Balance sheet, the scheme does not have any investments which can be categorized as NPA.

14.1.7 Aggregate Unrealized Gain / Loss as at the end of the Financial Year and percentage to net assets

Particulars	As on 31.03.2024		As on 31.03.2023	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealised Gain	7.38	2.48	0.17	0.10
Unrealised Loss	0.38	0.13	-	-
Net Unrealised Gain / (Loss)	7.00	2.35	0.17	0.10

14.1.8 The Schemes Aggregate value of Purchase and sale with percentage to average assets are set out below:

Particulars	As on 31.03.2024		As on 31.03.2023	
	Rs. in Crs	% to AAuM	Rs. in Crs	% to AAuM
Aggregate value of Purchase *	497.61	235.75%	-	-
Aggregate value of Sales*	218.25	103.40%	-	-



NPS TRUST - A/C SBI PENSION FUND SCHEME – APY Fund Scheme

Notes annexed to and forming part of financial statements for the year ended 31<sup>st</sup> March 2024

Aggregate value of Purchase & Sales*	715.86	339.15%	-	-
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\*Excluding Mutual Funds

Note: Current year Investment in mutual funds is excluded as per format in amended regulation.

14.2 Following are the transactions with Associates and Group Companies under the scheme

Sr. No.	Name of Related Party	Nature of Transaction	FY 2023-24 (Amt in Rs.)	FY 2022-23 (Amt in Rs.)
1	SBI PENSION FUNDS PRIVATE LIMITED	Management Fees Paid	838,370.77	16,058.9
	SBI	Bond Investments	-	-
2	SBI Overnight Fund Direct Growth	MF Investments	26,002,799,860.00	284,93,57,532.14
3	SBI Overnight Fund Direct Growth	MF Redemptions	26,421,610,544.29	237,49,64,329.79
4	SBI Liquid Fund Direct Growth	MF Investments	-	129,99,35,003.25
5	SBI Liquid Fund Direct Growth	MF Redemptions	1,31,07,77,957.01	-
6	SBI	Dividend received	97914.5	-
7	Investec Capital Services (India) Private Limited	Brokerage	25,990.82	-
8	YES SECURITIES (INDIA) LIMITED	Brokerage	56.36	-

14.3 **Unit Capital:**

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to the Unit Premium Reserve.

Based on the confirmation from CRA the number of units as at the year end are 27,02,23,183.2576 (PY 0) and the balance 0 (PY 0) have been identified as residual units with CRA.

14.4 **Unit NAV:**

Particulars	As on 31.03.2024	As on 31.03.2023
NAV per Unit (Rs.)	11.0248	10.0126

14.5 No amount is lying with the Trustee Bank as on 31<sup>st</sup> March, 2024 (PY Rs. 0.00 Crores) the units in



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NPS TRUST - A/C SBI PENSION FUND SCHEME – APY Fund Scheme

Notes annexed to and forming part of financial statements for the year ended 31<sup>st</sup> March 2024

respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as balance with bank, on account of the manner in which the PFM operates in the manner as stated in Note 1.1

- 14.6 Details of Sectoral Classification of Investments have been appended as part of Notes to Accounts.
- 14.7 The Scheme does not have any contingent liability as at 31<sup>st</sup> March 2024
- 14.8 Previous year figures have been regrouped / reclassified wherever required to conform current year's classifications.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No: 101961W/W-100036



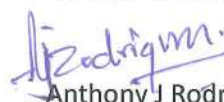
Hiren Shah

Partner

Membership No. 100052



For SBI PENSION FUNDS PVT. LTD.



Anthony J Rodrigues

MD & CEO



Sunny Basu

Chief Financial Officer



C.M. Dixit

Director



Rima Joshi

Manager (Accounts)

Place:

Date: 24 JUN 2024

Place: Mumbai

Date: 22<sup>nd</sup> April 2024

For and on Behalf of NPS Trust



Sh. Y. Venkata Rao  
(Chairman, NPS Trust Board)



Smt. Mamta Rohit  
(Chief Executive Officer)

(Additional Charge)

Place: MUMBAI

Date: 24 JUN 2024



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NATIONAL PENSION SYSTEM TRUST

SM001015-NPS TRUST A/C SBI PENSION FUND SCHEME APY FUND SCHEME

Notes annexed to and forming part of the financial statement(Refer Schedule 5)

Bonds		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Values(Rs.)	% to Assets Class
1	7.95% TATA CAPITAL FINANCIAL SERVICES	5,00,00,000.00	4,97,42,100.00	7.06	0.00	0.00	0.00
2	7.80% HDFC LIMITED 03-05-2023	5,00,00,000.00	5,01,79,000.00	7.12	0.00	0.00	0.00
3	7.82% LIC HOUSING FINANCE LTD 10-11-2023	5,00,00,000.00	5,03,65,700.00	7.15	0.00	0.00	0.00
4	7.82% PFC LIMITED 12-03-2023	5,00,00,000.00	5,08,66,800.00	7.22	0.00	0.00	0.00
5	7.63 % KOTAK MAHINDRA BANK LIMITED 01-12-2023	5,00,00,000.00	4,99,68,950.00	7.09	0.00	0.00	0.00
6	7.70% BAJAJ FINANCE LTD 07-06-2023	5,00,00,000.00	4,95,02,700.00	7.02	0.00	0.00	0.00
7	7.52% HUDCO LIMITED 15-04-2023	5,00,00,000.00	5,03,09,000.00	7.14	0.00	0.00	0.00
8	7.44% NTPC LIMITED 15-04-2023	5,00,00,000.00	5,05,31,900.00	7.17	0.00	0.00	0.00
9	9.05% RELIANCE INDUSTRIES LIMITED	5,00,00,000.00	5,27,17,700.00	7.48	0.00	0.00	0.00
10	8.60% AXIS BANK 20-12-2023	5,00,00,000.00	5,16,23,300.00	7.33	0.00	0.00	0.00
11	8.60% CHOLAMANDALAM INVESTMENT AND	5,00,00,000.00	4,99,94,550.00	7.09	0.00	0.00	0.00
12	8.62% NABARD 14.03.2034	4,40,00,000.00	4,75,87,056.00	6.75	0.00	0.00	0.00
13	8.75% SHRIRAM FINANCE LIMITED 05-10-2023	5,00,00,000.00	4,97,59,650.00	7.06	0.00	0.00	0.00
14	8.23% IRFC LTD 20-03-2023	5,00,00,000.00	5,15,50,400.00	7.32	0.00	0.00	0.00
	<b>Total:</b>	<b>69,40,00,000.00</b>	<b>70,46,98,806.00</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Equity Shares		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	No.Of Units	Market Value(Rs.)	% to Assets Class	No.Of Units	Market Values(Rs.)	% to Assets Class
1	PAGE INDUSTRIES LTD	120.00	41,34,114.00	1.07	0.00	0.00	0.00
2	APOLLO HOSPITALS ENTERPRISE LTD	429.00	27,27,067.20	0.70	0.00	0.00	0.00
3	AMBUJA CEMENTS LTD	5,676.00	34,75,698.60	0.90	0.00	0.00	0.00
4	CIPLA	2,494.00	37,33,393.30	0.96	0.00	0.00	0.00
5	CANARA BANK EQUITY	7,338.00	42,63,744.90	1.10	0.00	0.00	0.00
6	BRITANNIA INDUSTRIES LIMITED	417.00	20,47,991.25	0.53	0.00	0.00	0.00
7	BHARAT PETROLEUM CORPORATION LTD	10,801.00	65,06,522.40	1.68	0.00	0.00	0.00
8	BAJAJ AUTO	193.00	17,65,592.95	0.46	0.00	0.00	0.00
9	BHARTIARTL EQUITY	8,302.00	1,01,99,837.20	2.63	0.00	0.00	0.00
10	BHARAT FORGE LIMITED	4,742.00	53,56,563.20	1.38	0.00	0.00	0.00
11	RELIANCE INDUSTRY LIMITED	9,334.00	2,77,37,847.80	7.16	0.00	0.00	0.00
12	STATE BANK OF INDIA EQUITY	16,476.00	1,23,95,718.60	3.20	0.00	0.00	0.00
13	SIEMENS LIMITED	200.00	10,74,810.00	0.28	0.00	0.00	0.00
14	SRF LTD	1,770.00	45,31,642.50	1.17	0.00	0.00	0.00
15	SUN PHARMACEUTICALS EQUITY	9,370.00	1,51,84,553.50	3.92	0.00	0.00	0.00
16	TATA STEEL	52,396.00	81,65,916.60	2.11	0.00	0.00	0.00
17	TATA CONSULTANCY LIMITED	2,695.00	1,04,46,628.50	2.70	0.00	0.00	0.00
18	TECH MAHINDRA LIMITED	4,489.00	56,02,720.90	1.45	0.00	0.00	0.00
19	TORRENT PHARMACEUTICALS LTD	615.00	15,99,369.00	0.41	0.00	0.00	0.00



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20	ULTRATECH CEMENT LIMITED	1,400.00	1,36,48,810.00	3.52	0.00	0.00	0.00
21	UNITED SPIRITS LIMITED	3,203.00	36,33,002.75	0.94	0.00	0.00	0.00
22	JUBILANT FOODWORKS LTD	3,371.00	15,13,073.35	0.39	0.00	0.00	0.00
23	KOTAK BANK EQUITY	8,621.00	1,53,92,795.50	3.97	0.00	0.00	0.00
24	LARSEN AND TOURBO	6,129.00	2,30,68,943.10	5.96	0.00	0.00	0.00
25	LTI MINDTREE	499.00	24,64,261.60	0.64	0.00	0.00	0.00
26	VEDANT FASHIONS LTD	590.00	5,46,635.00	0.14	0.00	0.00	0.00
27	MARUTI EQUITY	300.00	37,80,105.00	0.98	0.00	0.00	0.00
28	MAHINDRA & MAHINDRA EQUITY	4,336.00	83,30,973.60	2.15	0.00	0.00	0.00
29	ASIAN PAINTS LIMITED	2,642.00	75,21,113.50	1.94	0.00	0.00	0.00
30	POWER GRID CORPORATION	18,826.00	52,12,919.40	1.35	0.00	0.00	0.00
31	PI INDUSTRIES LTD.	280.00	10,82,914.00	0.28	0.00	0.00	0.00
32	RURAL ELECTRIFICATION CORPORATION LIMITED	2,322.00	10,47,222.00	0.27	0.00	0.00	0.00
33	DABUR	11,221.00	58,70,266.15	1.52	0.00	0.00	0.00
34	DR. REDDY'S LABORATORIES LIMITED	1,176.00	72,41,690.40	1.87	0.00	0.00	0.00
35	EICHER MOTORS LIMITED	739.00	29,70,262.70	0.77	0.00	0.00	0.00
36	HAVELLS INDIA PVT	4,091.00	61,97,865.00	1.60	0.00	0.00	0.00
37	HCL TECHNOLOGIES LIMITED	2,860.00	44,14,553.00	1.14	0.00	0.00	0.00
38	HDFC BANK LTD.	15,772.00	2,28,36,278.80	5.90	0.00	0.00	0.00
39	HDFC LIFE INSURANCE CO.LTD.	4,340.00	27,48,739.00	0.71	0.00	0.00	0.00
40	HINDUSTAN UNILEVER LIMITED	4,546.00	1,02,93,735.10	2.66	0.00	0.00	0.00
41	ICICI EQUITY	27,202.00	2,97,39,946.60	7.68	0.00	0.00	0.00
42	INDUSIND BANK LIMITED	8,000.00	1,24,24,000.00	3.21	0.00	0.00	0.00
43	INFOSYS TECHNOLOGIES LIMITED	8,985.00	1,34,59,979.25	3.48	0.00	0.00	0.00
44	ITC	27,660.00	1,18,48,161.00	3.06	0.00	0.00	0.00
45	AXIS BANK EQUITY	14,042.00	1,47,04,782.40	3.80	0.00	0.00	0.00
46	BAJAJ FINANCE LIMITED	1,000.00	72,45,250.00	1.87	0.00	0.00	0.00
47	BAJAJ FINSERV LIMITED	5,173.00	85,03,636.05	2.20	0.00	0.00	0.00
48	BHARAT ELECTRONICS LIMITED	42,674.00	85,98,811.00	2.22	0.00	0.00	0.00
	<b>Total:</b>	<b>3,69,857.00</b>	<b>38,72,90,457.65</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Central and State Government Securities		As On 31-03-2024			As On 31-03-2023		
Sr.No.	Security Description	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Values(Rs.)	% to Assets Class
1	7.41% GSEC 19-12-2036	15,00,00,000.00	15,37,92,600.00	8.65	0.00	0.00	0.00
2	7.32% GSEC 13-11-2030	5,00,00,000.00	5,06,73,600.00	2.85	0.00	0.00	0.00
3	7.30% GSEC 19-06-2053	20,00,00,000.00	20,43,50,000.00	11.50	0.00	0.00	0.00
4	7.26% G-SEC 06-02-2033	30,00,00,000.00	30,33,76,200.00	17.07	0.00	0.00	0.00
5	7.48% MAHARASHTRA SDL 27-03-2042	25,00,00,000.00	25,30,63,000.00	14.24	0.00	0.00	0.00
6	7.18% GOI 2037	25,00,00,000.00	25,18,96,500.00	14.17	0.00	0.00	0.00
7	7.18% GOI 14-08-2033	20,00,00,000.00	20,17,07,800.00	11.35	0.00	0.00	0.00
8	7.72% KARNATAKA SDL 12-12-2035	5,00,00,000.00	5,13,14,650.00	2.89	0.00	0.00	0.00
9	7.50 % GOVT SECURITY 09-10-08-2024	20,00,00,000.00	20,60,00,400.00	11.59	0.00	0.00	0.00
10	7.25% GSEC 12-06-2063	10,00,00,000.00	10,14,36,300.00	5.71	0.00	0.00	0.00
	<b>Total:</b>	<b>1,75,00,00,000.00</b>	<b>1,77,76,11,050.00</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Mutual Funds		As On 31-03-2024			As On 31-03-2023		



Sr.No.	Security Description	No.Of Units	Market Value(Rs.)	% to Assets Class	No.Of Units	Market Values(Rs.)	% to Assets Class
1	SBI OVERNIGHT FUND - DIRECT PLAN	16,516.97	6,43,34,016.97	100.00	1,30,211.26	47,50,76,247.22	26.74
2	SBI LIQUID FUND	-	-	-	3,69,705.60	1,30,17,15,580.19	73.26
	<b>Total:</b>	<b>16,516.97</b>	<b>6,43,34,016.97</b>	<b>100.00</b>	<b>4,99,916.85</b>	<b>1,77,67,91,827.41</b>	<b>100.00</b>



**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST- A/C SBI PENSION FUND SCHEME APY FUND SCHEME**  
 (As referred in point 14.6 in Notes to Accounts)

**Investments falling under each major industry group NPS TRUST A/c - SBI PENSION FUND- SCHEME- APY FUND SCHEME**

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

Equity Shares Investment Classification	As at 31st March 2024		As at 31st March 2023	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
Total - Investments in Equity	<b>38,72,90,458</b>	<b>100.00</b>	-	<b>100.00</b>
Monetary intermediation of commercial banks, saving banks. postal savings bank and discount houses	11,17,57,266.80	28.86	-	0.00
Manufacture of other petroleum n.e.c.	2,77,37,847.80	7.16	-	0.00
Other civil engineering projects n.e.c.	2,30,68,943.10	5.96	-	0.00
Manufacture of medicinal s	2,05,17,315.80	5.30	-	0.00
Others	20,42,09,084	52.73	-	0.00



**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST- A/C SBI PENSION FUND SCHEME APY FUND SCHEME**  
 (As referred in point 14.6 in Notes to Accounts)

Investments falling under each major industry group NPS TRUST A/c - SBI PENSION FUND- SCHEME- APY FUND SCHEME

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

	As at 31st March 2024		As at 31st March 2023	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
<b>Corporate Bonds</b>				
<b>Total - Investments in Corporate Bonds</b>	<b>70,46,98,806</b>	<b>100%</b>	-	<b>100%</b>
Other credit granting	35,17,25,200	49.91%	-	0.00%
Activities of specialized institutions granting credit for house purchases that also take deposits	5,03,65,700	7.15%	-	0.00%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	15,17,71,250	21.54%	-	0.00%
Manufacture of other petroleum n.e.c.	5,27,17,700	7.48%	-	
Other monetary intermediation services n.e.c.	4,75,87,056	6.75%	-	0.00%
Electric power generation by coal based thermal power plants	5,05,31,900	7.17%	-	0.00%
Others	-	0.00%	-	0.00%

\* Investment class had been classified under Others since % of Investment Class was less than 5%.





**NATIONAL PENSION SYSTEM TRUST**  
**Name of the Scheme: NPS TRUST A/c SBI PENSION FUND SCHEME- APY FUND SCHEME**  
**Key Statistics for The Year / Period Ended 31.03.2024**

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	NAV per unit (Rs.):		
	Open	10.0126	-
	High	11.0248	10.0126
	Low	10.0126	10.0016
	End	11.0248	10.0126
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	29791.68	17770.37
	Average (AAuM)	21107.64	17755.70
3	Gross income as % of AAuM	10.67%	0.13%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	0.59%	0.00%
	b. Management fee as % of AAuM	0.05%	0.00%
5	Net Income as a percentage of AAuM	10.08%	0.13%
6	Portfolio Turnover Ratio	1.03	-
7	<b>Returns (%)</b>		
a.	Last 1 Year	10.11%	NA
b.	Since launch of the scheme	9.28%	NA
	Benchmark return	NA	NA
	Launch Date	23rd March 2023	
c.	Compounded Annual Growth Rate (%)		
	Last 3 Years	NA	NA
	Last 5 Years	NA	NA

- 1 Gross Income = Total Income as per Revenue account and includes Unrealized Gains
- 2 Total Expenses= Total Expenses as per Revenue account and includes Unrealized losses
- 3 Net Income = Surplus / Deficit as per Revenue Account
- 4 Portfolio Turnover = Total of sale or purchase whichever is lower divided by AAUM ( Excluding Mutual Fund Investments)
- 5 AAUM = Aggregate of the daily AUM of the Scheme over calendar days in the relevant financial year
- 6 NAV = (Market value of scheme investments + current assets - current liability and provisions, if any)/(no. of scheme units)
- 7 Compounded annual growth rate is calculated based on following formula:  

$$= ((1 + \text{cumulative return})^n) - 1$$
 (where n=365/no. of days)
- 8 Benchmark = Scheme Benchmark Returns as disclosed by NPS Trust for scheme performance evaluation



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**INDEPENDENT AUDITORS' REPORT**

To,  
The Trustees,  
National Pension System Trust

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c SBI Pension fund Scheme NPS TIER II COMPOSITE SCHEME** (the Scheme) managed by **SBI Pension Funds Private Limited (SBI or PFM)** which comprise the Balance Sheet as at 31st March, 2024, and Revenue Account for the Period 1st November 2023 to 31st March, 2024 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Schedule VII of PFRDA (Pension Fund) Regulation 2015 and as amended time to time, PFRDA (Pension Fund)(Amendment) Regulations, 2023 and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as of March 31, 2024;
- b) in the case of the Revenue Account, no surplus/deficit of the Scheme for the period ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements under the Regulations and other applicable guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA) / NPS Trust and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

The PFM's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.



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In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Board of Directors of PFM, in accordance with the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (the IMA) executed with NPS Trust, is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by PFRDA to the Scheme. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, NPS Trust and PFM management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the Schemes or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of PFM is also responsible for overseeing the PFM's financial reporting process on the recommendation of NPS Trust.

#### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes managed by PFM ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management of NPS Trust and PFM, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management of NPS Trust and PFM with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

As required by the Schedule VII to the Regulations, we report that:

- a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of account of the Scheme, as required by the PFRDA have been maintained by PFM so far as appears from our examination of those books;
- d) All transaction expenses in excess of the limits (if any) contractually agreed to/approved by the Authority are borne by the PFM and are not charged to the NAV of the Scheme; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014 (as amended) to the extent made applicable by the Regulations.

For **C N K & Associates LLP**  
**Chartered Accountants**

Firm Registration No.: 101961W/W-100036



**Hiren Shah**

**Partner**

Membership No.: 100052

UDIN: 21100052BKFA LX 5779

Place: Mumbai

Date: 24 JUN 2024



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NATIONAL PENSION SYSTEM TRUST  
 NPS TRUST- A/C SBI PENSION FUND SCHEME  
 BALANCE SHEET AS AT

NPS Tier II Composite  
 31-03-2024

Particulars	Notes		
		31-03-2024	31-03-2023
<b>Laibilities</b>			
Unit Capital	2	-	-
Reserve and Surplus	3	-	-
Current Liabilities and Provisions	4	-	-
<b>Total (A)</b>		-	-
<b>Assets</b>			
Investment	5	-	-
Deposits	6	-	-
Other Current Assets	7	-	-
<b>Total (B)</b>		-	-
<b>(a) Net Assets as per Balance Sheets</b>		-	-
<b>(b) Number of Units Outstanding</b>		-	-

Significant Accounting Policies and Notes of Accounts

1 & 11

This is Balance Sheet referred to in our report for even date

For SBI Pension Funds Pvt Ltd

For C N K & Associates LLP  
 Chartered Accountant  
 Firm Registraion No: 101961W/W-100036

Hiren Shah  
 Partner  
 Membership No: 100052  
 Place: Mumbai  
 Date: 24 JUN 2024



*Anthony Rodrigues*  
 Anthony Rodrigues  
 MD & CEO

*Sunny Basu*  
 Sunny Basu  
 Chief Financial Officer

Place : Mumbai  
 Date: 22nd April 2024

*CM Dixit*  
 C M Dixit  
 Director

*Rima Joshi*  
 Rima Joshi  
 Manager (Accounts)

For and behalf of NPS Trust

*Sh. Y. Venkata Rao*  
 Sh. Y. Venkata Rao  
 Chairman, NPS Trust Board

Place: Mumbai  
 Date: 24 JUN 2024



*Smt. Mamta Rohit*  
 Smt. Mamta Rohit  
 Chief Executive Officer

(Additional Charge)



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Particulars	Notes	For the period 01st November 23 to 31st March 2024	For the year ended 31st March 2023
<b>Income</b>			
Dividend		-	-
Interest	8	-	-
Profit on sale/redemption of investments	9	-	-
Profit on inter-scheme transfer/sale of Investments	10	-	-
Unrealized gain on appreciation in investments		-	-
Other Income	11	-	-
<b>Total Income ( A)</b>		-	-
<b>Expense and Losses</b>			
Unrealized losses in value of investments		-	-
Loss on sale/redemption of investments	12	-	-
Loss on inter-scheme transfer/sale	13	-	-
Management fees (GST)		-	-
NPS Trust fees		-	-
Custodian fees		-	-
Depository and settlement charges		-	-
CRA Fees		-	-
Less: Amount recoverable by sale of units on account of CRA charges		-	-
Provision for Redemption Receivable on Investment classified as "Default"		-	-
Other Expenses		-	-
Total Expenditure (B)		-	-
<b>Surplus/(Deficit) for the year (A-B)</b>		-	-
Less :Amount transferred to/(From) unrealised appreciation account		-	-
<b>Less: Amount Transferred to General Reserve</b>		-	-
Amount carried forward to Balance Sheet		-	-
<b>Significant Accounting Policies and Notes of Accounts</b>	<b>1 &amp; 11</b>		

This is revenue account referred to in our report for given

For **C N K & Associates LLP**  
Chartered Accountant  
Firm Registration No: 101961WW-100036

**Hiren Shah**  
Partner  
Membership No: 100052  
Place: Mumbai  
Date: **24 JUN 2024**



For SBI Pension Funds Pvt Ltd

**Anthony Rodrigues** MD & CEO  
**C M Dixit** Director  
**Sunny Basu** Chief Financial Officer  
**Rima Joshi** Manager (Accounts)

Place: Mumbai  
Date: 22nd April 2024

For and behalf of NPS Trust

**Sh. Y. Venkata Rao**  
Chairman, NPS Trust Board

Place: Mumbai  
Date:

**24 JUN 2024**



**Smt. Mamta Rohit**  
(Chief Executive Officer)

(Additional Charge)



**Note 1 Summary of significant accounting policies and other explanatory information for the year ended March 31, 2024.**

**1.1 Background:**

National Pension System Trust (NPS) has been established by Pension Fund Regulatory and Development Authority (PFRDA) as a Trust in accordance with the Indian Trusts Act, 1882 and is sponsored by Government of India. SBI Pension Fund Private Ltd (SBIPF), a Company incorporated under the Companies Act, 1956 (as amended thereon) has been appointed as the Fund Manager of the NPS vide PFRDA Pension Fund Regulation 2015.

The key features of the Schemes presented in these financial statements are as under: -

Type and Scheme Name	Investment Criteria & Objective
NPS Trust A/c SBI Pension Fund Scheme NPS Tier-II Composite. This scheme was introduced in current year on 01 <sup>st</sup> November 2023 for employees of central government, state government, central Autonomous Bodies and State Autonomous Bodies under NPS.	This scheme class will be invested in G Sec, Debt Securities issued by bodies Corporate/Public Financial Institutions/PSU Bonds/Infra Bonds/Developments Funds, short term money market instruments, equities and Liquid Funds to the limit of 5% of scheme corpus. Contributions of Fund by investor for retirement are non-withdrawable. The investment objective is to optimize the returns.

**1.2 Central Recordkeeping Agency:**

Protean e-Gov Technologies Limited (formerly NSDL e-Governance Infrastructure Limited) , Kfin Technologies Private limited and Computer Age Management Services Limited (CAMS) has been appointed as Central Recordkeeping Agency (CRA) for NPS Schemes who maintain the accounts of individual subscribers and CRA collects the necessary charges from these individual subscribers.

CRA's responsibilities includes:

- a. Recordkeeping, Administration and Customer service functions for NPS subscribers,
- b. Providing Unique Permanent Retirement Account Number (PRAN) to each subscriber,
- c. Maintaining database of all PRANs issued and recording transactions relating to each subscriber's PRAN,
- d. PRAN Transaction Statement,
- e. An operational interface between PFRDA and other NPS intermediaries such as Pension Funds, Annuity Service Providers, Trustee Bank etc.

CRA is responsible for resolving all queries pertaining to investors. CRA informs about the subscription and redemption to Pension Fund Managers (PFM) and also instruct Trustee Bank to credit PFM's pool account maintained with them.

**1.3 NPS Trust has designated Deutsch Bank AG (DB) as the custodian, who is responsible for safe custody of securities and settlement of trades.**

**1.4 As per the directives issued by the PFRDA the valuation of investments is carried out by the CRISIL Limited as centralized valuation provider appointed by NPS Trust.**



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1.5 Axis Bank Limited i.e trustee bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a schemes account, wherefrom the funds are transferred by the PFM to the respective schemes. The PFM record receipt of funds in the respective schemes only.

1.6.1 **Basis of Preparation of Financial statements:**

The Financial Statements of the scheme have been prepared in compliance with PFRDA (Pension Fund) Regulation 2015 and as amended time to time , PFRDA ( Pension Fund)(Amendment) Regulations, 2023 and PFRDA ( Preparation of financial statement and Auditors Report of schemes under National Pension System ) Guidelines 2012, Accounting standard specified in Companies ( Accounting Standards) Amendment rules 2016 under section 133 of the Companies Act 2013 ( the Act) read with Rule 7 of amended companies Accounts Rules 2014 to the extent made applicable by Authority's guidelines and generally accepted accounting principles. The scheme maintains books of account on an accrual basis under historical cost convention, as modified for investments which are marked to market.

1.6.2 **Use of Estimates:**

The preparation of Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and are given effect to in the year in which those are crystallized.

1.6.3 **Accounting of Unit Capital:**

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) which is net of charges as provided in the National Pension System offer document and the Investment Management Agreement. All the units are recorded at face value.

1.6.4 **Unit Premium Reserve:**

When units are issued or redeemed the net premium or discount to the face value is transferred to the Unit Premium Reserve.

1.6.5 **Investments:**

- (i) The investments are undertaken as per the guidelines specified in the Investment Management agreement with respect to the individual schemes.
- (ii) Purchase and sale of investments are recorded as on the trade date at cost and sale price respectively. As per Investment Management Agreement, transfer of securities from one scheme to another scheme are carried out at prevailing market price on spot basis.
- (iii) Rights/bonus entitlements if any are accounted on ex-right/ex-bonus bonus date of the principal stock exchange.



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(iv) The holding cost of investments is determined by the weighted average cost method which includes brokerage on Equity Investment and Stamp duty as applicable on all investments.

(v) **Valuation of Investments**

The investments under the schemes are marked to market and carry investments in the financial statements at market value. Unrealised Gain / Loss, if any arising out of appreciation / depreciation in value of investments is transferred to Revenue Account.

(vi) **Valuation of Investments**

The investments under the schemes are marked to market and carry investments in the financial statements at market value. Unrealised Gain / Loss, if any arising out of appreciation / depreciation in value of investments is transferred to Revenue Account.

As per the directives issued by the PFRDA from time to time, the valuation of investments is carried out by the CRISIL Limited as centralized valuation provider appointed by NPS Trust and provided to SBIPF on a daily basis. Valuation methodology is as follows:

Type of Asset Class	Valuation Methodology
Equity	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange. NSE is considered as Principal Stock exchange.
	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day is used provided such date is not more than 30 days prior to valuation date.  Until the right shares are traded, each right share is valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights is valued at 'nil'. The above formula is used till the date of allotment. From the date of allotment, the security is valued at the exchange closing price.  <b>In case of Demerger of share-</b>  i) In case the shares of all resultant entities are traded immediately on de-merger, they would be valued at respective traded prices at exchange. ii) In case shares of only one company are listed & traded on de-merger: <ul style="list-style-type: none"> <li>• Traded shares are to be valued at traded price</li> <li>• Valuation of the shares of other entity pending listing:</li> </ul>



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	<p>The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and the swap ratio using the following steps:</p> <p>a. Arrive at value / market cap of the pre-demerger entity using the closing price on the day before the demerger and the number of shares outstanding</p> <p>b. Arrive at value / market cap of the de-merged traded company using closing price on the day of demerger and the number of shares outstanding basis swap ratio</p> <p>c. Estimated value of the entity pending listing/trading post demerger = 'a –b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio</p> <p>If value of the share of de-merged traded company is equal or in excess of the value of pre de-merger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at Zero.</p>
<b>Debt Securities other than Government Securities</b>	<p><b>All Instruments/ Securities with residual maturity of more than 30 days-</b></p> <p><b>Traded Securities:</b> The traded price is taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs.</p> <p><b>Non-Traded Securities:</b> The securities is valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.</p> <p><b>Purchase of new securities:</b> In case of new security purchased for which price is not available, such security is valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased.</p>
	<p><b>Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS –</b></p> <p>The Investment in AT1 Bonds, ABS and MBS is valued at scrip level prices as above.</p> <p><b>All Instruments/ Securities with residual maturity of upto 30 days</b></p> <p>The securities is valued by amortization on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently <math>\pm 0.025\%</math>, i.e., <math>\pm 2.5</math> basis points) of the reference price provided by the valuation agency.</p>
<b>Government Securities</b>	<p><b>Securities with residual maturity of more than 30 days-</b></p>



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	<p>The security is valued on the basis of scrip level prices released by the valuation agency on the same basis as debt securities maturing greater than 30 days.</p> <p><b>Securities with residual maturity of upto 30 days-</b></p> <p>The security is valued through amortization on the same basis as debt securities maturing upto 30 days.</p>
<b>Mutual Fund Units</b>	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered.
<b>Real Estate Investment Trusts (REIT) &amp; Infrastructure Investment Trusts (InvIT)</b>	The investments in units of REIT/InvIT are valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded are used.
<b>Exchange Traded Funds (ETF)</b>	ETFs are valued at closing price of the day of the respective stock exchange
<b>IPO Application</b>	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price
<b>Fixed Deposits</b>	Fixed Deposits are valued at face value and amortized on straight line basis.
<b>Investments under above categories classified as 'Below Investment Grade'.</b>	<p>In the cases of securities below BBB - the same will be valued as below:</p> <p>All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agencies have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value.</p> <p>All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.</p>

## 1.6.6

**Valuation of Investments under 'Default' grade:**

Investments are classified as Default based on 'Addendum to Valuation guidelines for securities held under NPS issued on 16<sup>th</sup> November 2023.' An investment is classified as Default if interest and /or principal has not been received on the day such amount is due or when investment is downgraded to "Default" by credit rating agencies.

On the date of classification of default, haircut is applied to principal amount as per valuation guidelines i.e. as per prices received from valuation agency.

Allocation of any recovery in default accounts after due date of security is appropriated as under:



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- a. Firstly, towards Principal amount
- b. Excess over principal amount to be adjusted towards interest accrued in books.

Default assets which are considered as unrecoverable by management are written off after obtaining approval from Board of directors or its investment committee subject to report to Board of Directors. Any amount recovered in loss asset is adjusted against written off amount of such asset.

**1.6.7 Income Recognition:**

- a) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration net of expenses and the weighted average book cost.
- b) Realised gain / loss on debt securities is the difference between the Sale consideration net of expenses and the weighted average amortised cost as on the date of Sale.
- c) Interest income is accounted on accrual basis. When investment is purchased, interest paid for the period from last interest due date upto date of purchase, is debited as Interest receivable account. Similarly, interest received at the time of sale for the period from last interest due date upto date of sale is credited to Interest receivable account.
- d) Other income of a miscellaneous nature is accounted for as and when realised.
- e) Dividend is accounted on accrual basis and recognised on the date the share is quoted on ex-dividend basis.
- f) Income on default grade investment is recognised on receipt basis..

**1.6.8 Income Taxes:**

No provision for income tax has been made since the income of the Schemes is exempt under Section 10(44) of the Income Tax Act, 1961.

All taxes which are leviable and actually paid are charged to the NAV of the Fund as permitted by the Authority and borne by the Subscriber. Any subsequent refund on this account, will be added to the scheme/fund as income.

**1.6.9 Fees**

**a) Investment Management Fees:**

The Schemes have paid/provided for Investment Management Fees to the PFM for managing the Scheme and the same are recognized on an accrual basis in accordance with the terms as specified in the IMA as follows:

Management Fee shall be charged in percentage in accordance with following slab structure of Asset Under Management.

Slabs of AUM	Maximum Investment Management Fee
Up to 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%

The Investment Management Fee is inclusive of all transaction related charges except



brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon. The Investment Management Fee is calculated on the daily assets managed by the pension fund. Fees payable to the Authority is not charged to the scheme.

**b) NPS Trust Fees**

The Schemes have provided for NPS Trust Fees and the same are recognized on an accrual basis in accordance with the terms as specified in the IMA/communication received from NPS Trust from time to time.

**1.6.10 Custodian Fees and Depository & Settlement Charges:**

Custodian Fees and Depository & Settlement charges are charged by DB in accordance with the terms specified in the IMA. The PFRDA (Preparation of Financial Statements and Auditors Report of schemes under National Pension System) PFRDA Pension Fund Regulation 2015specify that the custodian charges should be accrued on a day-to-day basis.

**1.6.11 Computation of Net Asset Value:**

The NAV of the units is computed by dividing Net Assets by number of units outstanding in the Scheme.

**1.6.12** The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The net change in unrealized gain or loss between two balance sheet dates is recognized in the revenue account. Later, the change in unrealized gain (net) in the value of investment is transferred from/to unrealized appreciation reserve through appropriation account.



**NATIONAL PENSION SYSTEM TRUST**  
**NPS TRUST- A/C SBI PENSION FUND SCHEME**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT**

**NPS Tier II Composite**  
**31-03-2024**

<b>Schedule 2</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
<b>Unit Capital</b>		
Outstanding at the beginning of the year	-	-
Add :Units issued during the year	-	-
Less: Units redeemed during the year	-	-
Outstanding at the end of the year	-	-
<b>(Face Value of Rs.10/- each unit, fully paid up)</b>		
Outstanding units at the beginning of the year	-	-
Add :Units issued during the year	-	-
Less: Units redeemed during the year	-	-
Outstanding Units at the end of the year	-	-

\* Initial Capital represent capital on the date of commencement of scheme

<b>Schedule 3</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve</b>		
Opening Balance	-	-
Add: Premium on Units issued	-	-
Less: Premium on Units redeemed	-	-
Add: Transferred from General Reserve	-	-
Closing Balance	-	-
<b>General Reserve</b>		
Opening Balance	-	-
Add/Less: Transferred from Revenue Account	-	-
Less: Transfer to Unit premium Reserve	-	-
<b>Closing Balance</b>	-	-
<b>Unrealised Appreciation /(Depreciation) Account</b>		
Opening Balance	-	-
Add/Less: Transferred to Revenue Account	-	-
<b>Closing Balance</b>	-	-
<b>TOTAL</b>	-	-



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Schedule 4	As at 31-03-2024	As at 31-03-2023
<b>Current Liabilities and Provisions</b>		
<b>Current Liabilities</b>		
<b>Sundry Creditors for expenses</b>		
NPS Charges Payable	-	-
Management Fee Payable	-	-
Custodial Charges Payable	-	-
Brokerage Payable	-	-
Depository and settlement charges Payable	-	-
Book Overdraft	-	-
Redemption Payable	-	-
TDS Payable	-	-
Contract for Purchase of Investments	-	-
Interest Received in Advance	-	-
<b>TOTAL</b>	-	-

Schedule 5	AS AT 31-03-2024	As AT 31-03-2023
<b>Investments (Long Term and Short Term)</b>		
Equity Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	-	-
Central and State Government Securities (including treasury bills)	-	-
Commercial Paper	-	-
Alternative Investment Funds *	-	-
Basel III Tier I bonds	-	-
Others - Mutual Fund Units	-	-
- Certificates of Deposit	-	-
<b>Total</b>	-	-

\*(Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities)

Schedule 6	31-03-2024	31-03-2023
Deposits		
<b>Deposits with Scheduled Banks</b>		
	-	-



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Schedule 7	As at 31-03-2024	As at 31-03-2023
<b>Other Current Assets</b>		
Balances with bank in a current account	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	-	-
Dividend Receivable	-	-
Brokerage receivable from PFM	-	-
Application money pending allotment	-	-
Sundry Debtors	-	-
Margin With CCIL	-	-
Redemption receivable on Investment classified as "Default"	-	-
Less: Provision for Redemption receivable on Investment classified as "Default"	-	-
<b>TOTAL</b>	-	-



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Schedule 8	For the period 01st November 23 to 31st March 2024	Year Ended 31- 03-2023
<b>INTEREST INCOME</b>		
Interest Income - Government Securities/Bonds/Debenture	-	
	-	

Schedule 9	For the period 01st November 23 to 31st March 2024	Year Ended 31- 03-2023
<b>REALISED GAINS ON SALE OF INVESTMENTS</b>		
Profit on Sale of Equity	-	
Profit on Sale of Corp Bonds	-	
Profit on Sale of Government Securities	-	
Profit on Sale of Mutual Fund Scheme Units	-	
	-	

Schedule 10	For the period 01st November 23 to 31st March 2024	Year Ended 31- 03-2023
<b>REALISED GAINS ON SALE OF INVESTMENTS - Inter Scheme</b>		
Profit on Sale of Government Securities	-	
	-	

Schedule 11	For the period 01st November 23 to 31st March 2024	Year Ended 31- 03-2023
<b>Other Income</b>		
Excess Provision written Back-Accrued Interest/Provision written back on recovery against Non Performing Investment	-	
	-	

Schedule 12	For the period 01st November 23 to 31st March 2024	Year Ended 31- 03-2023
<b>REALISED LOSSES ON SALE/REDEMPTION OF INVESTMENTS</b>		
Loss on Sale of Equity	-	
Loss on Sale of Corp Bonds	-	
Loss on Sale of Government Securities	-	
Loss on Sale of AIFs	-	
	-	

Schedule 13	For the period 01st November 23 to 31st March 2024	Year Ended 31- 03-2023
<b>REALISED LOSSES ON SALE/REDEMPTION OF INVESTMENTS (Inter Scheme)</b>		
Loss on Sale of Government Securities	-	
	-	



**Note 14 Notes to Accounts:****14.1 Investments:**

14.1.1 All the investments of the Scheme are in the name of the NPS Trust.

14.1.2 The Scheme 'NPS Trust A/c SBI Pension Fund Scheme NPS Tier II-Composite was launched on 01<sup>st</sup> November 2023. However, there were no inflows in the scheme during the year.

14.1.3 As at the end of the financial year, there are no open positions of derivatives in the Scheme.

14.1.4 Investments in the scheme is NIL.

14.1.5 There are no open positions of Securities Borrowed and / or Lent by the Scheme.

14.1.6 As on the date of Balance sheet, the scheme does not have any investments which can be categorized as NPA.

14.1.7 Aggregate Unrealized Gain / Loss as at the end of the Financial Year and percentage to net assets.

Particulars	As on 31.03.2024		As on 31.03.2023	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealised Gain	-	-	-	-
Unrealised Loss	-	-	-	-
Net Unrealised Gain / (Loss)	-	-	-	-

14.1.8 The Schemes Aggregate value of Purchase and sale with percentage to average assets are set out below:

Particulars	As on 31.03.2024		As on 31.03.2023	
	Rs. in Crs	% to AAuM	Rs. in Crs	% to AAuM
Aggregate value of Purchase *	-	-	-	-
Aggregate value of Sales*	-	-	-	-
Aggregate value of Purchase & Sales*	-	-	-	-

14.2 There are no transactions in the scheme during the year.

**14.3 Unit Capital:**

Units are created and redeemed based on the intimation provided by Central Record Keeping Agency (CRA) and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to the Unit Premium Reserve.

Number of units outstanding as on 31<sup>st</sup> March 2024 are NIL.



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14.4 **Unit NAV:**

Particulars	As on 31.03.2024	As on 31.03.2023
NAV per Unit (Rs.)	-	-

14.5 No Funds are lying in Trustee Bank as on 31<sup>st</sup> March 2024.

14.6 Details of Sectoral Classification of Investments have been appended as part of Notes to Accounts.

14.7 The Scheme does not have any contingent liability as at 31<sup>st</sup> March 2024

14.8 Scheme is launched on 01<sup>st</sup> November 2023, hence previous year's figures are not applicable.

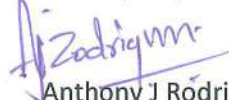
For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No: 101961W/W-100036



Hiren Shah  
Partner  
Membership No. 100052



For SBI PENSION FUNDS PVT. LTD.



Anthony J Rodrigues  
MD & CEO



Sunny Basu  
Chief Financial Officer



C.M. Dixit  
Director



Rima Joshi  
Manager (Accounts)

Place:  
Date: 24 JUN 2024

For and on Behalf of NPS Trust

Sh. Y. Venkata Rao  
(Chairman, NPS Trust Board)



Place: MUMBAI  
Date: 24 JUN 2024



Smt. Mamta Rohit  
(Chief Executive Officer)  
(Additional Charge)



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**DHIRAJ & DHEERAJ**  
CHARTERED ACCOUNTANTS

**Certificate for review of voting decision by the SBI Pension Funds Pvt. Ltd in the Investee Companies in adherence with Proxy Voting Policy and Guidelines issued by PFRDA for the financial year ended 31<sup>st</sup> March 2024.**

To,  
Managing Director & CEO  
SBI Pension Funds Private Ltd.

### **1. Introduction**

This certificate is issued by our firm in the capacity of Internal Auditors of SBI Pension Funds Pvt. Ltd. ("the Company") as per the request of the company for the purpose of compliance with Proxy Voting Policy and guidelines for the assets held by NPS trust on behalf of NPS subscribers for the year ended 31st March, 2024.

### **2. Management's Responsibility**

Management of the Company is responsible for reviewing and ensuring that the proxy of the Company has voted on important decisions of the Investee companies in the best interest of the company and the rationale recorded for voting decision is prudent and adequate as mandated under the Proxy Voting Policy of the Company and PFRDA Guidelines. The Management is also responsible to maintain adequate records to substantiate the adherence to the aforesaid Policy and Guidelines. Further, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

### **3. Our Responsibility**

Our responsibility is to certify whether the company has complied with the Policy and Guidelines in relation to Proxy voting for the year ended 31st March, 2024.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### 4. Conclusion

On the basis of verification of relevant records and documents of the company made available to us , we certify that the Company has voted rationally on all important decisions in the Investee companies that may affect the interest of the company in accordance with the Guidelines issued by the PFRDA , the Proxy Voting Policy approved by Board of the Directors and as amended from time to time, consensus received from the coordinating pension fund and taking into consideration the report of various research firm . The details of Voting Pattern exercised by the company during the financial year 2023-24 is as per annexure A attached.

#### 5. Restriction on use

The certificate is solely for the purpose mentioned in Paragraph 1 and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty for use for any other purpose or by any other person without our prior consent in writing.

For Dhiraj & Dheeraj

Chartered Accountants

Firms' Registration No. 102454W

**SHAIENDR** Digitally signed by  
SHAIENDRA DADHICH  
**A DADHICH** Date: 2024.04.08  
15:04:49 +05'30'

Shailendra Dadhich

Partner

Membership No: 425098

UDIN: 24425098BKEIOB9638

Place: Mumbai

Date: April 08, 2024

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**Annexure- A**

**Summary of Proxy votes cast across all the Investee Companies**

Sr. No.	Quarter FY 2023-2024	Total Resolutions	SBI Pension Funds Private Limited Votes as per PF Voting		
			For	Against	Abstained
1	Q1 (April to June)	136	128	7	1
2	Q2 (July to Sept)	539	453	79	7
3	Q3 (Oct to Dec)	50	39	10	1
4	Q4 (Jan to March)	107	89	15	3
<b>Total</b>		<b>832</b>	<b>709</b>	<b>111</b>	<b>12</b>

Sr. No.	Quarter FY 2023-2024	Total Resolutions	SBI Pension Funds Private Limited Votes as per Majority Voting		
			For	Against	Abstained
1	Q1 (April to June)	136	129	7	0
2	Q2 (July to Sept)	539	486	49	4
3	Q3 (Oct to Dec)	50	41	9	0
4	Q4 (Jan to March)	107	92	15	0
<b>Total</b>		<b>832</b>	<b>748</b>	<b>80</b>	<b>4</b>

**ABRIDGED BALANCE SHEET & REVENUE ACCOUNT**

Particulars	CG		SG	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>Liabilities</b>				
Unit Capital	240,414,697,231	224,375,194,122	522,275,768,108	458,838,620,070
Reserves and Surplus				
-Unit Premium Reserve	396,744,529,667	347,620,646,869	827,769,616,263	666,034,329,054
-General Reserve	333,998,605,414	263,516,565,019	484,748,596,511	362,383,237,439
-Unrealised Appreciation Account	82,348,317,591	38,872,407,908	127,638,395,944	47,157,640,001
Current Liabilities and Provisions				
-Provisions for investments classified as default	-	-	-	-
-Other Current Liabilities and Provisions	1,020,324,757	1,391,504,887	827,646,193	2,991,393,422
<b>Total</b>	<b>1,054,526,474,660</b>	<b>875,776,318,804</b>	<b>1,963,260,023,019</b>	<b>1,537,405,219,987</b>
<b>Assets</b>				
Investments				
-Equity Shares	153,688,858,269	119,361,235,904	281,708,835,102	202,800,748,465
-Debentures and Bonds	257,190,098,953	235,800,902,599	457,674,209,722	408,133,014,925
-Alternate Investments	3,454,093,981	3,071,088,672	5,955,534,688	5,369,993,292
-Government Securities	608,997,863,955	479,414,343,467	1,145,786,419,333	836,191,001,033
-Money Market				
-Others	12,101,875,004	22,103,077,672	29,214,987,316	56,890,390,995
<b>Total Investments</b>	<b>1,035,432,790,162</b>	<b>859,750,648,314</b>	<b>1,920,339,986,160</b>	<b>1,509,385,148,709</b>
	-	-	-	-
Other Current Assets				
-Cash & Bank Balance	338,482,956	308,447,766	8,494,729,801	529,430,009
-Others	18,755,201,542	15,717,222,723	34,425,307,055	27,490,641,269
<b>Total</b>	<b>1,054,526,474,660</b>	<b>875,776,318,804</b>	<b>1,963,260,023,019</b>	<b>1,537,405,219,987</b>
(a) Net assets as per Balance Sheets	1,053,506,149,903	874,384,813,917	1,962,432,376,825	1,534,413,826,565
(b) Number of units outstanding	24,041,469,723	22,437,519,412	52,227,576,811	45,883,862,007

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Particulars	CG		SG	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>Income</b>				
Dividend	2,137,779,828	1,719,333,155	3,711,605,224	2,843,537,534
Interest	59,260,798,324	49,585,241,255	105,272,779,544	83,169,763,039
Profit on sale/redemption of investments	10,841,968,399	5,947,318,845	15,403,526,413	7,908,189,607
Profit on inter-scheme transfer/sale of investments	-	-	-	-
Other Income	1,045,697	238,184	10,223,039	39,298,567
<b>Sub Total (A)</b>	<b>72,241,592,248</b>	<b>57,252,131,440</b>	<b>124,398,134,221</b>	<b>93,960,788,748</b>
<b>Expenses &amp; Losses</b>				
Provision for Redemption Receivable on Investment classified as "Default"				
Loss on sale/redemption of investments	1,255,408,731	977,344,518	1,131,239,037	1,613,250,688
Loss on inter-scheme transfer/sale of investments				
Management fees (including GST)	456,545,589	406,058,796	816,925,952	692,746,051
NPS Trust Fees	40,730,637	40,622,657	72,677,228	69,317,571
Depository and settlement charges	6,866,890	5,104,461	11,932,918	8,395,239
Brokerage on Equity transactions	-	-		
Stamp Duty	-	-		
Custodian fees	6	59,120	15	99,406
CRA fees	840,132	681,293	1,642,163	1,953,822
Less: Amount recoverable by sale of units on account of CRA Charges	(840,132)	(681,293)	(1,642,163)	(1,953,822)
Other Expenses				
<b>Sub Total (B)</b>	<b>1,759,551,853</b>	<b>1,429,189,552</b>	<b>2,032,775,149</b>	<b>2,383,808,953</b>
<b>Net Realised Gains/(Losses) for the year</b>	<b>70,482,040,395</b>	<b>55,822,941,888</b>	<b>122,365,359,072</b>	<b>91,576,979,795</b>
Less: Net Change in Unrealised Appreciation/Depreciation Value of Investments	43,475,909,683	(20,290,884,054)	80,480,755,943	(30,852,558,941)
<b>Net Surplus/(Deficit) for the year (A-B)</b>	<b>113,957,950,078</b>	<b>35,532,057,833</b>	<b>202,846,115,014</b>	<b>60,724,420,854</b>

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**ABRIDGED BALANCE SHEET & REVENUE ACCOUNT**

Particulars	Corp. CG		NPS Lite	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>Liabilities</b>				
Unit Capital	262,516,771,882	224,712,681,336	6,352,755,566	6,321,508,412
Reserves and Surplus				
-Unit Premium Reserve	258,255,480,047	196,417,506,804	3,682,681,262	3,606,332,340
-General Reserve	165,977,651,985	121,794,365,070	10,326,922,261	8,590,273,426
-Unrealised Appreciation Account	46,190,196,402	15,381,637,041	2,154,081,337	1,412,213,274
Current Liabilities and Provisions				
-Provisions for investments classified as default	-	-	-	-
-Other Current Liabilities and Provisions	2,400,953,194	917,060,120	55,553,798	6,091,083
<b>Total</b>	<b>735,341,053,510</b>	<b>559,223,250,372</b>	<b>22,571,994,224</b>	<b>19,936,418,534</b>
<b>Assets</b>				
Investments				
-Equity Shares	104,769,767,358	73,138,040,269	3,248,943,249	2,756,610,486
-Debentures and Bonds	174,799,798,511	156,252,008,479	6,462,933,604	5,652,126,316
-Alternate Investments	699,992,139	905,533,068	-	-
-Government Securities	427,311,767,557	304,525,766,236	11,224,497,923	10,526,961,236
-Money Market				
-Others	9,037,685,339	14,385,512,236	636,507,890	636,165,132
<b>Total Investments</b>	<b>716,619,010,904</b>	<b>549,206,860,288</b>	<b>21,572,882,666</b>	<b>19,571,863,170</b>
	-	-	-	-
Other Current Assets				
-Cash & Bank Balance	5,891,382,657	224,933,537	27,066,440	2,810,106
-Others	12,830,659,949	9,791,456,548	972,045,119	361,745,258
<b>Total</b>	<b>735,341,053,510</b>	<b>559,223,250,372</b>	<b>22,571,994,224</b>	<b>19,936,418,534</b>
(a) Net assets as per Balance Sheets	732,940,100,316	558,306,190,251	22,516,440,426	19,930,327,451
(b) Number of units outstanding	26,251,677,188	22,471,268,134	635,275,557	632,150,841

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Particulars	Corp. CG		NPS Lite	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>Income</b>				
Dividend	1,250,113,699	924,339,285	40,642,204	36,363,962
Interest	39,172,970,740	30,245,441,764	1,306,350,361	1,195,877,256
Profit on sale/redemption of investments	4,940,233,680	2,318,600,410	509,645,219	236,601,274
Profit on inter-scheme transfer/sale of investments	-	-	-	-
Other Income			-	661
<b>Sub Total (A)</b>	<b>45,363,318,120</b>	<b>33,488,381,459</b>	<b>1,856,637,785</b>	<b>1,468,843,154</b>
<b>Expenses &amp; Losses</b>				
Provision for Redemption Receivable on Investment classified as "Default"	-	-	-	-
Loss on sale/redemption of investments	846,839,256	675,790,374	108,747,311	38,012,758
Loss on inter-scheme transfer/sale of investments	-	-	-	-
Management fees (including GST)	301,317,861	248,930,473	9,952,701	9,617,991
NPS Trust Fees	26,774,419	24,913,210	891,051	961,748
Depository and settlement charges	5,099,666	3,199,096	397,887	121,345
Brokerage on Equity transactions	-	-	-	-
Stamp Duty	-	-	-	-
Custodian fees	4	34,963	-	1,429
CRA fees	17,368,036	27,356,667	35,313,352	35,525,279
Less: Amount recoverable by sale of units on account of CRA Charges	(17,368,036)	(27,356,667)	(35,313,352)	(35,525,279)
Other Expenses				
<b>Sub Total (B)</b>	<b>1,180,031,206</b>	<b>952,868,116</b>	<b>119,988,950</b>	<b>48,715,271</b>
<b>Net Realised Gains/(Losses) for the year</b>	<b>44,183,286,915</b>	<b>32,535,513,344</b>	<b>1,736,648,835</b>	<b>1,420,127,883</b>
Less: Net Change in Unrealised Appreciation/Depreciation Value of Investments	30,808,559,360	(10,348,932,837)	741,868,063	(593,856,332)
<b>Net Surplus/(Deficit) for the year (A-B)</b>	<b>74,991,846,275</b>	<b>22,186,580,507</b>	<b>2,478,516,898</b>	<b>826,271,551</b>

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**ABRIDGED BALANCE SHEET & REVENUE ACCOUNT**

Particulars	APY		APY Fund	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>Liabilities</b>				
Unit Capital	56,873,341,907	47,908,010,158	2,702,231,833	1,774,800,000
Reserves and Surplus				
-Unit Premium Reserve	33,998,229,647	24,956,033,510	61,968,167	-
-General Reserve	23,118,953,999	15,999,233,631	144,939,844	545,380
-Unrealised Appreciation Account	7,025,562,816	1,902,502,412	70,028,035	1,691,827
Current Liabilities and Provisions				
-Provisions for investments classified as default	-	-	-	-
-Other Current Liabilities and Provisions	69,844,639	930,997,939	153,753	18,949
<b>Total</b>	<b>121,085,933,008</b>	<b>91,696,777,649</b>	<b>2,979,321,631</b>	<b>1,777,056,157</b>
<b>Assets</b>				
Investments				
-Equity Shares	17,378,998,886	11,833,536,044	387,290,458	-
-Debentures and Bonds	40,447,755,418	28,337,527,903	704,698,806	-
-Alternate Investments	268,057,713	346,768,356	-	-
-Government Securities	59,143,662,350	46,519,224,458	1,777,611,050	-
-Money Market				
-Others	1,385,776,614	2,585,465,725	64,334,017	1,776,791,827
<b>Total Investments</b>	<b>118,624,250,982</b>	<b>89,622,522,486</b>	<b>2,933,934,331</b>	<b>1,776,791,827</b>
	-	-	-	-
Other Current Assets				
-Cash & Bank Balance	135,872,253	507,663,545	2,705	264,330
-Others	2,325,809,774	1,566,591,618	45,384,596	-
<b>Total</b>	<b>121,085,933,008</b>	<b>91,696,777,649</b>	<b>2,979,321,631</b>	<b>1,777,056,157</b>
(a) Net assets as per Balance Sheets	121,016,088,370	90,765,779,710	2,979,167,878	1,777,037,208
(b) Number of units outstanding	5,687,334,191	4,790,801,016	270,223,183	177,480,000

Particulars	APY		APY Fund	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>Income</b>				
Dividend	224,280,549	168,965,821	2,379,236	-
Interest	6,389,695,154	4,776,071,277	119,667,521	-
Profit on sale/redemption of investments	817,650,354	380,205,816	29,302,347	564,330
Profit on inter-scheme transfer/sale of investments	-	-	-	-
Other Income			-	-
<b>Sub Total (A)</b>	<b>7,431,626,058</b>	<b>5,325,242,913</b>	<b>151,349,104</b>	<b>564,330</b>
<b>Expenses &amp; Losses</b>				
Provision for Redemption Receivable on Investment classified as "Default"	-	-		
Loss on sale/redemption of investments	256,950,957	230,260,061	5,884,888	-
Loss on inter-scheme transfer/sale of investments	-	-		
Management fees (including GST)	49,499,502	39,880,999	989,276	18,949
NPS Trust Fees	4,393,888	3,991,921	-	-
Depository and settlement charges	1,061,342	741,864	80,476	-
Brokerage on Equity transactions	-	-		
Stamp Duty	-	-		
Custodian fees	0	5,752		
CRA fees	424,760,788	351,696,195		
Less: Amount recoverable by sale of units on account of CRA Charges	(424,760,788)	(351,696,195)		
Other Expenses				
<b>Sub Total (B)</b>	<b>311,905,690</b>	<b>274,880,597</b>	<b>6,954,640</b>	<b>18,949</b>
<b>Net Realised Gains/(Losses) for the year</b>	<b>7,119,720,368</b>	<b>5,050,362,317</b>	<b>144,394,463</b>	<b>545,380</b>
Less: Net Change in Unrealised Appreciation/Depreciation Value of Investments	5,123,060,404	(1,676,783,123)	68,336,207	1,691,827
<b>Net Surplus/(Deficit) for the year (A-B)</b>	<b>12,242,780,772</b>	<b>3,373,579,194</b>	<b>212,730,671</b>	<b>2,237,208</b>

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**ABRIDGED BALANCE SHEET & REVENUE ACCOUNT**

Particulars	E Tier I		E Tier II	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>Liabilities</b>				
Unit Capital	32,806,546,988	28,225,066,439	1,103,088,240	1,052,209,851
Reserves and Surplus				
-Unit Premium Reserve	66,854,761,540	50,732,772,866	1,629,376,825	1,465,020,515
-General Reserve	10,292,465,706	4,439,826,176	450,095,407	216,228,535
-Unrealised Appreciation Account	59,010,179,167	25,094,251,412	2,054,615,879	1,013,282,417
Current Liabilities and Provisions				
-Provisions for investments classified as default	-	-	-	-
-Other Current Liabilities and Provisions	303,323,596	84,496,994	14,072,539	8,929,692
<b>Total</b>	<b>169,267,276,997</b>	<b>108,576,413,888</b>	<b>5,251,248,889</b>	<b>3,755,671,010</b>
<b>Assets</b>				
Investments				
-Equity Shares	165,157,684,431	104,925,268,845	5,107,754,951	3,656,297,905
-Debentures and Bonds	-	-	-	-
-Alternate Investments	-	-	-	-
-Government Securities	-	-	-	-
-Money Market				
-Others	2,862,313,423	3,386,830,660	119,062,953	97,895,105
<b>Total Investments</b>	<b>168,019,997,854</b>	<b>108,312,099,505</b>	<b>5,226,817,905</b>	<b>3,754,193,010</b>
	-	-	-	-
Other Current Assets				
-Cash & Bank Balance	1,150,997,794	264,314,383	21,674,862	1,478,000
-Others	96,281,349	0	2,756,123	-
<b>Total</b>	<b>169,267,276,997</b>	<b>108,576,413,888</b>	<b>5,251,248,889</b>	<b>3,755,671,010</b>
(a) Net assets as per Balance Sheets	168,963,953,402	108,491,916,894	5,237,176,350	3,746,741,318
(b) Number of units outstanding	3,280,654,699	2,822,506,644	110,308,824	105,220,985

000491

Particulars	E Tier I		E Tier II	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>Income</b>				
Dividend	1,713,381,073	1,167,552,727	57,379,882	45,333,686
Interest	-	-	-	-
Profit on sale/redemption of investments	4,391,224,136	1,567,484,918	184,818,752	100,616,410
Profit on inter-scheme transfer/sale of investments	-	-	-	-
Other Income				448
<b>Sub Total (A)</b>	<b>6,104,605,208</b>	<b>2,735,037,645</b>	<b>242,198,634</b>	<b>145,950,545</b>
<b>Expenses &amp; Losses</b>				
Provision for Redemption Receivable on Investment classified as "Default"	-	-	-	-
Loss on sale/redemption of investments	180,800,917	1,097,760,498	6,016,301	37,203,716
Loss on inter-scheme transfer/sale of investments				
Management fees (including GST)	64,668,570	47,464,472	2,103,218	1,772,116
NPS Trust Fees	5,694,960	4,752,497	186,252	177,315
Depository and settlement charges	801,231	543,070	25,993	22,920
Brokerage on Equity transactions	-	-	-	-
Stamp Duty	-	-	-	-
Custodian fees	1	4,956	-	199
CRA fees	52,449,415	42,932,660	590,471	591,037
Less: Amount recoverable by sale of units on account of CRA Charges	(52,449,415)	(42,932,660)	(590,471)	(591,037)
Other Expenses				
<b>Sub Total (B)</b>	<b>251,965,679</b>	<b>1,150,525,493</b>	<b>8,331,764</b>	<b>39,176,266</b>
<b>Net Realised Gains/(Losses) for the year</b>	<b>5,852,639,530</b>	<b>1,584,512,152</b>	<b>233,866,870</b>	<b>106,774,279</b>
Less: Net Change in Unrealised Appreciation/Depreciation Value of Investments	33,915,927,755	9,875,513	1,041,333,462	(26,256,808)
<b>Net Surplus/(Deficit) for the year (A-B)</b>	<b>39,768,567,285</b>	<b>1,594,387,665</b>	<b>1,275,200,332</b>	<b>80,517,471</b>

000492

**ABRIDGED BALANCE SHEET & REVENUE ACCOUNT**

Particulars	C Tier I		C Tier II	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>Liabilities</b>				
Unit Capital	21,350,552,489	17,249,647,210	688,600,515	634,174,701
Reserves and Surplus				
-Unit Premium Reserve	44,779,368,279	33,410,653,336	1,067,528,319	938,772,786
-General Reserve	17,407,908,462	12,631,111,204	674,086,656	538,981,136
-Unrealised Appreciation Account	- 114,930,221	- 1,085,001,140	- 23,807,951	- 62,217,326
Current Liabilities and Provisions				
-Provisions for investments classified as default	-	-	-	-
-Other Current Liabilities and Provisions	94,811,859	307,316,613	3,870,314	5,167,982
<b>Total</b>	<b>83,517,710,867</b>	<b>62,513,727,222</b>	<b>2,410,277,856</b>	<b>2,054,879,279</b>
<b>Assets</b>				
Investments				
-Equity Shares	-	-	-	-
-Debentures and Bonds	76,106,675,447	58,033,886,138	2,181,620,703	1,884,080,415
-Alternate Investments	-	-	-	-
-Government Securities	-	-	-	-
-Money Market				
-Others	4,002,319,436	2,643,985,409	129,768,612	104,894,756
<b>Total Investments</b>	<b>80,108,994,883</b>	<b>60,677,871,547</b>	<b>2,311,389,315</b>	<b>1,988,975,171</b>
	-	-	-	-
Other Current Assets				
-Cash & Bank Balance	767,703,468	1,452,019	11,527,231	314,982
-Others	2,641,012,516	1,834,403,656	87,361,310	65,589,126
<b>Total</b>	<b>83,517,710,867</b>	<b>62,513,727,222</b>	<b>2,410,277,856</b>	<b>2,054,879,279</b>
(a) Net assets as per Balance Sheets	83,422,899,008	62,206,410,610	2,406,407,541	2,049,711,297
(b) Number of units outstanding	2,135,055,249	1,724,964,721	68,860,052	63,417,470

000493

Particulars	C Tier I		C Tier II	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>Income</b>				
Dividend				
Interest	5,089,887,270	3,686,998,430	159,800,531	136,792,361
Profit on sale/redemption of investments	129,629,119	86,395,636	6,455,692	5,637,775
Profit on inter-scheme transfer/sale of investments	-	-	-	-
Other Income	-	656	-	101
<b>Sub Total (A)</b>	<b>5,219,516,389</b>	<b>3,773,394,722</b>	<b>166,256,223</b>	<b>142,430,237</b>
<b>Expenses &amp; Losses</b>				
Provision for Redemption Receivable on Investment classified as "Default"	-	-		
Loss on sale/redemption of investments	405,655,703	134,484,485	29,998,274	1,687,134
Loss on inter-scheme transfer/sale of investments				
Management fees (including GST)	33,643,737	26,831,072	1,044,492	988,564
NPS Trust Fees	2,987,380	2,685,475	93,377	98,859
Depository and settlement charges	432,311	309,986	14,560	11,974
Brokerage on Equity transactions	-	-	-	-
Stamp Duty	-	-	-	-
Custodian fees	-	3,910	-	157
CRA fees	24,364,854	21,482,327	254,952	270,709
Less: Amount recoverable by sale of units on account of CRA Charges	(24,364,854)	(21,482,327)	(254,952)	(270,709)
Other Expenses				
<b>Sub Total (B)</b>	<b>442,719,132</b>	<b>164,314,929</b>	<b>31,150,703</b>	<b>2,786,687</b>
<b>Net Realised Gains/(Losses) for the year</b>	<b>4,776,797,257</b>	<b>3,609,079,793</b>	<b>135,105,520</b>	<b>139,643,550</b>
Less: Net Change in Unrealised Appreciation/Depreciation Value of Investments	970,070,919	(1,642,827,244)	38,409,375	(70,138,413)
<b>Net Surplus/(Deficit) for the year (A-B)</b>	<b>5,746,868,176</b>	<b>1,966,252,549</b>	<b>173,514,895</b>	<b>69,505,137</b>

000494



**ABRIDGED BALANCE SHEET & REVENUE ACCOUNT**

Particulars	G Tier I		G Tier II	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>Liabilities</b>				
Unit Capital	47,258,586,348	38,947,473,242	1,393,166,276	1,238,759,065
Reserves and Surplus				
-Unit Premium Reserve	89,542,355,716	68,716,750,953	2,303,925,552	1,946,906,330
-General Reserve	34,572,828,392	23,101,458,128	1,115,367,373	831,977,211
-Unrealised Appreciation Account	1,401,412,389	- 1,267,194,279	15,216,840	- 109,721,511
Current Liabilities and Provisions				
-Provisions for investments classified as default	-	-	-	-
-Other Current Liabilities and Provisions	233,287,535	648,385,361	361,912,313	8,828,547
<b>Total</b>	<b>173,008,470,379</b>	<b>130,146,873,406</b>	<b>5,189,588,354</b>	<b>3,916,749,643</b>
<b>Assets</b>				
Investments				
-Equity Shares	-	-	-	-
-Debentures and Bonds	1,242,959,290	1,237,841,960	10,513,960	10,550,140
-Alternate Investments	-	-	-	-
-Government Securities	165,781,595,605	120,930,898,762	4,643,251,196	3,822,517,830
-Money Market				
-Others	1,079,270,656	5,951,502,425	76,740,575	25,698,717
<b>Total Investments</b>	<b>168,103,825,551</b>	<b>128,120,243,147</b>	<b>4,730,505,731</b>	<b>3,858,766,687</b>
	-	-	-	-
Other Current Assets				
-Cash & Bank Balance	2,398,405,582	2,074,556	19,888,442	21,486
-Others	2,506,239,248	2,024,555,703	439,194,182	57,961,470
<b>Total</b>	<b>173,008,470,379</b>	<b>130,146,873,406</b>	<b>5,189,588,354</b>	<b>3,916,749,643</b>
(a) Net assets as per Balance Sheets	172,775,182,844	129,498,488,045	4,827,676,041	3,907,921,096
(b) Number of units outstanding	4,725,858,635	3,894,747,324	139,316,628	123,875,907

000495

Particulars	G Tier I		G Tier II	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>Income</b>				
Dividend				
Interest	10,578,078,295	7,726,215,756	305,954,392	247,764,036
Profit on sale/redemption of investments	1,536,673,126	393,673,875	37,057,090	4,457,965
Profit on inter-scheme transfer/sale of investments	-	-	-	-
Other Income				
<b>Sub Total (A)</b>	<b>12,114,751,420</b>	<b>8,119,889,631</b>	<b>343,011,482</b>	<b>252,222,001</b>
<b>Expenses &amp; Losses</b>				
Provision for Redemption Receivable on Investment classified as "Default"	-	-	-	-
Loss on sale/redemption of investments	564,565,364	1,381,083,737	57,263,610	7,440,537
Loss on inter-scheme transfer/sale of investments			-	-
Management fees (including GST)	69,380,816	55,342,821	2,032,418	1,795,483
NPS Trust Fees	6,164,423	5,539,558	181,220	179,611
Depository and settlement charges	3,270,552	1,795,970	144,072	36,152
Brokerage on Equity transactions	-	-	-	-
Stamp Duty	-	-	-	-
Custodian fees	1	8,012	-	287
CRA fees	44,611,591	38,670,313	438,421	436,988
Less: Amount recoverable by sale of units on account of CRA Charges	(44,611,591)	(38,670,313)	(438,421)	(436,988)
Other Expenses				
<b>Sub Total (B)</b>	<b>643,381,156</b>	<b>1,443,770,098</b>	<b>59,621,320</b>	<b>9,452,070</b>
<b>Net Realised Gains/(Losses) for the year</b>	<b>11,471,370,264</b>	<b>6,676,119,532</b>	<b>283,390,162</b>	<b>242,769,931</b>
Less: Net Change in Unrealised Appreciation/Depreciation Value of Investments	2,668,606,667	(1,245,275,553)	124,938,350	(74,727,735)
<b>Net Surplus/(Deficit) for the year (A-B)</b>	<b>14,139,976,932</b>	<b>5,430,843,980</b>	<b>408,328,512</b>	<b>168,042,196</b>

000496

**ABRIDGED BALANCE SHEET & REVENUE ACCOUNT**

Particulars	A Tier I		Tier II Tax Saver	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>Liabilities</b>				
Unit Capital	414,662,398	320,678,999	39,859,500	34,090,551
Reserves and Surplus				
-Unit Premium Reserve	241,678,260	168,467,241	2,467,474	1,622,048
-General Reserve	110,705,532	68,826,594	4,313,949	1,976,335
-Unrealised Appreciation Account	6,722,995	- 16,982,530	2,042,807	- 425,909
Current Liabilities and Provisions				
-Provisions for investments classified as default	-	-	-	-
-Other Current Liabilities and Provisions	775,741	735,778	373,562	1,644
<b>Total</b>	<b>774,544,926</b>	<b>541,726,082</b>	<b>49,057,292</b>	<b>37,264,669</b>
<b>Assets</b>				
Investments				
-Equity Shares	-	-	6,995,564	4,155,555
-Debentures and Bonds	367,049,488	205,165,066	-	-
-Alternate Investments	348,309,647	288,185,318	-	-
-Government Securities	-	-	38,086,293	12,651,601
-Money Market				
-Others	42,622,536	0	2,803,866	20,322,464
<b>Total Investments</b>	<b>757,981,671</b>	<b>493,350,384</b>	<b>47,885,722</b>	<b>37,129,621</b>
	-	-	-	-
Other Current Assets				
-Cash & Bank Balance	6,169,248	41,526,684	200,787	226
-Others	10,394,007	6,849,014	970,783	134,822
<b>Total</b>	<b>774,544,926</b>	<b>541,726,082</b>	<b>49,057,292</b>	<b>37,264,669</b>
(a) Net assets as per Balance Sheets	773,769,185	540,990,304	48,683,730	37,263,025
(b) Number of units outstanding	41,466,240	32,067,900	3,985,950	3,409,055

000497

Particulars	A Tier I		Tier II Tax Saver	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>Income</b>				
Dividend	21,674,195	16,217,140	72,429	49,323
Interest	24,272,892	13,831,849	2,166,059	874,700
Profit on sale/redemption of investments	1,693,557	1,209,946	860,580	515,143
Profit on inter-scheme transfer/sale of investments	-	-	-	-
Other Income				
<b>Sub Total (A)</b>	<b>47,640,643</b>	<b>31,258,935</b>	<b>3,099,068</b>	<b>1,439,166</b>
<b>Expenses &amp; Losses</b>				
Provision for Redemption Receivable on Investment classified as "Default"	-	-	-	-
Loss on sale/redemption of investments	5,435,162	452,991	736,441	128,865
Loss on inter-scheme transfer/sale of investments	-	-	-	-
Management fees (including GST)	295,655	224,085	20,086	13,643
NPS Trust Fees	26,122	22,436	1,784	1,367
Depository and settlement charges	4,766	2,082	3,143	1,172
Brokerage on Equity transactions	-	-		
Stamp Duty	-	-		
Custodian fees	-	27		1
CRA fees	331,078	300,414		
Less: Amount recoverable by sale of units on account of CRA Charges	(331,078)	(300,414)		
Other Expenses				-
<b>Sub Total (B)</b>	<b>5,761,705</b>	<b>701,621</b>	<b>761,454</b>	<b>145,049</b>
<b>Net Realised Gains/(Losses) for the year</b>	<b>41,878,939</b>	<b>30,557,314</b>	<b>2,337,614</b>	<b>1,294,117</b>
Less: Net Change in Unrealised Appreciation/Depreciation Value of Investments	23,705,524	(27,831,406)	2,468,716	(155,393)
<b>Net Surplus/(Deficit) for the year (A-B)</b>	<b>65,584,463</b>	<b>2,725,908</b>	<b>4,806,329</b>	<b>1,138,724</b>

000498

**ABRIDGED BALANCE SHEET & REVENUE ACCOUNT**

Particulars	NPS Composite Tier II	
	31-Mar-24	31-Mar-23
<b>Liabilities</b>		
Unit Capital	-	-
Reserves and Surplus		
-Unit Premium Reserve	-	-
-General Reserve	-	-
-Unrealised Appreciation Account	-	-
Current Liabilities and Provisions		
-Provisions for investments classified as default	-	-
-Other Current Liabilities and Provisions	-	-
<b>Total</b>	-	-
<b>Assets</b>		
Investments		
-Equity Shares	-	-
-Debentures and Bonds	-	-
-Alternate Investments	-	-
-Government Securities	-	-
-Money Market		
-Others	-	-
<b>Total Investments</b>	-	-
	-	-
Other Current Assets		
-Cash & Bank Balance	-	-
-Others	-	-
<b>Total</b>	-	-
(a) Net assets as per Balance Sheets	-	-
(b) Number of units outstanding	-	-

000499

Particulars	NPS Composite Tier II	
	31-Mar-24	31-Mar-23
<b>Income</b>		
Dividend		
Interest		
Profit on sale/redemption of investments		
Profit on inter-scheme transfer/sale of investments		
Other Income		
<b>Sub Total (A)</b>	-	-
<b>Expenses &amp; Losses</b>		
Provision for Redemption Receivable on Investment classified as "Default"		
Loss on sale/redemption of investments		
Loss on inter-scheme transfer/sale of investments		
Management fees (including GST)		
NPS Trust Fees		
Depository and settlement charges		
Brokerage on Equity transactions		
Stamp Duty		
Custodian fees		
CRA fees		
Less: Amount recoverable by sale of units on account of CRA		
Charges		
Other Expenses		
<b>Sub Total (B)</b>	-	-
<b>Net Realised Gains/(Losses) for the year</b>	-	-
Less: Net Change in Unrealised Appreciation/Depreciation Value of Investments	-	-
<b>Net Surplus/(Deficit) for the year (A-B)</b>	-	-

000500