

SBI PENSION FUNDS PVT. LTD.

FY 2022-23

INDEX

Sr. No.	Particulars	Page No.
1	Consolidated Annual Report	001-007
2	Combined Financials of All Schemes	008-022
3	Scheme: E (Tier- I) Audit Report	023-027
4	Scheme: E (Tier- I) Financial Statements	028-045
5	Scheme: E (Tier- II) Audit Report	046-050
6	Scheme: E (Tier- II) Financial Statements	051-068
7	Scheme: C (Tier- I) Audit Report	069-073
8	Scheme : C (Tier- I) Financial Statements	074-095
9	Scheme : C (Tier- II) Audit Report	096-100
10	Scheme : C (Tier- II) Financial Statements	101-119
11	Scheme : G (Tier- I) Audit Report	120-124
12	Scheme : G (Tier- I) Financial Statements	125-144
13	Scheme : G (Tier- II) Audit Report	145-149
14	Scheme : G (Tier- II) Financial Statements	150-167
15	Scheme : CG Audit Report	168-173
16	Scheme : CG Financial Statements	174-205
17	Scheme : SG Audit Report	206-210
18	Scheme : SG Financial Statements	211-244
19	Scheme : NPS Lite Audit Report	245-249
20	Scheme : NPS Lite Financial Statements	250-272
21	Scheme : Corporate – CG Audit Report	273-277
22	Scheme : Corporate – CG Financial Statements	278-307
23	Scheme : Atal Pension Yojna Audit report	308-312
24	Scheme: Atal Pension Yojna Financial Statements	313-338
25	Scheme : A (Tier- I) Audit Report	339-343
26	Scheme : A (Tier- I) Financial Statements	344-360
27	Scheme : Tax Saver Tier 2 Audit Report	361-365
28	Scheme : Tax Saver Tier 2 Financial Statements	366-383
29	Scheme : APY Fund Scheme Audit Report	384-388
30	Scheme : APY Fund Scheme Financial Statements	389-405
31	Auditors' Certificate on the Voting Report	406-407

F.Y. 2022-23

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, 2023 stood at Rs. 3,39,006 Cr, while for the year ended March 31, 2022, the AUM of the Pension Fund was Rs. 2,82,476 Cr. AUM increased by 20.01 % (Rs. 56,530 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 31.03.2023: CAGR return – 9.49 % Since Inception.

AUM: - Rs. 87,439 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 31.03.2023 CAGR return – 9.16 % Since Inception.

AUM: - Rs. 1,53,441Cr.

Corporate CG Scheme

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

As on 31.03.2023: CAGR Return – 9.13% in Since Inception.

AUM: - Rs. 55,830 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 31.03.2023: CAGR return – 9.58 % Since Inception.

AUM: - Rs. 1,993 Cr.



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2

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 31.03.2023: CAGR return – 8.50% Since Inception.
AUM: - Rs. 9,076 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 31.03.2023: CAGR return – 10.18 % Since Inception.
AUM: - Rs. 10,849 Cr.

Tier I – Asset class C

As on 31.03.2023: CAGR return – 9.68 % Since Inception.
AUM: - Rs. 6,220 Cr.

Tier I – Asset class G

As on 31.03.2023: CAGR return – 9.04 % Since Inception.
AUM: - Rs 12,950 Cr

Tier I – Asset class A

As on 31.03.2023: CAGR return 8.42 % Since Inception.
AUM: - Rs 54 Cr

Tier II – Asset class E

As on 31.03.2023: CAGR return – 10.02 % Since Inception.
AUM: - Rs. 375 Cr.

Tier II – Asset class C

As on 31.03.2023 CAGR return – 9.22% Since Inception.
AUM: - Rs. 205 Cr.

Tier II – Asset class G

As on 31.03.2023: CAGR return – 9.02% in Since Inception.
AUM: - Rs. 391 Cr.

Tax Saver Tier 2 (Launched on 02nd September 2020)

As on 31.03.2023: CAGR return – 3.45% in Since Inception.
AUM: - Rs. 3.72 Cr.



000002

Atal Pension Yojna Fund Scheme (APYFS) (Launched on 23rd March 2023)

This scheme was introduced in current year and investment started w.e.f 23rd March 2023.

As on 31.03.2023: AUM: - Rs. 177.70 Cr.

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 in CY22 at 3.2% came below expectation largely impacted by Ukraine war and slowdown in China. Headline inflation is seen declining, but core inflation remains elevated, held up by strong service price increases, higher margins in some sectors and cost pressures from tight labor markets. Post SVB and Signature bank collapse would result in credit tightening which may ease the pressure on Fed for further rate hike. Federal Reserve increased rate by 25 bps in March 2023 raising the Fed funds rate to a range of 4.75% to 5%.

- US economy in Q4CY22 increased at an annualized pace of 2.6% though at a slower pace compared to previous quarter. The slower growth compared to previous quarter was largely due to slowdown in consumer spending and downturn in exports.
- Euro Zone economic growth for the Q4CY22 remained flat as compared to 0.4% q-o-q in previous quarter, due to fall in household spending and gross fixed capital formation.
- UK economy managed to avoid recession by showing 0% q-o-q growth in Q4CY22.



objectives until the latter half of CY24 in most countries. The improvement in the outlook is still fragile. Risks have become somewhat better balanced, but remain tilted to the downside. Uncertainty about the course of the war in Ukraine and its broader consequences is a key concern. The strength of the impact from monetary policy changes is difficult to gauge and could continue to expose financial vulnerabilities from high debt and stretched asset valuations, and also in specific financial market segments. Pressures in global energy markets could also reappear, leading to renewed price spikes and higher inflation.

Crude oil prices had softened by 7% for the quarter, providing some relief to the domestic macros but OPEC has announced production cuts of over 1.16 mm barrels per day which will add to volatility in crude oil prices going ahead.

MPC kept the repo rate unchanged at 6.50% and maintained the policy stance as 'withdrawal of accommodation' emphasizing on the fact that MPC is open to rate hike in future if the situations warrant so. This was contrary to the consensus market expectation of a rate hike by 25 bps. Hence, benchmark G-sec yields moved down by 10 bps while 5 bps movement was seen in medium duration and long duration after the policy. RBI remains comfortable on the growth front, for now, though risks to the outlook will be from the external sources. We expect longer pause by RBI post reaching to peak of the rate hike cycle. FY24 is expected to be year of accruals with some element of mark to market gains in the later part of the financial year.

H1FY24 borrowing calendar shows that government will borrow Rs 8.8 trillion through weekly G-sec auctions. This accounts for ~58% of the total borrowing. Further, proportion of the longer duration bonds in the auction has been increased to ~33% of total issue. Large supply of bonds each week may put pressure on bond yields and create floor at ~7.20% levels on 10-year benchmark. Further the insurance sector's demand for long bonds is expected to be lower than FY23 owing to taxation related changes done in budget FY24. Hence the yield curve is expected to steepen.

Q4 of FY23 was a challenging quarter for the Indian equity markets. While the market had to navigate continued global macro headwinds such as rising inflation and volatile crude oil prices, fresh set of concerns came in in form of collapse of Silicon Valley Bank in US leading to run on regional rural banks and contagion fear from Credit Suisse bankruptcy leading to its abrupt merger with the larger Swiss rival UBS Bank. Further uncertainty around Adani credit crisis led to carnage in Adani Group names and had a domino impact on India financials sector with continued FII selling, souring the market sentiments.

Hence India was the third worst performing market in the world with Nifty declining by 4.1% for the quarter. Indian market underperformed all the developed markets and some of its emerging market peers. The weakness in Indian markets was broad based with NSE Midcap and Small Cap Index too declining by 4.7% and 7.6%, respectively for the quarter. Capital Goods, FMCG, IT and Autos were the clear outperforming sectors for the quarter while all other sectors including financials underperformed for the quarter.

While currently Nifty Index is trading at 18x on FY24E- which is inline with its long-term average of 18x, there are fears of downgrades in earnings given Growth in financial sector which comprises 60% of earnings is likely to witness compression in NIMs due to continued rise in deposit rates. Volatility in Brent oil prices impact nearly 35% of the Nifty earnings. Therefore, key risk to earnings remains spike in crude oil prices due to Russia proposing production cut which could put in acute pressure on inflation and subsequently on raw material basket thereby putting pressure on gross margins which could lead to earnings downgrade.

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 consumption continues such as Autos, Infrastructure and Capital Goods c) Pharma.

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



000005

– 2012. The accounting policies are stated in the notes to the financial statements of the Schemes.

Investments under the Schemes are marked to 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, the 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.

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.

Basis and Policy of Investment underlying the schemes:-

CG, SG, Corporate CG, NPS Lite & APY and APY Fund schemes

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



000006

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 31st March, 2023 and Combined Revenue Account for the period 1st April, 2022 to 31st March, 2023.

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 31st March, 2023.

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 31.03.2023 with respect to Emphasis of Matters.
2. Separate scheme wise financial statements have been prepared for the year ended 31st March, 2023 in accordance with Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended), Pension Fund Regulatory and Development Authority (PFRDA) 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 : 23100052BGVTXE7107

Place: Mumbai

Date: 26 June 2023

SBI Pension Funds Private Limited

NATIONAL PENSION SYSTEM TRUST

COMBINED BALANCE SHEET OF ALL PENSION SCHEMES AS AT MARCH 31, 2023

Particulars	Schedule	(In Rs.)	
		31-Mar-23	31-Mar-22
Liabilities			
Unit Capital	1	10,51,63,29,14,157	9,07,94,85,38,329
Reserves and Surplus	2	23,38,42,45,03,539	19,16,80,83,44,884
Current Liabilities and Provisions	3	7,30,09,29,014	3,29,02,66,626
Total		33,97,35,83,46,710	28,28,04,71,49,838
Assets			
Investments	4	33,36,55,64,63,868	27,79,12,37,79,047
Deposits	5	-	1,35,27,335
Other Current Assets	6	60,80,18,82,842	48,90,98,43,456
Total		33,97,35,83,46,710	28,28,04,71,49,838
(a) Net assets as per Balance Sheets		33,90,05,74,17,696	28,24,75,68,83,213
(b) Number of units outstanding		1,05,16,32,91,416	90,79,48,53,833

This is the Balance Sheet referred to in our report of even date.

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

Hiren Shah
Partner
Membership No. 100052



Place: Mumbai
Date: 26 June 2023

For SBI PENSION FUNDS PVT. LTD.

Anthony J Rodrigues
MD & CEO

Venkata Ratnam V.
Chief Financial Officer

Place: Mumbai
Date: 26th April 2023

C.M.Dixit
Director

Rima Joshi
Manager (Accounts)



For and on Behalf of NPS Trust

Suraj Bhan
(Chairman, NPS Trust Board)



Place:
Date:

26 JUN 2023

MUMBAI

Shashi Krishnan
(Chief Executive Officer)

000011

SBI Pension Funds Private Limited		
NATIONAL PENSION SYSTEM TRUST		
COMBINED REVENUE ACCOUNT OF ALL PENSION SCHEMES FOR THE YEAR ENDED MARCH 31, 2023		
Particulars	(In Rs.)	
	31-Mar-23	31-Mar-22
Income		
Dividend	6,92,16,92,634	5,33,26,86,590
Interest	1,80,78,48,71,724	1,46,47,47,59,736
Profit on sale/redemption of investments	18,95,14,71,950	7,41,33,78,154
Profit on inter-scheme transfer/sale of investments	-	4,10,99,504
Unrealised gain on appreciation in investments	1,74,29,31,239	59,05,61,53,941
Other Income	3,95,38,617	6,82,20,231
Total Income (A)	2,08,44,05,06,165	2,18,38,62,98,156
Expenses and losses		
Unrealised losses in value of investments	68,58,15,91,737	48,54,60,81,998
Loss on sale/redemption of investments	6,19,49,00,362	2,42,09,38,066
Loss on inter-scheme transfer/sale of investments	-	1,10,942
Management fees (including service tax)	1,53,16,85,515	1,34,62,40,194
NPS Trust Fees	15,32,64,225	12,70,28,656
Custodian fees	2,18,218	8,21,72,699
Depository and settlement charges	2,02,85,330	1,41,13,900
Stamp Duty on Bond/Mutual Fund	-	-
CRA fees	52,18,97,703	42,34,49,790
Less: Amount recoverable by sale of units on account of CRA Charges	(52,18,97,703)	(42,34,49,790)
Provision for Non-Performing Assets	-	-
Other Expenses	-	-
Total Expenditure (B)	76,48,19,45,387	52,53,66,86,456
Surplus/(Deficit) for the year (A-B)	1,31,95,85,60,775	1,65,84,96,11,698
Less: Amount transferred to Unrealised appreciation account	(66,83,86,60,498)	10,51,00,71,943
Less: Amount transferred to General Reserve	1,98,79,72,21,272	1,55,33,95,39,755
Amount carried forward to Balance Sheet	-	-

This is the Balance Sheet referred to in our report of even date.

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

Hiren Shah
Partner
Membership No. 100052



Place: Mumbai
Date: 26 June 2023

For and on Behalf of NPS Trust

Suraj Bhan
(Chairman, NPS Trust Board)

Place:
Date:

26 JUN 2023

MUMBAI



For SBI PENSION FUNDS PVT. LTD.

Anthony J Rodrigues
MD & CEO

Venkata Ratnam V.
Chief Financial Officer

Place: Mumbai
Date: 26th April 2023

C.M.Dixit
Director

Rima Joshi
Manager (Accounts)



000012

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,
 2023

Schedule 1 - Unit Capital	31-Mar-23	31-Mar-22
Outstanding at the beginning of the year	9,07,94,85,38,331	7,62,97,29,39,563
Add: Units issued during the year	1,72,15,20,84,324	1,64,59,65,78,847
Less: Units redeemed during the year	(28,46,77,08,497)	(19,62,09,80,080)
Outstanding at the end of the year (₹)	10,51,63,29,14,157	9,07,94,85,38,329
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	90,79,48,53,833	76,29,72,93,956
Add: Units issued during the year	17,21,52,08,432	16,45,96,57,885
Less: Units redeemed during the year	(2,84,67,70,850)	(1,96,20,98,008)
Outstanding Units at the end of the year	1,05,16,32,91,416	90,79,48,53,833

Schedule 2 - Reserves and Surplus		
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	11,06,35,82,16,781	8,18,59,75,97,398
Add: Premium on Units issued	3,54,94,28,06,762	3,31,14,39,30,696
Less: Premium on Units redeemed	65,28,52,08,891	43,38,33,11,315
Add: Transfer from General Reserve	-	-
Closing Balance	13,96,01,58,14,652	11,06,35,82,16,779

General Reserve		
Opening Balance	6,15,31,73,84,006	4,59,97,78,44,252
Add: Transfer from Revenue Account	1,98,79,72,21,281	1,55,33,95,39,755
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	8,14,11,46,05,287	6,15,31,73,84,007

Unrealised Appreciation Account		
Opening Balance	1,95,13,27,44,098	1,84,62,26,72,154
Add: Adjustment for Previous years unrealised appreciation reserve		
Add/(Less): Transfer from/(to) Revenue Account	(66,83,86,60,498)	10,51,00,71,943
Closing Balance	1,28,29,40,83,600	1,95,13,27,44,097

Total	23,38,42,45,03,539	19,16,80,83,44,884
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Schedule 3 - Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors for expenses	15,71,05,977	15,28,67,433
Redemption Payable	1,86,28,12,372	73,81,48,897
TDS Payable	1,17,28,525	1,10,53,908
Contract for Purchase of Investments	5,26,92,82,139	2,31,31,96,387
Amount Payable to Other Schemes	-	7,50,00,000
Provision for Interest overdue	-	-
Provision on upgraded assets	-	-
Interest received in Advance	-	-
Total	7,30,09,29,014	3,29,02,66,626



000013

Schedule 4 - Investments			
Investments (Long Term and Short Term)			
Equity Shares		5,18,47,58,93,474	4,40,59,19,93,578
Preference Shares		-	-
Debentures and Bonds Listed/Awaiting Listing		8,76,74,18,66,043	7,22,53,87,99,060
Central and State Government Securities (including treasury bills)		18,01,94,33,64,623	14,84,61,34,51,052
Commercial Paper		-	-
AIF's (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities		9,98,15,68,706	10,16,68,38,728
Basel III Tier I bonds		18,80,52,37,898	25,92,04,35,148
Others - Mutual Fund Units		1,10,60,85,33,123	95,29,22,61,480
Non Convertible Debentures classified as NPA		11,07,16,350	39,00,00,000
Less: Provision on Non performing investment		11,07,16,350	39,00,00,000
Total		33,36,55,64,63,868	27,79,12,37,79,047

Schedule 5 - Deposits			
Deposits with Scheduled Banks		-	1,35,27,335
Other Deposits			
Total			1,35,27,335

Schedule 6 - Other Current Assets			
Balances with bank in current account		1,88,47,31,626	1,03,97,96,389
Contracts for sale of investments		-	54,05,70,010
Interest Receivable on Non-Performing Investments		52,31,76,930	49,32,95,268
Less: Provision for interest on Non-Performing Investment		(52,31,76,930)	(49,32,95,268)
Outstanding and accrued income		57,34,21,51,215	46,19,86,71,243
Dividend Receivable			4,58,88,718
Brokerage receivable from PFM		-	-
Application money pending allotment		-	99,99,17,096
Sundry Debtors		1,57,50,00,000	1,00,00,000
Redemption receivable on Non performing Investment		1,92,21,38,605	1,68,21,79,769
Less: Provision for Non Performing Investment		(1,92,21,38,605)	(1,68,21,79,769)
Amount receivable from other schemes		-	7,50,00,000
Total		60,80,18,82,842	48,90,98,43,456



000014

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 31st March 2023

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 01st 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 01st 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 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.



000015

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 31st March 2023

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.

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



000016



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 31st March 2023

Investment Trusts (InvIT)''	
Exchange Traded Funds (ETF)	ETFs are valued at closing price of the day of the respective stock exchange
IPO Application	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price
Fixed Deposits	Fixed Deposits are valued at face value and amortized on straight line basis.

J. Non-Performing Investments:

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing if interest/ principal or both amounts have not been received or remained outstanding for 90 days such income/instruments has fallen due.

Provision are made for Non-performing investments as per the extant guidelines prescribed by PFRDA as shown below:

Period due from the date of classification of assets as NPA	% Provision on Book Value
3 Months	50%
6 Months	75%
9 Months	100%

Allocation of any recovery in NPI accounts is appropriated as under:

Firstly, towards Principal amount

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

Remaining amount towards interest amount recorded in memorandum account.

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



000018

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 31st March 2023

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.

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%

b) NPS Trust Fees

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.



000019

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 31st March 2023

7.1 Details of NPA in terms of Aggregate market value & Provision thereof is as below

As on 31.03.2023

Sr. No.	Security Particulars	Value of Security (Rs in Crores)	Provision (Rs in Crores)
1	Com. Paper – Deccan Chronicle Holdings Limited	19.95	19.95
2	NCD- 12.50% Gujarat NRE Coke Limited	10.94	10.94
3	NCD- 10.20% Parekh Aluminex Limited	4.56	4.56
4	NCD -9.55% IL & FS FINANCIAL SERVICES LIMITED	52.10	52.10
5	NCD-10.30% IL & FS FINANCIAL SERVICES LIMITED 2021	24.00	24.00
6	NCD-8.90% IL & FS FINANCIAL SERVICES LTD 2026 01.08.2026	11.07	11.07
7	10.40% DEWAN HOUSING FINANCE CORPORATION LIMITED 2020 24.11.2020	28.62	28.62
8	11.00% DEWAN HOUSING FINANCE CORPORATION LIMITED 2021	52.05	52.05
	Total	203.29	203.29
9	Market Value(*)	-	-
10	% of NPA to AUM	0.06%	0.06%

As on 31.03.2022

Sr. No.	Security Particulars	Value of Security (Rs in Crores)	Provision (Rs in Crores)
1	Com. Paper – Deccan Chronicle	19.95	19.95
2	NCD- 12.50% Gujarat NRE Coke	10.94	10.94
3	NCD- 10.20% Parekh Aluminex	4.56	4.56
4	10.30% IL & FS 2021 28.12.2021	52.10	52.10
5	9.55% IL & FS FINANCIAL SERVICES 2022 27.11.2022	24.00	24.00
6	8.90% IL & FS FINANCIAL SERVICES LTD 2026 01.08.2026	15.00	15.00
7	10.40% DIWAN HOUSING FINANCE 2020 24.11.2020	28.62	28.62
8	11.00% DIWAN HOUSING FINANCE 2021	52.05	52.05
	Total	207.22	207.22
9	Market Value(*)	-	-
10	% of NPA to AUM	0.07%	0.07%

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

Particulars	As on 31.03.2023		As on 31.03.2022	
	Rs. in crores	% to net Assets	Rs. in crores	% to net Assets
Unrealized Gain	15,473.68	5.13	22,539.01	7.98
Unrealized Loss	2,914.28	0.95	3,025.64	1.07
Net Unrealized Gain / (Loss)	12,829.40	4.18	19,513.37	6.91



000020

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 31st March 2023

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

Sr. No.	Name of Related Party	Nature of Transaction	FY 2022-23	FY 2021-22
			Amount (Rs. in crores)	Amount (Rs. in crores)
1	SBI	Equity Investments	404.06	210.38
2	SBI Life Insurance Company Limited	Equity Investments	1.30	196.43
3	SBI	Equity Disinvestments	0.97	43.67
4	SBI Life Insurance Company Limited	Equity Disinvestments	210.21	5.95
5	SBI	Bonds Investments	1074.61	512.03
6	SBI	Bonds Disinvestments	80.00	382.33
7	SBI Life Insurance Company Limited	Dividend Received	0.60	2.51
8	SBI Cards & Payment Services Limited	Bonds Disinvestments	40.00	-
9	SBI	Dividend Received	21.64	10.55
10	SBI	Interest Received	208.56	233.58
11	SBI Cards & Payment Services Limited	Interest Received	8.96	8.99
12	SBI Pension Funds Private Limited	Management Fees Paid	129.80	114.03
13	SBI Overnight Fund Direct Growth	MF Investments	11,25,554.00	7,21,545.45
14	SBI Overnight Fund Direct Growth	MF Redemptions	11,25,256.55	7,20,227.61
15	SBI Liquid Fund Direct Growth	MF Investments	5,729.71	10,400.64
16	SBI Liquid Fund Direct Growth	MF Redemptions	5,000.53	9,050.31
15	Investec Capital Services (India) Private Limited	Brokerage on Deals	0.07	0.16
16	YES SECURITIES (INDIA) LIMITED	Brokerage on Deals	0.07	0.12

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.

65,67,395.11 units valued at Rs.25.5931 Crores as on 31st March 2023 (PY 65,75,327.305 Units, valued at Rs. 24.56 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.



000021

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 31st March 2023

Based on the confirmation from CRA the number of units as at the year-end are 105,16,32,91,415.1260(PY 90,79,48,53,832.7508) and the balance 1,95,074.5812 (PY 78,352.39) have been identified as residual units with CRA.

7.4 Rs. 858.94 Crores is lying with the Trustee Bank as on 31st March, 2023 (PY Rs. 763.95 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



000022

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, 2023, and Revenue Account for the period 1st April, 2022 to 31st March, 2023 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 Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended) (the Regulations) 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, 2023;
- 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.44,99,16,680 is lying with Trustee Bank as on 31st March 2023 (Previous Year: Rs.1,10,47,32,241) 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.



000024

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.



000026

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: 23100052 BGVTXD5510

Place: Mumbai

Date: 26 June 2023



000027

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME - E- TIER I
BALANCE SHEET AS AT MARCH 31, 2023

	Notes	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Liabilities			
Unit Capital	2	28,22,50,66,439	22,20,24,02,366
Reserves and Surplus	3	80,26,68,50,454	61,62,39,07,980
Current Liabilities and Provisions	4	8,44,96,994	34,12,93,512
Total		1,08,57,64,13,888	84,16,76,03,858
Assets			
Investments	5	1,08,31,20,99,505	83,99,64,20,789
Deposits	6	-	-
Other Current Assets	7	26,43,14,383	17,11,83,069
Total		1,08,57,64,13,888	84,16,76,03,858
(a) Net assets as per Balance Sheets		1,08,49,19,16,894	83,82,63,10,346
(b) Number of units outstanding		2,82,25,06,644	2,22,02,40,237
Significant Accounting Policies and Notes to Accounts	1 & 11		

This is the Balance Sheet referred to in our report of even date.

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

Hiren Shah
Partner
Membership No. 100052
Place: Mumbai
Date: 26 Jun 2023



For SBI PENSION FUNDS PVT. LTD.

Anthony J Rodrigues
MD & CEO

Venkata Ratnam
Chief Financial Officer

Place: Mumbai
Date: 26th April 2023

C.M. Dixit
Director

Rima Joshi
Manager (Accounts)

For and on Behalf of NPS Trust

Suraj Bhan
(Chairman, NPS Trust Board)

Place:
Date:



Shashi Krishnam
(Chief Executive Officer)



26 JUN 2023

MUMBAI

000028

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME - E- TIER I
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Notes	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Income			
Dividend		1,16,75,52,727	86,08,60,478
Interest		-	73,365
Profit on sale/redemption of investments	8	-	73,40,04,249
Profit on inter-scheme transfer/sale of investments	9	1,56,74,84,918	3,78,08,323
Unrealized gain on appreciation in investments		99,12,122	9,44,68,42,759
Other income		-	-
Total Income (A)		2,74,49,49,767	11,07,95,89,173
Expenses and Losses			
Unrealized losses in value of investments		36,609	1,56,803
Loss on sale/redemption of investments	10	1,09,77,60,498	44,28,20,855
Loss on inter-scheme transfer/sale of investments		-	-
Management fees (GST)		4,74,64,472	3,69,80,344
NPS Trust fees		47,52,497	34,92,616
Custodian fees		4,956	17,32,848
Depository and settlement charges		5,43,070	4,05,199
Stamp Duty on Bond/Mutual Fund		-	-
CRA Fees		4,29,32,660	3,50,18,469
Less: Amount recoverable by sale of units on account of CRA Charges		(4,29,32,660)	(3,50,18,469)
Provision for Non-Performing Assets		-	-
Other Expenses		-	-
Total Expenditure (B)		1,15,05,62,102	48,55,88,665
Surplus/(Deficit) for the year (A - B)		1,59,43,87,665	10,59,40,00,508
Less: Amount transferred to/(From) Unrealised appreciation account		98,75,513	9,44,66,85,956
Less: Amount transferred to General Reserve		1,58,45,12,152	1,14,73,14,552
Amount carried forward to Balance Sheet		-	-

Significant Accounting Policies and Notes to Accounts

1 & 11

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

For G N K & Associates I.L.P.
Chartered Accountants
Firm Registration No: 101961W/W-100036

Hiren Sham
Partner
Membership No. 100052
Place: Mumbai
Date: 26 Jun 2023

For and on Behalf of NPS Trust

For SBI PENSION FUNDS PVT. LTD.

Anthony J Rodrigues
MD & CEO

Venkata Ratnam V
Chief Financial Officer

Place: Mumbai
Date: 26th April 2023

C.M. Dixit
Director

Rima Joshi
Manager (Accounts)

Suraj Bhan
(Chairman, NPS Trust Board)

Shashi Krishnan
(Chief Executive Officer)

Place:
Date:

26 JUN 2023
MUMBAI

000029

Note 1 Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023**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 With effect from 01st 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 01st April 2022.

1.4 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.

000030

1.5.1 **Basis of Preparation of Financial statements:**

The Financial Statements of the scheme have been prepared in compliance with PFRDA (Pension Fund) Regulation 2015 and 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.

1.5.2 **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.

1.5.3 **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.

1.5.4 **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.

1.5.5 **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.



(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**

- 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 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 closing price.



Debt Securities other than Government Securities	<p>All Instruments/ Securities with residual maturity of more than 30 days-</p> <p>Traded Securities: 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>Non-Traded Securities: 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>Purchase of new securities: 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>Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS –</p> <p>The Investment in AT1 Bonds, ABS and MBS is valued at scrip level prices as above.</p> <p>All Instruments/ Securities with residual maturity of upto 30 days</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 $\pm 0.025\%$, i.e., ± 2.5 basis points) of the reference price provided by the valuation agency.</p>
Government Securities	<p>Securities with residual maturity of more than 30 days-</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>Securities with residual maturity of upto 30 days-</p> <p>The security is valued through amortization on the same basis as debt securities maturing upto 30 days.</p>
Mutual Fund Units	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered.
Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"	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.
Exchange Traded Funds (ETF)	ETFs are valued at closing price of the day of the respective stock exchange



IPO Application	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price
Fixed Deposits	Fixed Deposits are valued at face value and amortized on straight line basis.

1.5.6

Non Performing Investments:

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing if interest/ principal or both amounts have not been received or remained outstanding for 90 days such income/instruments has fallen due.

Provision are made for Non-performing investments as per the extant guidelines prescribed by PFRDA as shown below:

Period due from the date of classification of assets as NPS	% Provision on Book Value
3 Months	50%
6 Months	75%
9 Months	100%

Allocation of any recovery in NPI accounts is appropriated as under:

Firstly, towards Principal amount

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

Remaining amount towards interest amount recorded in memorandum account.

1.5.7

Income Recognition:

- 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.
- 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.
- Interest income is accounted on accrual basis.
- Other income of a miscellaneous nature is accounted for as and when realised.
- Dividend is accounted on accrual basis and recognised on the date the share is quoted on ex-dividend basis.
- Income on non-performing assets (NPA) is recognized on receipt basis.

1.5.8

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.

1.5.9

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%

b) NPS Trust Fees

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.

1.5.10 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.

1.5.11 Computation of Net Asset Value:

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

1.5.12 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 - E-TIER I
NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

Note 2 - Unit Capital	As at March 31, 2023	As at March 31, 2022
	₹	₹
Unit Capital		
Initial Capital*	2,500	2,500
Outstanding at the beginning of the year	22,20,24,02,366	17,92,87,88,232
Add: Units issued during the year	8,59,53,68,358	7,61,38,50,929
Less: Units redeemed during the year	2,57,27,04,285	3,34,02,36,795
Outstanding at the end of the year	28,22,50,66,439	22,20,24,02,366
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	2,22,02,40,237	1,79,28,78,823
Add: Units issued during the year	85,95,36,836	76,13,85,093
Less: Units redeemed during the year	25,72,70,429	33,40,23,679
Outstanding Units at the end of the year	2,82,25,06,644	2,22,02,40,237
Note 3 - Reserve and Surplus		
	As at March 31, 2023	As at March 31, 2022
	₹	₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	33,68,42,18,057	22,09,03,14,056
Add: Premium on Units issued	24,29,43,91,625	20,23,40,08,942
Less: Premium on Units redeemed	7,24,58,36,816	8,64,01,04,941
Add: Transfer from General Reserve		
Closing Balance	50,73,27,72,866	33,68,42,18,057
General Reserve		
Opening Balance	2,85,53,14,024	1,70,79,99,472
Add: Transfer from Revenue Account	1,58,45,12,152	1,14,73,14,552
Less: Transfer to Unit Premium Reserve		
Closing Balance	4,43,98,26,176	2,85,53,14,024
Unrealised Appreciation/(Depreciation) Account		
Opening Balance	25,08,43,75,899	15,63,76,89,943
Add: Adjustment for Previous years unrealised appreciation reserve		
Add/Less: Transferred from/(to) Revenue Account	98,75,513	9,44,66,85,856
Closing Balance	25,09,42,51,412	25,08,43,75,899
Total	80,26,68,50,454	61,62,39,07,980



000036

Note 4 - Current Liabilities and Provisions	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors for expenses		
NPS Charges Payable	4,51,011	3,34,733
Management Fee Payable	40,23,978	31,53,665
Custodial Charges Payable	-	4,81,628
Depository and settlement charges payable	7,28,906	4,06,767
Book Overdraft		
Redemption Payable	7,89,19,416	7,28,03,832
TDS Payable	3,73,682	3,11,193
Contract for Purchase of Investments	-	26,38,01,694
Amount Payable to Other Schemes	-	-
Provision for Interest overdue	-	-
Provision on upgraded Assets	-	-
Interest received in Advance	-	-
	8,44,96,994	34,12,93,512

Note 5 - Investments	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Investments (Long Term and Short Term)		
Equity Shares	1,04,92,52,68,845	81,34,16,53,520
Preference 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/ Exchange Traded Funds	3,38,68,30,660	2,65,47,67,269
Non Convertible Debentures classified as NPA	-	-
Less: Provision on Non performing investment	-	-
Total	1,08,31,20,99,505	83,99,64,20,789
*(Category I and Category II Only)/REITs/INVTs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities)		

Note 6 - Deposit	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Deposit with Scheduled Banks	-	-

Note 7 - Other Current Assets	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Other Current Assets		
Balances with bank in a current account	26,43,14,383	3,41,24,158
Contracts for sale of investments	-	12,94,86,068
Outstanding and accrued income	-	-
Interest Receivable on Non-Performing Investments	-	-
Less: Provision for interest on Non-Performing Investment	-	-
Dividend Receivable	-	75,72,843
Brokerage receivable from PFM	-	-
Application money pending allotment	-	-
Sundry Debtors	-	-
Redemption receivable on Non performing Investment	-	-
Less: Provision for Non Performing Investment	-	-
	26,43,14,383	17,11,83,069



000037

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME - E- TIER I
NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

Note 8 - Interest Income	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Interest on Corp Bonds	-	73,365
	-	<u>73,365</u>
Note 9 - Realised Gains on sale of investments	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Profit on Sale of Equity Shares	1,43,28,79,179	73,24,07,008
Profit on Sale of Corp Bonds	-	1,89,34,551
Profit on Sale of Mutual Fund Scheme Units	13,46,05,739	2,04,71,012
	<u>1,56,74,84,918</u>	<u>77,18,12,571</u>
Note 10 - Realised losses on sale of investments	Year ended March 31, 2023	Year ended March 31, 2022
Loss on Sale of Equity Shares	1,09,77,60,498	44,28,20,855
	<u>1,09,77,60,498</u>	<u>44,28,20,855</u>



11 Notes to Accounts:**11.1 Investments:**

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

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

11.1.3 The Schemes Investments in Associates and Group Companies (SBI Cards & Payment Services Limited, Yes Bank Limited, SBI Life Insurance Company Limited and SBI Funds Management Private Limited) of SBI Pension Funds Private Limited and its Sponsor Company (State Bank of India , SBI) comprise the following:

Sr. No.	Security Particulars	No. of Shares as on 31.03.2023	Mkt. value as on 31.03.2023 (Rs. in Crs.)	No. of Shares as on 31.03.2022	Mkt. value as on 31.03.2022 (Rs. in Crs.)
1	Equity - State Bank of India	7385146	386.7970	51,20,368	252.7158
2	SBI Overnight Fund Direct Growth	928279.38	338.6830	767053.303	265.48
3	EQU- SBI Life Insurance Company Limited	478270	52.6623	8,07,545	90.5621

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

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

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

Particulars	As on 31.03.2023		As on 31.03.2022	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealized Gain	2,509.44	26.39	2,575.54	30.72
Unrealized Loss	0.02	-	67.10	0.80
Net Unrealized Gain / (Loss)	2,509.43	26.39	2,508.44	29.92



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

Particulars	As on 31.03.2023		As on 31.03.2022	
	Rs. in Crs	% to AAUM	Rs. in Crs	% to AAUM
Aggregate value of Purchase*	82,559.8679	868.12%	27,200.59	389.35%
Aggregate value of Sales*	80,177.4190	843.07%	25,538.43	365.56%
Aggregate value of Purchase & Sales*	1,62,737.2870	1711.19%	52,739.02	754.91%

*Including Mutual Funds

- 11.1.8 Aggregate value of non-traded investment valued in good faith at the end of the year

Particulars	March 31, 2023	March 31, 2022
Aggregate value of Non traded investment (Rs in Crores)*	-	-
% to Net Assets Value	-	-

*Measurement of such non-traded investments is derived based on valuation received from Crisil as per PFRDA Guidelines.

- 11.2 Following are the transactions with Associates and Group Companies (SBI Cards & Payment Services Limited, Yes Bank Limited, SBI Life Insurance Company Limited and SBI Funds Management Private Limited) 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 2022-23	FY 2021-22
			Amount (Rs. in crores)	Amount (Rs. in crores)
1	SBI	Equity Investments	128.35	32.08
2	SBI	Equity Disinvestments		14.47
3	SBI Life Insurance Company Limited	Equity Investments		53.86
4	SBI Life Insurance Company Limited	Equity Disinvestments	41.81	5.71
5	SBI Cards & Payment Services Limited	Equity Disinvestments		0.00
6	SBI Cards & Payment Services Limited	Dividend Received	0.00	0.00
7	SBI Life Insurance Company Limited	Dividend Received	0.12	0.10
8	SBI	Dividend Received	3.63	2.06
9	SBI Pension Funds Private Limited	Management Fees Paid	4.02	3.13
10	SBI Overnight	MF Investments	79281.58	22,346.43



000040

	Funds Growth	Direct			
11	SBI Funds Growth	Overnight Direct	MF Redemptions	79225.70	22,186.98
12	Investec Services Private Limited	Capital (India)	Brokerage	0.01	0.03
13	YES SECURITIES (INDIA) LIMITED		Brokerage	0.02	0.03

11.3 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 2,82,25,06,643.9369 (PY 2,22,02,40,236.558) and the balance 1348.80 (PY 704.1402) have been identified as residual units with CRA.

11.4 Unit NAV:

Particulars	As on 31.03.2023	As on 31.03.2022
NAV Per Unit (Rs.)	38.4381	37.7555

11.5 Rs. 44.99 Crores is lying with the Trustee Bank as on 31st March, 2023 (PY Rs. 110.47 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

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

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



11.8 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: 26 June 2023

For and on Behalf of NPS Trust



Suraj Bhan
(Chairman, NPS Trust Board)

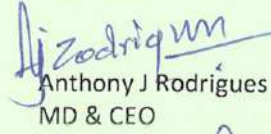
Place:
Date:

26 JUN 2023

MUMBAI



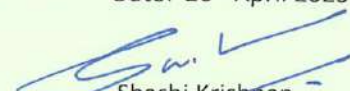
For SBI PENSION FUNDS PVT. LTD.


Anthony J Rodrigues
MD & CEO

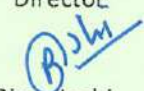
Venkata Ratnam

Chief Financial Officer

Place: Mumbai
Date: 26th April 2023


Shashi Krishnan
(Chief Executive Officer)


C.M. Dixit
Director


Rima Joshi
Manager (Accounts)



NATIONAL PENSION SYSTEM TRUST
SM021003-APS TRUST - AC SBI PENSION FUND SCHEME E - TIER 1

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

Equity Shares		As On 31-03-2023			As On 31-03-2022		
Sr.No.	Security Description	No Of Units	Market Value(Rs.)	% to Assets Class	No Of Units	Market Value(Rs.)	% to Assets Class
1	ASIAN PAINTS LIMITED	5,54,115.00	1,53,02,71,669.75	1.48	4,57,001.00	1,40,76,32,626.45	1.73
2	ASHOK LEYLAND LIMITED	51,63,413.00	71,87,47,089.00	0.69	21,67,200.00	25,41,04,200.00	0.31
3	ASTRAL LTD	3,58,825.00	47,97,32,285.00	0.46	0.00	0.00	0.00
4	AXIS BANK EQUITY	44,38,027.00	3,81,00,29,009.50	3.63	39,00,000.00	3,01,41,56,522.30	3.71
5	BAJAJ FINSERV LIMITED	3,41,695.00	1,31,90,46,888.75	1.23	2,30,504.00	1,67,34,47,514.80	2.08
6	BAJAJ FINSERV LIMITED	8,33,721.00	1,06,59,07,046.50	1.01	59,050.00	1,00,74,10,572.50	1.24
7	BATA INDIA LTD	0.00	0.00	0.00	41,363.00	8,23,45,456.30	0.10
8	BHARAT ELECTRONICS LIMITED	84,79,693.00	82,71,94,052.15	0.79	15,23,724.00	32,12,01,019.20	0.39
9	BHARAT FORGE LIMITED	10,15,162.00	78,21,31,562.80	0.75	3,48,500.00	24,99,26,760.00	0.30
10	BHARTIARTL EQUITY	40,20,832.00	3,01,39,25,056.00	2.87	32,74,044.00	2,47,17,28,017.80	3.04
11	BHARTIARTL PARTLY PAID FOR RIGHTS	2,15,536.00	7,50,37,057.20	0.72	2,16,524.00	8,65,24,577.80	1.11
12	BAJAJ AUTO	2,30,923.00	88,70,78,134.28	0.86	1,33,416.00	48,73,68,648.00	0.60
13	BANK OF BARODA	43,91,296.00	74,14,70,325.00	0.71	37,40,000.00	36,15,84,000.00	0.44
14	BHARAT PETROLEUM CORPORATION LTD	25,30,102.00	87,31,79,819.00	0.83	13,26,375.00	47,85,32,856.25	0.59
15	BRITANNIA INDUSTRIES LIMITED	1,09,336.00	44,75,37,649.80	0.42	2,69,325.00	66,37,56,128.00	1.03
16	CHOLAMANDALAM INVESTMENT AND FINANCE	6,20,268.00	47,23,62,284.40	0.45	0.00	0.00	0.00
17	CIPLA	9,71,779.00	87,50,86,589.50	0.83	7,80,833.00	77,43,02,425.05	0.95
18	COAL INDIA LTD	0.00	0.00	0.00	5,62,076.00	10,29,86,011.80	0.13
19	COCLGATE PALMOLIVE	0.00	0.00	0.00	1,08,974.00	15,79,35,000.00	0.21
20	ACC LTD	2,27,940.00	38,00,21,568.00	0.36	1,87,840.00	40,43,24,719.00	0.50
21	ADANI PORTS AND SPECIAL ECONOMIC ZONE	7,03,480.00	50,14,00,012.00	0.48	5,36,983.00	41,57,32,238.60	0.51
22	SBI LIFE INSURANCE CO LTD	4,78,270.00	52,86,23,097.00	0.50	8,07,545.00	90,58,21,340.25	1.11
23	SIEMENS LIMITED	1,12,155.00	37,31,56,908.25	0.36	0.00	0.00	0.00
24	SONALBW	8,32,786.00	34,43,56,597.50	0.33	0.00	0.00	0.00
25	SHF LTD	4,07,363.00	96,74,98,451.55	0.94	0.00	0.00	0.00
26	SUN PHARMACEUTICALS & EQUITY	14,89,820.00	1,46,46,42,042.00	1.40	13,80,735.00	1,26,85,19,841.25	1.56
27	TATA CONSUMERS PRODUCTS	10,97,673.00	74,97,31,505.05	0.71	0.00	0.00	0.00
28	TATA MOTORS LIMITED	21,27,283.00	69,51,80,886.40	0.66	20,31,462.00	68,11,46,649.50	1.08
29	TATA STEEL	69,50,070.00	83,92,83,315.00	0.80	7,53,307.00	88,47,22,910.40	1.11
30	TATA CONSULTANCY LIMITED	10,78,846.00	3,44,90,54,691.40	3.29	9,23,421.00	3,46,36,48,369.65	4.30
31	TECH MWHINDRA LIMITED	6,87,354.00	75,73,94,060.40	0.72	6,76,906.00	1,01,35,25,201.10	1.26
32	TITAN EQUITY	4,20,289.00	1,05,69,34,508.10	1.01	3,30,280.00	99,97,80,724.35	1.23
33	TORRENT PHARMACEUTICALS LTD.	4,08,794.00	62,83,77,897.10	0.60	85,120.00	18,18,11,284.00	0.23
34	ULTRATECH CEMENT LIMITED	2,61,557.00	1,26,36,78,687.50	1.20	2,10,683.00	1,39,09,92,570.90	1.71
35	UNITED PHOSPHORUS LIMITED	5,30,000.00	38,03,55,305.30	0.36	0.00	0.00	0.00
36	UNITED SPIRITS LIMITED	8,33,130.00	83,00,96,219.00	0.80	8,73,471.00	77,59,47,962.85	0.95
37	VOLTAS LTD.	4,95,507.00	36,53,54,362.75	0.35	0.00	0.00	0.00
38	WIPRO LTD	0.00	0.00	0.00	13,90,041.00	82,27,85,267.90	1.01
39	ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.00	0.00	0.00	5,50,101.00	15,06,21,623.35	0.20
40	INFOSYS TECHNOLOGIES LIMITED	43,41,119.00	6,19,80,00,876.05	5.91	34,27,119.00	6,53,50,01,805.15	8.02
41	ITC	77,70,389.00	2,97,90,44,181.50	2.84	78,00,420.00	1,56,51,75,273.00	2.43
42	JINDAL STEEL & POWER LIMITED	2,81,879.00	15,39,62,309.80	0.15	2,13,995.00	11,40,37,235.75	0.14
43	KOTAK BANK EQUITY	19,04,900.00	3,30,09,57,960.50	3.15	16,67,475.00	2,92,45,01,628.75	3.63
44	LIFE INSURANCE CORPORATION	3,11,582.00	16,64,85,541.70	0.16	0.00	0.00	0.00
45	LARSEN AND TOUBRO	16,11,174.00	3,48,69,02,770.82	3.32	16,43,462.00	2,90,50,82,069.00	3.57
46	LTI MINDTREE	1,02,091.00	48,59,98,531.62	0.46	0.00	0.00	0.00
47	MARICO LTD.	16,91,947.00	81,16,04,250.80	0.77	3,04,218.00	25,29,73,589.20	0.31
48	MARUTI EQUITY	2,37,023.00	1,96,56,79,033.95	1.87	1,60,669.00	1,21,48,60,509.70	1.49
49	MAHINDRA & MAHINDRA EQUITY	12,80,639.00	1,40,38,76,429.30	1.41	10,31,969.00	83,23,34,996.95	1.02
50	MPHASIS LTD	0.00	0.00	0.00	75,713.00	6,68,28,944.95	0.11
51	MUTHOOT FINANCE LTD.	4,06,475.00	40,02,37,058.70	0.38	1,83,001.00	24,47,63,035.95	0.30
52	NESTLE (I) LTD	50,349.00	1,14,97,37,870.50	1.10	36,818.00	63,99,17,089.90	0.78
53	NHPC LTD	1,19,80,331.00	48,08,85,705.70	0.46	0.00	0.00	0.00
54	NTPC LIMITED	73,91,878.00	1,29,42,82,817.80	1.23	46,24,903.00	62,43,88,520.00	0.77
55	NUVOCO VISTAS CORPORATION LTD	0.00	0.00	0.00	8,30,632.00	32,83,56,106.40	0.40
56	OIL & NATURAL GAS CORPORATION	28,53,172.00	43,08,71,830.60	0.41	24,14,172.00	39,56,82,790.80	0.48
57	PAGE INDUSTRIES LTD	11,923.00	49,19,21,046.90	0.47	0.00	0.00	0.00
58	POWER GRID CORPORATION	33,38,306.00	75,34,55,664.20	0.72	36,70,070.00	29,56,71,176.00	0.36
59	POLYCAB INDIA LTD	54,940.00	15,82,52,987.42	0.15	32,000.00	7,58,80,800.00	0.09
60	RELIANCE INDUSTRY LIMITED	36,75,671.00	8,58,81,72,884.50	8.17	29,56,648.00	7,79,05,97,802.75	9.58
61	STATE BANK OF INDIA EQUITY	73,85,146.00	3,06,78,70,217.50	2.99	51,20,368.00	2,52,71,57,626.40	3.11
62	CONTAINER CORPORATION OF INDIA LTD	9,56,462.00	36,07,93,637.25	0.53	0.00	0.00	0.00
63	CUMMINS INDIA LIMITED	1,84,961.00	30,14,12,446.60	0.29	0.00	0.00	0.00
64	DABUR	14,92,891.00	81,33,12,836.90	0.78	7,15,000.00	86,33,83,000.00	0.47
65	DIVS LABORATORIES LTD.	73,720.00	20,81,37,382.00	0.20	41,328.00	16,45,69,152.40	0.23
66	DR. REDDY'S LABORATORIES LIMITED	2,39,327.00	1,06,01,21,389.28	1.01	1,78,965.00	76,74,48,574.25	0.94
67	EICHER MOTORS LIMITED	2,41,868.00	71,32,32,451.60	0.69	1,27,100.00	31,23,03,786.00	0.38
68	GAS AUTHORITY OF INDIA LIMITED	27,88,590.00	29,32,70,669.40	0.29	20,97,848.00	32,65,30,041.50	0.40
69	GODREJ CONSUMER PRODUCTS	3,65,853.00	35,42,10,263.45	0.34	1,90,467.00	14,23,35,989.10	0.18
70	GRASIM INDUSTRIES LTD	0.00	0.00	0.00	1,00,254.00	16,67,30,456.00	0.21
71	HAVELLS INDIA PVT	6,40,508.00	76,12,44,948.50	0.73	2,80,710.00	37,35,32,310.50	0.45
72	HCL TECHNOLOGIES LIMITED	10,89,842.00	1,17,81,92,580.50	1.12	11,30,134.00	1,38,85,00,692.50	1.71
73	HOUSING DEVELOPMENT FINANCE	15,31,636.00	4,02,12,84,063.00	3.83	9,63,633.00	2,30,34,60,333.20	2.83
74	HDFC BANK LTD.	46,82,906.00	7,37,64,14,742.75	7.03	40,80,690.00	5,97,06,35,541.50	7.34
75	HDFC LIFE INSURANCE CO LTD	6,18,444.00	30,87,27,244.80	0.29	6,86,500.00	30,54,74,300.00	0.45
76	HERO MOTOCORP LIMITED	0.00	0.00	0.00	2,49,579.00	97,26,71,662.85	0.20
77	HINDALCO EQUITY	11,77,885.00	47,74,55,684.75	0.46	10,46,508.00	81,91,96,826.00	0.76
78	HINDUSTAN UNILEVER LIMITED	11,92,489.00	2,97,03,78,711.15	2.84	6,90,805.00	1,82,46,40,366.75	2.24
79	ICI EQUITY	89,81,654.00	7,77,38,05,971.30	7.41	81,14,138.00	5,92,57,54,981.45	7.29
80	ICI LOMBARD GENERAL INSURANCE	0.00	0.00	0.00	2,87,000.00	39,47,22,515.00	0.44
81	INDRAPRASTH GAS LTD.	0.00	0.00	0.00	6,74,500.00	25,16,89,675.00	0.31
82	ADILSHAH BANK LIMITED	11,41,894.00	1,21,86,02,482.30	1.16	3,73,294.00	34,91,79,207.60	0.43
83	ALKEM LABORATORIES LTD.	0.00	0.00	0.00	70,680.00	25,59,78,869.30	0.31
84	AMULIA CEMENTS LTD	7,42,770.00	27,15,10,573.50	0.26	5,45,675.00	28,29,03,243.75	0.35
85	APOLLO HOSPITALS ENTERPRISE LTD	1,70,391.00	73,45,36,561.90	0.70	1,28,013.00	57,81,19,509.30	0.71
	Total:	14,01,49,321.00	1,94,92,82,69,346.40	100.00	8,92,45,348.00	81,34,16,53,026.50	100.00

M. Mutual Fund/Investment		As On 31-03-2023			As On 31-03-2022		
Sr.No.	Security Description	No Of Units	Market Value(Rs.)	% to Assets Class	No Of Units	Market Value(Rs.)	% to Assets Class
1	SBI OVERNIGHT FUND - DIRECT PLAN	9,28,279.38	3,38,68,30,659.74	100.00	7,67,053.30	2,65,47,87,262.89	100.00
	Total:	9,28,279.38	3,38,68,30,659.74	100.00	7,67,053.30	2,65,47,87,262.89	100.00



000043

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – E- 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:

Equity Investment Classification	As at 31st March 2023		As at 31st March 2022	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
Total - Investments in Equity Shares	1,04,92,52,68,845	100.00%	81,34,16,53,520	100.00%
Monetary intermediation of commercial banks, saving banks. postal savings bank and discount houses	28,09,03,20,714	26.77%	15,49,86,47,836	19.05%
Writing , modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	7,37,70,93,857	7.03%	9,13,22,03,166	11.23%
Manufacture of other petroleum n.e.c.	8,56,81,72,885	8.17%	4,32,98,68,948.50	5.32%
Others	60,88,96,81,391	58.03%	52,38,09,33,569	64.40%

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

000044



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 31.03.2023

Sr No	Particulars	As at March 31, 2023	As at March 31, 2022
1	NAV per unit (Rs.):		
	Open	37.7555	37.7555
	High	41.2479	39.8748
	Low	33.4070	31.0871
	End	38.4381	37.7555
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	10,84,919.17	8,38,263.02
	Average (AAUM)	9,51,017.46	6,98,756.45
3	Gross income as % of AAUM	2.89%	15.86%
4	Expense Ratio		
	a. Total Expense as % of AAUM @	1.21%	0.69%
	b. Management fee as % of AAUM	0.05%	0.05%
5	Net Income as a percentage of AAUM	1.68%	15.16%
6	Portfolio Turnover Ratio	0.10	0.06
7	Returns (%) Compounded Annualised Yield		
	Last 1 Year	1.81%	18.00%
	Benchmark return	-0.61%	20.66%
	Last 3 Years	25.94%	13.74%
	Benchmark return	27.66%	15.91%
	Last 5 Years	11.12%	12.92%
	Benchmark return	12.02%	14.75%
	Last 10 Years	12.60%	13.30%
	Benchmark return	12.86%	13.73%
	Since launch of the scheme	10.18%	10.86%
	Benchmark return	12.87%	13.99%
	Launch Date	1 st May 2009	

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

$$= ((1 + \text{cumulative return})^n)^{1/n} - 1$$
 (where n=365/no. of days)
- 7 Returns provided by CRISIL are considered as benchmark returns



000045

CNK & ASSOCIATES LLP

CHARTERED ACCOUNTANTS 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, 2023, and Revenue Account for the period 1st April, 2022 to 31st March, 2023 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 Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended) (the Regulations) 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, 2023;
- 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. 77,34,018 is lying with Trustee Bank as on 31st March 2023 (Previous Year: Rs.42,20,341) 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.



000047

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.



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: 23100052BQVTD5510

Place: Mumbai

Date: 26 June 2023



000050

NATIONAL PENSION SYSTEM TRUST

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

BALANCE SHEET AS AT MARCH 31, 2023

	Notes	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Liabilities			
Unit Capital	2	1,05,22,09,851	95,91,81,435
Reserves and Surplus	3	2,69,45,31,467	2,38,43,13,770
Current Liabilities and Provisions	4	89,29,692	4,48,34,283
Total		3,75,56,71,010	3,38,83,29,487
Assets			
Investments	5	3,75,41,93,010	3,37,22,21,899
Deposits	6	-	-
Other Current Assets	7	14,78,000	1,61,07,589
Total		3,75,56,71,010	3,38,83,29,487
(a) Net assets as per Balance Sheets		3,74,67,41,318	3,34,34,95,204
(b) Number of units outstanding		10,52,20,985	9,59,18,144
Significant Accounting Policies and Notes to Accounts	1 & 11		

This is the Balance Sheet referred to in our report of even date.

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

Venkata Ratnam V.
Chief Financial Officer

C.M.Dixit
Director

Rima Joshi
Manager (Accounts)

Place: Mumbai
Date: 26 June 2023

Place: Mumbai
Date: 26th April 2023



For and on Behalf of NPS Trust

Suraj Bhan
(Chairman, NPS Trust Board)

Place: 26 JUN 2023
Date: MUMBAI



Shashi Krishnan
(Chief Executive Officer)

000051

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – E TIER II
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Dividend		4,53,33,686	3,45,29,007
Interest	8	-	2,913
Profit on sale/redemption of investments	9	10,06,16,410	3,24,37,760
Profit on inter-scheme transfer/sale of investments			15,01,189
Unrealized gain on appreciation in investments		-	38,63,89,097
Other income		448	-
Total Income (A)		14,59,50,545	45,48,59,967
Expenses and Losses			
Unrealized losses in value of investments		2,62,56,808	5,361
Loss on sale/redemption of investments	10	3,72,03,716	2,55,57,845
Management fees (including GST)		17,72,116	15,23,454
NPS Trust fees		1,77,315	1,43,909
Custodian fees		199	70,472
Depository and settlement charges		22,920	16,652
Stamp Duty on Bond/Mutual Fund			
CRA Fees		5,91,037	5,85,947
Less: Amount recoverable by sale of units on account of CRA Charges		(5,91,037)	(5,85,947)
Total Expenditure (B)		6,54,33,074	2,73,17,693
Surplus/(Deficit) for the year (A-B)		8,05,17,471	42,75,42,274
Less: Amount transferred to/ (From) Unrealised appreciation account		(2,62,56,808)	38,63,83,736
Less: Amount transferred to General Reserve		10,67,74,279	4,11,58,538
Amount carried forward to Balance Sheet		-	-

Significant Accounting Policies and Notes to Accounts 18 & 11

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

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


Hiren Shah
Partner



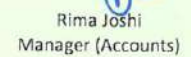
Membership No. 100052
Place: Mumbai
Date: 26 June 2023

For SBI PENSION FUNDS PVT. LTD.


Anthony J Rodrigues
MD & CEO


C.M. Dixit
Director

Venkata Ratnam V.
Chief Financial Officer


Rima Joshi
Manager (Accounts)

Place: Mumbai
Date: 26th April 2023



For and on Behalf of NPS Trust


Suraj Bhan
(Chairman, NPS Trust Board)




Shashi Krishnan
(Chief Executive Officer)

Place:
Date:

26 JUN 2023

MUMBAI

000052

Note 1 Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023**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 With effect from 01st April 2022, NPS Trust has designated Deutch 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 01st April 2022.

1.4 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.

000053

1.5.1 Basis of Preparation of Financial statements:

The Financial Statements of the scheme have been prepared in compliance with PFRDA (Pension Fund) Regulation 2015 and 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.

1.5.2 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.

1.5.3 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.

1.5.4 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.

1.5.5 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 and the cost does not include brokerage and other transaction charges.



000054

(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.
	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.
Debt Securities other than Government Securities	All Instruments/ Securities with residual maturity of more than 30 days- Traded Securities: 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. Non-Traded Securities: The securities is valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: 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>Investment in “Additional Tier 1 (Basel III Compliant) Perpetual Bonds” [AT1 Bonds], ABS, MBS –</p> <p>The Investment in AT1 Bonds, ABS and MBS is valued at scrip level prices as above.</p> <p>All Instruments/ Securities with residual maturity of upto 30 days</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 $\pm 0.025\%$, i.e., ± 2.5 basis points) of the reference price provided by the valuation agency.</p>
Government Securities	<p>Securities with residual maturity of more than 30 days-</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>Securities with residual maturity of upto 30 days-</p> <p>The security is valued through amortization on the same basis as debt securities maturing upto 30 days.</p>
Mutual Fund Units	Valued at latest NAV available on AMFI website. Presently, previous day’s Scheme NAVs are being considered.
Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)”	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.
Exchange Traded Funds (ETF)	ETFs are valued at closing price of the day of the respective stock exchange
IPO Application	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price
Fixed Deposits	Fixed Deposits are valued at face value and amortized on straight line basis.

1.5.6

Non-Performing Investments:

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing if interest/ principal or both amounts have not been received or remained outstanding for 90 days such income/instruments has fallen due.

Provision is made for Non-performing investments as per the extant guidelines prescribed by PFRDA as shown below:

Period due from the date of	% Provision on Book
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000056

classification of assets as NPS	Value
3 Months	50%
6 Months	75%
9 Months	100%

Allocation of any recovery in NPI accounts is appropriated as under:

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

1.5.7 Income Recognition:

- 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.
- 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.
- Interest income is accounted on accrual basis.
- Other income of a miscellaneous nature is accounted for as and when realised.
- Dividend is accounted on accrual basis and recognised on the date the share is quoted on ex-dividend basis.
- Income on non-performing assets (NPA) is recognized on receipt basis.

1.5.8 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.

1.5.9 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%



b) **NPS Trust Fees**

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.

1.5.10 **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.

1.5.11 **Computation of Net Asset Value:**

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

1.5.12 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 –E TIER II
NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENT

Note 2 - Unit Capital	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Initial Capital*	10,907	10,907
Outstanding at the beginning of the year	95,91,81,435	77,74,39,585
Add :Units issued during the year	34,29,02,729	48,62,19,134
Less: Units redeemed during the year	24,98,74,313	30,44,77,284
Outstanding at the end of the year	1,05,22,09,851	95,91,81,435
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	9,59,18,144	7,77,43,958
Add :Units issued during the year	3,42,90,273	4,86,21,913
Less: Units redeemed during the year	2,49,87,431	3,04,47,728
Outstanding Units at the end of the year	10,52,20,985	9,59,18,144
	₹	₹
Note 3 - Reserves and Surplus	As at March 31, 2023	As at March 31, 2022
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	1,23,53,20,288	80,22,77,651
Add: Premium on Units issued	85,95,82,132	1,14,24,25,670
Less: Premium on Units redeemed	62,98,81,905	70,93,83,033
Closing Balance	1,46,50,20,515	1,23,53,20,288
General Reserve		
Opening Balance	10,94,54,256	6,82,95,718
Add: Transfer from Revenue Account	10,67,74,279	4,11,58,538
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	21,62,28,535	10,94,54,256
Unrealised Appreciation/(Depreciation) Account		
Opening Balance	1,03,95,39,225	65,31,55,489
Add: Adjustment for Previous years unrealised appreciation reserve		
Add/Less: Transferred from/(to) Revenue Account	(2,62,56,808)	38,63,83,736
Closing Balance	1,01,32,82,417	1,03,95,39,225
Total	2,69,45,31,467	2,38,43,13,770



000059

Note 4 - Current Liabilities and Provisions	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Current Liabilities		
Sundry Creditors for expenses		
NPS Charges Payable	15,725	13,630
Management Fee Payable	1,40,310	1,28,428
Custodial Charges Payable	-	19,732
Depository and settlement charges payable	29,587	16,832
Book Overdraft		
Redemption Payable	87,30,950	1,05,33,478
TDS Payable	13,120	12,740
Contract for Purchase of Investments	-	3,41,09,442
Amount Payable to Other Schemes	-	-
Provision for Interest overdue	-	-
Provision on upgraded Assets	-	-
Interest received in Advance	-	-
Total	89,29,692	4,48,34,283

Note 5 - Investments	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Investments (Long Term and Short Term)		
Equity Shares	3,65,62,97,905	3,29,59,25,715
Preference 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/ Exchange Traded Funds	9,78,95,105	7,62,96,184
Non Convertible Debentures classified as NPA	-	-
Less: Provision on Non performing investment	-	-
Total	3,75,41,93,010	3,37,22,21,899

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

Note 6 - Deposits	As at March 31, 2023 ₹	As at March 31, 2022 ₹
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Deposits

Deposits with Scheduled Banks

-	-
-	-



000060

Note 7 - Other Current Assets	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Other Current Assets		
Balances with bank in a current account	14,78,000	89,63,674
Contracts for sale of investments	-	68,53,902
Interest Receivable on Non-Performing Investments		
Less: Provision for interest on Non-Performing Investment		
Outstanding and accrued income		
Dividend Receivable	-	2,90,013
Brokerage receivable from PFM		
	<u>14,78,000</u>	<u>1,61,07,589</u>



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

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENT

Note 8 - Interest Income	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Interest On Corporate Bonds	-	2,913
		<u>2,913</u>
<hr/>		
Note 9 - Realised Gains on sale/ redemption of investment	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Profit on Sale of Corp Bonds	-	7,51,801
Profit on Sale of Equity Shares	9,73,87,960	3,18,85,057
Profit on Sale of Mutual Fund Scheme Units	32,28,451	13,02,092
	<u>10,06,16,410</u>	<u>3,39,38,950</u>
<hr/>		
Note 10 - Realised Losses on sale/ redemption of investment	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
REALISED LOSSES ON SALE / REDEMPTION OF INVESTMENTS		
Loss on Sale of Equity Shares	3,72,03,716	2,55,57,845
	<u>3,72,03,716</u>	<u>2,55,57,845</u>



Note 11 Notes to Accounts:**11.1 Investments:**

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

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

11.1.3 The Schemes Investments in Associates and Group Companies (SBI Cards & Payment Services Limited, SBI Life Insurance Company Limited and SBI Funds Management Private Limited) of SBI Pension Funds Private Limited and its Sponsor Company (State Bank of India , SBI) comprise the following:

Sr. No.	Security Particulars	No. of Shares as on 31.03.2023	Mkt. value as on 31.03.2023 (Rs. in Crs.)	No. of Shares as on 31.03.2022	Mkt. value as on 31.03.2022 (Rs. in Crs.)
1	Equity - State Bank of India	2,51,005.00	13.1464	2,11,005.00	10.4142
2	SBI Funds Management Private Limited	26,831.5770	9.7895	22044.584	7.63
3	EQU-SBI LIFE INSURANCE COMPANY LIMITED	16,731.0000	1.8423	33,024.00	3.7035

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

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

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

Particulars	As on 31.03.2023		As on 31.03.2022	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealized Gain	101.33	28.57	106.63	31.89
Unrealized Loss	-	-	2.68	0.80
Net Unrealized Gain / (Loss)	101.33	28.57	103.95	31.09

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

Particulars	As on 31.03.2023		As on 31.03.2022	
	Rs. in Crs	% to AAuM	Rs. in Crs	% to AAuM
Aggregate value of Purchase*	1,999.45	563.72%	1,663.85	577.96%
Aggregate value of Sales*	1,965.01	554.01%	1,597.79	555.01%
Aggregate value of Purchase & Sales*	3,964.46	1,117.72%	3,261.64	1,132.97%

*Including Mutual Funds



000063



11.1.8 Aggregate value of non-traded investment valued in good faith at the end of the year

Particulars	March 31, 2023	March 31, 2022
Aggregate value of Non traded investment (Rs. In Crores)*	-	-
% to Net Assets Value	-	-

*Measurement of such non-traded investments is derived based on valuation received from Crisil as per PFRDA Guidelines.

11.2 Following are the transactions with Associates and Group Companies (SBI Cards & Payment Services Limited ,Yes Bank Limited, SBI Life Insurance Company Limited and SBI Funds Management Private Limited) 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 2022-23	FY 2021-22
			Amount (Rs. in Crores)	Amount (Rs. in Crores)
1	SBI	Equity Investments	2.21	0.95
2	SBI Life Insurance Company Limited	Equity Investments	-	2.25
3	SBI Life Insurance Company Limited	Equity Disinvestments	2.07	0.24
4	SBI Cards & Payment Services Limited	Equity Disinvestments	-	0.00
5	SBI Cards & Payment Services Limited	Dividend Received	-	0.00
6	SBI	Dividend Received	0.15	0.08
7	SBI Life Insurance	Dividend Received	0.004	0.004
8	SBI Pension Funds Private Limited	Management Fees Paid	0.15	0.12
9	SBI Overnight Fund Direct Growth	MF Investments	1919.578	1,437.37
10	SBI Overnight Fund Direct Growth	MF Redemptions	1917.837	1,435.55
11	Investec Capital Services (India) Private Limited	Brokerage (Amount in Rs)	3341.83	19073.61
12	YES SECURITIES (INDIA) LIMITED	Brokerage (Amount in Rs)	10720.26	18056.59

11.3 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.



000064

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

Notes annexed to and forming part of financial statements for the year ended 31st March 2023

Based on the confirmation from CRA the number of units as at the year-end are 10,52,20,985.0599 (PY 9,59,18,143.464) and the balance 108.15 (PY 42.4025) have been identified as residual units with CRA.

11.4 **Unit NAV:**

Particulars	As on 31.03.2023	As on 31.03.2022
NAV per Unit (Rs.)	35.6083	34.8578

11.5 Rs. 0.77 Crores is lying with the Trustee Bank as on 31st March, 2023 (PY Rs. 0.42 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

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

11.7 The Scheme does not have any contingent liability as at 31st march 2023

11.8 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



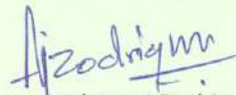
Hiren Shah

Partner

Membership No. 100052



For SBI PENSION FUNDS PVT. LTD.



Anthony J Rodrigues

MD & CEO



Venkata Ratnam V.

Chief Financial Officer



C.M. Dixit

Director



Rima Joshi

Manager (Accounts)

Place: Mumbai

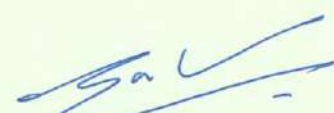
Date: 26 June 2023

For and on Behalf of NPS Trust



Suraj Bhan

(Chairman, NPS Trust Board)



Shashi Krishnan

(Chief Executive Officer)

Place:

26 JUN 2023

Date:

MUMBAI



000065

NATIONAL PENSION SYSTEM TRUST
 BMO01006-NP'S TRUST- A/C SIB PENSION FUND SCHEME: E - TER II

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

Equity Shares		As On 31-03-2023			As On 31-03-2022		
Sr.No.	Security Description	No. Of Units	Market Value(Rs.)	% to Assets Class	No. Of Units	Market Value(Rs.)	% to Assets Class
1	SBI LIFE INSURANCE CO LTD	16,731.00	1,84,22,904.10	0.30	33,024.00	3,70,34,764.60	1.12
2	SIEMENS LIMITED	3,569.00	1,39,39,286.35	0.35	0.00	0.00	0.00
3	SONA BLW	30,116.00	1,24,52,966.00	0.34	0.00	0.00	0.00
4	SRF LTD	14,351.00	3,45,12,450.35	0.95	0.00	0.00	0.00
5	SUN PHARMACEUTICALS EQUITY	52,467.00	5,15,80,307.70	1.41	47,489.00	4,34,22,267.75	1.32
6	TATA CONSUMER PRODUCTS	29,218.00	2,07,11,179.30	0.57	0.00	0.00	0.00
7	TATA MOTORS LIMITED	75,357.00	3,17,10,225.50	0.87	85,416.00	3,70,49,190.00	1.17
8	TATA STEEL	3,08,230.00	3,23,14,530.00	0.88	30,523.00	3,90,99,695.60	1.21
9	TATA CONSULTANCY LIMITED	37,905.00	12,15,19,638.00	3.32	37,905.00	14,17,62,804.75	4.32
10	TECH MAHINDRA LIMITED	24,482.00	2,69,53,494.70	0.74	34,806.00	5,21,89,856.70	1.58
11	TITAN EQUITY	15,300.00	3,84,77,870.00	1.05	14,300.00	3,62,98,945.00	1.10
12	TORRENT PHARMACEUTICALS LTD.	14,011.00	2,15,37,008.05	0.59	2,850.00	73,98,667.50	0.22
13	ULTRATECH CEMENT LIMITED	9,213.00	7,02,22,867.95	1.92	8,098.00	5,32,01,333.40	1.61
14	UNITED PHOSPHORUS LIMITED	7,766.00	55,72,583.25	0.16	0.00	0.00	0.00
15	UNITED SPIRITS LIMITED	29,290.00	2,21,50,564.80	0.61	35,708.00	3,17,22,090.15	0.96
16	VOLTAS LTD.	16,421.00	1,34,36,483.25	0.37	0.00	0.00	0.00
17	WIPRO LTD.	0.00	0.00	0.00	36,559.00	3,34,77,272.10	1.07
18	ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.00	0.00	0.00	22,384.00	64,57,309.90	0.20
19	INFOSYS TECHNOLOGIES LIMITED	1,52,058.00	21,71,31,221.10	5.94	1,42,824.00	27,23,43,944.40	8.28
20	IIC	3,03,930.00	11,65,60,806.50	3.19	3,17,857.00	7,86,70,857.05	2.42
21	JINDAL STEEL & POWER LIMITED	10,190.00	55,65,778.00	0.15	2,872.00	19,30,345.20	0.05
22	KOTAK BANK EQUITY	67,240.00	11,66,01,743.65	3.19	60,586.00	12,20,43,406.10	3.70
23	LIFE INSURANCE CORPORATION	4,500.00	24,04,525.00	0.07	0.00	0.00	0.00
24	LARSEN AND TOURBO	56,121.00	12,14,57,096.30	3.32	66,425.00	11,74,16,151.25	3.56
25	LI MINDTREE	2,604.00	1,38,22,023.60	0.38	0.00	0.00	0.00
26	MARICO LTD.	57,328.00	2,75,05,974.40	0.75	20,309.00	1,02,38,213.60	0.31
27	MARUTI EQUITY	7,505.00	6,22,32,585.75	1.70	6,801.00	4,89,12,141.30	1.51
28	MAHINDRA & MAHINDRA EQUITY	43,652.00	5,09,27,182.40	1.39	41,839.00	3,35,59,738.95	1.02
29	MPHASIS LTD.	0.00	0.00	0.00	1,048.00	35,38,936.60	0.11
30	MUTHOOT FINANCE LTD.	17,258.00	1,89,11,877.10	0.49	7,586.00	1,00,96,596.70	0.31
31	NESTLE (I) LTD.	1,365.00	2,72,90,732.50	0.75	1,386.00	2,42,72,061.75	0.73
32	NFC LTD.	3,62,262.00	1,45,62,932.40	0.40	0.00	0.00	0.00
33	NTPC LIMITED	2,73,473.00	4,78,86,122.30	1.31	1,99,938.00	2,64,51,630.00	0.80
34	NMCO VISAS CORPORATION LTD.	0.00	0.00	0.00	31,580.00	1,24,72,521.00	0.38
35	DL & NATURAL GAS CORPORATION	1,04,750.00	1,58,72,487.50	0.43	90,750.00	1,48,73,925.00	0.45
36	PAGE INDUSTRIES LTD.	1,027.00	3,89,26,689.10	1.06	0.00	0.00	0.00
37	POWER GRID CORPORATION	1,19,841.00	2,70,48,513.70	0.74	1,40,105.00	3,03,74,764.00	0.92
38	POLYCORP INDIA LTD.	2,052.00	59,90,264.10	0.16	0.00	0.00	0.00
39	RELIANCE INDUSTRY LIMITED	1,31,961.00	30,78,07,889.05	8.41	1,18,643.00	31,31,21,894.25	9.50
40	STATE BANK OF INDIA EQUITY	2,51,005.00	13,14,63,668.75	3.62	2,11,006.00	10,41,41,517.75	3.18
41	COLGATE PALMOLIVE	0.00	0.00	0.00	4,438.00	68,44,505.90	0.21
42	CONTAINER CORPORATION OF INDIA LTD.	32,770.00	1,90,14,792.90	0.52	0.00	0.00	0.00
43	CUMMINS INDIA LIMITED	6,445.00	1,05,02,772.00	0.29	0.00	0.00	0.00
44	DABUR	51,815.00	2,87,33,593.50	0.77	26,250.00	1,40,75,250.00	0.43
45	DMS LABORATORIES LTD.	3,529.00	89,07,135.15	0.27	1,809.00	79,48,700.25	0.24
46	DR. REDDY'S LABORATORIES LIMITED	7,488.00	3,46,15,152.90	0.95	7,488.00	3,21,64,329.00	0.98
47	EICHER MOTORS LIMITED	6,235.00	1,84,45,056.75	0.50	5,563.00	1,38,65,125.45	0.41
48	GAS AUTHORITY OF INDIA LIMITED	88,345.00	1,03,40,978.75	0.28	84,258.00	1,31,78,810.60	0.40
49	GODREJ CONSUMER PRODUCTS	12,643.00	1,22,79,046.45	0.34	7,675.00	57,35,527.50	0.17
50	GRASIM INDUSTRIES LTD.	0.00	0.00	0.00	4,029.00	67,94,266.00	0.20
51	HWELLS INDIA PVT.	22,085.00	2,02,48,022.50	0.72	9,146.00	1,05,41,222.30	0.32
52	HCL TECHNOLOGIES LIMITED	40,893.00	4,43,78,126.25	1.21	43,896.00	5,08,18,825.00	1.54
53	HOUSING DEVELOPMENT FINANCE	80,392.00	13,23,04,196.00	3.83	38,386.00	8,17,10,086.40	2.78
54	HDFC BANK LTD.	1,66,497.00	27,12,84,346.35	7.42	1,61,606.00	23,76,17,382.10	7.21
55	HDFC LIFE INSURANCE CO LTD.	22,873.00	1,14,16,251.60	0.31	28,500.00	1,53,58,700.00	0.47
56	HERO MOTOCORP LIMITED	0.00	0.00	0.00	10,336.00	2,37,12,334.40	0.72
57	HINDALCO EQUITY	41,576.00	1,68,52,831.50	0.46	44,000.00	2,50,58,000.00	0.76
58	HINDUSTAN LIMEVLEVER LIMITED	36,880.00	9,80,34,338.00	2.71	37,690.00	7,71,53,132.00	2.34
59	ICI EQUITY	3,08,805.00	27,08,99,186.25	7.41	3,33,433.00	24,27,75,818.80	7.37
60	ICI LOMBARD GENERAL INSURANCE	0.00	0.00	0.00	10,280.00	1,36,15,075.00	0.41
61	INDIAN RASHTRIY GAS LTD.	0.00	0.00	0.00	26,500.00	98,28,475.50	0.30
62	INDIAN BANK LIMITED	37,865.00	4,07,24,336.75	1.12	15,692.00	1,46,50,234.80	0.44
63	ALKEM LABORATORIES LTD.	0.00	0.00	0.00	3,000.00	1,08,02,100.00	0.33
64	AMBUJA CEMENTS LTD.	28,089.00	1,02,67,833.95	0.29	35,500.00	1,05,38,337.50	0.32
65	APOLLO HOSPITALS ENTERPRISE LTD.	5,612.00	2,41,92,770.80	0.66	5,674.00	2,56,24,351.40	0.78
66	ASIAN PAINTS LIMITED	19,831.00	5,42,13,961.10	1.48	18,437.00	5,67,85,038.15	1.72
67	ASHOK LEYLAND LIMITED	1,78,877.00	2,49,96,678.40	0.64	85,850.00	1,00,65,912.50	0.31
68	ASTRAL LTD.	7,912.00	1,05,76,544.00	0.29	0.00	0.00	0.00
69	AXIS BANK EQUITY	1,57,787.00	13,54,40,139.50	3.70	1,66,003.00	12,83,53,183.45	3.83
70	BAJAJ FINANCE LIMITED	11,800.00	6,62,77,860.00	1.81	8,800.00	7,11,47,510.00	2.19
71	BAJAJ FINSERV LIMITED	27,470.00	3,47,90,755.00	0.95	2,400.00	4,09,45,060.00	1.24
72	BATA INDIA LTD.	0.00	0.00	0.00	2,043.00	40,07,140.20	0.12
73	BHARAT ELECTRONICS LIMITED	2,70,188.00	2,83,58,839.40	0.72	61,202.00	1,30,06,781.80	0.39
74	BHARAT FORGE LIMITED	33,199.00	2,95,78,189.50	0.70	14,850.00	1,04,03,910.00	0.32
75	BHARTIARTL EQUITY	1,35,749.00	10,19,78,001.00	2.78	1,27,249.00	9,64,44,107.05	2.93
76	BHARTIARTL PARTLY PAID FOR RIGHTS	8,210.00	30,10,807.00	0.08	8,767.00	34,71,299.89	0.11
77	BAJAJ AUTO	8,021.00	3,11,59,529.75	0.85	4,967.00	1,81,07,921.00	0.55
78	BANK OF BARODA	1,40,417.00	2,37,09,410.45	0.65	1,29,290.00	1,44,80,100.00	0.44
79	BHARAT PETROLEUM CORPORATION LTD.	87,721.00	3,02,02,340.30	0.83	58,945.00	2,11,81,885.75	0.64
80	BRITANNIA INDUSTRIES LIMITED	3,758.00	1,82,42,809.20	0.54	11,269.00	3,61,32,921.80	1.10
81	CHOLAMANDLAM INVESTMENT AND FINANCE	23,160.00	1,76,37,758.40	0.48	0.00	0.00	0.00
82	CIPRA	33,483.00	3,01,51,441.50	0.82	31,089.00	3,16,50,156.45	0.96
83	COAL INDIA LTD.	0.00	0.00	0.00	24,227.00	44,34,762.30	0.13
84	ACC LTD.	8,462.00	1,41,07,646.40	0.39	6,402.00	1,39,02,023.70	0.42
85	ADANI PORTS AND SPECIAL ECONOMIC ZONE	27,251.00	1,75,25,856.90	0.48	22,352.00	1,73,04,918.40	0.53
	Total:	48,24,643.00	3,65,67,97,606.15	100.00	56,06,032.67	3,29,59,26,531.59	100.00

Mutual Funds/REIT/ETF		As On 31-03-2023			As On 31-03-2022		
Sr.No.	Security Description	No. Of Units	Market Value(Rs.)	% to Assets Class	No. Of Units	Market Value(Rs.)	% to Assets Class
1	SBI OVERNIGHT FUND - DIRECT PLAN	26,921.58	9,78,95,109.28	100.00	22,044.58	7,62,96,183.38	100.00
		26,921.58	9,78,95,109.28	100.00	22,044.58	7,62,96,183.38	100.00



000066

(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 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 2022	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
Total - Investments in Equity Shares	3,65,62,97,905	100.00%	3,29,59,25,715	100.00%
Monetary intermediation of commercial banks, saving banks. postal savings bank and discount houses	98,95,63,031.70	27.06%	86,20,61,644.10	26.16%
Writing , modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	26,15,10,349.35	7.15%	36,01,78,790.30	10.93%
Manufacture of other petroleum n.e.c.	30,76,07,689.05	8.41%	31,31,21,594.25	9.50%
Others	2,09,76,16,835	57.37%	1,76,05,63,686	53.42%

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



000067

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 31.03.2023

Sr No	Particulars	As at March 31, 2023	As at March 31, 2022
1	NAV per unit (Rs.):		
	Open	34.8577	29.5993
	High	38.1945	36.8125
	Low	30.8417	28.7245
	End	35.6083	34.8578
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	37,467.41	33,434.95
	Average (AAuM)	35,469.16	28,791.91
3	Gross income as % of AAuM	4.11%	15.80%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	1.84%	0.95%
	b. Management fee as % of AAuM	0.05%	0.05%
5	Net Income as a percentage of AAuM	2.27%	14.85%
6	Portfolio Turnover Ratio	0.130	0.065
7	Returns (%) Compounded Annualised Yield		
	Last 1 Year	2.15%	17.77%
	Benchmark return	-0.61%	20.66%
	Last 3 Years	26.28%	13.78%
	Benchmark return	27.66%	15.91%
	Last 5 Years	11.22%	12.97%
	Benchmark return	12.02%	14.75%
	Last 10 Years	12.64%	13.30%
	Benchmark return	12.86%	13.73%
	Since launch of the scheme	10.02%	10.68%
	Benchmark return	10.40%	11.34%
	Launch Date	14 th December 2009	

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

$$= (1 + \text{cumulative return})^n - 1$$
 (where n=365/no. of days)
- 7 Returns provided by CRISIL are considered as benchmark returns



000068

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& ASSOCIATES LLP INDEPENDENT AUDITORS' REPORT
CHARTERED ACCOUNTANTS

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 **SBI Pension Funds Private Limited (SBI or PFM)** which comprise the Balance Sheet as at 31st March, 2023, and Revenue Account for the period 1st April, 2022 to 31st March, 2023 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 Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended) (the Regulations) 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, 2023;
- 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.23,38,61,524 is lying with Trustee Bank as on 31st March 2023 (Previous Year: Rs.62,15,69,750) 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.



01 000070

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.



000071

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.



000072

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 /fee raised by different entities are in accordance with the prescribed fee. Claims

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.:101961W/W-100036


Hiren Shah
Partner



Membership No.: 100052

UDIN: 23100052BQVTXD5510

Place: Mumbai

Date: 26 June 2023

000073

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – C TIER I
BALANCE SHEET AS AT MARCH 31, 2023

	Notes	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Liabilities			
Unit Capital	2	17,24,96,47,210	13,69,29,44,236
Reserves and Surplus	3	44,95,67,63,399	34,06,04,68,807
Current Liabilities and Provisions	4	30,73,16,613	3,72,77,113
Total		62,51,37,27,222	47,79,06,90,156
Assets			
Investments	5	60,67,78,71,547	46,37,70,70,617
Deposits	6	-	1,12,25,898
Other Current Assets	7	1,83,58,55,675	1,40,23,93,641
Total		62,51,37,27,222	47,79,06,90,156
(a) Net assets as per Balance Sheets		62,20,64,10,609	47,75,34,13,043
(b) Number of units outstanding		1,72,49,64,721	1,36,92,94,424
Significant Accounting Policies and Notes to Accounts	1 & 12		

This is the Balance Sheet referred to in our report of even date.

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



Hiren Shah
Partner
Membership No. 100052



Place: Mumbai
Date: 26 June 2023

For SBI PENSION FUNDS PVT. LTD.


Anthony J Rodrigues
MD & CEO


Venkata Ratnam V.
Chief Financial Officer


Place: Mumbai
Date: 26th April 2023


C.M. Dixit
Director


Rima Joshi
Manager (Accounts)



For and on Behalf of NPS Trust


Suraj Bhan
(Chairman, NPS Trust Board)




Shashi Krishnan
(Chief Executive Officer)

Place:
Date:

26 JUN 2023

MUMBAI

000074

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – C TIER I
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Notes	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Income			
Dividend		-	-
Interest	8	3,68,69,98,430	2,62,55,46,845
Profit on sale/redemption of investments	9	8,63,95,636	8,21,44,329
Profit on inter-scheme transfer/ sale of investments			
Unrealized gain on appreciation in investments		2,19,00,141	87,55,450
Other income	10	656	9,04,074
Total Income (A)		3,79,52,94,863	2,71,73,50,698
Expenses and Losses			
Unrealized losses in value of investments		1,66,47,27,385	34,02,57,524
Loss on sale/redemption of investments	11	13,44,84,485	1,96,77,137
Loss on inter-scheme transfer/ sale of investments			
Management fees (including GST)		2,68,31,072	2,05,22,816
NPS Trust fees		26,85,475	19,38,506
Custodian fees		3,910	13,01,747
Depository and settlement charges		3,09,986	2,08,760
Stamp Duty on Bond/Mutual Fund			
CRA Fees		2,14,82,327	1,73,11,628
Less: Amount recoverable by sale of units on account of CRA Charges		(2,14,82,327)	(1,73,11,628)
Provision for Non-Performing Assets			
Other Expenses		-	-
Total Expenditure (B)		1,82,90,42,314	38,39,06,491
Surplus/(Deficit) for the year (A-B)		1,96,62,52,549	2,33,34,44,207
Less: Amount transferred to/(from) Unrealised appreciation account		(1,64,28,27,244)	(33,15,02,074)
Less: Amount transferred to General Reserve		3,60,90,79,793	2,66,49,46,281
Amount carried forward to Balance Sheet		-	-

Significant Accounting Policies and Notes to Accounts

1 & 12

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

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

Hiren Shah
Partner
Membership No. 100052
Place: Mumbai
Date: 26 June 2023



For SBI PENSION FUNDS PVT. LTD.

Anthony J Rodrigues
MD & CEO

Venkata Ratnam V.
Chief Financial Officer

Place: Mumbai
Date: 26th April 2023

C.M.Dixit
Director

Rima Joshi
Manager (Accounts)



For and on Behalf of NPS Trust

Suraj Bhan
(Chairman, NPS Trust Board)

Shashi Krishnan
(Chief Executive Officer)

Place:
Date:



26 JUN 2023

MUMBAI

000075

1 Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023

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:

- 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 With effect from 01st 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 01st April 2022.

1.4 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.



000076

1.5.1 Basis of Preparation of Financial statements:

The Financial Statements of the scheme have been prepared in compliance with PFRDA (Pension Fund) Regulation 2015 and 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.

1.5.2 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.

1.5.3 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.

1.5.4 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.

1.5.5 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**

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.
	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.
Debt Securities other than Government Securities	All Instruments/ Securities with residual maturity of more than 30 days- Traded Securities: 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. Non-Traded Securities: The securities is valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: 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>Investment in “Additional Tier 1 (Basel III Compliant) Perpetual Bonds” [AT1 Bonds], ABS, MBS –</p> <p>The Investment in AT1 Bonds, ABS and MBS is valued at scrip level prices as above.</p> <p>All Instruments/ Securities with residual maturity of upto 30 days</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 $\pm 0.025\%$, i.e., ± 2.5 basis points) of the reference price provided by the valuation agency.</p>
Government Securities	<p>Securities with residual maturity of more than 30 days-</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>Securities with residual maturity of upto 30 days-</p> <p>The security is valued through amortization on the same basis as debt securities maturing upto 30 days.</p>
Mutual Fund Units	Valued at latest NAV available on AMFI website. Presently, previous day’s Scheme NAVs are being considered.
Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)”	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.
Exchange Traded Funds (ETF)	ETFs are valued at closing price of the day of the respective stock exchange
IPO Application	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price
Fixed Deposits	Fixed Deposits are valued at face value and amortized on straight line basis.

1.5.6

Non-Performing Investments:

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing if interest/ principal or both amounts have not been received or remained outstanding for 90 days such income/instruments has fallen due.

Provision are made for Non-performing investments as per the extant guidelines prescribed by PFRDA as shown below:

Period due from the date of	% Provision on Book
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000079

classification of assets as NPS	Value
3 Months	50%
6 Months	75%
9 Months	100%

Allocation of any recovery in NPI accounts is appropriated as under:

Firstly, towards Principal amount

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

Remaining amount towards interest amount recorded in memorandum account.

1.5.7

Income Recognition:

- 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.
- 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.
- Interest income is accounted on accrual basis.
- Other income of a miscellaneous nature is accounted for as and when realised.
- Dividend is accounted on accrual basis and recognised on the date the share is quoted on ex-dividend basis.
- Income on non-performing assets (NPA) is recognized on receipt basis.

1.5.8

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.

1.5.9

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%

b) NPS Trust Fees

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.

1.5.10

Custodian Fees and Depository & Settlement Charges:



000080

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.

1.5.11 Computation of Net Asset Value:

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

1.5.12 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 – C TIER I
NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

Note 2 - Unit Capital	As at March 31, 2023	As at March 31, 2022
	₹	₹
Initial Capital*	1,000	1,000
Outstanding at the beginning of the year	13,69,29,44,236	9,63,26,91,431
Add :Units issued during the year	5,10,55,60,099	5,03,97,71,435
Less: Units redeemed during the year	1,54,88,57,125	97,95,18,630
Outstanding at the end of the year	17,24,96,47,210	13,69,29,44,236
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	1,36,92,94,423.57	96,32,69,143.07
Add :Units issued during the year	51,05,56,010	50,39,77,143.45
Less: Units redeemed during the year	15,48,85,713	9,79,51,862.96
Outstanding Units at the end of the year	1,72,49,64,721	1,36,92,94,424
Note 3 - Reserve and Surplus		
	As at March 31, 2023	As at March 31, 2022
	₹	₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	24,48,06,11,293	14,69,91,08,592
Add: Premium on Units issued	12,80,49,08,808	12,13,71,02,980
Less: Premium on Units redeemed	3,87,48,66,765	2,35,56,00,279
Add: Transfer from General Reserve		
Closing Balance	33,41,06,53,335	24,48,06,11,293
General Reserve		
Opening Balance	9,02,20,31,411	6,35,70,85,130
Add: Transfer from Revenue Account	3,60,90,79,793	2,66,49,46,281
Closing Balance	12,63,11,11,204	9,02,20,31,411
Unrealised Appreciation/ (Depreciation) Account		
Opening Balance	55,78,26,104	88,93,28,178
Add: Adjustment for Previous years unrealised appreciation reserve		
Add/Less: Transferred from /(to) Revenue Account	(1,64,28,27,244)	(33,15,02,074)
Closing Balance	(1,08,50,01,140)	55,78,26,104
Total	44,95,67,63,399	34,06,04,68,807
Note 4 - Current Liabilities and Provisions		
	As at March 31, 2023	As at March 31, 2022
	₹	₹
Current Liabilities		
Sundry Creditors for expenses		
NPS Charges Payable	2,59,613	1,96,846
Management Fee Payable	23,16,306	18,54,716
Custodial Charges Payable	-	3,39,676
Depository and settlement charges payable	2,79,595	1,84,916
Book Overdraft		
Contract for Purchase of Investments	25,03,17,716	-
Redemption Payable	5,39,28,632	3,45,15,816
TDS Payable	2,14,751	1,85,142
Contract for Purchase of Investments		
Amount Payable to Other Schemes		
Provision for Interest Overdue		
Provision on upgraded Assets		
Interest received in Advance		
Total	30,73,16,613	3,72,77,113



000082

Note 5 - Investments	As at March 31, 2023	As at March 31, 2022
	₹	₹
Investments (Long Term and Short Term)		
Equity Shares	-	-
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	58,03,38,86,138	44,68,65,85,349
Central and State Government Securities (including treasury bills)		
Commercial Paper		
Alternative Investment Funds *		
Basel III Tier I bonds		
Others - Mutual Fund Units/Exchange Traded Funds	2,64,39,85,409	1,69,04,85,268
Non Convertible Debentures classified as NPA		
Less: Provision on Non performing investment		
Total	60,67,78,71,547	46,37,70,70,617

Note 6 - Deposits	As at March 31, 2023	As at March 31, 2022
	₹	₹
Deposits		
Deposits with Scheduled Banks		1,12,25,898
		1,12,25,898

Note 7 - Other Current Assets	As at March 31, 2023	As at March 31, 2022
	₹	₹
Other Current Assets		
Balances with bank in a current account	14,52,019	1,75,25,589
Contracts for sale of investments		
Outstanding and accrued income	1,83,44,03,656	1,38,48,68,052
Interest Receivable on Non Performing Investments	75,66,042	42,12,042
Less:Provision for Interest on Non Performing Investments	(75,66,042)	(42,12,042)
Dividend Receivable		
Brokerage Receivable from PFM		
Application money pending allotment		
Sundry Debtors		
Redemption receivable on Non performing Investment	1,86,95,271	1,86,95,927
Less:Provision for Non performing investments	(1,86,95,271)	(1,86,95,927)
	1,83,58,55,675	1,40,23,93,641



000083

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – C TIER I
NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

Note 8 - Interest Income	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Bank Interest	39,376	9,76,765
Interest on Corporate Bonds / Debentures	3,68,69,59,054	2,62,45,70,080
	<u>3,68,69,98,430</u>	<u>2,62,55,46,845</u>
Note 9 - Realised Gains on Sale of Investments	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Profit on Sale of Corp Bonds	3,00,61,839	4,75,70,071
Profit on Sale of Mutual Fund Scheme Units	5,63,33,797	3,45,74,258
	<u>8,63,95,636</u>	<u>8,21,44,329</u>
Note 10 - Other Income	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Provision written back on recovery against Non Performing Investment	656	9,04,074
	<u>656</u>	<u>9,04,074</u>
Note 11 - Realised Losses on Sale of Investments	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Loss on Sale of Corp Bonds	13,44,84,485	1,96,77,137
	<u>13,44,84,485</u>	<u>1,96,77,137</u>



000084

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

Notes annexed to and forming part of financial statements for year ended 31st March 2023

12 Notes to Accounts:

12.1 Investments:

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

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

12.1.3 The Schemes Investments in Associates and Group Companies (SBI Cards & Payment Services Limited, Yes Bank Limited, SBI Life Insurance Company Limited and SBI Funds Management Private Limited) of SBI Pension Funds Private Limited and its Sponsor Company (State Bank of India , SBI) comprise the following:

Sr. No.	Security Particulars	No. of Bonds as on 31.03.2023	Mkt. value as on 31.03.2023 (Rs. in Crs.)	No. of Bonds as on 31.03.2022	Mkt. value as on 31.03.2022 (Rs. in Crs.)
1	Bond 8.40% State Bank of Hyderabad 30.12.25	1.60(F.V. Rs. 1.60 Cr)	1.6167	1.60(F.V. Rs. 1.60 Cr)	1.6941
2	Bond-7.99% SBI 28.06.2029	10.00(F.V. Rs. 1 Cr)	10.0999	10.00(F.V. Rs. 1 Cr)	10.3892
3	Bond- 7.40% SBI Cards & Payment Services Limited	25(F.V. Rs. 25Cr)	24.6752	25(F.V. Rs. 25Cr)	25.7777
4	PSU-5.83% STATE BANK OF INDIA TIER II 26.10.2030	15.00	14.2027	15.00	14.7077
5	PSU-6.24% SBI 21/09/2030	81.00	77.5329	81.00	80.5571
6	PSU-6.80% STATE BANK OF INDIA TIER II 21.08.2035	20.00	18.9096	20.00	19.6740
7	SBI Overnight Fund Direct Growth	442131.767	161.31	196927.768	68.16
8	8.00% YES BANK 2026 30.09.2026 INFRA BOND	1.70 [FV Rs. 1.70 Cr]	1.5277	1.70 [FV Rs. 1.70 Cr]	1.5491
9	7.70% SBI LTB 19-01-2038	25(F.V. Rs. 25Cr)	25.1788		

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



000085

12.1.5 Details of NPA in terms of Aggregate market value & Provision thereof is as below:

As on 31.03.2023

Sr. No.	Security Particulars	Value of Security (Rs. in Crs.)	Provision (Rs. in Crs.)
1	NCD – 10.20% Parekh Aluminex Limited (*)	0.18	0.18
2	NCD-10.30% IL & FS FINANCIAL SERVICES LIMITED 2021	0.40	0.40
3	10.40% DEWAN HOUSING FINANCE 2020 24.11.2020	0.88	0.88
4	11.00% DEWAN HOUSING FINANCE LIMITED 2021	0.41	0.41
	% of NPA to AUM	0.03%	0.03%

As on 31.03.2022

Sr. No.	Security Particulars	Value of Security (Rs. in Crs.)	Provision (Rs. in Crs.)
1	NCD – 10.20% Parekh Aluminex Limited (*)	Rs. 0.18 crore	Rs. 0.18 crore
2	NCD-10.30% IL & FS FINANCIAL SERVICES LIMITED 2021	Rs.0.40 crore	Rs.0.40 crore
3	10.40% DEWAN HOUSING FINANCE 2020 24.11.2020	Rs.0.88 crore	Rs.0.88 crore
4	11.00% DEWAN HOUSING FINANCE LIMITED 2021	Rs.0.41 crore	Rs.0.41 crore
	% of NPA to AUM	0.04%	0.04%

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

Particulars	As on 31.03.2023		As on 31.03.2022	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealized Gain	3.07	0.06	79.28	1.66
Unrealized Loss	111.57	2.08	23.49	0.49
Net Unrealized Gain / (Loss)	(108.50)	(2.02)	55.80	1.17

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

Particulars	As on 31.03.2023		As on 31.03.2022	
	Rs. in Crs	% to AAuM	Rs. in Crs	% to AAuM
Aggregate value of Purchase*	37,922.6317	705.67%	42,490.78	1,095.59%
Aggregate value of Sales*	36,322.9176	675.91%	40,783.76	1,051.58%



000086

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


Notes annexed to and forming part of financial statements for year ended 31st March 2023

12.4 Unit NAV:

Particulars	As on 31.03.2023	As on 31.03.2022
NAV per Unit (Rs.)	36.0621	34.8743

- 12.5 Rs. 23.39 Crores is lying with the Trustee Bank as on 31st March, 2023 (PY Rs. 62.16 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
- 12.6 Details of Sectoral Classification of Investments have been appended as part of Notes to Accounts.
- 12.7 The Scheme does not have contingent liability as At March 31,2023.
- 12.8 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



Place: Mumbai
Date: 26 June 2023

For and on Behalf of NPS Trust


Suraj Bhan
(Chairman, NPS Trust Board)

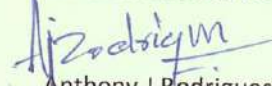
Place:
Date:




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MUMBAI

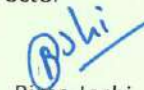
For SBI PENSION FUNDS PVT. LTD.


Anthony J Rodrigues
MD & CEO

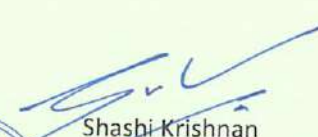

Venkata Ratnam V.
Chief Financial Officer

Place: Mumbai
Date: 26th April 2023


C.M. Dixit
Director


Rima Joshi
Manager(Accounts)




Shashi Krishnan
(Chief Executive Officer)

000088

NATIONAL PENSION SYSTEM TRUST
 SMO1004-NPS TRUST - AC 58 PENSION FUND SCHEME C - TIER I
 (Notes annexed to and forming part of the financial statement (Refer Schedule 3))

Sl. No.	Security Description	As On 31.03.2023			As On 31.03.2022		
		Face Value (Rs.)	Market Value (Rs.)	% to Assets Class	Face Value (Rs.)	Market Value (Rs.)	% to Assets Class
1	6.75% STPL 22.04.2026	32,02,00,000.00	39,97,89,040.00	0.53	32,02,00,000.00	30,10,68,160.00	0.72
2	6.80% STATE BANK OF INDIA TIER I 21.08.2026	25,00,00,000.00	18,93,26,200.00	0.33	25,00,00,000.00	18,67,40,300.00	0.44
3	6.85% RFC SERIES 16.03.11.2042	25,00,00,000.00	22,99,30,260.00	0.40	25,00,00,000.00	24,20,24,000.00	0.54
4	6.88% RFC SERIES 15.09.2031	75,00,00,000.00	71,60,38,500.00	1.09	75,00,00,000.00	74,46,40,000.00	1.67
5	6.92% RFC BONDS SERIES 31.04.2021	21,00,00,000.00	20,07,87,720.00	0.35	21,00,00,000.00	20,87,85,570.00	0.47
6	6.95 % RFC 01-10-2031	25,00,00,000.00	23,85,98,750.00	0.41	0.00	0.00	0.00
7	7.02% HFC 14.08.2024	42,00,00,000.00	30,58,43,700.00	0.68	40,00,00,000.00	41,28,24,800.00	0.82
8	7.13% LIC HOUSING FINANCE LTD. 28-11-2031	25,00,00,000.00	23,02,46,200.00	0.41	0.00	0.00	0.00
9	7.13% NHFC 08.09.2029	18,00,00,000.00	9,86,69,600.00	0.17	18,00,00,000.00	19,13,51,400.00	0.23
10	7.15% INDIAN OIL 05.08.2027	29,00,00,000.00	24,57,34,250.00	0.43	0.00	0.00	0.00
11	7.15% RFC 08.09.2029	25,00,00,000.00	24,76,71,200.00	0.40	0.00	0.00	0.00
12	7.15% SEBI 02.06.2026	25,00,00,000.00	24,76,71,200.00	0.43	0.00	0.00	0.00
13	7.20% BOCI 09.03.2026	60,00,00,000.00	49,50,81,000.00	0.85	0.00	0.00	0.00
14	7.25% NPCL 2027 16.12.2027	2,00,00,000.00	1,97,84,580.00	0.03	2,00,00,000.00	2,01,90,260.00	0.05
15	7.25% NPCL 2029 15.12.2029	2,00,00,000.00	1,97,97,340.00	0.03	2,00,00,000.00	2,05,24,940.00	0.05
16	7.25% NPCL 2031 15.12.2031	7,00,00,000.00	6,86,78,560.00	0.12	7,00,00,000.00	7,16,41,910.00	0.19
17	7.25% PUNJAB NATIONAL BANK 09.07.2030	30,00,00,000.00	29,44,64,700.00	0.51	30,00,00,000.00	30,50,78,500.00	0.68
18	7.25% PUNJAB NATIONAL BANK BMSL II TIER II	45,00,00,000.00	43,80,91,000.00	0.76	45,00,00,000.00	45,77,12,100.00	1.02
19	7.21% NATIONAL HIGHWAYS AUTHORITY OF INDIA 09.06.2022	0.00	0.00	0.00	14,30,00,000.00	14,38,19,380.00	0.32
20	7.28 % POWER FINANCE CORPORATION LTD	0.00	0.00	0.00	40,00,000.00	40,20,590.00	0.01
21	7.30% POWER GRID CORP LTD 19.06.2027	50,00,00,000.00	49,50,98,000.00	0.85	50,00,00,000.00	52,23,80,000.00	1.17
22	7.32% NHFC LTD 17.02.2029	12,00,00,000.00	9,80,58,300.00	0.17	12,00,00,000.00	12,28,36,600.00	0.23
23	7.33% LIC HOUSING FINANCE LTD 12.07.2025	5,00,00,000.00	4,94,64,800.00	0.08	5,00,00,000.00	5,18,10,200.00	0.12
24	7.34% POWER GRID CORPORATION OF INDIA LTD 15.07.2024	40,00,000.00	39,77,878.00	0.01	40,00,000.00	41,50,940.00	0.01
25	7.35% HFC 18.02.2025	0.00	0.00	0.00	15,00,00,000.00	15,51,48,000.00	0.35
26	7.35% POWER FINANCE CORPORATION LTD 20.02.20.11.2022	0.00	0.00	0.00	10,00,00,000.00	10,16,79,200.00	0.23
27	7.36% TFCIL CORPORATE BONDS SERIES V	50,00,00,000.00	48,29,63,000.00	0.83	50,00,00,000.00	50,60,22,000.00	1.13
28	7.45% LIC HOUSING FINANCE LTD 06.09.2024	45,00,00,000.00	44,57,52,500.00	0.77	40,00,00,000.00	40,46,60,000.00	0.94
29	7.45% NABARD 30.01.2026	25,00,00,000.00	24,83,44,250.00	0.45	0.00	0.00	0.00
30	7.45% FINANCE TRUST REITS LIMITED 25.04.2025	45,00,00,000.00	44,74,32,300.00	0.77	45,00,00,000.00	46,77,47,500.00	1.05
31	7.45% SB CARDS AND PAYMENT SERVICES LTD	25,00,00,000.00	24,67,57,750.00	0.45	25,00,00,000.00	25,77,76,500.00	0.58
32	7.45% COI BANK LIMITED 15.08.2029	25,00,00,000.00	24,83,45,500.00	0.45	0.00	0.00	0.00
33	7.45 % HFC 10.03.2022	0.00	0.00	0.00	5,00,00,000.00	5,03,53,000.00	0.11
34	7.43% NABARD 31.01.2030	1,00,00,00,000.00	99,36,59,000.00	1.71	1,00,00,00,000.00	1,03,14,74,000.00	2.31
35	7.44% INDIAN OIL 29.11.2027	70,00,00,000.00	70,46,11,800.00	1.30	0.00	0.00	0.00
36	7.45% TFCIL CORPORATE BONDS SERIES IV	50,00,00,000.00	48,50,00,000.00	0.84	50,00,00,000.00	50,77,47,500.00	1.14
37	7.47% COI BANK LTD 20.07.26.09.2027 (NRA BOND)	5,00,00,000.00	4,90,63,550.00	0.09	5,00,00,000.00	5,19,40,700.00	0.12
38	7.47% SEBI 25-11-2025	25,00,00,000.00	24,83,57,000.00	0.43	0.00	0.00	0.00
39	7.49% INDIAN RAILWAY FINANCE CORP. LTD	0.00	0.00	0.00	60,00,00,000.00	62,53,43,000.00	1.16
40	7.49% NATIONAL HIGHWAY AUTHORITY OF INDIA 07.08.2029	80,00,00,000.00	78,71,64,000.00	1.37	80,00,00,000.00	82,90,25,800.00	1.80
41	7.50% ITEL LITKAAL ENERGY SERVICES 20.02	0.00	0.00	0.00	68,00,000.00	69,29,330.40	0.02
42	7.53% GREATER HYDRABAD MUNICIPAL CORPORATION 21.08.2029	20,00,00,000.00	20,54,20,300.00	0.36	20,00,00,000.00	21,96,61,000.00	0.29
43	7.55% UNITED PROPERTIES LIMITED 20.07.05.10.2022	0.00	0.00	0.00	20,00,000.00	20,28,165.00	0.00
44	7.55% ITEL LITKAAL 20.02.2025/2026	1,02,14,013.58	1,09,58,970.74	0.02	1,00,23,613.58	99,40,000.00	0.02
45	7.55% SHIRAM FINANCE LIMITED 2024	1,90,00,000.00	1,90,31,600.00	0.03	1,90,00,000.00	2,01,77,000.00	0.05
46	7.55% FULLERTON INDIA CREDIT CO. LTD 20.07.14.08.2022	0.00	0.00	0.00	4,00,00,000.00	4,08,50,500.00	0.09
47	7.55% TATA STEEL LTD 20.02.29.04.2022	0.00	0.00	0.00	60,00,000.00	1,19,80,268.00	0.02
48	7.55% NABARD 31.01.2030	0.00	0.00	0.00	39,00,00,000.00	39,89,60,000.00	0.02
49	7.55% NABARD BONDS SERIES 20.01.01.21.2025	29,00,00,000.00	28,98,46,250.00	0.41	29,00,00,000.00	30,62,98,500.00	0.68
50	7.55% EXM BOND 2025	1,00,00,00,000.00	97,78,74,000.00	1.69	1,00,00,00,000.00	1,00,00,00,000.00	2.24
51	7.55% NABARD 31.07.2025	45,00,00,000.00	43,14,96,500.00	0.74	1,70,00,00,000.00	1,68,24,15,250.00	3.70
52	7.55% BORE DEBENTURES SERIES E 16.12.2023	0.00	0.00	0.00	45,00,00,000.00	45,00,11,000.00	1.01
53	7.55% LIC HOUSING FINANCE LTD 11.09.2025	48,00,00,000.00	42,78,18,100.00	0.74	48,00,00,000.00	44,76,31,000.00	0.99
54	7.55% STATE BANK OF INDIA TIER I 26.10.2030	15,00,00,000.00	14,20,27,050.00	0.24	15,00,00,000.00	14,70,77,250.00	0.33
55	7.55% HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED SERIES 2 01.29.05.26	20,00,00,000.00	18,96,18,000.00	0.33	20,00,00,000.00	19,59,14,000.00	0.44
56	7.55% RFC 08.21.07.2024.2026	25,00,00,000.00	23,87,58,000.00	0.41	25,00,00,000.00	24,85,59,250.00	0.56
57	7.55% INDIAN OIL 18.02.2027	90,00,00,000.00	87,57,30,000.00	0.82	90,00,00,000.00	89,78,56,000.00	1.11
58	7.55% NABARD 31.07.2025	25,00,00,000.00	23,78,19,000.00	0.41	0.00	0.00	0.00
59	7.55% SB 21.08.2025	81,00,00,000.00	77,50,29,570.00	1.34	81,00,00,000.00	80,58,70,900.00	1.80
60	7.55% LIC HOUSING FINANCE LTD 30.06.2025	1,24,00,00,000.00	1,19,57,10,970.00	2.08	1,24,00,00,000.00	1,24,78,04,800.00	2.80
61	7.55% INDIAN OIL CORPORATION LIMITED	80,00,00,000.00	88,12,86,000.00	1.53	90,00,00,000.00	91,06,28,800.00	2.00
62	7.55% JPL 29.09.2026	5,00,00,000.00	47,43,00,000.00	0.84	26,00,00,000.00	24,58,23,000.00	0.55
63	7.55% HFC 29.09.2025	35,00,00,000.00	33,81,50,000.00	0.58	36,00,00,000.00	35,78,27,800.00	0.79
64	7.55% NPCL LTD 07.01.2021	80,00,00,000.00	76,72,40,000.00	0.81	80,00,00,000.00	78,77,56,500.00	1.00
65	7.55% HFC BANK 27.06.2028	1,21,00,00,000.00	1,61,10,71,330.00	2.78	1,90,00,00,000.00	1,42,30,39,400.00	3.18
66	7.55% LIC SENIOR SECURED BOND 13.08.2029	1,76,00,00,000.00	1,66,19,79,000.00	2.86	1,75,00,00,000.00	1,71,15,36,750.00	3.83
67	7.55% POWER FINANCE CORPORATION LTD 17.08.2026	26,00,00,000.00	24,39,30,000.00	0.45	26,00,00,000.00	26,36,89,000.00	0.61
68	7.55% HFC 11.04.2031	50,00,00,000.00	47,12,84,000.00	0.81	50,00,00,000.00	48,79,36,000.00	1.09
69	7.55% HFC LIFE INSURANCE CO. 29.07.2030	20,00,00,000.00	24,05,47,000.00	0.41	0.00	0.00	0.00
70	7.55% NHFC 13.08.2031	75,00,00,000.00	70,91,55,750.00	1.22	75,00,00,000.00	73,63,90,750.00	1.68
71	7.55% IRAMVA 26.09.2031	0.00	0.00	0.00	3,90,000.00	3,71,671.81	0.00
72	7.55% RELIANCE PORTS & TERMINALS LTD 2026	10,00,00,000.00	9,96,85,500.00	0.17	10,00,00,000.00	10,47,37,100.00	0.23
73	7.55% HFC LTD 17.02.2023	75,00,00,000.00	75,21,25,250.00	1.30	0.00	0.00	0.00
74	7.55% LIC HOUSING FINANCE LTD 26.01.2030	20,00,00,000.00	19,86,93,000.00	0.34	20,00,00,000.00	20,07,58,000.00	0.47
75	7.55% TFCIL 11.04.2026	25,00,00,000.00	24,88,29,150.00	0.43	0.00	0.00	0.00
76	7.55% RAJAH HOUSING FINANCE LTD SECURED REELS MALL NON CONVERTIBLE DEBENTURES	25,00,00,000.00	24,88,11,000.00	0.43	0.00	0.00	0.00
77	7.55% NPCL 30.03.2028	25,00,00,000.00	24,88,26,000.00	0.43	0.00	0.00	0.00
78	7.55% NPCL 24 AUGUST 2027	25,00,00,000.00	24,85,86,500.00	0.43	0.00	0.00	0.00



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76	7.98% HERC LTD 11 07 2024	40 00 00 00 00	40 00 00 00 00	0.00	40 00 00 00 00	41 77 55 90 00	0.83
77	7.98% POWER FINANCE CORP LTD 2027 26 12 2027	0 00	0 00	0.00	14 50 00 00 00	14 82 18 71 00	0.33
78	7.98% SBI 28 06 2029	10 00 00 00 00	10 00 00 00 00	0.17	10 00 00 00 00	10 38 91 00 00	0.23
79	8.00% HFPC 27 07 2029	50 00 00 00 00	50 00 00 00 00	0.00	0 00	0 00	0.00
80	8.00% TATA CAPITAL HOUSING FINANCE LIMITED 28 11 2027	35 00 00 00 00	34 78 68 20 00	0.40	0 00	0 00	0.00
81	8.00% YES BANK 2026 30 08 2026 NF RA BOND	1 20 00 00 00	1 22 77 23 00	0.03	1 40 00 00 00	1 54 80 75 00	0.03
82	8.00% EXM 2026 29 10 2026	14 60 00 00 00	14 08 11 07 00	0.26	14 80 00 00 00	15 76 27 70 00	0.30
83	8.05% THE GREAT EASTERN SHIPPING COMPANY LTD 30 08 2024	15 00 00 00 00	14 77 16 20 00	0.25	15 00 00 00 00	15 16 24 80 00	0.34
84	8.05% REC 2023 37 05 2023	30 00 00 00 00	30 01 3 38 00	0.01	30 00 00 00 00	30 87 90 00 00	0.01
85	8.05% CANF IN HOMES LIMITED 23 03 2026	25 00 00 00 00	24 77 47 50 00	0.43	0 00	0 00	0.00
86	8.05% N.C. INDIA LIMITED 29 06 2026	30 00 00 00 00	29 58 76 40 00	0.30	30 00 00 00 00	31 39 11 80 00	0.48
87	8.10% EXM BOND 2026 18 11 2026	1 50 00 00 00	1 52 76 7 15 00	0.03	1 50 00 00 00	1 60 40 54 00	0.04
88	8.10% NTPC LIMITED 2026 27 05 2026	1 50 00 00 00	1 52 29 63 00	0.03	1 50 00 00 00	1 61 14 64 00	0.04
89	8.118% TATA CAPITAL FINANCIAL SERVICES	25 00 00 00 00	24 97 14 50 00	0.43	0 00	0 00	0.00
90	7.90% GRASIM INDUSTRY LTD 10 06 2027	75 00 00 00 00	74 26 54 60 00	1.28	0 00	0 00	0.00
91	7.50% HFPC 08 01 2025	0 00	0 00	0.00	20 00 00 00 00	20 75 87 40 00	0.40
92	7.50% REC LTD 09 09 2029	24 00 00 00 00	24 00 50 08 00	0.41	24 00 00 00 00	24 82 27 44 00	0.56
93	7.50% MAX LIFE INSURANCE COMPANY LIMITED 02 08 2021	45 00 00 00 00	44 14 27 05 00	0.76	45 00 00 00 00	45 67 59 70 00	1.00
94	7.50% HFPC LTD 07 10 2026	40 00 00 00 00	39 87 83 05 00	0.68	40 00 00 00 00	41 88 24 80 00	0.94
95	7.50% HFPC LTD 07 10 2027	10 00 00 00 00	9 98 42 10 00	0.17	10 00 00 00 00	10 56 26 80 00	0.24
96	7.50% TATA STEEL LIMITED 30 09 2027	20 00 00 00 00	19 50 90 00 00	0.40	0 00	0 00	0.00
97	7.50% REC LTD 2026 01 11 2026	14 00 00 00 00	13 98 04 14 00	0.74	14 00 00 00 00	14 83 88 60 00	0.33
98	7.50% INDIAN 05 08 2026	20 00 00 00 00	20 79 60 50 00	0.43	0 00	0 00	0.00
99	7.54% HFCL 19 04 2043	20 00 00 00 00	24 67 37 70 00	0.43	0 00	0 00	0.00
100	7.54% HFPC 2027 31 10 2027	3 00 00 00 00	2 98 47 90 00	0.05	3 00 00 00 00	3 16 75 60 00	0.07
101	7.54% SBI 12 01 2029	25 00 00 00 00	24 94 78 00 00	0.43	0 00	0 00	0.00
102	7.55% POWER GRID CORP LTD 2021 21 00 2021	4 60 00 00 00	4 58 28 5 10 00	0.08	4 60 00 00 00	4 77 12 81 00	0.11
103	7.60% ANS BANK 2023 20 10 2023	4 50 00 00 00	4 58 56 5 60 00	0.08	4 60 00 00 00	4 74 08 12 00	0.11
104	7.60% ICICI BANK LTD 2023 07 10 2023 NF RA	3 40 00 00 00	3 39 19 5 00 00	0.08	3 40 00 00 00	3 52 46 80 00	1.20
105	7.60% MUTHOOT FINANCE LIMITED 20 04 2026	25 00 00 00 00	24 33 41 5 00 00	0.42	0 00	0 00	0.00
106	7.60% EXM BOND 01 08 2026	37 30 00 00 00	37 41 06 2 11 00	0.64	37 30 00 00 00	38 39 01 26 00	0.88
107	7.60% NABARD BOND SERIES 29 01 01 2028	15 00 00 00 00	14 87 13 00 00	1.29	0 00	0 00	0.00
108	7.60% GRASIM INDUSTRIES LIMITED 01 12 2027	15 00 00 00 00	14 63 90 26 00	1.28	0 00	0 00	0.00
109	7.60% KOTAK MAHINDRA BANK LIMITED 01 12 2027	15 00 00 00 00	14 59 20 15 00	1.28	0 00	0 00	0.00
110	7.60% REC 2023 05 12 2023	20 00 00 00 00	20 07 00 80 00	0.35	0 00	0 00	0.00
111	7.60% REC 2023 05 12 2023	1 15 00 00 00 00	1 15 44 14 80 00	1.99	0 00	0 00	0.00
112	7.60% HFCL LTD 2027 03 11 2027	3 00 00 00 00	3 00 03 40 00	0.01	3 00 00 00 00	3 12 00 1 00 00	0.07
113	7.60% REC 30 11 2027	20 00 00 00 00	24 02 01 5 00 00	0.43	0 00	0 00	0.00
114	7.60% NF INFRASTRUCTURE FINANCE LIMITED	20 00 00 00 00	24 56 54 00 00	0.43	0 00	0 00	0.00
115	7.60% REC BOND SERIES 14 11 10 2026	10 00 00 00 00	10 05 23 3 00 00	0.43	0 00	0 00	0.00
116	7.60% NABARD 20 08 2024	25 00 00 00 00	24 94 48 00 00	0.47	25 00 00 00 00	26 09 94 50 00	0.58
117	7.60% REC 31 01 2023	20 00 00 00 00	24 96 74 5 00 00	0.43	0 00	0 00	0.00
118	7.70% LARSEN & TOUBRO LIMITED 28 04 2026	40 00 00 00 00	48 97 16 4 00 00	0.84	40 00 00 00 00	51 28 30 00 00	1.10
119	7.70% NATIONAL HIGHWAY AUTHORITY OF INDIA	80 00 00 00 00	80 54 00 8 00 00	1.39	80 00 00 00 00	83 68 30 40 00	1.87
120	7.70% RELIANCE UTILITIES AND POWER INT LTD	8 00 00 00 00	8 00 02 7 00 00	0.09	8 00 00 00 00	8 14 03 20 00	0.13
121	7.70% SBI 19 01 2028	25 00 00 00 00	25 17 88 2 50 00	0.43	0 00	0 00	0.00
122	7.70% LARSEN & TOUBRO LIMITED 26 04 2028	25 00 00 00 00	25 00 80 00 00	0.43	0 00	0 00	0.00
123	7.74% HFCL LTD 18 04 2028	1 00 00 00 00 00	1 00 51 83 00 00	1.73	0 00	0 00	0.00
124	7.75% HFCL LTD 18 04 2024	50 00 00 00 00	50 55 10 5 00 00	0.87	0 00	0 00	0.00
125	7.75% MUTHOOT FINANCE LTD 30 06 2026	50 00 00 00 00	49 00 25 2 00 00	0.84	0 00	0 00	0.00
126	7.75% LIC HOUSING FINANCE LTD 29 05 2027	0 00	0 00	0.00	70 00 00 00 00	70 35 1 54 00	0.02
127	7.90% RURAL ELECTRIFICATION CORPORATION LTD 2029 17 10 2029	0 00	0 00	0.00	3 00 00 00 00	3 03 56 97 00	0.07
128	7.10% HFPC SERIES 2027 13 11 2027	20 00 00 00 00	23 75 29 7 50 00	0.41	20 00 00 00 00	24 86 06 7 50 00	0.56
129	7.10% NABARD GILL 03 10 2030	10 00 00 00 00	10 01 26 5 00 00	0.84	10 00 00 00 00	10 53 19 00 00	1.13
130	7.11% NF FL 28 05 2027	50 00 00 00 00	49 00 00 00 00	0.85	0 00	0 00	0.00
131	7.11% SBI 27 02 2026	40 00 00 00 00	44 40 77 8 00 00	0.77	0 00	0 00	0.00
132	8.45% HFCL LTD 2026 01 08 2026	5 00 00 00 00	5 06 55 10 00	0.09	5 00 00 00 00	5 32 95 30 00	0.12
133	8.45% CANF IN HOMES LIMITED 27 05 2026	50 00 00 00 00	50 03 03 5 00 00	0.88	0 00	0 00	0.00
134	8.45% HFCL LTD 2026 18 05 2026	1 00 00 00 00	1 01 41 6 40 00	0.09	1 00 00 00 00	1 06 58 08 00	0.02
135	8.45% HFCL LTD 2026 20 05 2026	24 50 00 00 00	24 72 31 4 60 00	0.43	24 50 00 00 00	26 06 22 20 00	0.58
136	8.45% NABARD 16 05 2026	5 00 00 00 00	5 05 96 4 00 00	0.09	5 00 00 00 00	5 18 73 9 00 00	0.12
137	8.47% LIC HOUSING FINANCE LTD 15 05 2026	2 00 00 00 00	2 02 52 2 00 00	0.03	2 00 00 00 00	2 12 74 5 00 00	0.03
138	8.49% LIC HOUSING FINANCE LTD 29 06 2026	4 80 00 00 00	4 83 00 0 18 00	0.08	4 80 00 00 00	5 10 87 6 00 00	0.11
139	8.48% LIC HOUSING FINANCE LTD 2026 29 08 2026	8 00 00 00 00	8 04 26 4 80 00	0.14	8 00 00 00 00	8 07 82 9 00 00	0.19
140	8.48% HFCL 2026 06 12 2026	90 00 00 00	91 04 2 00 00	0.02	90 00 00 00	90 54 47 00	0.02
141	8.49% HFCL 2024 11 12 2024	80 00 00 00	80 08 8 68 00	0.01	80 00 00 00	80 05 3 98 00	0.02
142	8.49% NTPC LTD 2025 25 03 2025	11 78 67 2 68 00	11 84 89 2 03 00	0.16	11 78 67 3 88 00	12 43 38 7 78 00	0.28
143	8.50% HFPC 2022 14 07 2022	0 00	0 00	0.00	20 00 00 00	20 22 47 4 00	0.00
144	8.50% HFPC 2023 14 07 2023	20 00 00 00	20 04 0 80 00	0.01	20 00 00 00	20 81 4 30 00	0.00
145	8.11% EXM 2026 03 02 2026	1 70 00 00 00	1 77 83 4 34 00	0.03	1 70 00 00 00	1 82 50 9 58 00	0.04
146	8.11% RURAL ELECTRIFICATION CORP 2029 07 10 2029	0 00	0 00	0.00	8 00 00 00 00	8 50 40 2 00 00	0.19
147	8.12% PNB METLIFE 27 01 2027	1 00 00 00 00	99 50 5 00 00	1.70	1 00 00 00 00	1 02 26 96 00 00	0.20
148	8.13% HFCL 2027 28 03 2027	11 00 00 00 00	12 15 03 6 84 00	0.21	11 80 00 00 00	12 46 26 8 00 00	0.29
149	8.13% HFCL 2028 28 03 2028	3 50 00 00 00	3 50 12 6 26 00	0.09	3 50 00 00 00	3 86 59 4 00 00	0.09
150	8.13% HFCL 2029 28 03 2029	80 00 00 00	81 03 7 90 00	0.01	80 00 00 00	80 63 7 40 00	0.01
151	8.13% HFCL 2030 28 03 2030	80 00 00 00	81 06 8 48 00	0.01	80 00 00 00	84 58 0 10 00	0.01
152	8.13% HFCL 2031 28 03 2031	80 00 00 00	82 36 6 48 00	0.01	80 00 00 00	84 99 8 36 00	0.01
153	8.14% HFCL 2028 26 03 2028	1 00 00 00 00	1 01 66 5 90 00	0.02	1 00 00 00 00	1 07 27 4 80 00	0.02
154	8.14% HFCL 2029 26 03 2029	5 00 00 00 00	5 16 66 3 80 00	0.09	5 00 00 00 00	5 36 67 1 00 00	0.07
155	8.15% EXM BOND 2026 05 03 2026	3 80 00 00 00	3 84 5 4 5 18 00	0.07	3 80 00 00 00	4 04 71 9 36 00	0.09
156	8.15% EXM 2030 21 01 2030	50 00 00 00	51 21 3 80 00	0.01	50 00 00 00	53 58 5 50 00	0.01
157	8.15% NABARD DEBT FUND LTD 2023 15 01 2023	0 00	0 00	0.00	5 00 00 00 00	5 07 36 4 50 00	0.11
158	8.15% NABARD 03 28 03 2026	15 00 00 00 00	15 00 5 8 30 00	0.77	0 00	0 00	0.00
159	8.18% NTPC LIMITED 2025 19 12 2025	5 00 00 00 00	5 08 71 4 00 00	0.09	5 00 00 00 00	5 36 30 7 50 00	0.02
160	8.20% POWER GRID CORP LTD 2023 23 01 2023	0 00 00 00 00	30 89 7 01 00	0.01	30 00 00 00	32 11 2 94 00	0.01
161	8.20% POWER GRID CORP LTD 2025 23 01 2025	2 00 00 00 00	2 00 80 8 00 00	0.01	2 00 00 00 00	2 07 34 8 00 00	0.01
162	8.22% NABARD 03 28 02 2026	25 00 00 00 00	25 71 5 4 5 00 00	0.44	0 00	0 00	0.00



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167	8.23% RPL LTD 29-03-2029	15,00,00,000.00	15,00,00,000.00	0.27	15,00,00,000.00	16,07,40,900.00	0.36
168	8.23% REC LTD 25-08-23-01-2026	13,30,00,000.00	13,44,69,763.00	0.25	13,30,00,000.00	14,07,07,769.00	0.31
169	8.26% EXM 2029-28-08-2025	90,00,000.00	90,00,000.00	0.01	90,00,000.00	93,83,300.00	0.01
170	8.26% RPL LTD 28-02-2024	0.00	0.00	0.00	0.00	7,00,00,000.00	0.10
171	8.27% NATIONAL HIGHWAY AUTHORITY OF INDIA	30,00,00,000.00	30,17,78,500.00	0.00	30,00,00,000.00	37,68,89,850.00	0.64
172	8.30% DMTEL 2023-30-09-2023	0.00	0.00	0.00	0.00	8,07,16,228.00	0.05
173	8.30% DMTEL 2023-30-09-2023	0.00	0.00	0.00	0.00	2,10,00,000.00	0.19
174	8.30% MUTHOOT FINANCE LIMITED 09-01-2026	70,00,00,000.00	74,76,37,000.00	0.00	70,00,00,000.00	80,00,00,000.00	0.00
175	8.30% NFDCL LTD 15-01-2029	70,00,00,000.00	77,86,77,000.00	0.43	70,00,00,000.00	80,76,08,250.00	0.19
176	8.30% REC 2025-10-04-2026	4,00,00,000.00	4,00,00,000.00	0.00	4,00,00,000.00	4,77,71,590.00	0.11
177	7.78% SABARD 29-03-2028	50,00,00,000.00	50,30,13,000.00	0.67	50,00,00,000.00	0.00	0.00
178	7.80% CAN FIN HOMES 24-11-2025	25,00,00,000.00	24,58,23,750.00	0.42	0.00	0.00	0.00
179	7.83% LIC HOUSING FINANCE LTD 18-11-2020	50,00,00,000.00	49,53,90,500.00	0.60	0.00	0.00	0.00
180	7.83% RPL LTD 06-03-2028	38,00,00,000.00	38,34,14,250.00	0.61	0.00	0.00	0.00
181	7.83% INDIAN RAILWAY FINANCE CORP LTD	0.00	0.00	0.00	16,50,00,000.00	17,53,85,260.00	0.38
182	7.84% BAJAJ HOUSING FINANCE 23-09-2023	25,00,00,000.00	24,69,00,750.00	0.43	0.00	0.00	0.00
183	7.85% INDIAN RAILWAY FINANCE CORP LTD	25,00,00,000.00	24,63,73,250.00	0.43	0.00	0.00	0.00
184	7.85% RPL LTD 01-07-2024	20,00,00,000.00	20,46,10,500.00	0.44	20,00,00,000.00	20,58,65,250.00	0.40
185	7.85% LIC HFL 2022-16-12-2022	0.00	0.00	0.00	10,00,00,000.00	10,20,19,300.00	0.23
186	7.85% POWER FINANCE CORPORATION LTD	5,00,00,000.00	5,08,90,000.00	0.39	5,00,00,000.00	5,24,64,200.00	0.19
187	7.85% HFC BANK TER 1 02-12-2030	10,00,00,000.00	14,94,21,000.00	0.36	0.00	0.00	0.00
188	7.85% AXIS BANK LTD TER 1 13-12-2022	10,00,00,000.00	14,86,62,000.00	0.30	0.00	0.00	0.00
189	7.86% CAN FIN HOMES LTD 2022-18-05-2022	0.00	0.00	0.00	9,50,00,000.00	9,53,23,850.00	0.21
190	7.86% POWER GRID CORPORATION 2027	10,00,00,000.00	10,11,08,200.00	0.17	10,00,00,000.00	10,67,30,200.00	0.24
191	7.86% TCFE: NCD E SERIES 26-07-2027	10,00,00,000.00	9,86,97,700.00	0.17	0.00	0.00	0.00
192	7.86% INDIA INFRADEBT LIMITED 2022-31-10-2022	0.00	0.00	0.00	5,00,00,000.00	6,05,68,300.00	0.11
193	7.86% LIC HOUSING FINANCE LTD 23-06-2027	25,00,00,000.00	24,92,84,500.00	0.43	0.00	0.00	0.00
194	7.86% LIC HOUSING FINANCE LTD 08-08-2024	5,00,00,000.00	4,99,70,950.00	0.09	5,00,00,000.00	5,29,07,500.00	0.12
195	7.86% RELIANCE PORTS & TERMINALS LTD 2026	10,00,00,000.00	9,97,46,700.00	0.17	10,00,00,000.00	10,45,68,900.00	0.23
196	7.86% EXPORT IMPORT 2023-2025/2023	1,00,00,000.00	99,99,000.00	0.00	1,00,00,000.00	1,03,24,600.00	0.02
197	7.86% HFC BANK 2026 21-09-2026 INFRA BOND	18,80,00,000.00	18,87,47,800.00	0.33	18,80,00,000.00	19,30,64,200.00	0.46
198	7.86% MIDSWAGE BUSINESS PARKS REIT 27-07	25,00,00,000.00	24,02,65,200.00	0.43	0.00	0.00	0.00
199	7.86% REC LTD 2027 12-03-2027	3,00,00,000.00	3,06,49,800.00	0.51	3,00,00,000.00	4,14,81,375.00	0.08
200	8.40% NPLC 2023-04-04-2023	10,00,00,000.00	10,00,00,100.00	0.17	10,00,00,000.00	10,38,86,100.00	0.23
201	8.60% POWER GRID CORPORATION 2023	0.00	0.00	0.00	2,70,00,000.00	2,79,00,580.00	0.06
202	8.62% REC LTD 23-01-2029	20,00,00,000.00	21,17,07,600.00	0.39	20,00,00,000.00	22,18,06,000.00	0.20
203	8.62% RAJAL ELECTRICITY CORP CORPORATION LTD 2023 12/04/2023	6,90,00,000.00	6,90,14,070.00	0.17	6,90,00,000.00	7,15,00,000.00	0.16
204	8.63% EXPORT IMPORT BANK OF INDIA 2029	2,40,00,000.00	2,97,72,568.00	0.50	2,40,00,000.00	3,11,78,864.00	0.27
205	8.63% RPLC 2023 26/03/2023	0.00	0.00	0.00	5,30,00,000.00	5,49,86,361.00	0.12
206	8.64% NPLC 2023 04-16-2022	0.00	0.00	0.00	3,50,00,000.00	3,57,04,168.00	0.08
207	8.65% AXIS BANK 2024 05-12-2024 INFRA BOND	12,50,00,000.00	12,69,84,000.00	0.27	12,50,00,000.00	13,36,14,000.00	0.30
208	8.65% INDIAN RAILWAY FINANCE LTD 2023	10,00,00,000.00	9,95,90,100.00	0.17	10,00,00,000.00	10,20,63,000.00	0.23
209	8.65% NPLC 2026 11-02-2026	26,00,000.00	26,87,783.80	0.00	26,00,000.00	26,47,377.00	0.01
210	8.65% POWER GRID CORPORATION 2022 18-10-2022	0.00	0.00	0.00	25,00,000.00	25,54,750.00	0.01
211	8.65% POWER GRID CORPORATION 2023 10-10-2023	1,20,00,000.00	1,25,70,212.50	0.00	1,20,00,000.00	1,31,07,800.00	0.03
212	8.65% POWER GRID CORPORATION 2024	87,50,000.00	89,07,312.75	0.00	87,50,000.00	94,10,143.75	0.02
213	8.65% TATA AG 18-12-2029	30,00,00,000.00	30,04,000.00	0.50	30,00,00,000.00	30,90,76,000.00	0.09
214	8.67% EXM BANK 2025 13-03-2025	40,00,000.00	40,58,908.00	0.01	40,00,000.00	43,38,316.00	0.01
215	8.67% EXM BANK 2029 30-10-2029	80,00,000.00	80,21,840.00	0.01	80,00,000.00	89,35,928.00	0.02
216	8.68% EXM BANK 18/10/2022	0.00	0.00	0.00	7,60,00,000.00	7,69,84,200.00	0.17
217	8.68% LIC HOUSING FINANCE LTD 2023	1,10,00,000.00	1,10,04,067.00	0.00	1,10,00,000.00	1,13,91,068.00	0.03
218	8.68% GREATER HYDRABAD MUNICIPAL	25,00,00,000.00	24,27,35,000.00	0.40	25,00,00,000.00	25,66,78,250.00	0.07
219	8.67% TATA CAPITAL HOUSING FINANCE LTD 2026 04-08-2026	8,00,00,000.00	6,08,80,260.00	0.19	6,00,00,000.00	6,34,44,480.00	0.14
220	8.68% POWER GRID CORP LTD 2026 20-10-2026	4,80,00,000.00	4,99,60,944.00	0.09	4,80,00,000.00	5,00,71,300.00	0.12



221	8.50 % NIFC 2024 14.07.2024	20,00,000.00	20,17,746.00	0.00	20,00,000.00	21,26,558.00	0.00
222	8.50 % NIFC 2025 14.07.2026	2,75,00,000.00	2,75,26,713.00	0.00	2,75,00,000.00	2,89,96,618.00	0.00
223	8.60 % NIFC 2025 14.07.2026	29,00,000.00	29,56,114.00	0.00	29,00,000.00	31,41,546.00	0.00
224	8.60 % NIFC 2027 14.07.2027	3,24,00,000.00	3,21,00,362.00	0.00	3,24,00,000.00	3,51,94,160.00	0.00
225	8.60 % NIFC 2029 14.07.2029	20,00,000.00	20,84,634.00	0.00	20,00,000.00	21,79,792.00	0.00
226	8.50 % NIFC 2029 14.07.2029	26,00,000.00	27,05,034.00	0.00	26,00,000.00	27,78,506.00	0.00
227	8.50 % NIFC 2030 14.07.2030	1,00,00,000.00	1,26,95,004.00	0.00	1,00,00,000.00	1,30,49,412.00	0.00
228	8.50 % TATA BONDS LIMITED 2029 21.07.2029	2,90,00,000.00	2,98,42,877.00	0.00	2,90,00,000.00	3,07,11,921.00	0.00
229	8.60 % LIC HOUSING FINANCE LTD 2026 03.03.2026	3,00,00,000.00	3,03,84,890.00	0.00	3,00,00,000.00	3,18,51,900.00	0.00
230	8.54 % NIFC LIMITED 2025 26.11.2025	1,00,00,000.00	1,00,81,038.00	0.00	1,00,00,000.00	1,09,00,918.00	0.00
231	8.54 % NIFC LIMITED 2027 26.11.2027	1,50,00,000.00	1,55,89,909.00	0.00	1,50,00,000.00	1,65,90,829.00	0.00
232	8.54 % NIFC LIMITED 2029 26.11.2029	3,00,00,000.00	3,17,08,170.00	0.00	3,00,00,000.00	3,28,51,000.00	0.00
233	8.55 % LIC HOUSING FINANCE LTD 2025	20,00,000.00	20,16,410.00	0.00	20,00,000.00	21,37,330.00	0.00
234	8.56 % NUCLEAR POWER CORPORATION	0.00	0.00	0.00	0.00	6,52,98,634.00	0.00
235	8.57 % REC 2024 21.12.2024	6,60,00,000.00	6,68,38,180.00	0.01	6,60,00,000.00	6,85,34,278.00	0.00
236	8.50 % AXIS BANK 28.12.2028	48,00,00,000.00	47,37,57,200.00	0.01	48,00,00,000.00	54,31,39,500.00	1.21
237	8.55 % REC 2024 15.01.2024	1,80,00,000.00	1,81,55,268.00	0.00	1,80,00,000.00	1,88,28,016.00	0.00
238	8.65 % NIFC LIMITED 08.02.2029	24,00,00,000.00	21,27,87,860.00	0.37	24,00,00,000.00	25,30,82,400.00	0.57
239	8.50 % POWER FINANCE CORPORATION 2024 25.12.2024	90,00,000.00	91,92,138.00	0.00	90,00,000.00	95,43,518.00	0.00
240	8.60 % RELIANCE INDUSTRIES LTD 11.12.2028	28,50,00,000.00	29,69,04,685.00	0.51	28,50,00,000.00	30,07,72,175.00	0.46
241	8.40 % EFC 2025 03.01.2026	1,80,00,000.00	1,80,81,780.00	0.00	1,80,00,000.00	1,84,90,550.00	0.00
242	8.70 % LIC HOUSING FINANCE LTD 24.12.2026	14,00,000.00	14,16,23,890.00	0.24	14,00,000.00	15,07,51,960.00	0.34
243	8.70 % LIC HOUSING FINANCE LTD 23.03.2029	53,00,00,000.00	51,44,58,690.00	0.89	53,00,000.00	54,16,94,900.00	1.21
244	8.70 % EFC 2025 14.05.2026	40,00,000.00	40,82,624.00	0.01	40,00,000.00	42,95,796.00	0.00
245	8.70 % POWER GRID CORPORATION 2023	1,20,00,000.00	1,20,20,357.00	0.00	1,20,00,000.00	1,26,23,260.00	0.00
246	8.70 % POWER GRID CORPORATION 2026	4,10,00,000.00	4,28,60,867.00	0.01	4,10,00,000.00	4,50,09,021.00	0.10
247	8.30 % REC LTD 001.23.01.2029	10,00,00,000.00	10,36,30,500.00	0.18	10,00,00,000.00	10,83,06,300.00	0.24
248	8.30 % EFC LTD 2026 04.06.2026	10,00,00,000.00	10,10,60,200.00	0.17	10,00,00,000.00	10,60,82,100.00	0.24
249	8.30 % POWER GRID CORP 23.12.2025	70,00,000.00	71,22,704.00	0.01	70,00,000.00	75,46,891.00	0.00
250	8.38 % NATIONAL HIGHWAY AUTHORITY OF INDIA 20.06.2029	80,00,00,000.00	40,49,25,300.00	0.70	39,00,00,000.00	42,11,27,850.00	0.94
251	8.3750 % FEM 2029 24.07.2026	1,00,00,000.00	1,01,63,680.00	0.00	1,00,00,000.00	1,07,29,060.00	0.00
252	8.37 % HOUSING & URBAN DEVELOPMENT	5,00,00,000.00	5,29,29,500.00	0.09	5,00,00,000.00	5,47,88,800.00	0.10
253	8.37 % LIC HOUSING FINANCE 2023 21.09.2023	2,60,00,000.00	2,60,13,837.00	0.04	2,60,00,000.00	2,68,37,594.00	0.00
254	8.38 % POWER FINANCE CORP LTD 2026	5,40,00,000.00	5,88,57,800.00	0.10	5,40,00,000.00	6,17,48,868.00	0.00
255	8.40 % EFC 2025 23.07.2026	1,40,00,000.00	1,41,03,087.00	0.00	1,40,00,000.00	1,48,41,806.00	0.00
256	8.40 % ICICI BANK 2026 13.05.2026 (NRA BOND)	5,00,00,000.00	5,09,21,700.00	0.00	5,00,00,000.00	5,36,70,200.00	0.10
257	8.40 % NIFC 2027 26.11.2027	4,80,00,000.00	4,95,81,964.00	0.00	4,80,00,000.00	5,24,80,890.00	0.12
258	8.40 % NIFC 2029 26.11.2029	2,30,00,000.00	2,41,37,833.00	0.00	2,30,00,000.00	2,51,08,976.00	0.00
259	8.40 % POWER GRID LTD 2022 27.06.2027	15,00,00,000.00	16,05,19,476.00	0.26	15,00,00,000.00	17,02,76,652.00	0.38
260	8.40 % POWER GRID CORPORATION 2026	1,80,00,000.00	1,80,80,876.00	0.00	1,80,00,000.00	1,94,68,440.00	0.00
261	8.40 % STATE BANK OF HYDERABAD 2025	1,80,00,000.00	1,81,07,904.00	0.00	1,80,00,000.00	1,89,41,120.00	0.00
262	8.41 % HOUSING & URBAN DEVELOPMENT	10,00,00,000.00	10,40,19,100.00	0.18	10,00,00,000.00	10,87,17,700.00	0.29
263	8.42 % HDI FINANCIAL SERVICES LIMITED 2028 01.02.2029	9,00,00,000.00	9,01,98,600.00	0.00	9,00,00,000.00	9,23,05,150.00	0.10
264	8.25 % LIC HOUSING FINANCE 2023 01.01.2023	0.00	0.00	0.00	10,00,000.00	10,29,256.00	0.00
265	8.25 % LIC HOUSING FINANCE 2022 12.11.2022	0.00	0.00	0.00	40,00,000.00	41,87,896.00	0.00
266	8.25 % RELIANCE INDUSTRIES LIMITED 2024	4,70,00,000.00	4,77,80,600.00	0.08	4,70,00,000.00	5,04,06,540.00	0.11
267	8.20 % NDA INFRADEBT LIMITED 2024 19.09.2024	20,00,00,000.00	20,26,72,800.00	0.35	20,00,00,000.00	21,14,17,000.00	0.47
268	8.30 % LIC HOUSING FINANCE 2022 14.09.2022	0.00	0.00	0.00	1,00,00,000.00	1,03,00,615.00	0.00
269	8.30 % LAT INFRADEBT FUND 2023 25.08.2023	15,00,00,000.00	15,05,63,800.00	0.26	15,00,00,000.00	15,48,26,260.00	0.36
270	8.30 % FFC 2023 28.09.2023	25,00,000.00	25,09,430.00	0.00	25,00,000.00	26,26,832.00	0.00
271	8.30 % FFC 2025 28.09.2025	12,50,000.00	13,10,497.00	0.00	12,50,000.00	13,96,960.00	0.00
272	8.30 % POWER GRID CORP 2029 04.09.2029	7,30,00,000.00	7,94,15,513.00	0.14	7,30,00,000.00	8,31,37,875.00	0.10
273	8.30 % TATA BONDS 2024 19.06.2024	1,00,00,000.00	1,00,63,260.00	0.00	1,00,00,000.00	1,08,33,620.00	0.00
274	8.34 % EFC 2025 28.08.2024	6,90,00,000.00	7,27,91,258.00	0.10	6,90,00,000.00	7,42,54,830.00	0.00
275	8.36 % ICICI SECURITIES PD LTD 2023 30.04.2023	70,00,000.00	70,86,419.00	0.01	70,00,000.00	71,81,626.00	0.00
276	8.36 % ICICI SECURITIES PD LTD 2023 14.06.2023	80,00,000.00	80,22,900.00	0.01	80,00,000.00	82,43,526.00	0.00
277	8.35 % REC 2022 15.06.2022	0.00	0.00	0.00	90,00,000.00	92,31,224.00	0.00
278	8.30 % TATA MOTORS LTD 2023 10.11.2023	1,50,00,000.00	1,50,80,700.00	0.00	1,50,00,000.00	1,58,23,200.00	0.34
279	8.38 % EFC LTD 2024 21.08.2024	5,00,00,000.00	5,04,56,400.00	0.09	5,00,00,000.00	5,24,00,000.00	0.10
280	8.38 % GREATER HYDERABAD MUNICIPAL CORPORATION 14.08.2028	30,00,00,000.00	29,58,96,400.00	0.51	30,00,00,000.00	31,49,91,000.00	0.70
281	8.44 % TATA BONDS 2024 05.06.2024	30,00,000.00	32,37,537.00	0.01	30,00,000.00	31,68,360.00	0.01
282	8.46 % EFC 2027 13.08.2027	0.00	0.00	0.00	60,00,000.00	67,01,882.00	0.00
283	8.47 % LIC HOUSING FINANCE LTD 2024	10,00,000.00	10,17,581.00	0.00	10,00,000.00	10,76,892.00	0.00
284	8.50 % NDA INFRADEBT SERVICES LTD 2024	3,00,00,000.00	3,04,62,660.00	0.00	3,00,00,000.00	3,20,89,600.00	0.00
285	8.50 % EXPORT IMPORT 2024 1.09.2024	40,00,000.00	41,03,256.00	0.01	40,00,000.00	40,52,204.00	0.00
286	8.47 % TATA BONDS 2022 15.09.2022	0.00	0.00	0.00	2,80,00,000.00	2,80,39,852.00	0.00
287	8.70 % EBF FINANCIAL SERVICES LTD 2024 20.06.2024	1,60,00,000.00	1,62,68,748.00	0.00	1,60,00,000.00	1,70,34,140.00	0.00
288	8.70 % TATA BONDS 2022 26.07.2022	0.00	0.00	0.00	80,00,000.00	91,24,308.00	0.00
289	8.70 % L & T LIMITED 2022 11.04.2022	0.00	0.00	0.00	2,00,00,000.00	2,00,26,960.00	0.00
290	8.93 % POWER GRID CORP LTD 2027 20.10.2027	10,00,000.00	10,09,212.00	0.00	10,00,000.00	11,21,473.00	0.00
291	8.94 % EXIM BANK 2022 31.12.2022	0.00	0.00	0.00	1,30,00,000.00	1,34,05,097.00	0.00
292	8.65 % EFC 2023 21.03.2023	0.00	0.00	0.00	7,00,00,000.00	7,03,54,360.00	0.00
293	8.65 % REC 2025 10.03.2025	90,00,000.00	97,40,294.00	0.00	90,00,000.00	97,87,149.00	0.00
294	8.65 % RELIANCE LIFE & POWER 2023 26.09.2023	1,60,00,000.00	1,60,06,160.00	0.00	1,60,00,000.00	1,60,90,864.00	0.00
295	8.08 % FULLERTON NDA CREDIT CO LTD 2022 15.07.2022	0.00	0.00	0.00	2,00,00,000.00	2,50,41,470.00	0.00
296	8.00 % NDA INFRADEBT LIMITED 28.06.2027	25,00,00,000.00	24,92,48,700.00	0.43	0.00	0.00	0.00
297	8.00 % LIC HOUSING FINANCE 2023 08.06.2023	1,70,00,000.00	1,70,63,146.00	0.00	1,70,00,000.00	1,76,00,361.00	0.00
298	8.00 % NIFC 2025 25.01.2025	20,00,000.00	20,46,906.00	0.00	20,00,000.00	21,66,114.00	0.00
299	8.00 % NIFC 2026 25.01.2026	6,00,000.00	6,21,505.20	0.00	6,00,000.00	6,59,187.20	0.00
300	8.00 % EFC 2028 11.03.2028	3,00,00,000.00	3,10,11,240.00	0.00	3,00,00,000.00	3,29,08,170.00	0.00
301	8.00 % STEEL AUTHORITY OF INDIA 2024 13.10.2024	1,00,00,000.00	1,01,36,110.00	0.00	1,00,00,000.00	1,05,99,980.00	0.00
302	8% TATA POWER COMPANY LTD 21.03.2025	48,00,00,000.00	48,67,41,120.00	0.04	48,00,00,000.00	51,70,98,740.00	1.18



000092



303	9.05% RELIANCE INDUSTRIES LIMITED 17 10 2026	25,00,000.00	26,47,73,750.00	0.46	25,00,000.00	27,60,06,750.00	0.62
304	9.09 % RFC 2026 29 03 2026	2,70,00,000.00	2,50,88,270.00	0.04	2,70,00,000.00	2,43,81,780.00	0.05
306	9.10% SEC FD 2025 29 04 2025	1,90,00,000.00	1,90,88,680.00	0.03	1,90,00,000.00	1,88,04,130.00	0.04
305	9.15% AXIS BANK 2022 31 12 2022	0.00	0.00	0.00	8,83,00,000.00	8,83,90,880.00	0.30
307	9.15% EXIM BANK 2022 05 10 2022	0.00	0.00	0.00	1,48,00,000.00	1,47,88,500.00	0.03
308	9.15% ICICI BANK 2024 09 06 2024 INFRA BOND	20,00,000.00	20,31,800.00	0.00	20,00,000.00	21,41,500.00	0.00
309	9.15% ICICI BANK 2022 31 12 2022	0.00	0.00	0.00	5,40,00,000.00	5,56,15,250.00	0.15
310	9.15 % BPI JAMULDEDHAMPIR HIGHWAY LTD 2027 30 06 2027	0.00	0.00	0.00	5,90,00,000.00	5,91,38,370.00	0.13
311	9.17% NTPC LIMITED 2024 22 08 2024	1,40,00,000.00	1,42,58,700.00	0.00	1,40,00,000.00	1,51,57,180.00	0.03
312	9.18% NUCLEAR POWER CORPORATION 2020 23 01 2020	3,00,00,000.00	3,36,19,690.00	0.05	3,00,00,000.00	3,37,54,370.00	0.07
313	9.18% NUCLEAR POWER CORPORATION 2020 23 01 2020	60,00,000.00	62,48,910.00	0.01	60,00,000.00	65,50,780.00	0.01
314	9.18% NUCLEAR POWER CORPORATION 2027 23 01 2027	60,00,000.00	63,26,000.00	0.01	60,00,000.00	66,76,100.00	0.01
315	9.18% NUCLEAR POWER CORPORATION 2028 23 01 2028	60,00,000.00	63,97,880.00	0.01	60,00,000.00	67,15,090.00	0.02
316	9.18% NUCLEAR POWER CORPORATION 2029 23 01 2029	60,00,000.00	64,83,070.00	0.01	60,00,000.00	67,69,330.00	0.02
317	9.18% LIC HOUSING FINANCE LTD 08 08 2023	0.00	0.00	0.00	10,00,00,000.00	10,47,81,000.00	0.23
318	9.24% HDFC LIMITED 2024 24 09 2024	1,60,00,000.00	1,67,41,100.00	0.03	1,60,00,000.00	1,71,24,800.00	0.04
319	9.25% ICICI BANK LTD 2024 04 09 2024 INFRA BOND	8,60,00,000.00	8,96,04,800.00	0.15	8,60,00,000.00	9,46,23,230.00	0.21
320	9.71% DFC 2024 29 05 2024 INFRA BOND	2,00,00,000.00	2,00,27,200.00	0.00	2,00,00,000.00	2,05,56,040.00	0.06
321	9.73% NTPC 2023 07 03 2023	0.00	0.00	0.00	2,00,00,000.00	2,06,96,720.00	0.05
322	9.73 % DFC LIMITED 2023 29 07 2023	4,70,00,000.00	4,71,47,800.00	0.09	4,70,00,000.00	4,87,42,580.00	0.11
323	9.75% RFC 2026 29 11 2026	1,90,00,000.00	1,65,43,710.00	0.03	1,90,00,000.00	1,66,30,070.00	0.04
324	9.76 % NIFC 2024 11 03 2024	1,60,00,000.00	1,60,89,890.00	0.02	1,60,00,000.00	1,66,09,620.00	0.02
325	9.80 % EXIM BANK 2023 15 03 2023	0.00	0.00	0.00	10,00,000.00	10,59,950.00	0.00
326	9.80% INDUSREALS HOUSING FINANCE LIMITED 28 07 2023	8,20,00,000.00	8,13,89,280.00	0.14	8,20,00,000.00	8,26,23,150.00	0.18
327	9.82 % RFC 2020 03 02 2020	80,00,000.00	85,45,504.00	0.01	80,00,000.00	85,14,800.00	0.02
	Total:	64,76,62,81,601.50	58,03,58,64,152.07	100.00	43,69,02,89,001.58	44,68,85,86,340.70	100.00

Mutual Funds/RETIREF		As On: 31-03-2023		As On: 31-03-2022			
Dr.No.	Security Description	No of units	Market Value(Rs.)	% to Assets Class	No of units	Market Value(Rs.)	% to Assets Class
1	REKART Bond ETF April 2025	8,26,473.00	1,23,38,06,050.78	38.99	8,26,473.00	1,00,89,19,341.78	38.76
2	SSS OVERNIGHT FUND- DIRECT PLAN	4,42,131.77	1,81,31,59,343.57	61.01	1,96,937.77	66,75,80,921.90	25.78
		13,68,604.77	2,64,69,65,394.35	100.00	11,23,415.77	1,67,65,00,263.68	64.54



000093

NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/c - SBI PENSION FUND SCHEME C - Tier I
 (As referred in point 12.6 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 2023		As at 31st March 2022	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
Corporate Bonds				
Total- Investments in Debtures & Corporate Bonds	58,03,38,86,138	100%	44,68,65,85,349	100%
Other credit granting	14,39,25,96,697	24.80%	7,92,13,01,022	17.73%
Activities of specialized institutions granting credit for house purchases that also take deposits	8,16,54,01,745	14.07%	6,31,78,81,441	14.14%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	8,82,10,75,191	15.20%	8,60,82,43,628	19.26%
Other monetary intermediation services n.e.c.	6,00,10,76,350	10.34%	4,02,48,26,200	9.01%
Electric power generation by coal based thermal power plants	3,56,62,49,990	6.15%	3,47,22,55,794	7.77%
Electric power generation by hydroelectric power plants	1,93,54,28,352	3.33%	2,05,87,62,330	4.61%
Construction and maintenance of motorways, streets, roads, other	3,11,27,81,550	5.36%	3,44,92,68,916	7.72%
Production of liquid and gaseous fuels, illuminating oils, lubric	3,47,45,24,500	5.99%	2,76,82,58,650	6.19%
Others	8,56,47,51,763	14.76%	6,06,57,87,368	13.57%

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/CSBI PENSION FUND SCHEME - C- TIER I	Moderate	Moderate	NIL

000094



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 31.03.2023

Sr No	Particulars	As at March 31, 2023	As at March 31, 2022
1	NAV per unit (Rs.):		
	Open	34.8806	32.7881
	High	36.0621	34.8743
	Low	33.9633	32.7881
	End	36.0621	34.8743
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	6,22,064.11	4,77,531.74
	Average (AAuM)	5,37,395.56	3,87,908.95
3	Gross income as % of AAuM	7.06%	7.01%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	3.40%	0.99%
	b. Management fee as % of AAuM (includes Service tax)	0.05%	0.05%
5	Net Income as a percentage of AAuM	3.66%	6.02%
6	Portfolio Turnover Ratio	0.15	0.10
7	Returns (%) Compounded Annualised Yield		
	Last 1 Year	3.41%	6.38%
	Benchmark return	4.00%	6.44%
	Last 3 Years	6.62%	9.29%
	Benchmark return	7.51%	10.20%
	Last 5 Years	7.80%	8.41%
	Benchmark return	8.37%	8.65%
	Last 10 Years	8.65%	9.75%
	Benchmark return	8.97%	9.84%
	Since launch of the scheme	9.68%	10.18%
	Benchmark return	8.80%	9.18%
	Launch Date	1 st May 2009	

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

$$= (1 + \text{cumulative return})^n - 1$$
 (where n=365/no. of days)
- 7 Returns provided by CRISIL are considered as benchmark returns



000095

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, 2023, and Revenue Account for the period 1st April, 2022 to 31st March, 2023 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 Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended) (the Regulations) 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, 2023;
- 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.39,82,198 is lying with Trustee Bank as on 31st March 2023 (Previous Year: Rs.33,51,985) 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.



000097

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.



000098

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.



000099

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



Himen Shah
Partner

Membership No.: 100052

UDIN: 23100052BGVTXD5510



Place: Mumbai

Date: 26 June 2023

000100

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – C TIER II
BALANCE SHEET AS AT MARCH 31, 2023

	Notes	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Liabilities			
Unit Capital	2	63,41,74,701	61,07,40,150
Reserves and Surplus	3	1,41,55,36,596	1,29,72,05,877
Current Liabilities and Provisions	4	51,67,982	75,22,304
Total		2,05,48,79,279	1,91,54,68,331
Assets			
Investments	5	1,98,89,75,171	1,84,75,03,494
Deposits	6	-	23,01,437
Other Current Assets	7	6,59,04,108	6,56,63,399
Total		2,05,48,79,279	1,91,54,68,331
(a) Net assets as per Balance Sheets		2,04,97,11,297	1,90,79,46,027
(b) Number of units outstanding		6,34,17,470	6,10,74,015
Significant Accounting Policies and Notes to Accounts	1,12		

This is the Balance Sheet referred to in our report of even date.

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

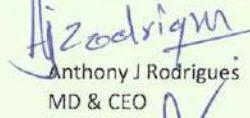

Hiren Shah
Partner

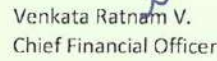
Membership No. 100052

Place: Mumbai
Date: 26 Jun 2023



For SBI PENSION FUNDS PVT. LTD.


Anthony J Rodrigues
MD & CEO


Venkata Ratnam V.
Chief Financial Officer

Place: Mumbai
Date: 26th April 2023


C.M. Dixit
Director


Rima Joshi
Manager (Accounts)



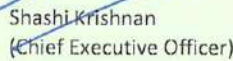
For and on Behalf of NPS Trust



Suraj Bhan
(Chairman, NPS Trust Board)

Place:
Date:




Shashi Krishnan
(Chief Executive Officer)

26 JUN 2023

MUMBAI

000101


NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME - CTIER II
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Notes	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Income			
Dividend		-	-
Interest	8	13,67,92,361	11,12,89,657
Profit on sale/redemption of investments	9	56,37,775	20,98,530
Profit on inter-scheme transfer/ sale of investments			
Unrealized gain on appreciation in investments		-	3,67,299
Other income	10	101	2,01,550
Total Income (A)		14,24,30,237	11,39,57,036
Expenses and Losses			
Unrealized losses in value of investments		7,01,38,413	2,88,08,565
Loss on sale/redemption of investments	11	16,87,134	4,31,725
Loss on inter-scheme transfer/ sale of investments			98
Management fees (including GST)		9,88,564	8,81,770
NPS Trust fees		98,859	83,260
Custodian fees		157	55,816
Depository and settlement charges		11,974	8,903
Stamp Duty on Bond/Mutual Fund			
CRA Fees		2,70,709	2,70,826
Less: Amount recoverable by sale of units on account of CRA Charges		(2,70,709)	(2,70,826)
Provision on Non performing Assets			
Other expenses		-	-
Total Expenditure (B)		7,29,25,100	3,02,70,137
Surplus/(Deficit) for the year (A-B)		6,95,05,137	8,36,86,899
Less: Amount transferred to/(From) Unrealised appreciation account		(7,01,38,413)	(2,84,41,266)
Less: Amount transferred to General Reserve		13,96,43,551	11,21,28,165
Amount carried forward to Balance Sheet		-	-

Significant Accounting Policies and Notes to Accounts 1,12

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

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


Hiree Shah
Partner
Membership No. 100052
Place: Mumbai
Date: 26 June 2023



For SBI PENSION FUNDS PVT. LTD.

Anthony J Rodrigues
MD & CEO

Venkata Ratnam V.
Chief Financial Officer


Place: Mumbai
Date: 26th April 2023

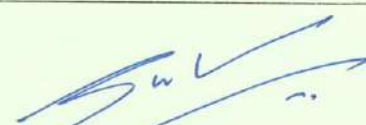

C.M. Dixit
Director

Rima Joshi
Manager (Accounts)



For and on Behalf of NPS Trust


Suraj Bhan
(Chairman, NPS Trust Board)


Shashi Krishnan
(Chief Executive Officer)

Place:
Date:



26 JUN 2023

MUMBAI

000102

Note 1 Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023**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:

- 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 With effect from 01st 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 01st April 2022.

1.4 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.

000103

1.5.1 Basis of Preparation of Financial statements:

The Financial Statements of the scheme have been prepared in compliance with PFRDA (Pension Fund) Regulation 2015 and 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

1.5.2 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.

1.5.3 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.

1.5.4 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.

1.5.5 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**

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.
	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.
Debt Securities other than Government Securities	All Instruments/ Securities with residual maturity of more than 30 days- Traded Securities: 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. Non-Traded Securities: The securities is valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security is valued on the basis of scrip level



	<p>price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased.</p> <p>Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS –</p> <p>The Investment in AT1 Bonds, ABS and MBS is valued at scrip level prices as above.</p> <p>All Instruments/ Securities with residual maturity of upto 30 days</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 $\pm 0.025\%$, i.e., ± 2.5 basis points) of the reference price provided by the valuation agency.</p>
Government Securities	<p>Securities with residual maturity of more than 30 days-</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>Securities with residual maturity of upto 30 days-</p> <p>The security is valued through amortization on the same basis as debt securities maturing upto 30 days.</p>
Mutual Fund Units	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered.
Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"	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.
Exchange Traded Funds (ETF)	ETFs are valued at closing price of the day of the respective stock exchange
IPO Application	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price
Fixed Deposits	Fixed Deposits are valued at face value and amortized on straight line basis.

1.5.6

Non Performing Investments:

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing if interest/ principal or both amounts have not been received or remained outstanding for 90 days such income/instruments has fallen due.



000106

Provision are made for Non-performing investments as per the extant guidelines prescribed by PFRDA as shown below:

Period due from the date of classification of assets as NPS	% Provision on Book Value
3 Months	50%
6 Months	75%
9 Months	100%

Allocation of any recovery in NPI accounts is appropriated as under:

Firstly, towards Principal amount

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

Remaining amount towards interest amount recorded in memorandum account.

1.5.7

Income Recognition:

- 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.
- 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.
- Interest income is accounted on accrual basis.
- Other income of a miscellaneous nature is accounted for as and when realised.
- Dividend is accounted on accrual basis and recognised on the date the share is quoted on ex-dividend basis.
- Income on non-performing assets (NPA) is recognized on receipt basis.

1.5.8

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.

1.5.9

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%

b) NPS Trust Fees



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.

1.5.10 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.

1.5.11 Computation of Net Asset Value:

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

1.5.12 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 - C TIER II
NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENT

Note 2 - Unit Capital	As at March 31, 2023	As at March 31, 2022
	₹	₹
Initial Capital*	5,506	5,506
Outstanding at the beginning of the year	61,07,40,150	46,52,46,503
Add :Units issued during the year	21,48,96,539	35,15,20,414
Less: Units redeemed during the year	19,14,61,988	20,60,26,767
Outstanding at the end of the year	63,41,74,701	61,07,40,150
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	6,10,74,015	4,65,24,650
Add :Units issued during the year	2,14,89,654	3,51,52,041
Less: Units redeemed during the year	1,91,46,199	2,06,02,677
Outstanding Units at the end of the year	6,34,17,470	6,10,74,015

Note 3 - Reserves and Surplus	As at March 31, 2023	As at March 31, 2022
	₹	₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	88,99,47,205	59,03,80,236
Add: Premium on Units issued	45,66,83,919	72,51,88,890
Less: Premium on Units redeemed	40,78,58,338	42,56,21,922
Add: Transfer from General Reserve	-	-
Closing Balance	93,87,72,786	88,99,47,205
General Reserve		
Opening Balance	39,93,37,585	28,72,09,420
Add: Transfer from Revenue Account	13,96,43,551	11,21,28,165
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	53,89,81,136	39,93,37,585
Unrealised Appreciation/(Depreciation) Account		
Opening Balance	79,21,087	3,63,62,353
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/Less: Transferred from/(to) Revenue Account	(7,01,38,413)	(2,84,41,266)
Closing Balance	(6,22,17,326)	79,21,087
Total	1,41,55,36,596	1,29,72,05,877



000109

Note 4 - Current Liabilities and Provisions	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Current Liabilities		
Sundry Creditors for expenses		
NPS Charges Payable	8,725	8,030
Management Fee Payable	77,855	75,667
Custodial Charges Payable	-	13,654
Depository and settlement charges payable	10,456	8,614
Book Overdraft		
Redemption Payable	50,63,659	74,08,706
TDS Payable	7,286	7,634
Contract for Purchase of Investments	-	-
Amount Payable to Other Schemes	-	-
Provision for Interest Overdue	-	-
Provision for upgraded Assets	-	-
Interest received in Advance	-	-
Total	51,67,982	75,22,304

Note 5 - Investments	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Investments (Long Term and Short Term)		
Equity Shares	-	-
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	1,88,40,80,415	1,83,86,03,909
Central and State Government Securities (including treasury bills)	-	-
Commercial Paper	-	-
Alternative Investment Funds*	-	-
Basel III Tier I bonds	-	-
Others - Mutual Fund Units	10,48,94,756	88,99,586
Non Convertible Debentures classified as NPA	-	-
Less: Provision on Non performing investment	-	-
Total	1,98,89,75,171	1,84,75,03,494

Note 6 - Deposits	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Deposits		
Deposits with Scheduled Banks	-	23,01,437
	-	23,01,437

Note 7 - Other Current Assets	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Balances with bank in a current account	3,14,982	71,00,740
Contracts for sale of investments		
Outstanding and accrued income	6,55,89,126	5,85,62,660
Interest receivable on Non performing investments	11,51,891	11,51,891
less: Provision for interest on Non performing investments	(11,51,891)	(11,51,891)
Dividend Receivable		
Brokerage receivable from PFM		
Application money pending allotment		
Sundry Debtors		
Redemption receivable on non performing investments	44,98,349	44,98,450
less: Provision for Non performing Investments	(44,98,349)	(44,98,450)
Total	6,59,04,108	6,56,63,399



000110

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – C TIER II
NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENT

Note 8 - Interest Income	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Bank Interest	-	2,00,248
Interest on Debentures / Bonds	13,67,92,361	11,10,89,409
	<u>13,67,92,361</u>	<u>11,12,89,657</u>
Note 9 - Realised Gains on sale of investments	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Profit on Sale of Corp Bonds	26,85,146	5,08,980
Profit on Sale of Mutual Fund Scheme Units	29,52,629	15,89,550
	<u>56,37,775</u>	<u>20,98,530</u>
Note 10 - Other Income	Year ended March 31, 2023	Year ended March 31, 2022
Provision written back on recovery against Non Performing Investment	101	2,01,550
	<u>101</u>	<u>2,01,550</u>
Note 11 - Realised losses on sale of investments	Year ended March 31, 2023	Year ended March 31, 2022
Loss on Sale of Mutual Fund Scheme Units	16,87,134	4,31,823
Loss on Sale of Corp Bonds	16,87,134	4,31,823
	<u>16,87,134</u>	<u>4,31,823</u>



000111

Note 12 Notes to Accounts:**12.1 Investments:**

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

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

12.1.3 The Schemes Investments in Associates and Group Companies (State Bank of Hyderabad and SBI Funds Management Private Limited) of SBI Pension Funds Private Limited and its Sponsor Company (State Bank of India , SBI) comprise the following:

Sr. No.	Security Particulars	No. of Bonds as on 31.03.2023	Mkt. value as on 31.03.2022 (Rs. in Crs.)	No. of Bonds as on 31.03.2022	Mkt. value as on 31.03.2022 (Rs. in Crs.)
1	Bond 8.40% State Bank of Hyderabad 30.12.25	0.2 (F.V. Rs. 0.20 Cr)	0.2021	0.2 (F.V. Rs. 0.20 Cr)	0.2118
2	PSU-6.24% SBI 21/09/2030	4.00	3.8288	4.00	3.9781
3	SBI Overnight Fund Direct Growth	28,750.0760	10.4895	2571.387	0.89

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

12.1.5 Details of NPA in terms of Aggregate market value & Provision thereof is as below:

As on 31.03.2023

Sr. No.	Security Particulars	Value of Security (Rs. in Crs.)	Provision (Rs. in Crs.)
1	NCD – 10.20% Parekh Aluminex Limited (*)	0.09	0.09
2	NCD-10.30% IL & FS FINANCIAL SERVICES LIMITED 2021	0.16	0.16
3	10.40% DEWAN HOUSING FINANCE 2020 24.11.2020	0.04	0.04
4	11.00% DEWAN HOUSING FINANCE LIMITED 2021	0.16	0.16
	% of NPA to AUM	0.22%	0.22%

As on 31.03.2022

Sr. No.	Security Particulars	Value of Security (Rs. in Crs.)	Provision (Rs. in Crs.)
1	NCD – 10.20% Parekh Aluminex Limited (*)	Rs. 0.09 crore	Rs. 0.09 crore
2	NCD-10.30% IL & FS FINANCIAL SERVICES LIMITED 2021	Rs. 0.16 crore	Rs. 0.16 crore
3	10.40% DEWAN HOUSING FINANCE 2020 24.11.2020	Rs.0.04 crore	Rs.0.04 crore
4	11.00% DEWAN HOUSING FINANCE LIMITED 2021	Rs. 0.16 crore	Rs. 0.16 crore
	% of NPA to AUM	0.23%	0.23%



000112



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

Particulars	As on 31.03.2023		As on 31.03.2022	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealized Gain	-	-	3.31	1.73
Unrealized Loss	6.22	3.15	2.52	1.32
Net Unrealized Gain / (Loss)	(6.22)	(3.15)	0.79	0.41

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

Particulars	As on 31.03.2023		As on 31.03.2022	
	Rs. in Crs	% to AAuM	Rs. in Crs	% to AAuM
Aggregate value of Purchase*	1,818.10	919.45%	1,928.98	1,157.98
Aggregate value of Sales*	1,797.17	908.87 %	1,869.19	1,122.09
Aggregate value of Purchase &Sales*	3,615.27	1,828.32%	3,798.17	2,280.07

*Including Mutual Funds

- 12.1.8 Aggregate value of non-traded investment valued in good faith at the end of the year.

Particulars	March 31, 2023	March 31, 2022
Aggregate value of Non traded investment (Rs.in crores)	188.20	178.7
% to Net Assets Value	91.83%	93.67%

*Measurement of such non-traded investments is derived based on valuation received from Crisil as per PFRDA Guidelines.

- 12.2 Following are the transactions with Associates and Group Companies (SBI Funds Management Private Limited) of SBI Pension Funds Private Limited and its Sponsor Company (State Bank of India, SBI) under the scheme.

Sr. No.	Name of Related Party	Nature of Transaction	FY 2022-23	FY 2021-22
			Amount (Rs. in crores)	Amount (Rs. in crores)
1	SBI	Bonds Investments		
2	SBI	Interest Received	0.27	0.26
3	SBI Pension Funds Private Limited	Management Fees Paid	0.08	0.07
4	SBI Overnight Fund Direct Growth	MF Investments	1788.077	1,679.93
5	SBI Overnight Fund Direct Growth	MF Redemptions	1778.862	1,690.96



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

Notes annexed to and forming part of financial statements for the year ended 31st March 2023

12.3 **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 6,34,17,470.0593 (PY 6,10,74,014.9799) and the balance 89.64 (PY 42.6975) have been identified as residual units with CRA.

12.4 **Unit NAV:**

Particulars	As on 31.03.2023	As on 31.03.2022
NAV per Unit (Rs.)	32.3192	31.2379

12.5 Rs 0.40 Crores is lying with the Trustee Bank as on 31st March, 2023 (PY Rs. 0.34 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

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

12.7 The Scheme does not have any contingent liability as at 31st March 2023

12.8 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

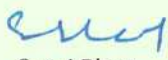

Hiren Shah
Partner

Membership No. 100052



Place: Mumbai
Date: 26 June 2023

For and on Behalf of NPS Trust


Suraj Bhan
(Chairman, NPS Trust Board)

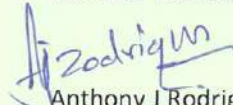
Place:
Date:


26 JUN 2023

MUMBAI




For SBI PENSION FUNDS PVT. LTD.


Anthony J Rodrigues
MD & CEO



Venkata Ratnam V.
Chief Financial Officer

Place: Mumbai
Date: 26th April 2023


C.M. Dixit
Director


Rima Joshi
Manager (Accounts)




Shashi Krishnan
(Chief Executive Officer)

000114

NATIONAL PENSION SYSTEM TRUST
SM001007-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 31-03-2023			As On 31-03-2022		
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% NPCIL 2031 15.12.2031	30,00,000.00	29,43,262.00	0.16	30,00,000.00	30,78,939.00	0.17
2	7.25% PUNJAB NATIONAL BANK BASEL III	5,00,000,000.00	4,86,99,000.00	2.58	5,00,000,000.00	5,08,56,900.00	2.77
3	7.27% NATIONAL HIGHWAYS AUTHORITY OF INDIA 06.06.2022	0.00	0.00	0.00	70,00,000.00	70,40,110.00	0.38
4	7.28 % POWER FINANCE CORPORATION	0.00	0.00	0.00	10,00,000.00	10,05,999.00	0.05
5	7.30% POWER GRID CORP LTD 19.06.2027	5,50,00,000.00	5,44,93,780.00	2.99	5,50,00,000.00	5,74,59,620.00	3.13
6	7.34 % NABARD 2032 13.01.2032	50,00,000.00	48,82,720.00	0.26	50,00,000.00	50,84,020.00	0.28
7	7.34% POWER GRID CORPORATION OF	60,00,000.00	59,66,814.00	0.32	60,00,000.00	62,32,866.00	0.34
8	7.35% HDFC 10.02.2025	0.00	0.00	0.00	2,00,00,000.00	2,06,86,400.00	1.13
9	7.35% POWER FINANCE CORPORATION LTD 2022 22.11.2022	0.00	0.00	0.00	50,00,000.00	50,78,960.00	0.28
10	7.43% NABARD 31.01.2030	7,00,00,000.00	6,95,56,130.00	3.69	7,00,00,000.00	7,22,03,160.00	3.93
11	7.44% - INDIAN OIL 25-11-2027	5,00,00,000.00	4,96,66,250.00	2.64	0.00	0.00	0.00
12	7.47% ICICI BANK LTD 2027 25.06.2027 INFRA BOND	50,00,000.00	49,66,355.00	0.26	50,00,000.00	51,94,075.00	0.28
13	10.08% IDTL-UTKAL ENERGY SERVICES	0.00	0.00	0.00	5,00,000.00	5,09,509.00	0.03
14	10.00 % SHIRAM FINANCE LIMITED 2024	10,00,000.00	10,17,454.00	0.05	10,00,000.00	10,61,984.00	0.06
15	2% TATA STEEL LTD. 2022 23.04.2022	0.00	0.00	0.00	20,00,000.00	36,93,350.00	0.20
16	5.70% NABARD 31.07.2025	5,00,00,000.00	4,79,44,000.00	2.54	5,00,00,000.00	4,94,82,800.00	2.69
17	5.75% BORI DEBENTURES SERIES II	0.00	0.00	0.00	5,00,00,000.00	5,00,23,450.00	2.72
18	5.7760% LIC HOUSING FINANCE LTD	5,00,00,000.00	4,75,12,900.00	2.52	5,00,00,000.00	4,92,03,450.00	2.68
19	6.00% HOUSING DEVELOPMENT FINANCE	5,00,00,000.00	4,74,04,000.00	2.52	5,00,00,000.00	4,88,78,550.00	2.66
20	6.24% SBI 21/09/2030	4,00,00,000.00	3,82,87,880.00	2.03	4,00,00,000.00	3,97,81,280.00	2.16
21	6.25% LIC HOUSING FINANCE LTD 20.06.2025	9,00,00,000.00	8,67,85,470.00	4.61	9,00,00,000.00	9,00,77,780.00	4.90
22	6.35% INDIAN OIL CORPORATION LIMITED	8,00,00,000.00	7,83,36,800.00	4.18	8,00,00,000.00	8,17,62,980.00	4.45
23	6.44% HDFC BANK 27/02/2028	4,00,00,000.00	3,76,85,880.00	2.00	4,00,00,000.00	3,95,01,080.00	2.12
24	6.45% ICICI SENIOR UNSECURED BOND 15.08.2028	5,00,00,000.00	4,74,85,050.00	2.52	5,00,00,000.00	4,89,01,050.00	2.66
25	6.68% NTPC 13.09.2031	5,00,00,000.00	4,73,17,050.00	2.51	5,00,00,000.00	4,90,88,050.00	2.67
26	6.75% PIRAMAL 28.09.2031	0.00	0.00	0.00	62,000.00	50,101.89	0.00
27	6.75% STPL 22.04.2026	3,00,00,000.00	2,90,43,660.00	1.54	3,00,00,000.00	3,01,00,140.00	1.64
28	6.92% IRFC BONDS SERIES 31.08.2031	4,00,00,000.00	3,62,45,280.00	2.03	4,00,00,000.00	3,97,68,680.00	2.16
29	7.00% HPCL 14.08.2024	5,00,00,000.00	4,94,80,400.00	2.63	5,00,00,000.00	5,16,03,100.00	2.81
30	8.70% LIC HOUSING FINANCE LTD 24.12.2025	1,00,00,000.00	1,01,30,240.00	0.54	1,00,00,000.00	1,07,67,990.00	0.59
31	8.70 % POWER GRID CORPORATION 2023 15/07/2023	10,00,000.00	10,01,696.00	0.05	10,00,000.00	10,43,605.00	0.06
32	8.70 % POWER GRID CORPORATION 2028 15/07/2028	40,00,000.00	41,81,548.00	0.22	40,00,000.00	43,91,124.00	0.24
33	8.32 % POWER GRID CORP 23.12.2025	30,00,000.00	30,52,596.00	0.16	30,00,000.00	32,34,369.00	0.18
34	8.38% NATIONAL HIGHWAY AUTHORITY OF	1,00,00,000.00	1,03,82,700.00	0.55	1,00,00,000.00	1,07,88,150.00	0.59
35	8.37 % LIC HOUSING FINANCE 2023	20,00,000.00	20,01,064.00	0.11	20,00,000.00	20,64,438.00	0.11
36	8.39% POWER FINANCE CORP LTD 2025	30,00,000.00	30,44,370.00	0.16	30,00,000.00	31,93,908.00	0.17
37	8.40 % NPCIL 2027 28.11.2027	20,00,000.00	20,65,916.00	0.11	20,00,000.00	21,86,704.00	0.12
38	8.40 % NPCIL 2029 28.11.2029	20,00,000.00	20,98,942.00	0.11	20,00,000.00	21,87,624.00	0.12
39	8.40 % POWER GRID LTD 2027 27.05.2027	40,00,000.00	41,15,884.00	0.22	40,00,000.00	43,86,068.00	0.24
40	8.40% STATE BANK OF HYDERABAD 2025	20,00,000.00	20,20,988.00	0.11	20,00,000.00	21,17,640.00	0.12
41	8.42% HDB FINANCIAL SERVICES LIMITED 2028 01.02.2028	1,00,00,000.00	1,00,27,920.00	0.53	1,00,00,000.00	1,04,61,030.00	0.57
42	8.45 % HDFC LTD 2025 25.02.2025	50,00,000.00	50,45,540.00	0.27	50,00,000.00	53,16,780.00	0.29
43	8.45% IRFC LTD 04.12.2028	5,00,00,000.00	5,20,37,200.00	2.76	5,00,00,000.00	5,41,78,400.00	2.96
44	8.45% RELIANCE PORTS AND TERMINALS	30,00,000.00	30,04,818.00	0.16	30,00,000.00	31,09,392.00	0.17
45	8.47% LIC HOUSING FINANCE LTD 15.08.2026	20,00,000.00	20,20,200.00	0.11	20,00,000.00	21,27,448.00	0.12
46	8.48% LIC HOUSING FINANCE LTD 29.06.2026	20,00,000.00	20,20,834.00	0.11	20,00,000.00	21,29,068.00	0.12
47	8.49% NTPC LTD 2025 25.03.2025	74,67,025.00	60,49,343.10	0.32	74,67,025.00	78,75,994.54	0.43
48	8.50 % NHPC 2022 14.07.2022	0.00	0.00	0.00	11,00,000.00	11,12,360.70	0.06
49	8.13 % NPCIL 2027 28.03.2027	1,20,00,000.00	1,22,52,312.00	0.65	1,20,00,000.00	1,28,69,940.00	0.70
50	8.13 % NPCIL 2029 28.03.2029	10,00,000.00	10,32,758.00	0.05	10,00,000.00	10,72,748.00	0.06
51	8.14 % NPCIL 2028 25.03.2028	20,00,000.00	20,51,426.00	0.11	20,00,000.00	21,42,900.00	0.12
52	8.14 % NPCIL 2030 25.03.2030	20,00,000.00	20,63,334.00	0.11	20,00,000.00	21,53,762.00	0.12
53	8.15 % EXIM BANK 2025 05.03.2025	10,00,000.00	10,11,991.00	0.05	10,00,000.00	10,65,051.00	0.06
54	8.18 % EXIM 2025 07.12.2025	50,00,000.00	50,82,805.00	0.27	50,00,000.00	53,67,105.00	0.29
55	8.19 % NTPC LIMITED 2025 15.12.2025	30,00,000.00	30,52,296.00	0.16	30,00,000.00	32,18,385.00	0.18
56	8.20% NABARD GOI 2028 09.03.2028	2,00,00,000.00	2,05,59,840.00	1.09	2,00,00,000.00	2,14,11,720.00	1.16
57	8.20% POWER GRID CORP LTD 2030	10,00,000.00	10,29,509.00	0.05	10,00,000.00	10,70,598.00	0.06
58	8.20% POWER GRID CORP LTD 2025	20,00,000.00	20,20,064.00	0.11	20,00,000.00	21,23,900.00	0.12
59	8.22% NABARD GOI 2028 25.02.2028	20,00,000.00	20,57,236.00	0.11	20,00,000.00	21,42,392.00	0.12
60	8.23 % REG LTD 2025 23.01.2025	70,00,000.00	70,77,357.00	0.38	70,00,000.00	74,05,671.00	0.40
61	8.25 % EXIM 2025 28.09.2025	30,00,000.00	30,50,616.00	0.16	30,00,000.00	32,17,980.00	0.18
62	8.25% IRFC LTD 28.02.2024	1,00,00,000.00	1,00,56,950.00	0.53	1,00,00,000.00	1,05,18,940.00	0.57
63	8.30% DMTCL 2023 30.09.2023	0.00	0.00	0.00	70,00,000.00	72,02,688.00	0.39
64	8.30% NTPC LTD 15.01.2029	5,00,00,000.00	5,19,11,800.00	2.76	5,00,00,000.00	5,38,40,550.00	2.93



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65	8.30 % REC 2025 10 04 2025	60,00,000.00	60,79,044.00	0.32	60,00,000.00	63,69,546.00	0.35
66	7.83% INDIAN RAILWAY FINANCE CORP. LTD	0.00	0.00	0.00	1,50,00,000.00	1,59,44,115.00	0.87
67	7.89 % CAN FIN HOMES LTD 2022 18.05.2022	0.00	0.00	0.00	50,00,000.00	50,17,045.00	0.27
68	7.90% RELIANCE PORTS & TERMINALS LTD.	50,00,000.00	49,87,335.00	0.26	50,00,000.00	52,29,430.00	0.28
69	7.95% HDFC BANK 2026 21 09 2026 INFRA	1,00,00,000.00	1,00,86,380.00	0.53	1,00,00,000.00	1,06,04,460.00	0.58
70	7.95% MINDSPACE BUSINESS PARKS REIT	5,00,00,000.00	4,98,53,050.00	2.65	0.00	0.00	0.00
71	7.95 % REC LTD 2027 12.03.2027	10,00,000.00	10,16,653.00	0.05	10,00,000.00	10,63,625.00	0.06
72	7.99% POWER FINANCE CORP LTD. 2022	0.00	0.00	0.00	50,00,000.00	51,10,990.00	0.28
73	8.02 % EXIM 2025 29 10 2025	1,20,00,000.00	1,21,46,844.00	0.64	1,20,00,000.00	1,27,96,848.00	0.70
74	8.05% THE GREAT EASTERN SHIPPING	1,80,00,000.00	1,77,25,950.00	0.94	1,80,00,000.00	1,81,94,994.00	0.99
75	7.50% IRFC LTD 09 09 2026	1,00,00,000.00	1,00,22,920.00	0.53	1,00,00,000.00	1,03,42,610.00	0.56
76	7.50% MAX LIFE INSURANCE COMPANY	5,00,00,000.00	4,90,47,450.00	2.60	5,00,00,000.00	4,96,43,300.00	2.70
77	7.50% NHPC LTD 07 10 2025	5,00,00,000.00	4,99,62,950.00	2.85	0.00	0.00	0.00
78	7.50% NHPC LTD 07.10.2027	5,00,00,000.00	4,99,21,300.00	2.85	5,00,00,000.00	5,26,38,400.00	2.87
79	7.52 % REC LTD 2026 07 11 2026	1,00,00,000.00	99,86,010.00	0.53	1,00,00,000.00	1,04,70,520.00	0.57
80	7.55% POWER GRID CORP LTD 2031	40,00,000.00	39,85,088.00	0.21	40,00,000.00	41,48,940.00	0.23
81	7.60% AXIS BANK 2023 20 10 2023	40,00,000.00	39,90,136.00	0.21	40,00,000.00	41,22,272.00	0.22
82	7.60% ICICI BANK LTD 2023 07 10 2023 INFRA	3,00,00,000.00	2,99,26,990.00	1.59	3,00,00,000.00	3,00,18,360.00	1.68
83	7.62 % EXIM BANK 2026 01 09 2026	20,00,000.00	20,06,254.00	0.51	20,00,000.00	21,12,070.00	0.11
84	7.65% NIF INFRASTRUCTURE FINANCE LIMITED 25-11-2027	5,00,00,000.00	4,91,10,600.00	2.61	0.00	0.00	0.00
85	7.69% REC 31-01-2033	5,00,00,000.00	4,99,34,900.00	2.65	0.00	0.00	0.00
86	7.70% LARSEN & TOUBRO LIMITED	1,00,00,000.00	99,94,200.00	0.53	1,00,00,000.00	1,04,65,920.00	0.57
87	7.70% NATIONAL HIGHWAY AUTHORITY OF INDIA 13 09 2029	10,00,00,000.00	10,06,75,100.00	5.34	10,00,00,000.00	10,44,78,800.00	5.68
88	7.74% IRFC LTD 15-04-2036	5,00,00,000.00	5,02,58,150.00	2.67	0.00	0.00	0.00
89	7.78% LIC HOUSING FINANCE LTD 23 05 2022	0.00	0.00	0.00	10,00,000.00	10,05,022.00	0.05
90	7.09% RURAL ELECTRIFICATION CORPORATION LTD 2022 17 10 2022	0.00	0.00	0.00	50,00,000.00	50,59,495.00	0.28
91	7.13% NHPC LTD 09 02 2029	1,00,00,000.00	98,66,960.00	0.52	1,00,00,000.00	1,01,25,140.00	0.55
92	7.25% HOUSING DEVELOPMENT FINANCE	1,00,00,000.00	98,42,890.00	0.51	1,00,00,000.00	1,00,56,340.00	0.55
93	7.25% NPCL 2027 15 12 2027	20,00,000.00	19,76,458.00	0.10	20,00,000.00	20,79,226.00	0.11
94	9.25% ICICI BANK LTD 2024 04 09 2024 INFRA	40,00,000.00	40,72,936.00	0.22	40,00,000.00	43,01,056.00	0.23
95	9.25% LIC HOUSING FINANCE 2022	0.00	0.00	0.00	10,00,000.00	10,25,624.00	0.06
96	9.25% RELIANCE INDUSTRIES LIMITED 2024 16/06/2024	30,00,000.00	30,50,145.00	0.16	30,00,000.00	32,17,440.00	0.16
97	9.30% INDIA INFRADEBT LIMITED 2024 19 06 2024	1,00,00,000.00	1,01,31,140.00	0.54	1,00,00,000.00	1,05,70,880.00	0.57
98	9.30% LIC HOUSING FINANCE 2022 14 09 2022	0.00	0.00	0.00	10,00,000.00	10,20,041.00	0.06
99	9.30% POWERGRID CORP 2029 04 09 2029	20,00,000.00	21,75,762.00	0.12	20,00,000.00	22,77,750.00	0.12
100	9.34 % HDFC 2024 28 08 2024	40,00,000.00	40,74,844.00	0.22	40,00,000.00	43,04,628.00	0.23
101	9.35% ICICI SECURITIES PD LTD 2023	10,00,000.00	10,00,917.00	0.05	10,00,000.00	10,27,375.00	0.06
102	9.35% ICICI SECURITIES PD LTD 2023 14 06 2023	10,00,000.00	10,02,869.00	0.05	10,00,000.00	10,30,441.00	0.06
103	9.45% HDFC 2027 13 08 2027	0.00	0.00	0.00	20,00,000.00	20,33,794.00	0.11
104	9.57% EXPORT IMPORT 2024 10/01/2024	10,00,000.00	10,12,907.00	0.05	10,00,000.00	10,69,033.00	0.05
105	9.67 % TATA SONS 2022 13/09/2022	0.00	0.00	0.00	60,00,000.00	61,15,704.00	0.33
106	9.75% L & T LIMITED 2022 11 04 2022	0.00	0.00	0.00	20,00,000.00	20,02,896.00	0.11
107	BRITANNIA INDUSTRIES BONUS DEBENTURES 03 06 2024	1,96,13,000.00	55,50,714.36	0.29	1,96,13,000.00	56,63,861.37	0.31
108	8.93% POWER GRID CORP LTD 2026 20 10 2026	20,00,000.00	20,81,708.00	0.11	20,00,000.00	22,19,640.00	0.12
109	8.94% EXIM BANK 2022 31 12 2022	0.00	0.00	0.00	20,00,000.00	20,82,414.00	0.11
110	8.95% RELIANCE UTILITIES & POWER 2023	10,00,000.00	10,00,385.00	0.05	10,00,000.00	10,36,929.00	0.06
111	9.00 % NTPC 2025 25 01 2025	30,00,000.00	30,70,389.00	0.16	30,00,000.00	32,48,571.00	0.18
112	9% TATA POWER COMPANY LTD 21 02 2025	2,00,00,000.00	2,02,80,880.00	1.08	2,00,00,000.00	2,13,45,760.00	1.16
113	9.05% HOUSING DEVELOPMENT FINANCE CORPORATION LTD 20 11 2023	0.00	0.00	0.00	1,00,00,000.00	1,05,44,510.00	0.37
114	9.09 % IRFC 2026 29 03 2026	40,00,000.00	41,79,232.00	0.22	40,00,000.00	44,35,956.00	0.24
115	9.10% I SEC PD 2025 29 04 2025	20,00,000.00	20,30,588.00	0.11	20,00,000.00	20,84,646.00	0.11
116	9.15% AXIS BANK 2022 31 12 2022	0.00	0.00	0.00	30,00,000.00	30,81,678.00	0.17
117	9.15% ICICI BANK 2022 31 12 2022	0.00	0.00	0.00	40,00,000.00	41,12,244.00	0.22
118	9.16% NUCLEAR POWER CORPORATION 2025 23/01/2025	20,00,000.00	20,54,646.00	0.11	20,00,000.00	21,66,268.00	0.12
119	9.19% LIC HOUSING FINANCE LTD 06 06 2023	0.00	0.00	0.00	1,00,00,000.00	1,04,28,160.00	0.57
120	9.24% HDFC LIMITED 2024 24/06/2024	10,00,000.00	10,15,096.00	0.05	10,00,000.00	10,70,904.00	0.06
121	9.25% EXPORT IMPORT 2024 29/05/2024	10,00,000.00	10,14,923.00	0.05	10,00,000.00	10,77,045.00	0.06
122	8.71% IDFC 2024 29 05 2024 INFRA BOND	30,00,000.00	30,03,336.00	0.16	30,00,000.00	30,98,406.00	0.17
123	8.73% NTPC 2023 07 03 2023	0.00	0.00	0.00	20,00,000.00	20,69,572.00	0.11
124	8.75 % IDFC LIMITED 2023 28 07 2023	20,00,000.00	20,06,284.00	0.11	20,00,000.00	20,52,876.00	0.11
125	8.79% INDIAN RAILWAY FINANCE CORP LTD	20,00,000.00	21,30,034.00	0.11	20,00,000.00	22,32,684.00	0.12
126	8.80% INDIABULLS HOUSING FINANCE LIMITED 28 07 2023	80,00,000.00	79,40,320.00	0.42	80,00,000.00	80,60,792.00	0.44
127	8.80 % IRFC 2030 03 02 2030	10,00,000.00	10,68,188.00	0.06	10,00,000.00	11,14,250.00	0.06
128	8.80 % POWER GRID CORPORATION 2023	0.00	0.00	0.00	10,00,000.00	10,36,940.00	0.06
129	8.80% REC LTD 22 01 2029	60,00,000.00	63,51,228.00	0.34	60,00,000.00	66,49,680.00	0.36
130	8.82 % RURAL ELECTRIFICATION CORPORATION LTD 2023 12/04/2023	30,00,000.00	30,00,612.00	0.16	30,00,000.00	31,09,110.00	0.17
131	8.83 % EXPORT IMPORT BANK OF INDIA 2029 03 11 2029	10,00,000.00	10,63,306.00	0.08	10,00,000.00	11,13,553.00	0.06
132	8.84 % NTPC 2022 04 10 2022	0.00	0.00	0.00	10,00,000.00	10,20,119.00	0.08
133	8.85 % AXIS BANK 2024 05 12 2024 INFRA	20,00,000.00	20,30,464.00	0.11	20,00,000.00	21,36,224.00	0.12
134	8.85% NHPCB 2026 11 02 2026	8,00,000.00	8,27,010.40	0.04	8,00,000.00	8,76,116.00	0.05
135	8.85% POWER GRID CORPORATION 2022 19 10 2022	0.00	0.00	0.00	12,50,000.00	12,77,376.25	0.07
136	8.87% EXIM BANK 2025 13 03 2025	10,00,000.00	10,24,742.00	0.05	10,00,000.00	10,84,579.00	0.08



000116



137	8.88 % EXIM BANK 18/10/2022	0.00	0.00	0.00	80,00,000.00	81,79,646.00	0.44
138	8.69 % LIC HOUSING FINANCE LTD 2023	20,00,000.00	20,00,848.00	0.11	20,00,000.00	20,71,216.00	0.11
139	8.92% TATA CAPITAL HOUSING FINANCE LTD 2026 04 08 2026	70,00,000.00	71,02,697.00	0.38	70,00,000.00	74,01,856.00	0.40
140	8.50 % NHPC 2023 14.07.2023	1,00,000.00	1,00,234.80	0.01	1,00,000.00	1,04,071.80	0.01
141	8.50 % NHPC 2024 14.07.2024	1,00,000.00	1,00,867.40	0.01	1,00,000.00	1,06,227.90	0.01
142	8.50 % NHPC 2025 14.07.2025	1,00,000.00	1,01,961.90	0.01	1,00,000.00	1,07,391.40	0.01
143	8.50 % NHPC 2026 14.07.2026	1,00,000.00	1,02,805.70	0.01	1,00,000.00	1,09,077.30	0.01
144	8.50 % NHPC 2027 14.07.2027	1,00,000.00	1,03,438.60	0.01	1,00,000.00	1,09,863.00	0.01
145	8.50 % NHPC 2028 14.07.2028	1,00,000.00	1,04,241.70	0.01	1,00,000.00	1,08,999.60	0.01
146	8.50 % NHPC 2029 14.07.2029	1,00,000.00	1,05,251.70	0.01	1,00,000.00	1,08,927.80	0.01
147	8.50 % NHPC 2030 14.07.2030	48,00,000.00	50,42,001.60	0.27	48,00,000.00	52,19,764.80	0.28
148	8.50 % TATA SONS LIMITED 2025 22 01 2025	20,00,000.00	19,89,026.00	0.11	20,00,000.00	20,77,098.00	0.11
149	8.52 % LIC HOUSING FINANCE LTD, 2025 03 03 2025	20,00,000.00	20,19,124.00	0.11	20,00,000.00	21,23,460.00	0.12
150	8.54 % NHPC LIMITED 2025 26 11 2025	5,00,000.00	5,11,729.50	0.03	5,00,000.00	5,40,996.50	0.03
151	8.54 % NHPC LIMITED 2027 26 11 2027	10,00,000.00	10,37,995.00	0.06	10,00,000.00	11,06,255.00	0.06
152	8.56 % NUCLEAR POWER CORPORATION	0.00	0.00	0.00	20,00,000.00	20,70,052.00	0.11
153	8.57% REG 2024 21.12.2024	20,00,000.00	20,31,944.00	0.11	20,00,000.00	21,39,516.00	0.12
154	8.65% NABARD GOI 2028 08 08 2028	50,00,000.00	52,40,035.00	0.28	50,00,000.00	54,76,375.00	0.30
155	8.65 % NHPC LIMITED 08 02 2029	1,00,00,000.00	88,65,320.00	0.47	1,00,00,000.00	1,05,57,600.00	0.57
156	8.65 % POWER FINANCE CORPORATION	20,00,000.00	20,29,364.00	0.11	20,00,000.00	21,43,004.00	0.12
157	8.65% RELIANCE INDUSTRIES LTD 11.12.2028	6,50,00,000.00	6,77,19,665.00	3.58	6,50,00,000.00	7,05,41,575.00	3.84
	Total:	1,91,78,80,025.00	1,88,40,80,414.76	100.00	1,79,87,92,025.00	1,83,86,03,896.85	100.00

Mutual Fund(Inw)/REIT/ETF		As On 31-03-2023			As On 31-03-2022		
Sr.No.	Security Description	No of units	Market Value(Rs.)	% to Assets Class	No of units	Market Value(Rs.)	% to Assets Class
1	SBI OVERNIGHT FUND - DIRECT PLAN	28,750.08	10,48,94,755.79	100.00	2,571.39	88,99,556.26	100.00
		28,750.08	10,48,94,755.79	100.00	2,571.39	88,99,556.26	100.00



(As referred in point 12.6 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:

Corporate Bonds	As at 31st March 2023		As at 31st March 2022	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
Total - Investments in Debentures & Corporate Bonds	1,88,40,80,414.76	100.00%	1,83,86,03,908.85	100.00%
Other credit granting	37,13,03,125.00	19.71%	26,86,43,843.89	14.61%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	23,42,43,689.00	12.43%	26,07,40,651.00	14.18%
Activities of specialized institutions granting credit for house purchases that also take deposits	22,16,73,950.00	11.77%	27,70,35,583.00	15.07%
Other monetary intermediation services n.e.c.	15,02,39,961.00	7.97%	15,58,00,487.00	8.47%
Electric power generation by hydroelectric power plants	13,67,54,086.30	6.73%	8,31,31,181.80	4.52%
Electric power generation by coal based thermal power plants	13,26,82,143.10	7.04%	14,16,88,001.54	7.71%
Production of liquid and gaseous fuels, aluminium, oils, lubricants	27,74,82,450.00	9.42%	18,33,89,110.00	9.97%
Others	46,97,01,908.36	24.93%	46,81,75,050.62	25.46%

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 - C- TIER II	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 31.03.2023

Sr No	Particulars	As at March 31, 2023	As at March 31, 2022
1	NAV per unit (Rs.):		
	Open	31.2438	29.6469
	High	32.3192	31.2379
	Low	30.4519	29.6469
	End	32.3192	31.2379
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	20,497.11	19,078.26
	Average (AAuM)	19,773.74	16,658.93
3	Gross income as % of AAuM	7.20%	6.84%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	3.69%	1.82%
	b. Management fee as % of AAuM	0.05%	0.05%
5	Net Income as a percentage of AAuM	3.52%	5.02%
6	Portfolio Turnover Ratio	0.09	0.05
7	Returns (%) Compounded Annualised Yield		
	Last 1 Year	3.46%	5.39%
	Benchmark return	4.00%	6.44%
	Last 3 Years	6.11%	8.56%
	Benchmark return	7.61%	10.20%
	Last 5 Years	7.37%	7.94%
	Benchmark return	8.37%	8.65%
	Last 10 Years	8.27%	9.20%
	Benchmark return	8.97%	9.84%
	Since launch of the scheme	9.22%	9.70%
	Benchmark return	8.87%	9.28%
	Launch Date	14 th Decemeber 2009	

- 1 Gross Income = amount in the Revenue account i.e Income
- 2 Net Income = Surplus / Deficit as per Revenue Account
- 3 Portfolio Turnover = Total of sale or purchase whichever is lower divided by AAUM (Excluding Mutual Fund Investments)
- 4 AAUM = Aggregate of the daily AUM of the Scheme over calendar days in the relevant financial year
NAV = (Market value of scheme investments + current assets - current liability and provisions, if any)/(no. of scheme units)
- 5
- 6 Compounded annualised yield is to be calculated based on following formula:
$$=(1 + \text{cumulative return})^n - 1$$
 (where n=365/no. of days)
- 7 Returns provided by CRISIL are considered as benachmark returns



000119

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, 2023, and Revenue Account for the period 1st April, 2022 to 31st March, 2023 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 Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended) (the Regulations) 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, 2023;
- 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.43,14,31,868 is lying with Trustee Bank as on 31st March 2023 (Previous Year: Rs.1,88,59,55,562) 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.

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.



000123

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: 23100052BGVTXD5S10

Place: Mumbai

Date: 26 June 2023

000124

NATIONAL PENSION SYSTEM TRUST

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

BALANCE SHEET AS AT MARCH 31, 2023

	Notes	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Liabilities			
Unit Capital	2	38,94,74,73,242	30,58,39,68,367
Reserves and Surplus	3	90,55,10,14,802	66,65,44,65,354
Current Liabilities and Provisions	4	64,83,85,361	7,15,56,348
Total		1,30,14,68,73,406	97,30,99,90,068
Assets			
Investments	5	1,28,12,02,43,147	95,82,02,37,485
Deposits	6	-	-
Other Current Assets	7	2,02,66,30,259	1,48,97,52,583
Total		1,30,14,68,73,406	97,30,99,90,068
(a) Net assets as per Balance Sheets		1,29,49,84,88,045	97,23,84,33,720
(b) Number of units outstanding		3,89,47,47,324	3,05,83,96,837
Significant Accounting Policies and Notes to Accounts	1 & 11		

This is the Balance Sheet referred to in our report of even date.

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

Venkata Ratnam V.
Chief Financial Officer

C.M.Dixit
Director

Rima Joshi
Manager (Accounts)

Place: Mumbai
Date: 26 June 2023

Place: Mumbai
Date: 26th April 2023



For and on Behalf of NPS Trust

Suraj Bhan
(Chairman, NPS Trust Board)



Shashi Krishnan
(Chief Executive Officer)

Place:
Date: 26 JUN 2023

MUMBAI

000125

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – G TIER I
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Notes	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Income			
Dividend		-	-
Interest	8	7,72,62,15,756	5,18,76,88,670
Profit on sale/redemption of investments	9	39,36,73,875	24,53,53,203
Profit on inter-scheme transfer/ sale of investments			
Unrealized gain on appreciation in investments		45,62,174	
Other income			
Total Income (A)		8,12,44,51,805	5,43,30,41,873
Expenses and Losses			
Unrealized losses in value of investments		1,24,98,37,727	2,39,84,77,645
Loss on sale/redemption of investments	10	1,38,10,83,737	12,21,96,372
Loss on inter-scheme transfer/ sale of investments			
Management fees (including GST)		5,53,42,821	4,09,71,718
NPS Trust fees		55,39,558	38,71,325
Custodian fees		8,012	27,07,937
Depository and settlement charges		17,95,970	6,47,737
Stamp Duty on Bond/Mutual Fund			
CRA Fees		3,86,70,313	3,14,06,601
Less: Amount recoverable by sale of units on account of CRA Charges		(3,86,70,313)	(3,14,06,601)
Provision for Non Performing Assets		-	-
Other Expenses		-	-
Total Expenditure (B)		2,69,36,07,825	2,56,88,72,734
Surplus/(Deficit) for the year (A-B)		5,43,08,43,980	2,86,41,69,139
Less: Amount transferred to /(From) Unrealised appreciation account		(1,24,52,75,553)	(2,39,84,77,645)
Less: Amount transferred to General Reserve		6,67,61,19,532	5,26,26,46,784
Amount carried forward to Balance Sheet		-	-

Significant Accounting Policies and Notes to Accounts

1 & 11

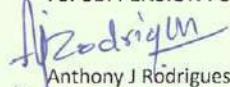
This is the Revenue Account referred to in our report of even date.

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


Venkata Ratnam V.
Chief Financial Officer



C.M. Dixit
Director



Rima Joshi
Manager (Accounts)

Place: Mumbai
Date: 26 Jun 2023

Place: Mumbai
Date: 26th April 2023



For and on Behalf of NPS Trust


Suraj Bhan
(Chairman, NPS Trust Board)




Shashi Krishnan
(Chief Executive Officer)

Place:
Date:

26 JUN 2023

MUMBAI

000126

Note 1 Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023**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 With effect from 01st 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 01st April 2022.

1.4 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.

1.5.1 Basis of Preparation of Financial statements:

The Financial Statements of the scheme have been prepared in compliance with PFRDA (Pension Fund) Regulation 2015 and 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.

1.5.2 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.

1.5.3 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.

1.5.4 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.

1.5.5 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**

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.
	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.
Debt Securities other than Government Securities	All Instruments/ Securities with residual maturity of more than 30 days- Traded Securities: 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. Non-Traded Securities: The securities is valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: 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>Investment in “Additional Tier 1 (Basel III Compliant) Perpetual Bonds” [AT1 Bonds], ABS, MBS –</p> <p>The Investment in AT1 Bonds, ABS and MBS is valued at scrip level prices as above.</p> <p>All Instruments/ Securities with residual maturity of upto 30 days</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 $\pm 0.025\%$, i.e., ± 2.5 basis points) of the reference price provided by the valuation agency.</p>
Government Securities	<p>Securities with residual maturity of more than 30 days-</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>Securities with residual maturity of upto 30 days-</p> <p>The security is valued through amortization on the same basis as debt securities maturing upto 30 days.</p>
Mutual Fund Units	Valued at latest NAV available on AMFI website. Presently, previous day’s Scheme NAVs are being considered.
Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)”	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.
Exchange Traded Funds (ETF)	ETFs are valued at closing price of the day of the respective stock exchange
IPO Application	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price
Fixed Deposits	Fixed Deposits are valued at face value and amortized on straight line basis.

1.5.6

Non Performing Investments:

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing if interest/ principal or both amounts have not been received or remained outstanding for 90 days such income/instruments has fallen due.

Provision are made for Non-performing investments as per the extant guidelines prescribed by PFRDA as shown below:



000131

Period due from the date of classification of assets as NPS	% Provision on Book Value
3 Months	50%
6 Months	75%
9 Months	100%

Allocation of any recovery in NPI accounts is appropriated as under:

Firstly, towards Principal amount

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

Remaining amount towards interest amount recorded in memorandum account

1.5.7

Income Recognition:

- 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.
- 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.
- Interest income is accounted on accrual basis.
- Other income of a miscellaneous nature is accounted for as and when realised.
- Dividend is accounted on accrual basis and recognised on the date the share is quoted on ex-dividend basis.
- Income on non-performing assets (NPA) is recognized on receipt basis.

1.5.8

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.

1.5.9

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%

b) NPS Trust Fees

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.



1.5.10 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.

1.5.11 Computation of Net Asset Value:

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

1.5.12 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 – G TIER I
NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

Note 2 - Unit Capital	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Initial Capital*	1,500	1,500
Outstanding at the beginning of the year	30,58,39,68,367	20,12,49,57,752
Add :Units issued during the year	12,28,51,70,097.39	12,83,39,29,568
Less: Units redeemed during the year	3,92,16,65,222.79	2,37,49,18,953
Outstanding at the end of the year	38,94,74,73,242	30,58,39,68,367
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	3,05,83,96,837	2,01,24,95,775
Add :Units issued during the year	2,71,10,50,610	1,28,33,92,957
Less: Units redeemed during the year	86,44,80,063	23,74,91,895
Outstanding Units at the end of the year	3,89,47,47,324	3,05,83,96,837
* Initial Capital represent capital on the date of commencement of scheme		
Note 3 - Reserves and Surplus	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	50,25,10,45,484	27,83,85,22,915
Add: Premium on Units issued	27,11,05,06,098	27,48,52,57,246
Less: Premium on Units redeemed	8,64,48,00,629	5,07,27,34,677
Add: Transfer from General Reserve	-	-
Closing Balance	68,71,67,50,953	50,25,10,45,484
General Reserve		
Opening Balance	16,42,53,38,596	11,16,26,91,812
Add: Transfer from Revenue Account	6,67,61,19,532	5,26,26,46,784
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	23,10,14,58,128	16,42,53,38,596
Unrealised Appreciation/(Depreciation) Account		
Opening Balance	(2,19,18,726)	2,37,65,58,919
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/Less: Transferred from/(to) Revenue Account	(1,24,52,75,553)	(2,39,84,77,645)
Closing Balance	(1,26,71,94,279)	(2,19,18,726)
Total	90,55,10,14,802	66,65,44,65,354



000134

Note 4 - Current Liabilities and Provisions	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Current Liabilities		
Sundry Creditors for expenses		
NPS Charges Payable	5,39,013	3,99,702
Management Fee Payable	48,09,005	37,66,036
Custodial Charges Payable	-	6,35,955
Depository and settlement charges payable	12,07,321	4,18,909
Book Overdraft	-	-
Contract for Purchase of Investments	50,44,35,000	-
Redemption Payable	13,69,50,736	6,59,56,676
TDS Payable	4,44,287	3,79,070
Contract for Purchase of Investments	-	-
Amount Payable to Other Schemes	-	-
Provision for Interest Overdue	-	-
Provision for upgraded Assets	-	-
Interest received in Advance	-	-
Total	64,83,85,361	7,15,56,347

Note 5 - Investments	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Investments (Long Term and Short Term)		
Equity Shares	-	-
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	1,23,78,41,960	1,28,33,58,590
Central and State Government Securities (including treasury bills)	1,20,93,08,98,762	90,51,25,78,741
Commercial Paper	-	-
Alternative Investment Funds*	-	-
Basel III Tier I bonds	-	-
Others - Mutual Fund Units	5,95,15,02,425	4,02,43,00,154
Non Convertible Debentures classified as NPA	-	-
Less: Provision on Non performing investment	-	-
Total	1,28,12,02,43,147	95,82,02,37,485

Note 6 - Deposits	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Deposits	-	-
	-	-

Note 7 - Other Current Assets	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Other Current Assets		
Balances with bank in a current account	20,74,556	2,72,61,376
Contracts for sale of investments	-	-
Interest Receivable on Non-Performing Investments	-	-
Less: Provision for interest on Non-Performing Investment	-	-
Outstanding and accrued income	1,94,95,55,703	1,43,74,91,207
Dividend Receivable	-	-
Receivable from Scheme SG towards CCIL Margin	-	2,50,00,000
Application money pending allotment	-	-
Margin With CCIL	7,50,00,000	-
Total	2,02,66,30,259	1,48,97,52,583



000135

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

Note 8 - Interest Income	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Interest on Corp Bonds	57,08,06,927	41,74,79,726
Interest Income - Government Securities	7,15,54,08,829	4,77,02,08,944
	<u>7,72,62,15,756</u>	<u>5,18,76,88,670</u>

Note 9 - Realised Gains on Sale of Investments	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Profit on Sale of Government Securities	28,73,81,142	19,53,31,283
Profit on Sale of Mutual Fund Scheme Units	10,62,92,733	5,00,21,920
Profit On Sale of Bonds	<u>39,36,73,875</u>	<u>24,53,53,203</u>

Note 10 - Realised Losses on sale/ redemption of investment	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Loss on Sale of Government Securities	1,38,10,83,737	12,21,96,372
	<u>1,38,10,83,737</u>	<u>12,21,96,372</u>



Note 11 Notes to Accounts:**11.1 Investments:**

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

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

11.1.3 The Schemes Investments in Associates and Group Companies (SBI Funds Management Private Limited) of SBI Pension Funds Private Limited and its Sponsor Company (State Bank of India , SBI) comprise the following:

Sr. No.	Security Particulars	No. of Bonds as on 31.03.2023	Mkt. value as on 31.03.2023 (Rs. in Crs.)	No. of Bonds as on 31.03.2022	Mkt. value as on 31.03.2022 (Rs. in Crs.)
1	SBI Overnight Fund Direct Growth	16,31,217.36	595.1502	11,62,757	402.42

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

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

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

Particulars	As on 31.03.2023		As on 31.03.2022	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealized Gain	0.46	0.00	145.79	1.50
Unrealized Loss	127.18	1.15	147.98	1.52
Net Unrealized Gain / (Loss)	(126.72)	(1.14)	(2.19)	0.02

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

Particulars	As on 31.03.2023		As on 31.03.2022	
	Rs. in Crs	% to AAUM	Rs. in Crs	% to AAUM
Aggregate value of Purchase *	75,117.17	677.64%	49,586.22	640.18%
Aggregate value of Sales*	71,674.18	646.58%	45,806.55	591.38%
Aggregate value of Purchase & Sales*	1,46,791.36	1,324.22%	95,392.77	1,231.56%

*It includes Mutual Funds



11.1.8 Aggregate value of non-traded investment valued in good faith at the end of the year.

Particulars	March 31, 2023	March 31, 2022
Aggregate value of Non traded investment (Rs. in Crores)*	663.74	763.87
% to Net Assets Value	5.13%	7.86%

*Measurement of such non-traded investments is derived based on valuation received from CRISIL.

11.2 Following are the transactions with Associates and Group Companies (SBI Funds Management Private Limited) 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 2022-23	FY 2021-22
			Amount (Rs. in Crs)	Amount (Rs. in Crs)
1	SBI Pension Funds Private Limited	Management Fees Paid	4.69	3.47
2	SBI Overnight Fund Direct Growth	MF Investments	65,570.59	40,125.77
3	SBI Overnight Fund Direct Growth	MF Redemptions	65,391.77	40,121.87
4	SBI Liquid Fund Direct Growth	MF Investments	-	249.98
5	SBI Liquid Fund Direct Growth	MF Redemptions	-	251.08

11.3 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 3,89,47,47,324.0670 (PY 3,05,83,96,836.6149) and the balance 9061.30 (PY 772.7738) have been identified as residual units with CRA.

11.4 Unit NAV:

Particulars	As on 31.03.2023	As on 31.03.2022
NAV per Unit (Rs.)	33.2495	31.7939

11.5 Rs. 43.14 Crores is lying with the Trustee Bank as on 31st March, 2023 (PY Rs. 188.60 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

000138



- 11.6 Details of Sectoral Classification of Investments have been appended as part of Notes to Accounts.
- 11.7 The Scheme does not have any contingent liability as at 31st March 2023
- 11.8 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: Mumbai
Date: 26 June 2023

For and on Behalf of NPS Trust

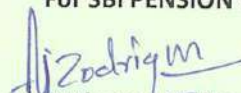



Suraj Bhan
(Chairman, NPS Trust Board)



Place: 26 JUN 2023
Date: MUMBAI

For SBI PENSION FUNDS PVT. LTD.


Anthony J Rodrigues
MD & CEO



Venkata Ratnam V.
Chief Financial Officer


C.M. Dixit
Director


Rima Joshi
Manager(Accounts)

Place: Mumbai
Date: 26th April 2023




Shashi Krishnan
(Chief Executive Officer)

NATIONAL PENSION SYSTEM TRUST
SMO01005-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 31-03-2023			As On 31-03-2022		
Sr.No.	Security Description	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class
1	7.64% FCI 12.12.2029	1,15,00,000.00	1,14,29,90,700.00	92.33	1,15,00,000.00	1,18,45,73,600.00	92.30
2	8.56% FCI 01.03.2029	9,00,000.00	8,49,51,260.00	7.67	9,00,000.00	9,87,84,960.00	7.70
	Total:	1,24,00,00,000.00	1,23,78,41,960.00	100.00	1,24,00,00,000.00	1,28,33,58,560.00	100.00
Central and State Government Securities		As On 31-03-2023			As On 31-03-2022		
Sr.No.	Security Description	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class
1	6.53% CHHATTISGARH SDL 15-09-2028	56,00,000.00	53,63,02,480.00	0.44	56,00,000.00	54,79,14,080.00	0.61
2	6.54% GSEC 17.01.2032	7,70,00,000.00	7,30,92,86,900.00	6.04	50,00,000.00	49,00,99,500.00	0.54
3	6.57% GOVT. STOCK 2033 05.12.2033	40,70,00,000.00	38,41,52,241.00	0.32	40,70,00,000.00	38,17,95,294.00	0.43
4	6.62% RAJASTHAN SDL 02.12.2030	15,00,00,000.00	14,18,79,150.00	0.12	15,00,00,000.00	14,55,70,050.00	0.16
5	6.64% GS 16.06.2035	5,65,00,000.00	5,33,80,97,400.00	4.41	4,95,00,000.00	4,73,97,33,900.00	5.24
6	6.65% FOOD CORPORATION OF INDIA	60,00,000.00	56,58,01,200.00	0.47	60,00,000.00	58,46,21,400.00	0.62
7	6.67% GS 15.12.2035	55,50,00,000.00	52,33,66,110.00	0.43	3,25,50,000.00	3,12,55,32,375.00	3.45
8	6.67% GSEC 17/12/2050	1,50,00,000.00	1,37,64,93,000.00	1.14	5,25,00,000.00	4,88,11,35,000.00	5.39
9	6.69% GS 2031 17.09.31	0.00	0.00	0.00	47,84,70,000.00	47,27,59,939.00	0.52
10	6.71% TAMILNADU SDL 17.11.2029	0.00	0.00	0.00	50,00,000.00	49,00,56,600.00	0.54
11	6.75% KARNATAKA SDL 04.11.2035	25,00,00,000.00	23,20,08,250.00	0.19	25,00,000.00	24,03,32,000.00	0.27
12	6.76% GS 22.02.2061	38,45,80,000.00	35,29,45,987.52	0.29	1,38,45,80,000.00	1,29,52,69,051.68	1.43
13	10.18% GOI 2026 11.09.2026	2,90,00,000.00	3,15,238.86	0.00	2,90,000.00	3,33,304.26	0.00
14	5.15% GSEC 09.11.2025	0.00	0.00	0.00	50,00,000.00	48,89,01,000.00	0.54
15	5.63% GSEC 12-04-2026	0.00	0.00	0.00	50,00,000.00	49,32,79,000.00	0.55
16	5.74% GSEC 15-11-2026	0.00	0.00	0.00	3,45,00,000.00	3,40,11,99,750.00	3.76
17	5.77% GSEC 03.08.2030	5,00,00,000.00	4,59,12,800.00	0.04	5,00,000.00	4,68,50,160.00	0.05
18	7.77% GUJARAT SDL 15-03-2035	73,38,00,000.00	73,71,18,977.40	0.61	0.00	0.00	0.00
19	7.72% UTTAR PRADESH SDL 01-02-2036	2,13,74,90,000.00	2,14,31,73,585.91	1.77	0.00	0.00	0.00
20	7.73 % GOVT SEC 2034 19.12.2034	1,33,40,00,000.00	1,37,47,11,012.00	1.14	1,33,40,000.00	1,40,06,42,736.00	1.55
21	7.76% TAMIL NADU SDL 10-08-2032	40,00,00,000.00	40,33,44,400.00	0.33	0.00	0.00	0.00
22	7.27% GSEC 08.04.2028	14,51,00,000.00	14,55,64,465.10	0.12	99,51,00,000.00	1,03,72,92,240.00	1.15
23	7.29 % UTTAR PRADESH SDL 2027 12.07.2027	0.00	0.00	0.00	10,00,000.00	10,30,60,900.00	0.11
24	7.36% GSEC 12-09-2052	3,35,00,00,000.00	3,33,58,22,600.00	2.76	0.00	0.00	0.00
25	7.40 % GOI 2035 09/09/2035	1,52,38,30,000.00	1,52,36,25,606.78	1.26	1,52,38,30,000.00	1,55,77,32,169.84	1.72
26	7.41% GSEC 19-12-2035	6,10,01,20,000.00	6,12,02,19,695.40	5.06	0.00	0.00	0.00
27	7.50 % GOVT SECURITY 2034 10.08.2034	1,50,00,00,000.00	1,51,83,73,500.00	1.26	1,50,00,000.00	1,55,22,58,600.00	1.72
28	7.51% MAHARASHTRA SDL 24.05.2027	0.00	0.00	0.00	9,00,000.00	9,40,96,980.00	0.10
29	7.54% GSEC 23.05.2036	11,35,00,00,000.00	11,49,79,35,900.00	9.51	0.00	0.00	0.00
30	7.54% KARNATAKA SDL 22.11.2027	3,00,00,000.00	3,01,66,960.00	0.02	3,00,000.00	3,11,48,980.00	0.03
31	7.57% GSEC 17.06.2033	1,45,00,00,000.00	1,47,55,05,500.00	1.22	3,10,00,000.00	3,23,48,62,400.00	3.57
32	7.59% GOI 2028 11.01.2028	5,00,00,000.00	5,05,25,000.00	0.04	5,00,000.00	5,26,20,560.00	0.06
33	7.59% GOI 2029 20.03.2029	1,00,00,000.00	1,01,63,770.00	0.01	95,00,000.00	1,00,39,17,120.00	1.11
34	7.59% UTTAR PRADESH SDL 2027 25.10.2027	15,00,00,000.00	15,12,96,150.00	0.13	15,00,000.00	15,56,80,060.00	0.17
35	7.09% UTTAR PRADESH SDL 12.02.2030	10,00,00,000.00	9,75,02,800.00	0.08	10,00,000.00	9,96,69,500.00	0.11
36	7.10% GS 18-04-2029	10,30,00,000.00	10,23,60,257.00	0.08	0.00	0.00	0.00
37	7.16% GOVT SECURITIES 2023 20/09/2023	1,05,00,000.00	1,05,03,171.00	0.01	11,05,00,000.00	11,34,83,500.00	0.13
38	7.16% GSEC 20.09.2050	1,15,00,00,000.00	1,12,18,72,050.00	0.93	1,15,00,000.00	1,13,87,82,900.00	1.26
39	7.17% GOVT SECURITY 2028 08.01.2028	11,50,00,000.00	11,48,73,500.00	0.10	61,50,000.00	63,34,53,660.00	0.70
40	7.17% GUJARAT SDL 2027 26.07.2027	0.00	0.00	0.00	4,50,000.00	4,62,48,840.00	0.05
41	7.17% TAMILNADU SDL 30-03-2030	41,17,80,000.00	40,30,07,438.88	0.33	41,17,80,000.00	41,45,04,336.48	0.46
42	7.18% MAHARASHTRA SDL 08-04-2030	1,00,00,00,000.00	97,85,22,000.00	0.81	0.00	0.00	0.00
43	7.18% UTTAR PRADESH SDL 2030	45,00,00,000.00	44,05,27,550.00	0.36	45,00,000.00	45,18,00,000.00	0.50
44	7.19% GSEC 15.09.2060	20,67,10,000.00	20,16,46,845.26	0.17	20,67,10,000.00	20,38,29,957.21	0.23
45	7.23% ASSAM SDL 30.10.2029	20,00,00,000.00	19,60,79,200.00	0.16	20,00,000.00	20,14,87,200.00	0.22
46	7.23% RAJASTHAN SDL 14.06.2027	7,53,20,000.00	7,51,24,092.68	0.06	7,53,20,000.00	7,78,68,301.56	0.09
47	7.23% TAMIL NADU SDL 14.06.2027	0.00	0.00	0.00	1,26,00,000.00	1,29,22,912.50	0.01
48	7.26% GSEC 22-08-2032	8,95,00,00,000.00	8,92,37,56,800.00	5.73	0.00	0.00	0.00
49	6.54% UTTAR PRADESH SDL 30.06.2031	10,00,00,000.00	9,61,50,900.00	0.08	10,00,000.00	9,85,16,300.00	0.11
50	6.99% GSEC 15-12-2051	85,00,000.00	80,79,22,450.00	0.67	0.00	0.00	0.00
51	6.99% MAHARASHTRA SDL 2029	2,98,00,00,000.00	2,89,99,54,220.00	2.40	2,98,00,000.00	2,98,60,31,520.00	3.30
52	6.99% PUJCHERRY SDL 23-08-2029	25,00,00,000.00	24,20,86,500.00	0.20	25,00,000.00	24,94,06,000.00	0.28
53	6.99% UTTAR PRADESH SDL 14.07.2031	50,00,00,000.00	48,22,07,000.00	0.40	50,00,000.00	49,42,33,500.00	0.56
54	7.56% GOI 2032	2,60,00,00,000.00	2,70,74,37,200.00	2.24	2,60,00,000.00	2,77,91,81,600.00	3.07
55	7.00 % FERT BOND 2022 10/12/2022	0.00	0.00	0.00	6,50,000.00	6,60,405.20	0.00
56	7.03% TAMILNADU SDL 02-03-2030	0.00	0.00	0.00	1,00,00,00,000.00	99,81,16,000.00	1.10
57	7.05% MINL GOI 12.10.30	75,00,00,000.00	72,09,51,000.00	0.60	75,00,000.00	75,52,38,000.00	0.83
58	7.05% WESTBENGAL SDL 17.02.2031	50,00,00,000.00	48,38,24,500.00	0.40	50,00,000.00	49,54,07,500.00	0.55
59	7.05% FOOD CORPORATION OF INDIA	1,50,00,00,000.00	1,44,76,57,500.00	1.20	1,50,00,00,000.00	1,48,81,71,000.00	1.64
60	7.05% HARYANA SDL 23-03-2028	1,25,00,00,000.00	1,22,18,73,750.00	1.01	1,25,00,000.00	1,25,74,43,750.00	1.39
61	6.78% SIKKIM SDL 25.05.2031	1,00,00,00,000.00	95,05,13,000.00	0.79	1,00,00,000.00	97,34,01,000.00	1.08
62	6.70% BHARAT SANCHAY NIGAM LIMITED	2,00,00,00,000.00	1,88,62,56,000.00	1.56	2,00,00,000.00	1,97,33,56,000.00	2.18
63	6.79 % GOVT SECURITY 2027 15.05.2027	0.00	0.00	0.00	52,00,000.00	53,03,54,760.00	0.59
64	6.79% GSEC 26.12.2029	5,00,00,000.00	4,88,13,700.00	0.04	5,00,000.00	5,00,12,660.00	0.06
65	6.79% HARYANA SDL 12.05.2031	60,00,00,000.00	57,14,98,800.00	0.47	60,00,000.00	58,64,46,600.00	0.65
66	6.79% WESTBENGAL SDL 11.08.2028	48,00,00,000.00	46,57,62,240.00	0.39	48,00,000.00	47,55,67,660.00	0.53
67	6.83% GSEC 19.01.2039	25,00,00,000.00	23,79,49,750.00	0.20	25,00,000.00	24,16,62,750.00	0.27
68	6.83% WESTBENGAL SDL 07.07.2028	25,00,00,000.00	24,31,12,750.00	0.20	25,00,000.00	24,82,12,600.00	0.27
69	6.84% BIHR SDL 15-12-2030	50,00,00,000.00	47,83,05,000.00	0.39	50,00,000.00	49,03,33,000.00	0.54
70	6.85% ASSAM SDL 16-02-2029	50,00,00,000.00	48,21,52,000.00	0.40	50,00,000.00	49,61,76,000.00	0.55
71	6.85% MINL GOI 20.12.2030	1,20,00,00,000.00	1,13,87,49,000.00	0.94	1,20,00,000.00	1,19,28,81,600.00	1.32
72	6.86% MAHARASHTRA SDL 02.06.2032	50,00,00,000.00	47,53,86,500.00	0.39	50,00,000.00	48,88,83,000.00	0.54
73	6.87% JHARKHAND SDL 15-09-2031	16,84,20,000.00	15,13,38,761.10	0.13	16,84,20,000.00	16,49,85,747.78	0.18
74	6.89% GSEC 16-01-2026	3,40,90,000.00	3,39,96,082.05	0.03	0.00	0.00	0.00
75	6.90% OIL BOND 2026	1,00,08,70,000.00	98,49,30,144.38	0.81	1,00,08,70,000.00	1,02,33,09,605.40	1.13



000140

76	6.92% BIHAR SDL 11.03.2032	40,00,000.00	38,03,89,500.00	0.31	40,00,000.00	38,12,90,400.00	0.43
77	5.85% GSEC 01.12.2030	1,50,00,000.00	1,42,43,19,800.00	1.18	1,50,00,000.00	1,45,84,48,450.00	1.81
78	6.10% GSEC 12.07.2031	2,49,50,000.00	2,31,28,62,505.00	1.91	4,74,50,000.00	4,50,49,88,410.00	4.98
79	6.19% GSEC 16.09.2034	47,00,000.00	42,86,73,990.00	0.35	1,67,00,000.00	1,54,99,78,770.00	1.71
80	6.22% GSEC 16/03/2035	4,35,51,20,000.00	3,97,69,73,540.64	3.29	4,85,51,20,000.00	4,50,55,61,070.24	4.98
81	6.24% MAHARASHTRA SDL 25/07/2028	0.00	0.00	0.00	15,00,000.00	14,49,91,050.00	0.16
82	6.30% HIMACHAL PRADESH SDL 09.01.2029	13,23,60,000.00	13,63,60,581.00	0.11	13,23,60,000.00	14,13,36,522.84	0.16
83	6.31% MEGHALAYA SDL 29.07.2025	2,20,00,000.00	2,24,62,880.00	0.02	2,20,00,000.00	2,34,96,278.00	0.03
84	6.32% CHHATTISGARH SDL 25.07.2025	2,35,00,000.00	2,40,10,044.00	0.02	2,35,00,000.00	2,51,01,219.50	0.03
85	6.32% GOI 2032 02.08.2032	39,00,000.00	41,52,99,300.00	0.34	39,00,000.00	42,61,90,830.00	0.47
86	6.32% UTTAR PRADESH SDL 13.02.2029	25,00,000.00	25,85,71,800.00	0.21	25,00,000.00	26,68,57,500.00	0.29
87	6.32% UTTAR PRADESH SDL 2025 SPL	5,00,000.00	5,07,26,800.00	0.04	5,00,000.00	5,29,35,300.00	0.06
88	6.06% TAMILNADU 18.04.2028	0.00	0.00	0.00	20,00,000.00	21,12,95,000.00	0.23
89	6.08% GUJARAT SDL 26.12.2028	10,00,000.00	10,26,99,000.00	0.08	10,00,000.00	10,57,54,500.00	0.12
90	6.09% WEST BENGAL SDL 2028 27.03.2028	10,00,000.00	10,28,20,300.00	0.09	15,00,000.00	15,63,98,500.00	0.18
91	6.10% KERALA SDL 08.04.2032	20,00,000.00	20,83,05,200.00	0.17	45,00,000.00	47,78,76,600.00	0.53
92	6.10% TAMIL NADU SDL 2023 08/05/2023	35,50,000.00	35,53,134.65	0.00	35,50,000.00	36,72,822.90	0.00
93	6.13% GOVT SEC 2046 22.06.2045	46,07,70,000.00	49,70,96,185.26	0.41	46,07,70,000.00	50,84,34,813.42	0.56
94	6.13% KERALA SDL 2028 21.03.2028	10,00,000.00	10,29,30,200.00	0.09	10,00,000.00	10,59,76,800.00	0.12
95	6.15% GUJARAT SDL 26.11.2025	1,85,00,000.00	1,89,73,674.00	0.02	1,85,00,000.00	1,98,83,261.20	0.02
96	6.15% GOI 2029 24.11.2028	6,30,00,000.00	6,49,82,324.00	0.05	6,30,00,000.00	6,78,09,105.00	0.07
97	6.15% TAMILNADU SDL 2028 09.05.2028	99,50,000.00	1,02,22,858.65	0.01	30,99,50,000.00	32,67,79,152.55	0.36
98	6.17% GOVT SECURITIES 2044 01.12.2044	1,77,54,30,000.00	1,92,63,37,999.14	1.59	77,54,30,000.00	85,83,42,077.32	0.95
99	6.19% KARNATAKA SDL 23.01.2029	8,77,60,000.00	8,77,60,000.00	0.07	8,77,60,000.00	9,32,72,995.44	0.10
100	6.20% GOI 2025	0.00	0.00	0.00	57,62,50,000.00	61,65,86,078.25	0.68
101	6.20% GSC OIL BOND 2024 15.09.2024	14,50,00,000.00	14,66,07,325.00	0.12	14,50,00,000.00	15,29,02,355.00	0.17
102	6.21% WEST BENGAL SDL 23.01.2019	7,30,70,000.00	7,52,14,385.29	0.06	7,30,70,000.00	7,74,54,930.70	0.09
103	6.22% J K SPL SDL 2036 30.03.2036	7,00,00,000.00	7,19,07,730.00	0.06	7,00,00,000.00	7,40,19,890.00	0.08
104	6.75% UTTAR PRADESH SDL 2027 13.12.2027	10,00,00,000.00	10,15,40,800.00	0.08	20,00,00,000.00	20,92,90,200.00	0.23
105	6.78% BIHAR SDL 2027 01.03.2027	0.00	0.00	0.00	11,35,00,000.00	11,96,57,829.00	0.13
106	6.78% WEST BENGAL SDL 01.03.2027	2,00,00,000.00	2,03,14,680.00	0.02	2,00,00,000.00	2,10,76,520.00	0.02
107	6.80% JHARKHAND SDL 2027 01.03.2027	3,90,00,000.00	3,96,53,601.00	0.03	3,90,00,000.00	4,11,46,276.00	0.09
108	6.81% UTTAR PRADESH SDL 29.03.2034	2,00,00,000.00	2,00,88,04,000.00	1.66	0.00	0.00	0.00
109	6.83% KERALA SDL 29.03.2038	50,00,000.00	50,37,50,500.00	0.42	0.00	0.00	0.00
110	6.85% BIHAR SDL 2027 15.03.2027	0.00	0.00	0.00	10,00,00,000.00	10,57,57,800.00	0.12
111	6.85% MAHARASHTRA SDL 08.05.2030	84,67,60,000.00	85,95,57,930.64	0.71	0.00	0.00	0.00
112	6.87% MTL 01-12-2032	1,75,00,000.00	1,75,81,53,250.00	1.45	0.00	0.00	0.00
113	6.87% UTTAR PRADESH SDL 2027 15.03.2027	2,00,00,000.00	2,03,86,820.00	0.02	17,00,00,000.00	18,00,03,820.00	0.20
114	6.88% GOVT SEC 2030 19.03.2030	80,32,00,000.00	82,87,41,780.00	0.69	1,45,32,00,000.00	1,54,32,96,400.00	1.71
115	6.88% MADHYA PRADESH SDL 27.10.2033	25,00,00,000.00	25,37,33,250.00	0.21	0.00	0.00	0.00
116	6.91% UTTAR PRADESH SDL 27.10.2037	25,00,00,000.00	25,42,89,250.00	0.21	0.00	0.00	0.00
117	6.92% WEST BENGAL SDL 15.03.2027	0.00	0.00	0.00	5,00,00,000.00	5,30,03,400.00	0.06
118	6.96% FERT BOND 2026 18/02/2026	6,00,00,000.00	6,06,301.80	0.00	6,00,00,000.00	6,34,746.00	0.00
119	6.98% UTTAR PRADESH SDL 2028 11.04.2028	0.00	0.00	0.00	9,00,00,000.00	9,45,40,050.00	0.10
120	6.03% GOI FCI BOND 2024	20,00,000.00	20,20,084.00	0.00	20,00,000.00	21,08,600.00	0.00
121	6.28% GOI 2032 15-02-2032	50,56,80,000.00	53,60,95,540.64	0.44	50,56,80,000.00	56,22,72,343.84	0.61
122	6.30% GOI 02/07/2040	25,00,00,000.00	27,11,02,000.00	0.22	25,00,00,000.00	27,73,79,500.00	0.31
123	6.33% GOI 2036	51,68,30,000.00	55,65,17,892.53	0.46	51,68,30,000.00	57,23,83,383.50	0.63
124	6.00% MTL 15-11-2032	45,00,00,000.00	45,60,10,650.00	0.38	0.00	0.00	0.00
125	6.60% FOOD CORPORATION OF INDIA	35,00,00,000.00	34,87,51,200.00	0.29	35,00,00,000.00	36,10,71,550.00	0.40
126	6.61% GOI 2030 09.05.2030	60,00,00,000.00	61,24,24,800.00	0.21	60,00,00,000.00	62,81,39,400.00	0.68
127	6.62% GSEC 16.02.2030	0.00	0.00	0.00	1,00,00,00,000.00	1,04,21,31,000.00	1.15
128	6.62% KARNATAKA SDL 2027 01.11.2027	2,21,20,000.00	2,23,10,453.20	0.02	2,21,20,000.00	2,30,41,718.28	0.03
129	6.62% UTTAR PRADESH SDL 18.01.2030	2,04,89,30,000.00	2,03,83,65,716.92	1.09	0.00	0.00	0.00
130	6.63% GSEC 17.06.2059	70,00,00,000.00	71,88,96,000.00	0.59	70,00,00,000.00	73,59,03,000.00	0.81
131	6.63% TELANGANA SDL 11-01-2036	1,10,00,00,000.00	1,09,66,68,100.00	0.91	0.00	0.00	0.00
132	6.64% GUJARAT SDL 08.11.2027	6,09,10,000.00	6,15,03,628.86	0.05	6,09,10,000.00	6,36,10,430.63	0.07
133	6.64% KARNATAKA SDL 08.11.2027	4,58,10,000.00	4,62,40,201.71	0.04	4,58,10,000.00	4,77,65,766.33	0.09
134	6.64% MADHYA PRADESH SDL 08.02.2033	19,68,40,000.00	19,64,07,148.84	0.16	0.00	0.00	0.00
135	6.64% UTTAR PRADESH SDL 06.02.2030	1,71,14,30,000.00	1,70,50,10,298.86	1.41	0.00	0.00	0.00
136	6.65% KARNATAKA SDL 2027 29.11.2027	3,00,00,000.00	3,02,95,200.00	0.03	3,00,00,000.00	3,13,04,640.00	0.03
137	6.68% GUJARAT SDL 15.02.2030	1,90,01,80,000.00	1,90,88,37,200.08	1.58	0.00	0.00	0.00
138	07.60 GS 17.06.2043	1,83,60,20,000.00	1,89,49,98,470.46	1.57	1,83,60,20,000.00	1,93,13,82,878.80	2.13
139	6.69% TAMILNADU SDL 28.12.2037	1,50,00,00,000.00	1,50,74,82,000.00	1.25	0.00	0.00	0.00
140	6.69% UTTAR PRADESH SDL 25.01.2035	1,00,21,60,000.00	1,00,11,59,844.32	0.83	0.00	0.00	0.00
141	6.70% KARNATAKA SDL 2027 15.11.2027	15,00,00,000.00	15,17,57,850.00	0.13	15,00,00,000.00	15,68,36,360.00	0.17
142	6.70% MAHARASHTRA SDL 09.03.2031	25,00,00,000.00	25,08,74,750.00	0.21	0.00	0.00	0.00
143	6.70% MAHARASHTRA SDL 08.03.2033	25,00,00,000.00	25,13,75,000.00	0.21	0.00	0.00	0.00
144	6.71% GUJARAT SDL 08.03.2034	20,00,00,000.00	20,10,21,000.00	0.17	0.00	0.00	0.00
145	6.72% GOI 2056 26.10.2055	10,00,00,000.00	10,44,35,300.00	0.09	10,00,00,000.00	10,54,45,000.00	0.12
146	GSEC STRIP 16-06-2030	50,00,00,000.00	29,80,34,000.00	0.26	0.00	0.00	0.00
147	GSEC COUPON STRIP 16-06-2028	30,00,00,000.00	20,75,40,300.00	0.17	0.00	0.00	0.00
148	GSEC COUPON STRIP 16-12-2027	56,00,00,000.00	39,44,19,850.00	0.33	0.00	0.00	0.00
149	GSEC COUPON STRIP 16-12-2028	15,00,00,000.00	10,00,50,300.00	0.08	0.00	0.00	0.00
150	GSEC COUPON STRIP 16-12-2030	80,00,00,000.00	48,00,95,800.00	0.38	0.00	0.00	0.00
151	9.37% TAMIL NADU SDL 2024 23/04/2024	70,000.00	71,442.07	0.00	70,000.00	74,906.72	0.00
152	9.38% ANDHRA PRADESH SDL 2023 23/10/2023	3,50,00,000.00	3,54,03,585.00	0.03	3,50,00,000.00	3,71,53,620.00	0.04
153	9.39 % BIHAR SDL 2023 09/10/2023	1,00,00,000.00	1,01,05,860.00	0.01	1,00,00,000.00	1,05,96,350.00	0.01
154	9.39% KARNATAKA 2023 04.12.2023	95,00,000.00	96,25,694.50	0.01	95,00,000.00	1,01,29,585.00	0.01
155	9.47% TAMIL NADU SDL 26.03.2024	5,00,000.00	5,10,066.50	0.00	5,00,000.00	5,36,225.50	0.00
156	9.55 % ANDHRA PRADESH SDL 2023 11/09/2023	80,00,000.00	80,75,960.00	0.01	80,00,000.00	84,73,952.00	0.01
157	9.55% KARNATAKA SDL 2024 12/02/2024	1,00,00,000.00	1,01,86,460.00	0.01	1,00,00,000.00	1,06,92,990.00	0.01
158	9.63% MAHARASHTRA SDL 2024 12/02/2024	1,51,00,000.00	1,53,91,173.30	0.01	1,51,00,000.00	1,61,67,419.00	0.02
159	9.67% JHARKHAND SDL 2024 12/02/2024	20,60,000.00	21,00,398.66	0.00	20,60,000.00	22,04,801.52	0.00
160	9.68% JHARKHAND SDL 2024 12/03/2024	2,00,00,000.00	2,04,34,660.00	0.02	2,00,00,000.00	2,14,74,340.00	0.02
161	9.70% UTTARAKHAND 2024 12/03/2024	1,37,80,000.00	1,40,85,213.22	0.01	1,37,80,000.00	1,48,00,932.60	0.02
162	9.71% ANDHRA PRADESH SDL 2024 12/03/2024	2,60,00,000.00	2,65,34,430.00	0.02	2,60,00,000.00	2,79,45,840.00	0.03
163	9.71% HARYANA SDL 2024 12/03/2024	4,10,000.00	4,15,090.93	0.00	4,10,000.00	4,40,606.00	0.00
164	9.75% KERALA 2024 26/02/2024	38,50,000.00	39,28,895.20	0.00	38,50,000.00	41,35,157.95	0.00
165	9.84% BIHAR SDL 2024 26/02/2024	25,00,000.00	25,57,010.20	0.00	25,00,000.00	27,94,303.20	0.00
166	9.84% UTTARAKHAND SDL 2024 26/02/2024	8,00,000.00	8,17,819.20	0.00	8,00,000.00	8,59,934.40	0.00



000141

167	GSEC STRIP 15-06-2027	25,00,00,000.00	18,58,20,000.00	0.18	0.00	0.00	0.00
168	GSEC STRIP 15-06-2030	25,00,00,000.00	14,90,46,750.00	0.12	0.00	0.00	0.00
169	GSEC STRIP 15-12-2030	15,00,00,000.00	8,62,85,250.00	0.07	0.00	0.00	0.00
170	8.65% KARNATAKA SDL 2023 20-03-2023	0.00	0.00	0.00	23,00,000.00	23,84,545.70	0.00
171	8.82% BIHAR SDL 2026 24-02-2026	0.00	0.00	0.00	5,00,00,000.00	5,43,68,250.00	0.06
172	8.83% GOI 2041 12-12-2041	19,63,60,000.00	22,35,60,965.36	0.18	19,63,60,000.00	22,99,74,868.40	0.25
173	8.83% GSC 2023 25/1/2023	0.00	0.00	0.00	12,44,40,000.00	13,18,44,304.44	0.15
174	8.83% MAHARASHTRA SDL 2024 11/06/2024	55,00,000.00	55,93,258.00	0.00	55,00,000.00	58,54,200.00	0.07
175	8.86% ANDHRA PRADESH SDL 2022 20-09-2022	0.00	0.00	0.00	78,60,000.00	80,21,216.46	0.01
176	8.97% KARNATAKA SDL 2024 23/07/2024	3,70,90,000.00	3,78,59,098.24	0.03	3,70,90,000.00	3,96,50,990.32	0.04
177	9.01% KARNATAK SDL 2024 25/09/2024	6,00,000.00	6,12,135.60	0.00	6,00,000.00	6,40,862.40	0.00
178	9.07% KERALA SDL 2024 27-08-2024	5,00,00,000.00	5,11,77,860.00	0.04	5,00,00,000.00	5,36,51,950.00	0.06
179	9.19% KERALA 2024 28/05/2024	1,00,00,000.00	1,02,06,600.00	0.01	1,00,00,000.00	1,08,93,460.00	0.01
180	9.20% GOI 2030 30/09/2030	6,28,60,000.00	6,96,58,497.98	0.06	6,28,60,000.00	7,20,09,210.14	0.08
181	9.25% GSC 2043 23/12/2043	50,50,60,000.00	69,81,13,415.40	0.58	1,08,55,60,000.00	1,32,45,44,948.44	1.46
182	9.36% MAHARASHTRA SDL 2023 09/11/2023	10,00,000.00	10,11,686.00	0.00	10,00,000.00	10,62,889.00	0.00
183	9.33% GSEC 2026 09-07-2026	24,68,70,000.00	25,49,96,972.92	0.21	24,68,70,000.00	26,59,04,170.74	0.29
184	9.33% GOI 2032 21-08-2032	5,20,00,000.00	5,54,16,868.00	0.05	5,20,00,000.00	5,69,42,340.00	0.06
185	9.35% GOI 2022 14/05/2022	0.00	0.00	0.00	7,60,000.00	7,63,939.84	0.00
186	9.38% KERALA SDL 05-12-2028	0.00	0.00	0.00	9,60,00,000.00	10,28,43,840.00	0.11
187	9.39% BIHAR SDL 13-03-2029	29,00,00,000.00	30,11,68,870.00	0.26	29,00,00,000.00	31,00,96,140.00	0.34
188	9.39% UTTAR PRADESH SDL 27-01-2026	0.00	0.00	0.00	5,60,00,000.00	6,00,42,136.00	0.07
189	9.40% GOI 2024 28-07-2024	16,16,00,000.00	16,40,55,572.00	0.14	16,16,00,000.00	17,20,82,345.60	0.19
190	9.41% KERALA SDL 2028 06-06-2028	5,00,00,000.00	5,19,34,350.00	0.04	5,00,00,000.00	5,36,83,350.00	0.06
191	9.41% NAGALAND SDL 27-01-2026	2,78,00,000.00	2,86,13,428.00	0.02	2,78,00,000.00	2,98,05,797.80	0.03
192	9.43% ASSAM SDL 27-01-2026	6,30,00,000.00	6,48,56,738.00	0.05	6,30,00,000.00	6,76,53,810.00	0.07
193	9.43% UTTAR PRADESH SDL 06-03-2029	25,00,00,000.00	25,99,53,250.00	0.22	25,00,00,000.00	26,84,78,500.00	0.30
194	9.43% TAMILNADU SDL 2028 07-03-2028	4,60,00,000.00	4,78,81,308.00	0.04	4,60,00,000.00	4,94,17,892.00	0.05
195	9.57% HARYANA SDL 04-07-2028	15,00,00,000.00	15,68,34,300.00	0.13	15,00,00,000.00	16,18,87,800.00	0.18
196	9.57% KERALA SDL 21-08-2028	5,56,20,000.00	6,85,02,817.84	0.06	5,56,20,000.00	7,07,12,308.86	0.08
197	9.62% BIHAR SDL 2026 09-03-2026	0.00	0.00	0.00	2,65,00,000.00	2,86,46,361.50	0.03
198	9.23% GUJARAT SDL 09-09-2025	2,54,00,000.00	2,59,18,541.00	0.02	2,54,00,000.00	2,71,56,368.60	0.03
199	9.24% GOVT DF INDIA 2027 15-02-2027	77,40,000.00	80,15,551.74	0.01	77,40,000.00	83,66,475.50	0.01
200	9.24% GOI 2033 10-11-2033	2,08,85,00,000.00	2,22,29,91,046.00	1.84	2,08,85,00,000.00	2,28,79,47,573.00	2.53
201	9.26% MAHARASHTRA SDL 2025 10-06-2025	1,00,00,000.00	1,01,90,060.00	0.01	1,00,00,000.00	1,05,58,730.00	0.01
202	9.26% GOI 2027 02-08-2027	1,11,10,000.00	1,15,34,202.00	0.01	51,11,10,000.00	55,25,09,910.00	0.01
203	9.27% UTTAR PRADESH SDL 2028 14-03-2028	0.00	0.00	0.00	20,00,00,000.00	21,25,64,200.00	0.24
204	9.28% GOI 2027 21-02-2027	30,23,20,000.00	31,47,14,817.68	0.26	30,23,20,000.00	32,77,36,949.36	0.36
205	9.28% MAHARASHTRA SDL 2025 29-07-2025	99,00,000.00	1,01,00,069.20	0.01	99,00,000.00	1,05,78,120.30	0.01
206	9.28% TAMILNADU SDL 2028 14-03-2028	3,98,30,000.00	4,12,21,580.54	0.03	3,98,30,000.00	4,25,10,678.48	0.05
207	9.29% KERALA SDL 2025 29-07-2025	24,80,000.00	25,29,585.12	0.00	24,80,000.00	26,49,842.80	0.00
208	9.29% WEST BENGAL SDL 2028 21-02-2028	20,00,00,000.00	20,71,38,800.00	0.17	20,00,00,000.00	21,27,32,600.00	0.24
209	9.30% GOI 2042 31-12-2042	69,26,80,000.00	75,74,48,250.72	0.63	69,26,80,000.00	77,51,96,890.36	0.86
	Total	1,23,21,00,30,000.00	1,20,93,08,98,762.27	100.00	90,13,54,90,000.00	90,51,23,79,951.23	100.00

Mutual Funds/REIT/ETF		As On 31-03-2023			As On 31-03-2022		
Sr.No.	Security Description	No. of Units	Market Value(Rs.)	% to Assets Class	No. of Units	Market Value(Rs.)	% to Assets Class
1	SBI OVERNIGHT FUND - DIRECT PLAN	16,31,217.36	5,95,15,02,424.94	100.00	11,62,757.93	4,02,42,98,786.72	100.00
		16,31,217.36	5,95,15,02,424.94	100.00	11,62,757.93	4,02,42,98,786.72	100.00



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

Equity	As at 31st March 2023		As at 31st March 2022	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
Total - Investments in Bonds	1,23,78,41,960	100%	1,28,33,58,590	100%
Regulation of and contribution to efficient operation of business	1,23,78,41,960	100.00%	1,28,33,58,590	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	NIL



NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/c - SBI PENSION FUND - SCHEME G - Tier I
Key Statistics for The Year / Period Ended 31.03.2023

Sr No	Particulars	As at March 31, 2023	As at March 31, 2022
1	NAV per unit (Rs.):		
	Open	31.7997	30.5659
	High	33.2495	31.9815
	Low	30.7321	30.5659
	End	33.2495	31.7939
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	12,94,984.88	9,72,384.34
	Average (AAuM)	11,08,508.02	7,74,746.86
3	Gross income as % of AAuM	7.33%	7.01%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	2.43%	3.32%
	b. Management fee as % of AAuM	0.05%	0.05%
5	Net Income as a percentage of AAuM	4.90%	3.70%
6	Portfolio Turnover Ratio	0.57	0.16
7	Returns (%) Compounded Annualised Yield		
	Last 1 Year	4.58%	4.04%
	Benchmark return	5.21%	3.09%
	Last 3 Years	5.43%	8.77%
	Benchmark return	4.77%	8.12%
	Last 5 Years	7.97%	8.09%
	Benchmark return	7.53%	7.18%
	Last 10 Years	8.44%	9.33%
	Benchmark return	7.98%	8.79%
	Since launch of the scheme	9.04%	9.39%
	Benchmark return	7.43%	7.61%
	Launch Date	1 st May 2009	

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

$$= ((1 + \text{cumulative return})^n)^{1/n} - 1$$
 (where n=365/no. of days)
- 7 Returns provided by CRISIL are considered as benchmark returns



000144

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& ASSOCIATES LLP

CHARTERED ACCOUNTANTS 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, 2023, and Revenue Account for the period 1st April, 2022 to 31st March, 2023 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 Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended) (the Regulations) 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, 2023;
- 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.90,14,632 is lying with Trustee Bank as on 31st March 2023 (Previous Year: Rs.63,88,452) 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.



000146

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.



000147

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


Hireh Shah

Partner

Membership No.: 100052

UDIN: 23100052BQVTXD5510

Place: Mumbai

Date: 26 June 2023



000149

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – G TIER - II
BALANCE SHEET AS AT MARCH 31, 2023

	Notes	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Liabilities			
Unit Capital	2	1,23,87,59,065	1,12,94,13,512
Reserves and Surplus	3	2,66,91,62,031	2,27,86,11,456
Current Liabilities and Provisions	4	88,28,547	1,34,57,953
Total		3,91,67,49,643	3,42,14,82,921
Assets			
Investments	5	3,85,87,66,687	3,36,24,75,889
Deposits	6	-	-
Other Current Assets	7	5,79,82,956	5,90,07,032
Total		3,91,67,49,643	3,42,14,82,921
(a) Net assets as per Balance Sheets		3,90,79,21,096	3,40,80,24,968
(b) Number of units outstanding		12,38,75,906	11,29,41,351
Significant Accounting Policies and Notes to Accounts	1 & 11		

This is the Balance Sheet referred to in our report of even date.

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


Hireen Shah
Partner
Membership No. 100052



Place: Mumbai
Date: 26 June 2023

For SBI PENSION FUNDS PVT. LTD.


Anthony J Rodrigues
MD & CEO

Venkata Ratnam V.
Chief Financial Officer



C.M. Dixit
Director

Rima Joshi
Manager (Accounts)

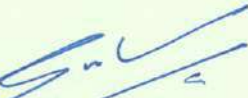
Place: Mumbai
Date: 26th April 2023



For and on Behalf of NPS Trust


Suraj Bhan
(Chairman, NPS Trust Board)




Shashi Krishnan
(Chief Executive Officer)

Place:
Date:

26 JUN 2023

MUMBAI

000150

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – G TIER - II
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Notes	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Income			
Dividend		-	-
Interest	8	24,77,64,036	19,64,26,330
Profit on sale/redemption of investments	9	44,57,965	25,07,253
Profit on inter-scheme transfer/ sale of investments			
Unrealized gain on appreciation in investments			
Other income		-	-
Total Income (A)		25,22,22,001	19,89,33,583
Expenses and Losses			
Unrealized losses in value of investments		7,47,27,735	8,67,20,056
Loss on sale/redemption of investments	10	74,40,537	4,21,615
Loss on inter-scheme transfer/ sale of investments			
Management fees (including Gst)		17,95,483	15,58,769
NPS Trust fees		1,79,611	1,47,199
Custodian fees		287	1,05,533
Depository and settlement charges		36,152	18,254
Stamp Duty on Bond/Mutual Fund			
CRA Fees		4,36,988	4,18,289
Less: Amount recoverable by sale of units on account of CRA Charges		(4,36,988)	(4,18,289)
Provision for Non performing assets		-	-
Other expenses		-	-
Total Expenditure (B)		8,41,79,805	8,89,71,426
Surplus/(Deficit) for the year (A-B)		16,80,42,196	10,99,62,157
Less: Amount transferred to/ (from) Unrealised appreciation account		(7,47,27,735)	(8,67,20,056)
Less: Amount transferred to General Reserve		24,27,69,931	19,66,82,211
Amount carried forward to Balance Sheet		-	-

Significant Accounting Policies and Notes to Accounts

1 & 11

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

For C N K & Associates LLP

Chartered Accountants

Firm Registration No: 101961W/W-100036



Hiren Shah
Partner

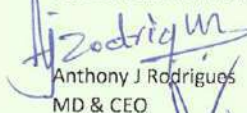
Membership No. 100052

Place: Mumbai

Date: 26 June 2023



For SBI PENSION FUNDS PVT. LTD.



Anthony J Rodrigues
MD & CEO

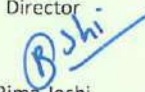
Venkata Ratnam V.
Chief Financial Officer

Place: Mumbai

Date: 26th April 2023



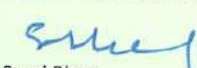
C.M. Dixit
Director



Rima Joshi
Manager (Accounts)



For and on Behalf of NPS Trust



Suraj Bhan
(Chairman, NPS Trust Board)




Shashi Krishnan
(Chief Executive Officer)

Place:

Date:

26 JUN 2023

MUMBAI

000151

Note 1 Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023.**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 With effect from 01st 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 01st April 2022.

1.4 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.

1.5.1 Basis of Preparation of Financial statements:

The Financial Statements of the scheme have been prepared in compliance with PFRDA (Pension Fund) Regulation 2015 and 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.

1.5.2 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.

1.5.3 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.

1.5.4 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.

1.5.5 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**

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.
	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.
Debt Securities other than Government Securities	All Instruments/ Securities with residual maturity of more than 30 days- Traded Securities: 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. Non-Traded Securities: The securities is valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: 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>Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS –</p> <p>The Investment in AT1 Bonds, ABS and MBS is valued at scrip level prices as above.</p> <p>All Instruments/ Securities with residual maturity of upto 30 days</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 $\pm 0.025\%$, i.e., ± 2.5 basis points) of the reference price provided by the valuation agency.</p>
Government Securities	<p>Securities with residual maturity of more than 30 days-</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>Securities with residual maturity of upto 30 days-</p> <p>The security is valued through amortization on the same basis as debt securities maturing upto 30 days.</p>
Mutual Fund Units	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered.
Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"	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.
Exchange Traded Funds (ETF)	ETFs are valued at closing price of the day of the respective stock exchange
IPO Application	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price
Fixed Deposits	Fixed Deposits are valued at face value and amortized on straight line basis.

1.5.6

Non Performing Investments:

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing if interest/ principal or both amounts have not been received or remained outstanding for 90 days such income/instruments has fallen due.

Provision are made for Non-performing investments as per the extant guidelines prescribed by PFRDA as shown below:



Period due from the date of classification of assets as NPS	% Provision on Book Value
3 Months	50%
6 Months	75%
9 Months	100%

Allocation of any recovery in NPI accounts is appropriated as under:

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

1.5.7

Income Recognition:

- 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.
- 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.
- Interest income is accounted on accrual basis.
- Other income of a miscellaneous nature is accounted for as and when realised.
- Dividend is accounted on accrual basis and recognised on the date the share is quoted on ex-dividend basis.
- Income on non-performing assets (NPA) is recognized on receipt basis.

1.5.8

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.

1.5.9

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%

b) NPS Trust Fees

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.



1.5.10 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.

1.5.11 Computation of Net Asset Value:

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

1.5.12 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 – G TIER - II
NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

Note 2 - Unit Capital	As at March 31, 2023	As at March 31, 2022
	₹	₹
Initial Capital*	5,654	5,654
Outstanding at the beginning of the year	1,12,94,13,512	82,69,15,914
Add :Units issued during the year	45,90,93,477	66,84,49,539
Less: Units redeemed during the year	34,97,47,924	36,59,51,941
Outstanding at the end of the year	1,23,87,59,065	1,12,94,13,512
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	11,29,41,351	8,26,91,591
Add :Units issued during the year	4,59,09,348	6,68,44,954
Less: Units redeemed during the year	3,49,74,792	3,65,95,194
Outstanding Units at the end of the year	12,38,75,906	11,29,41,351

Note 3 - Reserves and Surplus	As at March 31, 2023	As at March 31, 2022
	₹	₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	1,72,43,97,951	1,12,78,81,013
Add: Premium on Units issued	92,81,72,064	1,32,07,55,272
Less: Premium on Units redeemed	70,56,63,685	72,42,38,334
Closing Balance	1,94,69,06,330	1,72,43,97,951
General Reserve		
Opening Balance	58,92,07,280	39,25,25,069
Add: Transfer from Revenue Account	24,27,69,931	19,66,82,211
Closing Balance	83,19,77,211	58,92,07,280
Unrealised Appreciation/(Depreciation) Account		
Opening Balance	(3,49,93,775)	5,17,26,281
Add: Adjustment for Previous years unrealised appreciation reserve		
Add/Less: Transferred from/(to) Revenue Account	(7,47,27,735)	(8,67,20,056)
Closing Balance	(10,97,21,510)	(3,49,93,775)
Total	2,66,91,62,031	2,27,86,11,456

Note 4 - Current Liabilities and Provisions	As at March 31, 2023	As at March 31, 2022
	₹	₹
Current Liabilities		
Sundry Creditors for expenses		-
NPS Charges Payable	16,418	14,292
Management Fee Payable	1,46,480	1,34,670
Custodial Charges Payable	-	22,599
Depository and settlement charges payable	30,807	16,020
Book Overdraft		
Redemption Payable	86,21,415	1,32,57,006
TDS Payable	13,427	13,367
Contract for Purchase of Investments	-	-
Amount Payable to Other Schemes	-	-
Provision for Interest Overdue	-	-
Provision for upgraded assets	-	-
Interest received in Advance	-	-
Total	88,28,547	1,34,57,955



Note 5 - Investments	As at March 31, 2023	As at March 31, 2022
	₹	₹
Investments (Long Term and Short Term)		
Equity Shares	-	-
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	1,05,50,140	1,09,76,110
Central and State Government Securities (including treasury bills)	3,82,25,17,830	3,24,10,05,307
Commercial Paper		
Alternative Investment Funds*		
Basel III Tier I bonds		
Others - Mutual Fund Units	2,56,98,717	11,04,94,472
Non Convertible Debentures classified as NPA	-	-
Less: Provision on Non performing investment	-	-
Total	3,85,87,66,687	3,36,24,75,889

Note 6 - Deposits	As at March 31, 2023	As at March 31, 2022
	₹	₹
Deposit With Scheduled Banks	-	-

Note 7 - Other Current Assets	As at March 31, 2023	As at March 31, 2022
	₹	₹
Balances with bank in a current account	21,486	1,37,06,791
Contracts for sale of investments		
Interest Receivable on Non-Performing Investments		
Less: Provision for interest on Non-Performing Investment		
Outstanding and accrued income	5,79,61,470	4,53,00,241
Dividend Receivable	-	-
Brokerage receivable from PFM	-	-
Application money pending allotment	-	-
Sundry Debtors	-	-
Redemption receivable on Non performing Investment	-	-
Less: Provision for Non Performing Investment	-	-
	5,79,82,956	5,90,07,032



NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/c - SBI PENSION FUND - SCHEME G - Tier II
NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

Note 8 - Interest Income	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Interest Income - Government Securities	24,77,64,036	19,64,26,330
	<u>24,77,64,036</u>	<u>19,64,26,330</u>

Note 9 - Realised gains on sale / redemption of investments	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Profit on Sale of Government Securities	8,48,954	11,91,032
Profit on Sale of Mutual Fund Scheme Units	36,09,011	13,16,221
	<u>44,57,965</u>	<u>25,07,253</u>

Note 10 - Realised losses on sale / redemption of investments	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Loss on Sale of Government Securities	74,40,537	4,21,615
	<u>74,40,537</u>	<u>4,21,615</u>



Note 11 Notes to Accounts:**11.1 Investments:**

11.1.1 All the investments of the Scheme are in the name of the NPS Trust.

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

11.1.3 The Schemes Investments in Associates and Group Companies (SBI Funds Management Private Limited) of SBI Pension Funds Private Limited and its Sponsor Company (State Bank of India , SBI) comprise the following:

Sr. No.	Security Particulars	No. of Bonds as on 31.03.2023	Mkt. value as on 31.03.2023 (Rs. in Crs.)	No. of Bonds as on 31.03.2022	Mkt. value as on 31.03.2022 (Rs. in Crs.)
1	SBI Overnight Fund Direct Growth	7,043.63	2.5699	31925.643	11.05

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

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

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

Particulars	As on 31.03.2023		As on 31.03.2022	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealized Gain	-	-	3.66	1.07
Unrealized Loss	10.97	3.05	7.15	2.10
Net Unrealized Gain / (Loss)	(10.97)	(3.05)	(3.50)	1.03

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

Particulars	As on 31.03.2023		As on 31.03.2022	
	Rs. in Crs	% to AAUM	Rs. in Crs	% to AAUM
Aggregate value of Purchase *	2,295.29	638.84%	1,658.65	563.17
Aggregate value of Sales*	2,237.89	622.87%	1,550.14	526.33
Aggregate value of Purchase & Sales *	4,533.19	1,261.71%	3,208.79	1,089.50

*includes Mutual Funds



11.1.8 Aggregate value of non-traded investment valued in good faith at the end of the year.

Particulars	March 31, 2023	March 31, 2022
Aggregate value of Non traded investment (Rs. in Crores)*		16.2
% to Net Assets Value		4.75%

*Measurement of such non-traded investments is derived based on valuation received from Crisil as per PFRDA Guidelines.

11.2 Following are the transactions with Associates and Group Companies (SBI Funds Management Private Limited) 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 2022-23	FY 2021-22
			Amount (Rs. in Crs)	Amount (Rs. in Crs)
1	SBI Pension Funds Private Limited	Management Fees Paid	0.15	0.13
2	SBI Overnight Fund Direct Growth	MF Investments	2177.127	1,402.77
3	SBI Overnight Fund Direct Growth	MF Redemptions	2186.077	1,405.97

11.3 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 12,38,75,906.5403 (PY 11,29,41,351.3325) and the balance 1173.43 (PY 50.3596) have been identified as residual units with CRA.

11.4 Unit NAV:

Particulars	As on 31.03.2022	As on 31.03.2022
NAV per Unit (Rs.)	31.5466	30.1752

11.5 Rs. 0.90 Crores is lying with the Trustee Bank as on 31st March, 2023 (PY Rs. 0.64 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

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



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

Notes annexed to and forming part of financial statements for the year ended 31st March 2023

- 11.7 The Scheme does not have any contingent liability as at 31st March 2023
- 11.8 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: Mumbai

Date: 26 June 2023

For and on Behalf of NPS Trust


Suraj Bhan
(Chairman, NPS Trust Board)

Place:

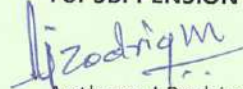
Date:




26 JUN 2023

MUMBAI

For SBI PENSION FUNDS PVT. LTD.



Anthony J Rodrigues
MD & CEO


Venkata Ratnam V.
Chief Financial Officer

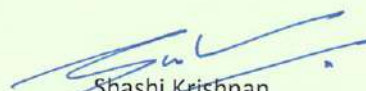
Place: Mumbai

Date: 26th April 2023


C.M. Dixit
Director


Rima Joshi
Manager (Accounts)




Shashi Krishnan
(Chief Executive Officer)

000163

NATIONAL PENSION SYSTEM TRUST
SM001008-NPS TRUST- AC SBI PENSION FUND SCHEME G - TIER II
Notes annexed to and forming part of the financial statement(Refer Schedule 5)

Bonds							
Sr.No.	Security Description	As On 31-03-2023			As On 31-03-2022		
		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	1,05,50,140.00	100.00	1,00,00,000.00	1,06,76,110.00	100.00
Total:		1,00,00,000.00	1,05,50,140.00	100.00	1,00,00,000.00	1,06,76,110.00	100.00
Central and State Government Securities							
Sr.No.	Security Description	As On 31-03-2023			As On 31-03-2022		
		Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Values(Rs.)	% to Assets Class
1	7.70% KARNATAKA SDL 2027 15.11.2027	1,00,00,000.00	1,01,17,190.00	0.26	1,00,00,000.00	1,04,55,690.00	0.32
2	7.27% GSEC 08.04.2026	8,50,00,000.00	8,52,72,085.00	2.23	8,50,00,000.00	8,86,04,050.00	2.73
3	7.36% GSEC 12-09-2052	5,00,00,000.00	4,97,88,400.00	1.30	0.00	0.00	0.00
4	7.40% GOI 2035 09/09/2035	2,30,00,000.00	2,29,96,918.00	0.60	2,30,00,000.00	2,35,11,704.00	0.73
5	7.41% GSEC 19-12-2036	15,00,00,000.00	15,04,94,250.00	3.94	0.00	0.00	0.00
6	7.50% GOVT SECURITY 2034 10.08.2034	5,00,00,000.00	5,06,12,450.00	1.32	5,00,00,000.00	5,17,41,950.00	1.60
7	7.51% MAHARASHTRA SDL 24.05.2027	0.00	0.00	0.00	1,00,00,000.00	1,04,51,820.00	0.32
8	7.54% GSEC 23.05.2036	15,00,00,000.00	15,19,55,100.00	3.98	0.00	0.00	0.00
9	7.54% KARNATAKA SDL 22.11.2027	30,00,000.00	30,16,698.00	0.08	30,00,000.00	31,14,858.00	0.10
10	7.57% GSEC 17.06.2033	11,73,30,000.00	11,93,93,834.70	3.12	11,73,30,000.00	12,24,34,324.32	3.78
11	7.59% GOI 2029 20.03.2029	3,20,00,000.00	3,25,24,084.00	0.85	3,20,00,000.00	3,34,63,904.00	1.03
12	7.59%UTTAR PRADESH SDL 2027 25.10.2027	80,00,000.00	80,69,126.00	0.21	80,00,000.00	83,02,936.00	0.26
13	7.10% GS 19-04-2029	3,22,40,000.00	3,86,96,280.36	1.02	0.00	0.00	0.00
14	7.16% GSEC 20.09.2050	5,00,00,000.00	4,87,68,350.00	1.28	5,00,00,000.00	4,95,12,300.00	1.53
15	7.17% GOVT. SECURITY 2026 08.01.2028	1,50,00,000.00	1,49,83,500.00	0.39	3,50,00,000.00	3,60,50,210.00	1.11
16	7.17% GUJARAT SDL 2027 26.07.2027	90,00,000.00	49,58,635.00	0.13	50,00,000.00	51,38,760.00	0.16
17	7.18% UTTAR PRADESH SDL 2030	5,00,00,000.00	4,89,91,950.00	1.28	5,00,00,000.00	5,02,00,000.00	1.55
18	7.19% GSEC 15.09.2060	3,50,00,000.00	3,41,42,710.00	0.89	3,50,00,000.00	3,45,29,285.00	1.07
19	7.23% TAMIL NADU SDL 14.06.2027	89,10,000.00	85,80,060.22	0.23	89,10,000.00	92,11,452.03	0.28
20	7.25% GUJARAT SDL 2027 12.07.2027	40,00,000.00	39,78,664.00	0.10	40,00,000.00	41,24,364.00	0.13
21	7.26% GSEC 22-08-2032	15,00,00,000.00	14,94,33,600.00	3.91	0.00	0.00	0.00
22	6.04% UTTAR PRADESH SDL 30.06.2031	1,25,00,000.00	1,20,18,862.50	0.31	1,25,00,000.00	1,23,14,537.00	0.38
23	6.99% MAHARASHTRA SDL 2029	14,00,00,000.00	13,62,39,460.00	3.56	14,00,00,000.00	14,02,83,360.00	4.33
24	6.99% UTTAR PRADESH SDL 14.07.2031	7,85,00,000.00	7,57,06,499.00	1.98	7,85,00,000.00	7,75,94,659.50	2.39
25	7.99% GOI 2032	8,00,00,000.00	8,33,05,760.00	2.18	8,00,00,000.00	8,55,13,280.00	2.64
26	7.00% WEST BENGAL SDL 04.08.2031	3,00,00,000.00	2,88,06,390.00	0.76	3,00,00,000.00	2,96,13,150.00	0.91
27	7.05% MTLN GOI 12.10.30	15,00,00,000.00	14,41,90,200.00	3.77	15,00,00,000.00	15,10,47,600.00	4.66
28	7.05% WEST BENGAL SDL 17.02.2031	2,51,20,000.00	2,43,07,342.88	0.64	2,51,20,000.00	2,48,89,272.80	0.77
29	7.06% GOVT. SECURITY 2046 10.10.2046	5,00,00,000.00	4,81,34,050.00	1.26	5,00,00,000.00	4,92,75,300.00	1.52
30	6.79% GOVT SECURITY 2027 15.05.2027	0.00	0.00	0.00	4,50,00,000.00	4,58,96,085.00	1.42
31	6.79% HARYANA SDL 12.05.2031	3,36,00,000.00	3,21,94,432.40	0.84	3,36,00,000.00	3,30,36,491.80	1.02
32	6.79% WEST BENGAL SDL 11.08.2028	2,55,10,000.00	2,47,53,322.38	0.65	2,55,10,000.00	2,52,74,440.66	0.78
33	6.80% GSEC 15/12/2060	5,00,00,000.00	4,81,28,500.00	1.21	5,00,00,000.00	4,72,71,150.00	1.46
34	6.83% MAHARASHTRA SDL 25.05.2032	8,74,60,000.00	8,29,91,231.30	2.17	8,74,60,000.00	8,53,31,923.28	2.63
35	6.84% BHAR SDL 15-12-2030	3,43,60,000.00	3,27,31,679.60	0.86	3,43,60,000.00	3,36,95,683.76	1.04
36	6.89% BHAR SDL 23.11.2026	70,000.00	66,979.26	0.00	70,000.00	71,405.95	0.00
37	6.89% UTTAR PRADESH SDL 08.09.31	6,19,90,000.00	5,93,79,477.12	1.55	6,19,90,000.00	6,08,52,049.57	1.86
38	6.90% OIL BOND 2026	5,03,30,000.00	4,95,28,444.42	1.30	5,03,30,000.00	5,14,58,398.60	1.59
39	6.92% BHAR SDL 11.03.2032	3,33,30,000.00	3,16,95,963.42	0.83	3,33,30,000.00	3,26,04,272.58	1.01
40	5.79% GSEC 11.05.2030	1,10,70,000.00	1,01,94,894.36	0.27	1,10,70,000.00	1,03,91,278.16	0.32
41	5.85% GSEC 01.12.2030	7,00,00,000.00	6,43,24,126.00	1.68	7,00,00,000.00	6,57,29,930.00	2.03
42	6.10% GSEC 12.07.2031	25,00,00,000.00	23,17,49,750.00	6.06	25,00,00,000.00	23,73,54,500.00	7.32
43	6.19% GSEC 16.09.2034	10,00,00,000.00	9,12,49,700.00	2.39	10,00,00,000.00	9,28,13,100.00	2.86
44	6.22% GSEC 16/03/2035	55,75,00,000.00	50,90,93,390.00	13.32	55,75,00,000.00	51,73,61,115.00	15.96
45	6.53% CHHATTISGARH SDL 15-09-2028	3,70,00,000.00	3,54,34,271.00	0.93	3,70,00,000.00	3,62,01,468.00	1.12
46	6.54% GSEC 17.01.2032	10,00,00,000.00	9,49,25,800.00	2.48	0.00	0.00	0.00
47	6.57% GOVT. STOCK 2033 05.12.2033	2,30,00,000.00	2,17,08,849.00	0.57	2,30,00,000.00	2,21,40,766.00	0.68
48	6.58% GOA SDL 23.12.2030	1,44,60,000.00	1,35,85,603.80	0.36	1,44,60,000.00	1,39,38,991.74	0.43
49	6.64% GS 16.06.2035	10,00,00,000.00	9,44,79,600.00	2.47	10,00,00,000.00	9,97,52,200.00	2.95
50	6.65% GS 2031 17.09.31	2,64,00,000.00	2,53,96,502.40	0.66	2,64,00,000.00	2,60,84,042.40	0.80
51	10.18% GOI 2026 11.09.2026	30,000.00	32,611.02	0.00	30,000.00	34,481.82	0.00
52	5.74% GSEC 15-11-2026	0.00	0.00	0.00	5,00,00,000.00	4,92,92,750.00	1.52
53	9.37% KERALA SDL 2024 23/04/2024	10,000.00	10,207.66	0.00	10,000.00	10,698.96	0.00
54	9.38% ANDHRA PRADESH SDL 2023 23/10/2023	1,00,000.00	1,01,153.10	0.00	1,00,000.00	1,06,153.20	0.00
55	9.39% BHAR SDL 2023 09/10/2023	2,40,000.00	2,42,540.64	0.01	2,40,000.00	2,54,312.40	0.01
56	9.39% KARNATAKA 2023 04.12.2023	50,000.00	50,061.55	0.00	50,000.00	53,313.50	0.00
57	9.55% ANDHRA PRADESH SDL 2023	3,80,000.00	3,83,655.60	0.01	3,80,000.00	4,02,512.72	0.01
58	9.63% MAHARASHTRA SDL 2024 12/02/2024	5,00,000.00	5,09,841.50	0.01	5,00,000.00	5,35,345.00	0.02
59	9.67% JHARKHAND SDL 2024 12/02/2024	2,00,000.00	2,03,922.20	0.01	2,00,000.00	2,14,058.40	0.01
60	9.70% RAJASTHAN SDL 2023 26/08/2023	2,00,000.00	2,01,848.60	0.01	2,00,000.00	2,12,066.20	0.01
61	9.70% UTTARAKHAND 2024 12/03/2024	12,40,000.00	12,67,464.76	0.03	12,40,000.00	13,31,869.12	0.04
62	9.84% BIHAR SDL 2024 26/02/2024	10,20,000.00	10,42,365.54	0.03	10,20,000.00	10,96,226.64	0.03
63	8.82% BIHAR SDL 2026 24.02.2026	12,00,000.00	12,45,841.20	0.03	12,00,000.00	13,05,318.00	0.04
64	8.83% GOI 2041 12.12.2041	6,75,00,000.00	7,68,50,505.00	2.01	75,00,000.00	87,83,925.00	0.27
65	8.83% GSC 2023 25/11/2023	18,00,000.00	18,18,333.00	0.05	18,00,000.00	19,07,101.80	0.06
66	8.83% MAHARASHTRA SDL 2024 11/06/2024	6,00,000.00	6,10,173.60	0.02	6,00,000.00	6,38,640.00	0.02
67	8.92% TAMIL NADU SDL 2022 05.09.2022	0.00	0.00	0.00	1,50,000.00	1,52,820.15	0.00
68	9.01% KARNATAK SDL 2024 25/06/2024	4,00,000.00	4,08,090.40	0.01	4,00,000.00	4,27,241.60	0.01
69	8.33% GSEC 2026 09-07-2026	2,02,20,000.00	2,08,85,561.52	0.55	2,02,20,000.00	2,17,79,002.44	0.67
70	8.35% GOI 2022 14/05/2022	0.00	0.00	0.00	30,000.00	30,155.52	0.00
71	8.38% KERALA SDL 05.12.2028	40,00,000.00	41,61,360.00	0.11	40,00,000.00	42,85,160.00	0.13
72	8.39% BIHAR SDL 13.03.2029	1,00,00,000.00	1,03,85,030.00	0.27	1,00,00,000.00	1,07,13,660.00	0.33
73	8.39% UTTAR PRADESH SDL 27.01.2026	25,00,000.00	25,66,240.00	0.07	25,00,000.00	26,80,452.50	0.08
74	8.40% GOI 2024 28.07.2024	10,00,000.00	10,15,195.00	0.03	10,00,000.00	10,64,866.00	0.03
75	8.41% KERALA SDL 2026 06.06.2026	75,00,000.00	77,90,182.50	0.20	75,00,000.00	80,52,502.50	0.25
76	8.43% ASSAM SDL 27.01.2026	20,00,000.00	20,58,044.00	0.05	20,00,000.00	21,47,740.00	0.07



77	6.23% GUJARAT SDL 09.09.2025	27,00,000.00	27,55,120.50	0.07	27,00,000.00	28,86,594.30	0.09
78	6.24% GOVT OF INDIA 2027 15.02.2027	2,80,70,000.00	2,90,89,320.07	0.76	2,80,70,000.00	3,03,41,995.80	0.94
79	8.24 % GOI 2033 10.11.2033	5,00,00,000.00	5,32,19,800.00	1.39	5,00,00,000.00	5,47,74,900.00	1.69
80	8.25% MAHARASHTRA SDL 2025 10.06.2025	6,00,000.00	6,11,403.00	0.02	6,00,000.00	6,39,583.80	0.02
81	8.26% GOI 2027 02.08.2027	96,00,000.00	99,66,547.20	0.26	96,00,000.00	1,03,77,600.00	0.32
82	8.26% GOI 2027 21.09.2027	20,00,000.00	20,81,998.00	0.05	20,00,000.00	21,68,148.00	0.07
83	8.26% TAMILNADU SDL 2028 14.03.2028	1,75,00,000.00	1,81,11,415.00	0.47	1,75,00,000.00	1,89,77,802.50	0.58
84	8.29% KERALA SDL 2025 29.07.2025	3,10,000.00	3,16,198.14	0.01	3,10,000.00	3,31,230.35	0.01
85	8.29% RAJASTHAN SDL 2024 SPL 23.08.2024	75,00,000.00	75,77,977.50	0.20	75,00,000.00	78,44,320.00	0.24
86	8.30% GOI 2042 31.12.2042	1,11,00,000.00	1,21,37,894.40	0.32	1,11,00,000.00	1,24,22,309.70	0.38
87	8.31 % MEGHALAYA SDL 29.07.2025	20,00,000.00	20,42,080.00	0.05	20,00,000.00	21,36,298.00	0.07
88	8.31% TELANGANA SDL 13.01.2026	10,00,000.00	10,24,550.00	0.03	10,00,000.00	10,69,902.00	0.03
89	8.05% GUJARAT SDL 25.02.2025	5,00,000.00	5,06,810.00	0.01	5,00,000.00	5,29,100.50	0.02
90	8.05% TAMILNADU 18.04.2028	14,60,000.00	14,99,190.54	0.04	14,60,000.00	15,42,453.50	0.05
91	8.05% WEST BENGAL SDL 2028 27.03.2028	50,00,000.00	51,41,015.00	0.13	50,00,000.00	52,79,950.00	0.16
92	8.10 % TAMIL NADU SDL 2023 08/05/2023	70,000.00	70,061.81	0.00	70,000.00	72,421.86	0.00
93	8.13% GOI 2022 21.09.2022	0.00	0.00	0.00	17,00,000.00	17,30,090.00	0.05
94	8.13% GOVT SEC 2045 22.06.2045	1,50,00,000.00	1,61,82,570.00	0.42	1,50,00,000.00	1,65,51,690.00	0.51
95	8.13% KERALA SDL 2028 21.03.2028	1,00,00,000.00	1,02,93,020.00	0.27	1,00,00,000.00	1,05,97,680.00	0.33
96	8.14% MAHARASHTRA SDL 2025 27.05.2025	4,00,000.00	4,08,631.20	0.01	4,00,000.00	4,24,876.40	0.01
97	8.15% GUJARAT SDL 28.11.2025	27,00,000.00	27,54,243.00	0.07	27,00,000.00	28,86,278.40	0.09
98	8.15% GOI 2026 24.11.2026	60,00,000.00	61,66,888.00	0.16	60,00,000.00	64,58,010.00	0.20
99	8.16% GUJARAT SDL 2028 09.05.2028	1,02,00,000.00	1,04,84,926.80	0.27	1,02,00,000.00	1,08,24,637.80	0.33
100	8.16 % MADHYA PRADESH SDL 23.09.2026	4,00,000.00	4,07,066.80	0.01	4,00,000.00	4,26,560.80	0.01
101	8.17 % GOVT SECURITIES 2044 01.12.2044	3,70,00,000.00	4,01,44,926.00	1.05	3,70,00,000.00	4,09,56,188.00	1.26
102	8.20% GOI 2025	81,50,000.00	83,43,970.00	0.22	81,50,000.00	87,20,508.15	0.27
103	7.76% KARNATAKA SDL 2027 13.12.2027	28,70,000.00	29,12,714.21	0.08	28,70,000.00	30,10,205.24	0.09
104	7.76% UTTAR PRADESH SDL 2027 13.12.2027	1,15,40,000.00	1,17,17,808.32	0.31	1,15,40,000.00	1,20,78,044.54	0.37
105	7.80% JHARKHAND SDL 2027 01.03.2027	10,00,000.00	10,16,759.00	0.03	10,00,000.00	10,55,084.00	0.03
106	7.87 % UTTAR PRADESH SDL 2027	1,80,00,000.00	1,83,20,238.00	0.48	1,80,00,000.00	1,90,59,228.00	0.59
107	7.88 % GOVT BEC 2030 19.03.2030	5,69,00,000.00	5,87,09,420.00	1.54	5,69,00,000.00	6,04,27,800.00	1.86
108	7.91% UTTAR PRADESH SDL 27-10-2037	2,55,40,000.00	2,50,78,189.78	0.68	0.00	0.00	0.00
109	7.95 % MAHARASHTRA SDL 2023	2,20,000.00	2,20,362.56	0.01	2,20,000.00	2,27,504.92	0.01
110	7.95% OIL BOND 2025 18.01.2025	7,40,000.00	7,45,854.14	0.02	7,40,000.00	7,78,192.14	0.02
111	8.28% GOI 2032 15-02-2032	56,80,000.00	60,21,640.64	0.16	56,80,000.00	62,03,343.84	0.19
112	8.30% GOI 02/07/2040	10,68,40,000.00	11,58,58,150.72	3.03	68,40,000.00	75,89,103.12	0.23
113	8.33% GOI 2036	79,90,000.00	86,03,560.00	0.23	79,90,000.00	88,48,525.50	0.27
114	7.62% GSEC 15.09.2039	0.00	0.00	0.00	5,00,00,000.00	5,21,08,550.00	1.61
115	7.63% GSEC 17.06.2059	5,00,00,000.00	5,13,49,000.00	1.34	5,00,00,000.00	5,25,64,500.00	1.62
116	7.65% KARNATAKA SDL 2027 29.11.2027	40,60,000.00	40,99,950.40	0.11	40,60,000.00	42,36,561.28	0.13
	Total:	3,91,12,10,000.00	3,82,25,17,830.33	100.00	3,26,33,10,000.00	3,24,10,05,299.56	100.00

Mutual Fund/Inv/RETI/ETF		As On 31-03-2023			As On 31-03-2022		
Sr.No.	Security Description	No of units	Market Value(Rs.)	% to Assets Class	No of units	Market Value(Rs.)	% to Assets Class
1	SBI OVERNIGHT FUND - DIRECT PLAN	7,043.63	2,56,98,716.71	100.00	31,925.64	11,04,94,474.83	100.00
		7,043.63	2,56,98,716.71	100.00	31,925.64	11,04,94,474.83	100.00



NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – G TIER - II
 (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:

Bond	As at 31st March 2023		As at 31st March 2022	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
Total - Investments in Bonds	1,05,50,140	100%	1,09,76,110	100%
Regulation of and contribution to efficient operation of business	1,05,50,140		1,09,76,110	

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 – G- TIER II	Moderate	Moderate	NIL



000166

NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/c - SBI PENSION FUND - SCHEME G - Tier II
Key Statistics for The Year / Period Ended 31.03.2023

Sr No	Particulars	As at March 31, 2023	As at March 31, 2022
1	NAV per unit (Rs.):		
	Open	30.1807	29.0171
	High	31.5466	30.3505
	Low	29.1589	29.0171
	End	31.5466	30.1752
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	39,079.21	34,080.25
	Average (AAuM)	35,928.88	29,454.24
3	Gross income as % of AAuM	7.02%	6.75%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	2.34%	3.02%
	b. Management fee as % of AAuM	0.05%	0.05%
5	Net Income as a percentage of AAuM	4.68%	3.73%
6	Portfolio Turnover Ratio	0.14	0.02
7	Returns (%) Compounded Annualised Yield		
	Last 1 Year	4.54%	4.01%
	Benchmark return	5.21%	3.09%
	Last 3 Years	5.41%	8.62%
	Benchmark return	4.77%	8.12%
	Last 5 Years	7.85%	7.90%
	Benchmark return	7.53%	7.18%
	Last 10 Years	8.37%	9.26%
	Benchmark return	7.98%	8.79%
	Since launch of the scheme	9.02%	9.39%
	Benchmark return	7.99%	8.22%
	Launch Date	14 th Decemeber 2009	

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

$$= ((1 + \text{cumulative return})^n)^{1/n} - 1$$
 (where n=365/no. of days)
- 7 Returns provided by CRISIL are considered as benachmark returns



000167

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, 2023, and Revenue Account for the period 1st April, 2022 to 31st March, 2023 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 Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended) (the Regulations) 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, 2023;
- 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. 65,67,395.1095 Units, valued at Rs.25,59,31,387 as on 31st March, 2023 (Previous Year: 65,75,327.3046 Units, valued at Rs.24,56,71,324) 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. 39,05,17,051 is lying with Trustee Bank as on 31st March 2023 (Previous Year: Rs.20,33,06,593) 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.



000170

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.



000171

- 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.



000172

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: 23100052B6VTXD5510



Place: Mumbai

Date: 26 June 2023

000173

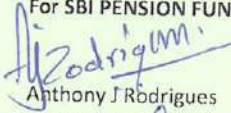

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – CENTRAL GOVT.
BALANCE SHEET AS AT MARCH 31, 2023

	Notes	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Liabilities			
Unit Capital	2	2,24,37,51,94,122	2,04,69,81,30,693
Reserves and Surplus	3	6,50,00,96,19,796	5,60,10,62,99,822
Current Liabilities and Provisions	4	1,39,15,04,887	52,89,01,960
Total		8,75,77,63,18,804	7,65,33,33,32,474
Assets			
Investments	5	8,59,75,06,48,314	7,51,36,36,84,836
Deposits	6	-	-
Other Current Assets	7	16,02,56,70,490	13,96,96,47,638
Total		8,75,77,63,18,804	7,65,33,33,32,474
(a) Net assets as per Balance Sheets		8,74,38,48,13,917	7,64,80,44,30,514
(b) Number of units outstanding		22,43,75,19,412	20,46,98,13,069
Significant Accounting Policies and Notes to Accounts	1 & 12		

This is the Balance Sheet referred to in our report of even date.

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

Venkata Ratnam V.
Chief Financial Officer


C. M. Dixit
Director

Rima Joshi
Manager (Accounts)

Place: Mumbai
Date: 26 June 2023

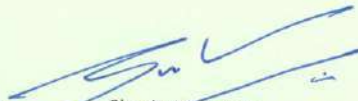
Place: Mumbai
Date: 26th April 2023

For and on Behalf of NPS Trust




Suraj Bhan
(Chairman, NPS Trust Board)




Shashi Krishnan
(Chief Executive Officer)

Place:
Date:

26 JUN 2023

MUMBAI

000174

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – CENTRAL GOVT.
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Notes	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Income			
Dividend		1,71,93,33,155	1,37,23,05,681
Interest	8	49,58,52,41,255	42,32,20,62,511
Profit on sale/redemption of investments	9	5,94,73,18,845	2,09,46,42,755
Profit on inter-scheme transfer/sale of investment			
Unrealized gain on appreciation in investments		38,64,69,879	15,06,58,21,280
Other income	10	2,38,184	4,51,19,082
Total Income (A)		57,63,86,01,318	60,89,99,51,309
Expenses and Losses			
Unrealized losses in value of investments		20,67,73,53,933	14,05,42,23,709
Loss on sale/redemption of investments	11	97,73,44,518	66,19,46,093
Loss on inter-scheme transfer/sale of investment			
Management fees (including GST)		40,60,58,796	37,73,20,968
NPS Trust fees		4,06,22,657	3,55,90,514
Custodian fees		59,120	2,29,18,087
Depository and settlement charges		51,04,461	38,49,816
Stamp Duty on Bond/Mutual Fund			
CRA Fees		6,81,293	2,97,547
Less: Amount recoverable by sale of units on account of CRA			
Charges		(6,81,293)	(2,97,547)
Provision for Non-Performing Assets			
Other Expenses			
Total Expenditure (B)		22,10,65,43,485	15,15,58,49,186
Surplus/(Deficit) for the year (A-B)		35,53,20,57,833	45,74,41,02,123
Less: Amount transferred to/(From) Unrealised appreciation account		(20,29,08,84,054)	1,01,15,97,571
Less: Amount transferred to General Reserve		55,82,29,41,888	44,73,25,04,552
Amount carried forward to Balance Sheet		-	-

Significant Accounting Policies and Notes to Accounts

1 & 12

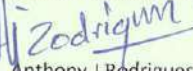
This is the Revenue Account referred to in our report of even date.


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


Hiren Shah
Partner
Membership No. 100052
Place: Mumbai
Date: 26 June 2023



For SBI PENSION FUNDS PVT. LTD.


Anthony J Rodrigues
MD & CEO


Venkata Ratnam V.
Chief Financial Officer

Place: Mumbai
Date: 26th April 2023


C. M. Dixit
Director

Rima Joshi
Manager (Accounts)



For and on Behalf of NPS Trust


Suraj Bhan
Atanu Sen
(Chairman, NPS Trust Board)

Place:
Date: **26 JUN 2023**
MUMBAI




Shashi Krishnan
(Chief Executive Officer)

000175

Note 1 Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023

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:

- 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 instruct Trustee Bank to credit PFM's pool account maintained with them.

1.3 With effect from 01st 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 01st April 2022.

1.4 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.



1.5.1 Basis of Preparation of Financial statements:

The Financial Statements of the scheme have been prepared in compliance with PFRDA (Pension Fund) Regulation 2015 and 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.

1.5.2 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.

1.5.3 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.

1.5.4 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.

1.5.5 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 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**

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.
	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.
Debt Securities other than Government Securities	All Instruments/ Securities with residual maturity of more than 30 days- Traded Securities: The traded price is taken subject to the fulfillment of the



	<p>conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs.</p> <p>Non-Traded Securities: 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>Purchase of new securities: 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>Investment in “Additional Tier 1 (Basel III Compliant) Perpetual Bonds” [AT1 Bonds], ABS, MBS –</p> <p>The Investment in AT1 Bonds, ABS and MBS is valued at scrip level prices as above.</p> <p>All Instruments/ Securities with residual maturity of upto 30 days</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 $\pm 0.025\%$, i.e., ± 2.5 basis points) of the reference price provided by the valuation agency.</p>
Government Securities	<p>Securities with residual maturity of more than 30 days-</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>Securities with residual maturity of upto 30 days-</p> <p>The security is valued through amortization on the same basis as debt securities maturing upto 30 days.</p>
Mutual Fund Units	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered.
Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)	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.
Exchange Traded Funds (ETF)	ETFs are valued at closing price of the day of the respective stock exchange
IPO Application	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price
Fixed Deposits	Fixed Deposits are valued at face value and amortized on straight line basis.



1.5.6 Non-Performing Investments:

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing if interest/ principal or both amounts have not been received or remained outstanding for 90 days such income/instruments has fallen due.

Provision are made for Non-performing investments as per the extant guidelines prescribed by PFRDA as shown below:

Period due from the date of classification of assets as NPA	% Provision on Book Value
3 Months	50%
6 Months	75%
9 Months	100%

Allocation of any recovery in NPI accounts is appropriated as under:

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

1.5.7 Income Recognition:

- 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.
- 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.
- Interest income is accounted on accrual basis.
- Other income of a miscellaneous nature is accounted for as and when realised.
- Dividend is accounted on accrual basis and recognised on the date the share is quoted on ex-dividend basis.
- Income on non-performing assets (NPA) is recognized on receipt basis.

1.5.8 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.

1.5.9 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%



b) **NPS Trust Fees**

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.

1.5.10 **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.

1.5.11 **Computation of Net Asset Value:**

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

1.5.12 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 – CENTRAL GOVT.
NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

Note 2 - Unit Capital	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Initial Capital	4,07,15,91,514	4,07,15,91,514
Outstanding at the beginning of the year	2,04,69,81,30,693	1,82,91,94,59,893
Add :Units issued during the year	27,19,71,67,600	26,77,42,94,973
Less: Units redeemed during the year	7,52,01,04,169	4,99,56,24,173
Outstanding at the end of the year	2,24,37,51,94,122	2,04,69,81,30,693
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	20,46,98,13,069	18,29,19,45,989
Add :Units issued during the year	2,71,97,16,760	2,67,74,29,497
Less: Units redeemed during the year	75,20,10,417	49,95,62,417
Outstanding Units at the end of the year	22,43,75,19,412	20,46,98,13,069
Note 3 - Reserve and Surplus	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	2,93,24,93,84,728	2,35,79,69,26,634
Add: Premium on Units issued	75,31,78,03,619	70,78,42,85,522
Less: Premium on Units redeemed	20,94,65,41,478	13,33,18,27,428
Add: Transfer from General Reserve		
Closing Balance	3,47,62,06,46,869	2,93,24,93,84,728
General Reserve		
Opening Balance	2,07,69,36,23,132	1,62,96,11,18,580
Add : Transfer from Revenue Account	55,82,29,41,888	44,73,25,04,552
Less: Transfer to Unit Premium Reserve		
Closing Balance	2,63,51,65,65,019	2,07,69,36,23,132
Unrealised Appreciation/(Depreciation) Account		
Opening Balance	59,16,32,91,962	58,15,16,94,391
Add: Adjustment for previous year unrealised appreciation reserve		
Add/ Less: Transferred from/(to) Revenue Account	(20,29,08,84,054)	1,01,15,97,571
Closing Balance	38,87,24,07,908	59,16,32,91,962
Total	6,50,00,96,19,796	5,60,10,62,99,822



000182

Note 4 - Current Liabilities and Provisions

	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Current Liabilities		
Sundry Creditors for expenses		
NPS Charges Payable	36,91,115	32,20,481
Management Fee Payable	3,29,32,861	3,03,44,484
Custodial Charges Payable	-	42,01,512
Depository and settlement charges Payable	37,66,664	37,39,425
Book Overdraft		
Redemption Payable	59,55,59,381	22,42,71,870
TDS Payable	30,45,683	30,15,637
Contract for Purchase of Investments	75,25,09,183	26,01,08,549
Amount Payable to Other Schemes		
Provision for Interest overdue		-
Provision on upgraded Assets		-
Interest received in advance		-
Total	1,39,15,04,887	52,89,01,960

Note 5 - Investments

	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Investments (Long Term and Short Term)		
Equity Shares	1,19,36,12,35,904	1,07,32,34,56,991
Preference Shares		
Debentures and Bonds Listed/Awaiting Listing	2,29,80,22,05,349	2,00,03,98,23,154
Central and State Government Securities (including treasury bills)	4,79,41,43,43,467	4,14,45,59,54,820
Commercial Paper		
Alternative Investment Funds *	3,07,10,88,672	3,14,60,49,040
Base I III Tier I bonds	5,99,86,97,250	8,39,78,40,175
Others - Mutual Fund Units/ Exchange Traded Funds	22,10,30,77,672	18,00,05,60,657
Non Convertible Debentures classified as NPA	-	9,00,00,000
Less: Provision on Non performing investment		(9,00,00,000)
Total	8,59,75,06,48,314	7,51,36,36,84,836

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



Note 6 - Deposits

As at March 31, 2023

As at March 31, 2022

Deposits with Scheduled Banks

₹

₹

	-	-
	-	-

Note 7 - Other Current Assets

As at March 31, 2023

As at March 31, 2022

₹

₹

Balances with bank in current account	30,84,47,766	10,93,71,012
Contracts for sale of investments	-	16,34,61,628
Interest Receivable on Non-performing Investments	25,95,31,852	25,44,92,591
Less: Provision for Interest on Non Performing Investment	-25,95,31,852	(25,44,92,591)
Outstanding and accrued income	15,36,72,22,723	13,13,71,45,834
Dividend Receivable	-	97,10,614
Receivable from State Govt Scheme towards CCIL Margin	-	5,00,00,000
Application money pending allotment	-	49,99,58,550
Margin With CCIL	35,00,00,000	-
Redemption receivable on Non performing Investment	1,08,57,56,145	99,57,80,918
Less: Provision for Non Performing Investments	(1,08,57,56,145)	(99,57,80,918)
	16,02,56,70,490	13,96,96,47,638



000184

NATIONAL PENSION SYSTEM TRUST
 .NPS TRUST - A/C SBI PENSION FUND SCHEME – CENTRAL GOVT
 NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

Note 8 - Interest Income	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Interest Income - Government Securities/Bonds/Debenture	49,58,52,41,255	42,32,20,62,511
	<u>49,58,52,41,255</u>	<u>42,32,20,62,511</u>
<hr/>		
Note 9 - Realised Gain on sale of Investments	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Profit on Sale of Equity	3,69,51,69,943	1,48,19,29,659
Profit on Sale of Corporate Bonds	88,08,59,303	23,20,76,126
Profit on Sale of Government Securities	56,19,21,699	
Profit on Sale of Mutual Fund Scheme Units	80,93,67,900	38,06,36,970
	<u>5,94,73,18,845</u>	<u>2,09,46,42,755</u>
<hr/>		
Note 10 - Other Income	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Other Income		
Provision written back on recovery against Non Performing Investment	2,38,184	4,51,19,082
	<u>2,38,184</u>	<u>4,51,19,082</u>
<hr/>		
Note 11 - Realised Losses on sale / redemption of Investments	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
REALISED LOSSES ON SALE/REDEMPTION OF INVESTMENTS		
Loss on Sale of Equity	78,31,53,573	53,99,98,512
Loss on Sale of Corp Bonds	11,78,53,592	10,01,43,381
Loss on Sale of Government Securities	7,63,37,353	2,18,04,200
	<u>97,73,44,518</u>	<u>66,19,46,093</u>



NPS TRUST - A/C SBI PENSION FUND SCHEME – CENTRAL GOVERNMENT

Notes annexed to and forming part of financial statements for the year ended 31st March 2023

12 Notes to Accounts:

12.1 Investments:

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

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

12.1.3 The Schemes Investments in Associates and Group Companies (SBI Cards & Payment Services Limited, Yes Bank Limited, SBI Life Insurance Company Limited and SBI Funds Management Private Limited) of SBI Pension Funds Private Limited and its Sponsor Company (State Bank of India , SBI) comprise the following:

Sr. No.	Security Particulars	No. of Shares/Bonds as on 31.03.2023	Mkt. value as on 31.03.2023 (Rs. in Crs.)	No. of Shares/Bonds as on 31.03.2022	Mkt. value as on 31.03.2022 (Rs. in Crs.)
1	Equity - State Bank of India	87,60,301	458.8207	76,09,910.00	375.5871
2	Equity- SBI Life Insurance Company	531970	58.5752	9,48,044.00	106.3184
3	Bond-8.90% SBI 02.11.2028	265.00 [F.V. Rs 2.65 Cr]	266.1010	265.00 [F.V. Rs 2.65 Cr]	279.0344
4	Bond-9.45% SBI Perpetual	50.00 [F.V. Rs 50 Cr]	50.5543	50.00 [F.V. Rs 50 Cr]	52.3914
5	Bond- 7.99% SBI 28.06.2029	50.00 [F.V. Rs 50 Cr]	50.4995	50.00 [F.V. Rs 50 Cr]	51.9458
6	Bond - 8.50% SBI PERPETUAL BOND	25.00 [F.V. Rs 25.00 Cr]	25.0950	25.00 [F.V. Rs 25.00 Cr]	25.6319
7	Bond-8.55% SBI CARDS AND PAYMENTS SERVICES LIMITED	-	-	20.00 [F.V. Rs 20.00 Cr]	20.2240
8	BOND-8.75% SBI PERPETUAL BOND 30.08.2024	50.00 [F.V. Rs 50 Cr]	50.5641	50.00 [F.V. Rs 50 Cr]	51.4657
9	PSU-5.83% STATE BANK OF INDIA TIER II 26.10.2030	110.00	104.1532	110.00	107.8567
10	Bond-6.24% SBI 21.09.2030	110.00	105.2916	110.00	109.3985
11	Bond-7.74% SBI Perpetual Bond	75.00	74.1019	75.00	75.4001
12	8.00% YES BANK 2026 30.09.2026 INFRA BOND	90 [FV Rs. 90 Cr]	80.8794	90 [FV Rs. 90 Cr]	82.0099



000186



NPS TRUST - A/C SBI PENSION FUND SCHEME – CENTRAL GOVERNMENT

Notes annexed to and forming part of financial statements for the year ended 31st March 2023

13	CB-7.72% SBI BASEL III AT1 BONDS 03.09.2026	25.00	24.9173	25.00	24.9458
14	PSU-7.72% SBI BASEL III AT1 BONDS 18.10.26	70.00	68.9116	70.00	70.1524
15	7.51% SBI INFRA BOND 06-12-2032	25.00	25.0507	-	-
16	7.70% SBI LTB 19-01-2038	50.00	50.3576	-	-
17	7.75% SBI BASEL III AT1 BONDS 09-09-2099	75.00	74.3811	-	-
18	8.20% SBI BASEL III AT1 BONDS 21-02-2099	80.00	79.9151	-	-
19	SBI Liquid Fund Direct Growth	2628834.844	925.60	2440337.09	813.20
20	SBI Overnight Fund Direct Growth	1432488.289	522.64	2014811.447	697.32

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

12.1.5 Details of NPA in terms of Aggregate market value & Provision thereof is as below

As on 31.03.2023

Sr. No.	Security Particulars	Value of Security (Rs. in Crs.)	Provision (Rs. in Crs.)
1	Com. Paper – Deccan Chronicle Holdings Limited	9.97	9.97
2	NCD- 12.50% Gujarat NRE Coke Limited	6.74	6.74
3	NCD- 10.20% Parekh Aluminex Limited	4.28	4.28
4	NCD -9.55% IL & FS FINANCIAL SERVICES LIMITED	9.00	9.00
5	NCD-10.30% IL & FS FINANCIAL SERVICES LIMITED 2021	30.04	30.04
6	10.40% DEWAN HOUSING FINANCE 2020 24.11.2020	14.20	14.20
7	11.00% DEWAN HOUSING FINANCE LIMITED 2021	34.33	34.33
	% of NPA to AUM	0.12%	0.12%

As on 31.03.2022

Sr. No.	Security Particulars	Value of Security (Rs. in Crs.)	Provision (Rs. in Crs.)
1	Com. Paper – Deccan Chronicle Holdings Limited	9.97	9.97
2	NCD- 12.50% Gujarat NRE Coke Limited	6.74	6.74
3	NCD- 10.20% Parekh Aluminex Limited	4.28	4.28
4	NCD -9.55% IL & FS FINANCIAL	9.00	9.00



000187



NPS TRUST - A/C SBI PENSION FUND SCHEME – CENTRAL GOVERNMENT

Notes annexed to and forming part of financial statements for the year ended 31st March 2023

	SERVICES LIMITED		
5	NCD-10.30% IL & FS FINANCIAL SERVICES LIMITED 2021	30.04	30.04
6	10.40% DEWAN HOUSING FINANCE CORPORATION LIMITED 2020 24.11.2020	14.20	14.20
7	11.00% DEWAN HOUSING FINANCE CORPORATION LIMITED 2021	34.33	34.33
	% of NPA to AUM	0.14%	0.14%

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

Particulars	As on 31.03.2023		As on 31.03.2022	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealized Gain	4,347.87	5.35	6,657.38	8.70
Unrealized Loss	460.63	0.57	741.04	0.97
Net Unrealized Gain / (Loss)	3,887.24	4.78	5,916.35	7.73

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

Particulars	As on 31.03.2023		As on 31.03.2022	
	Rs. in Crs	% to AAuM	Rs. in Crs	% to AAuM
Aggregate value of Purchase *	3,06,950.24	377.72%	2,14,674.00	301.54%
Aggregate value of Sales*	294,524.14	362.43 %	2,00,930.06	282.23%
Aggregate value of Purchase & Sales*	601,474.38	740.16%	4,15,604.06	583.77%

*Including Mutual Funds

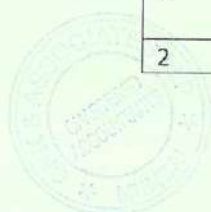
12.1.8 Aggregate value of non-traded investment valued in good faith at the end of the year.

Particulars	March 31, 2023	March 31, 2022
Aggregate value of Non traded investment (Amt in Crores) *	22,593.90	21,320.35
% to Net Assets Value	25.84%	27.88%

*Measurement of such non-traded investments is derived based on valuation received from CRISIL.

12.2 Following are the transactions with Associates and Group Companies (SBI Cards & Payment Services Limited, Yes Bank Limited, SBI Life Insurance Company Limited and SBI Funds Management Private Limited) 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 2022-23	FY 2021-22
			Amount (Rs. in crores)	Amount (Rs. in crores)
1	SBI	Equity Investments	63.37	44.01
2	SBI Life Insurance	Equity	-	41.47



000188



NPS TRUST - A/C SBI PENSION FUND SCHEME – CENTRAL GOVERNMENT

Notes annexed to and forming part of financial statements for the year ended 31st March 2023

	Company Limited	Investments		
3	SBI	Equity Disinvestments	-	9.21
4	SBI Life Insurance Company Limited	Equity Disinvestments	52.51	-
5	SBI	Bonds Investments	230.00	144.68
6	SBI	Bonds Disinvestments	20.00	170.62
7	SBI	Dividend Received	5.40	2.95
8	SBI Life Insurance Company Limited	Dividend Received	0.14	0.14
9	SBI	Interest Received	60.85	72.80
10	SBI Cards & Payment Services Limited	Interest Received	1.71	1.71
11	SBI Pension Funds Private Limited	Management Fees Paid	34.41	31.97
12	SBI Overnight Fund Direct Growth	Mutual Funds Investments	2,86,695.70	1,92,520.80
13	SBI Overnight Fund Direct Growth	Mutual Funds Redemptions	2,86,929.36	1,92,159.38
14	SBI Liquid Fund Direct Growth	Mutual Funds Investments	1,299.94	2,799.86
15	SBI Liquid Fund Direct Growth	Mutual Funds Redemptions	1,250.00	2,720.11
16	Investec Capital Services (India) Private Limited	Brokerage	0.02	0.05
17	YES SECURITIES (INDIA) LIMITED	Brokerage	0.01	0.06

12.3

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.

6567395.11 units valued at Rs. 25.5931 Crores as on 31st March 2023 (PY 65,75,327.305 Units, valued at Rs.24.5671 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 22,43,75,19,412.2448 (PY 20,46,98,13,069.2188) and the balance 22834.62 (PY 10244.3370) have been identified as residual units with CRA.

12.4

Unit NAV:

Particulars	As on 31.03.2023	As on 31.03.2022
NAV per Unit (Rs.)	38.9700	37.3626



000189



- 12.5 Rs. 39.05 Crores is lying with the Trustee Bank as on 31st March, 2023 (PY Rs. Rs. 20.33) 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
- 12.6 Details of Sectoral Classification of Investments have been appended as part of Notes to Accounts.
- 12.7 The Scheme does not have any contingent liability as at March 31, 2023.
- 12.8 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

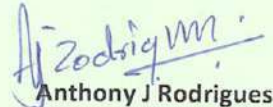


Hiren Shah
Partner


Membership No. 100052



For SBI PENSION FUNDS PVT. LTD.



Anthony J Rodrigues
MD & CEO



Venkata Ratnam V.
Chief Financial Officer



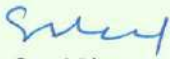
C.M. Dixit
Director



Rima Joshi
Manager (Accounts)

Place: Mumbai
Date: 26 June 2023


For and on Behalf of NPS Trust



Suraj Bhan
(Chairman, NPS Trust Board)

Place:
Date:

26 JUN 2023



Shashi Krishnan
(Chief Executive Officer)

Place: Mumbai
Date: 26th April 2023



MUMBAI

Bonds				As On 31-03-2023			As On 31-03-2022		
Sr.No.	Security Description	Face Value (Rs.)	Market Value (Rs.)	% to Assets Class	Face Value (Rs.)	Market Value (Rs.)	% to Assets Class		
1	9.55 % HDB FINANCIAL SERVICES LTD 2024	5,00,00,000.00	5,07,71,150.00	0.02	5,00,00,000.00	5,34,82,750.00	0.03		
2	9.55% L & FS FINANCIAL SERVICES 2022	0.00	0.00	0.00	0.00	0.00	0.00		
3	9.58 % EXIM BOND 2023 04/10/2023	15,00,00,000.00	15,13,16,550.00	0.06	15,00,00,000.00	15,93,56,100.00	0.08		
4	9.60% EXPORT IMPORT 2024 07/02/2024	15,00,00,000.00	15,21,56,550.00	0.06	15,00,00,000.00	16,08,78,600.00	0.08		
5	9.65 % EXIM BANK 2024 04.04.2024	10,00,00,000.00	10,17,17,100.00	0.04	10,00,00,000.00	10,79,65,200.00	0.05		
6	9.67 % TATA SONS 2022 13/09/2022	0.00	0.00	0.00	0.00	13,35,26,200.00	0.06		
7	9.69% TATA SONS LTD. 2022 12.06.2022	15,00,00,000.00	15,05,96,600.00	0.07	15,00,00,000.00	16,79,17,680.00	0.08		
8	9.70% HDB FINANCIAL SERVICES LTD 2024	10,00,00,000.00	10,13,98,200.00	0.04	10,00,00,000.00	10,84,95,500.00	0.05		
9	9.70% TATA SONS LTD. 2022 25.07.2022	0.00	0.00	0.00	4,10,00,000.00	4,15,86,292.00	0.02		
10	9.75% L & T LIMITED 2022 11.04.2022	0.00	0.00	0.00	25,30,00,000.00	25,33,66,344.00	0.12		
11	9.90% ICICI BANK LIMITED PERPETUAL BOND 28.12.2023	75,00,00,000.00	76,38,15,790.00	0.32	75,00,00,000.00	79,88,31,500.00	0.38		
12	BRITANNIA INDUSTRIES BONUS	2,42,92,000.00	68,74,927.50	0.00	2,42,92,000.00	70,15,092.34	0.00		
13	8.93% POWER GRID CORP LTD 2028	10,00,00,000.00	10,57,25,500.00	0.04	10,00,00,000.00	11,12,85,500.00	0.05		
14	8.93% POWER GRID CORP LTD 2028	15,00,00,000.00	16,05,96,600.00	0.07	15,00,00,000.00	16,79,17,680.00	0.08		
15	8.93% POWER GRID CORP LTD 2025 20.10.2025	15,00,00,000.00	15,44,95,050.00	0.07	15,00,00,000.00	16,40,52,000.00	0.08		
16	8.94% EXIM BANK 2022 31.12.2022	0.00	0.00	0.00	25,00,00,000.00	25,78,01,750.00	0.12		
17	8.94 % POWER FINANCE CORPORATION	15,00,00,000.00	15,77,63,850.00	0.07	15,00,00,000.00	16,42,04,700.00	0.08		
18	8.95% FCI 01.03.2028	40,00,00,000.00	42,20,05,600.00	0.18	40,00,00,000.00	43,90,44,400.00	0.21		
19	8.95 % HDFC 2023 21.03.2023	0.00	0.00	0.00	28,50,00,000.00	29,51,04,105.00	0.14		
20	8.95% RELIANCE INDUSTRIES LTD 09.11.2028	65,00,00,000.00	68,53,98,350.00	0.29	50,00,00,000.00	54,98,56,000.00	0.26		
21	8.99% BANK OF BARODA PERPETUAL BOND	30,00,00,000.00	30,07,05,300.00	0.13	30,00,00,000.00	31,21,22,700.00	0.15		
22	8.00% INDIA INFRADEBT LIMITED 28-06-2027	75,00,00,000.00	74,77,46,250.00	0.32	0.00	0.00	0.00		
23	9.00 % GRASIM INDUSTRIES LIMITED 2023	19,10,00,000.00	19,12,34,166.00	0.08	19,10,00,000.00	19,85,53,286.00	0.10		
24	9.00 % LIC HOUSING FINANCE 2023	6,50,00,000.00	6,50,12,025.00	0.03	6,50,00,000.00	6,73,03,145.00	0.03		
25	9.00 % NTPC LTD 2023 25.01.2023	0.00	0.00	0.00	5,00,00,000.00	5,16,49,200.00	0.02		
26	9.00 % PFC 2028 11.03.2028	10,00,00,000.00	10,53,70,800.00	0.04	10,00,00,000.00	10,96,93,900.00	0.05		
27	9.00% STEEL AUTHORITY OF INDIA 2024	29,00,00,000.00	29,39,18,190.00	0.12	29,00,00,000.00	30,73,00,820.00	0.15		
28	9.02% RURAL ELECTRIFICATION CORP 2022 19.11.2022	0.00	0.00	0.00	38,00,00,000.00	40,00,26,510.00	0.19		
29	9.05% HOUSING DEVELOPMENT FINANCE CORPORATION LTD 20 11.2023	0.00	0.00	0.00	1,59,00,00,000.00	1,67,65,77,090.00	0.80		
30	9.05% HDFC LIMITED 2028 16.10.2028	75,00,00,000.00	78,31,98,750.00	0.33	75,00,00,000.00	82,47,19,500.00	0.40		
31	9.05% RELIANCE INDUSTRIES LIMITED	1,75,00,00,000.00	1,85,20,16,250.00	0.79	1,25,00,00,000.00	1,38,00,28,750.00	0.66		
32	9.08% LIC HOUSING FINANCE LIMITED 2028	90,00,00,000.00	93,76,92,000.00	0.40	90,00,00,000.00	99,08,50,500.00	0.48		
33	9.09 % IRFC 2026 31.03.2026	20,00,00,000.00	20,89,76,200.00	0.09	20,00,00,000.00	22,18,23,200.00	0.11		
34	9.10% I SEC PD 2025 29.04.2025	19,00,00,000.00	19,28,86,650.00	0.08	19,00,00,000.00	19,80,41,370.00	0.10		
35	9.15% AXIS BANK 2022 31.12.2022	0.00	0.00	0.00	48,30,00,000.00	49,61,50,158.00	0.24		
36	9.15% EXIM 2022 05.09.2022	0.00	0.00	0.00	3,80,00,000.00	3,87,28,602.00	0.02		
37	9.15% ICICI BANK 2024 06.08.2024 INFRA	12,00,00,000.00	12,10,18,160.00	0.05	12,00,00,000.00	12,84,55,880.00	0.06		
38	9.15% ICICI BANK 2022 31.12.2022	0.00	0.00	0.00	63,20,00,000.00	64,97,34,552.00	0.31		
39	9.15% ICICI BANK PERPETUAL BOND 2023 20.06.2023	75,00,00,000.00	75,45,02,250.00	0.32	75,00,00,000.00	78,29,28,750.00	0.38		
40	9.15 % SP JAMMU UDHAMPUR HIGHWAY	0.00	0.00	0.00	18,30,00,000.00	18,50,39,535.00	0.09		
41	9.17% NTPC LIMITED 2024 22.09.2024	45,00,00,000.00	45,83,18,250.00	0.19	45,00,00,000.00	48,71,85,200.00	0.23		
42	9.18% NUCLER POWER CORPORATION 2025 23/01/2025	16,00,00,000.00	16,43,71,680.00	0.07	16,00,00,000.00	17,49,03,040.00	0.08		
43	9.18% NUCLER POWER CORPORATION 2026	26,00,00,000.00	27,07,86,360.00	0.11	26,00,00,000.00	28,84,17,220.00	0.14		
44	9.18% NUCLER POWER CORPORATION 2027 23/01/2027	6,00,00,000.00	6,32,60,220.00	0.03	6,00,00,000.00	6,67,91,040.00	0.03		
45	9.18% NUCLER POWER CORPORATION 2028 23/01/2028	6,00,00,000.00	6,39,79,800.00	0.03	6,00,00,000.00	6,71,56,920.00	0.03		
46	9.18% NUCLER POWER CORPORATION 2029 23/01/2029	6,00,00,000.00	6,48,39,240.00	0.03	6,00,00,000.00	6,76,83,320.00	0.03		
47	9.22% LIC HOUSING FINANCE LTD 2024 16.10.2024	3,00,00,000.00	3,04,79,580.00	0.01	3,00,00,000.00	3,21,60,910.00	0.02		
48	9.23% LIC HOUSING FINANCE 2022 13.12.2022	0.00	0.00	0.00	30,00,00,000.00	30,87,48,300.00	0.15		
49	9.24% HDFC LIMITED 2024 24/06/2024	10,00,00,000.00	10,15,08,600.00	0.04	10,00,00,000.00	10,70,90,400.00	0.05		
50	9.25% EXPORT IMPORT 2024 29/05/2024	25,00,00,000.00	25,37,30,750.00	0.11	25,00,00,000.00	26,92,61,250.00	0.13		
51	9.25% ICICI BANK LTD 2024 04.09.2024 INFRA	54,00,00,000.00	54,98,46,380.00	0.23	54,00,00,000.00	58,05,42,560.00	0.28		
52	9.25% LIC HOUSING FINANCE 2023	0.00	0.00	0.00	11,80,00,000.00	12,24,82,654.00	0.06		
53	9.25% LIC HOUSING FINANCE 2022	0.00	0.00	0.00	27,00,00,000.00	27,68,18,480.00	0.13		
54	9.25% POWER GRID CORPORATION 2023 26.12.2023	5,00,00,000.00	5,05,51,000.00	0.02	5,00,00,000.00	5,33,11,200.00	0.03		
55	9.25% LIC HOUSING FINANCE 2024 05/07/2024	2,60,00,000.00	2,63,63,636.00	0.01	2,60,00,000.00	2,77,45,822.00	0.01		
56	9.30% INDIA INFRADEBT LIMITED 2024 19.06.2024	25,00,00,000.00	25,32,78,500.00	0.11	25,00,00,000.00	26,42,73,000.00	0.13		
57	9.30% LIC HOUSING FINANCE 2022 14.09.2022	0.00	0.00	0.00	53,40,00,000.00	54,47,01,694.00	0.26		
58	9.30% L&T INFRA DEBT FUND 2023 25.08.2023	40,00,00,000.00	40,15,00,800.00	0.17	40,00,00,000.00	41,28,70,000.00	0.20		
59	9.30% POWERGRID CORP 2024 04.09.2024	30,00,00,000.00	30,57,68,700.00	0.13	30,00,00,000.00	32,52,90,600.00	0.16		
60	9.30 % PGC 2023 28/06/2023	1,75,00,000.00	1,75,66,010.00	0.01	1,75,00,000.00	1,83,87,827.50	0.01		
61	9.30 % PGC 2026 28/06/2026	12,50,00,000.00	13,10,467.50	0.00	12,50,00,000.00	13,95,480.00	0.00		
62	9.30% POWERGRID CORP 2029 04.09.2029	1,00,00,00,000.00	1,08,78,81,000.00	0.46	1,00,00,00,000.00	1,13,88,75,000.00	0.55		
63	9.30% TATA SONS 2024 19.06.2024	5,00,00,000.00	5,03,16,400.00	0.02	5,00,00,000.00	5,26,68,150.00	0.03		
64	9.34 % HDFC 2024 28.08.2024	43,50,00,000.00	44,31,39,285.00	0.19	43,50,00,000.00	46,81,28,295.00	0.22		
65	9.35% ICICI SECURITIES PD LTD 2023	16,00,00,000.00	16,01,46,720.00	0.07	16,00,00,000.00	16,43,80,000.00	0.08		
66	9.35% ICICI SECURITIES PD LTD 2023 14.06.2023	18,00,00,000.00	18,05,16,420.00	0.09	18,00,00,000.00	18,54,79,380.00	0.09		
67	9.35% TATA MOTORS LTD. 2023 10.11.2023	28,00,00,000.00	28,15,08,400.00	0.12	28,00,00,000.00	29,53,68,400.00	0.14		
68	9.36% IDFC LTD. 2024 21.08.2024	40,00,00,000.00	40,36,67,200.00	0.17	40,00,00,000.00	41,92,04,400.00	0.20		
69	9.39 % LIC HOUSING FINANCE 2024 23.08.2024	18,00,00,000.00	18,29,82,600.00	0.08	18,00,00,000.00	19,33,35,300.00	0.09		
70	9.44% TATA SONS 2024 02/06/2024	10,00,00,000.00	10,07,17,900.00	0.04	10,00,00,000.00	10,54,76,000.00	0.05		
71	9.45% HDFC 2027 13.08.2027	0.00	0.00	0.00	4,20,00,000.00	4,27,09,674.00	0.02		



000191

Sr.No.	Security Description	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class
72	9.45% SBI PERPETUAL BOND 22.03.2024	50,00,00,000.00	50,55,43,000.00	0.21	50,00,00,000.00	52,39,14,000.00	0.25
73	8.47% LIC HOUSING FINANCE LTD. 2024	35,00,00,000.00	39,52,74,300.00	0.13	30,00,00,000.00	32,30,91,000.00	0.15
74	9.50% HDFC 2024 13.08.2024	10,00,00,000.00	10,20,17,500.00	0.04	10,00,00,000.00	10,76,79,100.00	0.05
75	9.54% TATA SONS LTD 2022 25.04.2022	0.00	0.00	0.00	14,50,00,000.00	14,54,25,720.00	0.07
76	9.55% CAMARA BANK PERPETUAL 05.03.2025	10,00,00,000.00	10,25,79,300.00	0.04	10,00,00,000.00	10,38,65,700.00	0.05
77	8.65% NABARD GOI 2026 08.06.2026	75,00,00,000.00	78,60,05,250.00	0.33	75,00,00,000.00	82,14,56,250.00	0.39
78	8.65% NHPC LIMITED 08.02.2029	50,00,00,000.00	44,32,66,000.00	0.19	50,00,00,000.00	52,78,80,000.00	0.25
79	8.65% POWER FINANCE CORPORATION 2024 28.12.2024	56,90,00,000.00	57,73,54,058.00	0.24	56,90,00,000.00	60,96,84,636.00	0.29
80	8.65% RELIANCE INDUSTRIES LTD 11.12.2028	25,00,00,000.00	26,04,60,250.00	0.11	0.00	0.00	0.00
81	8.67% IDFC 2025 03.01.2025	10,00,00,000.00	10,04,11,900.00	0.04	10,00,00,000.00	10,32,87,000.00	0.05
82	8.67% POWER FINANCE CORPORATION LTD 18.11.2028	1,50,00,00,000.00	1,57,85,74,500.00	0.67	1,50,00,00,000.00	1,64,47,77,000.00	0.79
83	8.70% BANK OF BARODA PERPETUAL BOND	35,00,00,000.00	34,98,83,800.00	0.15	35,00,00,000.00	36,15,40,900.00	0.17
84	8.70% IDFC FIRST BANK LTD BASEL III TIER 2 BOND 01-12-2032	1,00,00,00,000.00	1,00,09,08,000.00	0.42	0.00	0.00	0.00
85	8.70% LIC HOUSING FINANCE LTD 24.12.2025	30,00,00,000.00	30,39,07,200.00	0.13	30,00,00,000.00	32,30,39,700.00	0.15
86	8.70% NHPC LTD 2024 11.02.2024	1,00,00,000.00	1,00,83,960.00	0.00	1,00,00,000.00	1,05,95,770.00	0.01
87	8.70% NHPC LTD 2025 11.02.2025	1,00,00,000.00	1,01,97,840.00	0.00	1,00,00,000.00	1,07,59,430.00	0.01
88	8.70% NHPC LTD 2026 11.02.2026	1,00,00,000.00	1,03,00,240.00	0.00	1,00,00,000.00	1,08,01,090.00	0.01
89	8.70% POWER GRID CORPORATION 2023 15/07/2023	38,70,00,000.00	38,76,56,352.00	0.16	38,70,00,000.00	40,38,75,135.00	0.19
90	8.70% POWER GRID CORPORATION 2028 15/07/2028	49,60,00,000.00	51,85,11,552.00	0.22	49,60,00,000.00	54,44,89,376.00	0.26
91	8.71% IDFC 2024 28.05.2024 INFRA BOND	14,70,00,000.00	14,71,63,464.00	0.06	14,70,00,000.00	15,18,21,894.00	0.07
92	8.72% SHRIRAM FINANCE LIMITED 2023	0.00	0.00	0.00	15,00,00,000.00	15,31,46,700.00	0.07
93	8.73% NTPC 2023 07.03.2023	0.00	0.00	0.00	47,20,00,000.00	48,84,18,992.00	0.23
94	8.75% AXIS BANK LTD PERPETUAL BOND	0.00	0.00	0.00	1,00,00,000.00	1,00,74,85,000.00	0.48
95	8.75% IDFC LIMITED 2023 28.07.2023	20,00,00,000.00	20,06,29,400.00	0.09	20,00,00,000.00	20,52,87,600.00	0.10
96	8.75% ICICI SECURITIES PD LTD 2028 11.05.2028	20,00,00,000.00	20,51,19,600.00	0.09	20,00,00,000.00	20,64,87,800.00	0.10
97	8.75% LIC HOUSING FINANCE LTD 08.12.2028	30,00,00,000.00	30,85,38,600.00	0.13	30,00,00,000.00	32,57,01,600.00	0.16
98	8.75% SBI PERPETUAL BOND 30.08.2024	50,00,00,000.00	50,56,41,000.00	0.21	50,00,00,000.00	51,46,56,500.00	0.25
99	8.76% EXIM BANK 2023 14.02.2023	0.00	0.00	0.00	5,00,00,000.00	5,16,82,400.00	0.02
100	8.78% NHPC 2023 11/02/2023	0.00	0.00	0.00	10,00,00,000.00	10,33,48,100.00	0.05
101	8.78% NHPC 2024 11/02/2024	5,00,00,000.00	5,04,49,950.00	0.02	5,00,00,000.00	5,30,48,100.00	0.03
102	8.79% HDB FINANCIAL SERVICES LTD 2026	25,00,00,000.00	25,19,24,250.00	0.11	25,00,00,000.00	26,78,01,750.00	0.13
103	8.80% EXIM BANK 2023 15/03/2023	0.00	0.00	0.00	14,72,06,856.00	14,72,06,856.00	0.07
104	8.80% FCI 2026 22/03/2026	5,00,00,000.00	5,19,52,550.00	0.02	5,00,00,000.00	5,44,71,050.00	0.03
105	8.80% INDIABULLS HOUSING FINANCE LIMITED 28.07.2023	40,00,00,000.00	39,70,16,000.00	0.17	40,00,00,000.00	40,30,39,600.00	0.19
106	8.80% IRFC 2030 03.02.2030	3,10,00,000.00	3,31,13,828.00	0.01	3,10,00,000.00	3,45,41,750.00	0.02
107	8.80% LIC HOUSING FINANCE LTD 25.01.2029	20,00,00,000.00	20,64,81,400.00	0.09	20,00,00,000.00	21,73,62,500.00	0.10
108	8.80% POWER GRID CORPORATION 2023 13/03/2023	0.00	0.00	0.00	55,00,00,000.00	57,80,97,000.00	0.27
109	8.80% REC LTD 22.01.2029	25,00,00,000.00	26,46,34,500.00	0.11	25,00,00,000.00	27,70,70,000.00	0.13
110	8.82% RURAL ELECTRIFICATION	55,80,00,000.00	55,81,13,832.00	0.24	55,80,00,000.00	57,82,94,460.00	0.28
111	8.83% EXPORT IMPORT BANK OF INDIA 2029	28,90,00,000.00	30,72,95,434.00	0.13	28,90,00,000.00	32,18,16,817.00	0.15
112	8.83% EXPORT IMPORT 2023 09/01/2023	0.00	0.00	0.00	5,00,00,000.00	5,15,10,350.00	0.02
113	8.83% IDFC LTD. 2025 15.01.2025	10,00,00,000.00	10,06,79,100.00	0.04	10,00,00,000.00	10,37,16,800.00	0.05
114	8.83% IRFC 2023 29/03/2023	0.00	0.00	0.00	1,01,50,00,000.00	1,05,32,32,005.00	0.51
115	8.84% NTPC 2022 04.10.2022	0.00	0.00	0.00	15,00,00,000.00	15,30,17,850.00	0.07
116	8.84% POWER FINANCE CORPORATION 2023 04/03/2023	0.00	0.00	0.00	24,00,00,000.00	24,80,61,840.00	0.12
117	8.85% AXIS BANK 2024 05.12.2024 INFRA BOND	98,50,00,000.00	1,00,00,03,500.00	0.42	98,50,00,000.00	1,05,20,90,320.00	0.50
118	8.85% HDFC BANK LTD PERPETUAL BOND	0.00	0.00	0.00	69,50,00,000.00	69,78,01,545.00	0.33
119	8.85% INDIABULLS HOUSING FINANCE LTD	25,00,00,000.00	24,89,75,250.00	0.11	25,00,00,000.00	25,24,00,000.00	0.12
120	8.85% POWER GRID CORPORATION 2022	0.00	0.00	0.00	3,50,00,000.00	3,57,66,535.00	0.02
121	8.85% POWER GRID CORPORATION 2023	15,00,00,000.00	15,08,42,550.00	0.06	15,00,00,000.00	15,60,14,200.00	0.08
122	8.85% POWER GRID CORPORATION 2024 19.10.2024	9,50,00,000.00	9,66,42,835.00	0.04	9,50,00,000.00	10,21,67,275.00	0.05
123	8.85% POWER GRID CORPORATION 2025 19.10.2025	6,25,00,000.00	6,42,69,312.50	0.03	6,25,00,000.00	6,81,95,187.50	0.03
124	8.85% POWER GRID CORPORATION 2026 19.10.2026	6,25,00,000.00	6,49,01,125.00	0.03	6,25,00,000.00	6,91,66,750.00	0.03
125	8.85% POWER GRID CORPORATION 2027 19.10.2027	1,25,00,000.00	1,30,77,612.50	0.01	1,25,00,000.00	1,39,71,400.00	0.01
126	8.85% REC LTD 16.04.2029	25,00,00,000.00	26,37,96,500.00	0.11	25,00,00,000.00	27,51,54,000.00	0.13
127	8.85% TATA SONS 2023 02/05/2023	21,00,00,000.00	21,00,22,470.00	0.09	21,00,00,000.00	21,62,89,710.00	0.10
128	8.85% TATA AIG 19.12.2029	25,00,00,000.00	25,00,63,750.00	0.11	25,00,00,000.00	25,75,63,750.00	0.12
129	8.87% EXIM BANK 2025 13.03.2025	4,50,00,000.00	4,81,13,360.00	0.02	4,50,00,000.00	4,88,06,055.00	0.02
130	8.87% EXIM BANK 2029 30.10.2029	74,20,00,000.00	79,03,99,918.00	0.34	74,20,00,000.00	82,78,79,822.00	0.40
131	8.87% EXPORT IMPORT BANK 2022 10/10/2022	0.00	0.00	0.00	5,00,00,000.00	5,10,74,200.00	0.02
132	8.88% EXIM BANK 18/10/2022	0.00	0.00	0.00	8,80,00,000.00	8,99,76,128.00	0.04
133	8.89% LIC HOUSING FINANCE LTD 2023 25/04/2023	18,00,00,000.00	18,00,76,320.00	0.08	18,00,00,000.00	18,64,09,440.00	0.09
134	8.90% POWER FINANCE CORPORATION	10,00,00,000.00	10,49,93,400.00	0.04	10,00,00,000.00	10,92,49,800.00	0.05
135	8.90% SBI 02.11.2026	2,65,00,00,000.00	2,66,10,10,750.00	1.13	2,65,00,00,000.00	2,79,03,44,000.00	1.34
136	8.90% TATA CAPITAL FINANCIAL SERVICES LTD 27.09.2023	65,00,00,000.00	65,21,62,550.00	0.28	65,00,00,000.00	67,44,93,300.00	0.32
137	8.92% TATA CAPITAL HOUSING FINANCE	5,00,00,000.00	5,07,33,550.00	0.02	5,00,00,000.00	5,28,70,400.00	0.03
138	8.93% EXPORT IMPORT 2022 12.12.2022	0.00	0.00	0.00	5,00,00,000.00	5,14,45,350.00	0.02
139	8.93% POWER GRID CORP LTD 2026 20.10.2026	5,00,00,000.00	5,20,42,650.00	0.02	5,00,00,000.00	5,54,91,000.00	0.03
140	8.93% POWER GRID CORP LTD 2027	5,00,00,000.00	5,24,60,600.00	0.02	5,00,00,000.00	5,60,70,650.00	0.03
141	8.40% NPCIL 2027 28.11.2027	24,00,00,000.00	24,79,09,920.00	0.11	24,00,00,000.00	26,24,04,460.00	0.13
142	8.40% NPCIL 2028 28.11.2028	51,00,00,000.00	53,08,63,710.00	0.23	51,00,00,000.00	55,67,84,030.00	0.27
143	8.40% NPCIL 2029 28.11.2029	32,90,00,000.00	34,52,75,958.00	0.15	32,90,00,000.00	35,98,97,048.00	0.17
144	8.40% POWER GRID CORP LTD 2025	15,00,00,000.00	15,23,60,550.00	0.06	15,00,00,000.00	16,08,84,650.00	0.08
145	8.40% POWER GRID LTD 2027 27.05.2027	15,00,00,000.00	15,43,45,650.00	0.07	15,00,00,000.00	16,37,27,550.00	0.08



000192



Sr.No.	Security Description	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class
146	8.40 % POWER GRID CORPORATION 2028	20,00,00,000.00	20,64,54,200.00	0.09	20,00,00,000.00	21,83,16,000.00	0.10
147	8.40 % POWER GRID LTD 2026 27 05 2026	10,00,00,000.00	10,22,96,800.00	0.04	10,00,00,000.00	10,84,52,600.00	0.05
148	8.40 % POWER GRID CORPORATION 2023 27 05 2023	5,00,00,000.00	5,00,35,950.00	0.02	5,00,00,000.00	5,18,75,600.00	0.02
149	8.41% HOUSING & URBAN DEVELOPMENT CORPORATION LTD 15.03.2029	1,25,00,00,000.00	1,31,02,38,750.00	0.56	1,25,00,00,000.00	1,35,89,71,250.00	0.65
150	8.42% BANK OF BARODA 07 12 2028	2,00,00,00,000.00	2,01,06,34,000.00	0.85	2,00,00,00,000.00	2,08,28,92,000.00	1.00
151	8.42% HDB FINANCIAL SERVICES LIMITED 2028 01 02 2028	10,00,00,000.00	10,02,79,200.00	0.04	10,00,00,000.00	10,46,10,300.00	0.05
152	8.43 % HDFC LTD 2025 04 03 2025	48,70,00,000.00	49,11,77,486.00	0.21	48,70,00,000.00	51,78,06,846.00	0.25
153	8.43% LIC HOUSING FINANCE LTD 10 07 2026	15,00,00,000.00	15,13,61,850.00	0.06	15,00,00,000.00	15,92,38,050.00	0.08
154	8.44% HDFC LTD 2026 01 06 2026	20,00,00,000.00	20,27,80,600.00	0.09	20,00,00,000.00	21,31,83,600.00	0.10
155	8.44% INDIAN BANK AT 1 PERPETUAL BONDS SERIES II 08 12 2025	1,00,00,00,000.00	1,01,56,15,000.00	0.43	1,00,00,00,000.00	1,01,51,44,000.00	0.48
156	8.45 % HDFC LTD 2026 18 05 2026	33,00,00,000.00	33,46,54,320.00	0.14	33,00,00,000.00	35,17,16,970.00	0.17
157	8.45 % HDFC LTD 2025 25 02 2025	45,00,00,000.00	45,40,98,600.00	0.19	45,00,00,000.00	47,85,10,200.00	0.23
158	8.45% ICICI BANK 2025 31 03 2025 INFRA BOND	5,00,00,000.00	5,06,63,000.00	0.02	5,00,00,000.00	5,31,87,700.00	0.03
159	8.45% INDIA INFRADEBT LIMITED 2028	15,00,00,000.00	15,16,99,200.00	0.06	15,00,00,000.00	15,56,21,700.00	0.07
160	8.45% RELIANCE PORTS AND TERMINALS	15,00,00,000.00	15,02,40,900.00	0.06	15,00,00,000.00	15,54,69,600.00	0.07
161	8.48 % PFC 2024 09 12 2024	37,00,00,000.00	37,42,84,600.00	0.16	37,00,00,000.00	39,44,39,610.00	0.19
162	8.49 % IDFC 2024 11 12 2024	10,00,00,000.00	10,01,12,100.00	0.04	10,00,00,000.00	10,33,17,100.00	0.05
163	8.49% NATIONAL HIGHWAYS AUTHORITY OF INDIA	80,00,00,000.00	83,42,12,800.00	0.35	80,00,00,000.00	86,73,36,000.00	0.42
164	8.49 % NHPC 2023 26 11 2023	5,00,00,000.00	5,02,23,350.00	0.02	5,00,00,000.00	5,25,17,450.00	0.03
165	8.49% NTPC LTD 2025 25 03 2025	97,32,49,987.00	78,84,89,717.72	0.33	97,32,49,987.00	1,02,66,85,304.29	0.49
166	8.50% BANK OF BARODA 28 07 2025	40,00,00,000.00	39,93,04,800.00	0.17	40,00,00,000.00	40,66,16,800.00	0.20
167	8.50% BANK OF BARODA BASEL III AT 1	50,00,00,000.00	51,85,59,500.00	0.22	50,00,00,000.00	50,76,00,500.00	0.24
168	8.50% CANARA BANK BASEL III ADDITIONAL TIER I BOND 2020 21 SERIES III 31 12 2025	50,00,00,000.00	50,30,64,000.00	0.21	50,00,00,000.00	50,21,05,000.00	0.24
169	8.50 % EXPORT IMPORT BANK 2023 26 02 2023	15,00,00,000.00	15,00,29,400.00	0.06	15,00,00,000.00	15,54,42,200.00	0.07
170	8.50 % EXPORT IMPORT 2023 08 07 2023	20,00,00,000.00	20,04,93,800.00	0.09	20,00,00,000.00	20,81,19,800.00	0.10
171	8.50% LIC HOUSING FINANCE 2025 29 08 2025	15,00,00,000.00	15,12,41,550.00	0.06	15,00,00,000.00	15,98,07,300.00	0.08
172	8.50 % NHPC 2022 14 07 2022	0.00	0.00	0.00	8,30,00,000.00	8,39,32,671.00	0.04
173	8.50 % NHPC 2023 14 07 2023	8,30,00,000.00	8,31,84,884.00	0.04	8,30,00,000.00	8,63,79,594.00	0.04
174	8.50 % NHPC 2024 14 07 2024	8,30,00,000.00	8,37,36,542.00	0.04	8,30,00,000.00	8,81,69,187.00	0.04
175	8.50 % NHPC 2025 14 07 2025	18,30,00,000.00	18,65,90,277.00	0.08	18,30,00,000.00	19,65,28,262.00	0.09
176	8.50 % NHPC 2026 14 07 2026	13,30,00,000.00	13,67,31,581.00	0.06	13,30,00,000.00	14,50,72,809.00	0.07
177	8.50 % NHPC 2027 14 07 2027	8,30,00,000.00	8,56,54,038.00	0.04	8,30,00,000.00	9,11,86,290.00	0.04
178	8.50 % NHPC 2028 14 07 2028	18,30,00,000.00	19,07,62,311.00	0.08	18,30,00,000.00	19,94,50,988.00	0.10
179	8.50 % NHPC 2029 14 07 2029	13,30,00,000.00	13,99,84,761.00	0.06	13,30,00,000.00	14,48,73,874.00	0.07
180	8.50 % NHPC 2030 14 07 2030	25,60,00,000.00	26,89,06,752.00	0.11	25,60,00,000.00	27,83,87,456.00	0.13
181	8.50% SBI PERPETUAL BOND	25,00,00,000.00	25,03,50,250.00	0.11	25,00,00,000.00	25,63,18,750.00	0.12
182	8.50 % TATA SONS LIMITED 2025 22 01 2025	11,00,00,000.00	10,93,96,430.00	0.05	11,00,00,000.00	11,42,40,390.00	0.05
183	8.52 % LIC HOUSING FINANCE LTD. 2025	34,90,00,000.00	35,23,37,138.00	0.15	34,90,00,000.00	37,05,43,770.00	0.18
184	8.54 % NHPC 2026 26 11 2026	15,00,00,000.00	15,48,08,250.00	0.07	15,00,00,000.00	16,48,20,950.00	0.08
185	8.54% NHPC LIMITED 2028 26 11 2028	5,00,00,000.00	5,23,28,550.00	0.02	5,00,00,000.00	5,48,08,300.00	0.03
186	8.54 % NHPC LIMITED 2027 26 11 2027	10,00,00,000.00	10,37,89,500.00	0.04	10,00,00,000.00	11,06,25,500.00	0.05
187	8.54 % NHPC LIMITED 2029 26 11 2029	10,00,00,000.00	10,56,93,900.00	0.04	10,00,00,000.00	10,95,03,600.00	0.05
188	8.54 % NHPC LIMITED 2023 26 11 2023	10,00,00,000.00	10,04,76,900.00	0.04	10,00,00,000.00	10,51,11,800.00	0.05
189	8.54% NUCLEAR POWER CORPORATION 2023 15 03 2023	0.00	0.00	0.00	10,00,00,000.00	10,34,84,100.00	0.05
190	8.54% REC LIMITED 15 11 2028	65,00,00,000.00	67,87,39,750.00	0.29	65,00,00,000.00	70,99,83,300.00	0.34
191	8.55% ICICI BANK LTD PERPETUAL BOND	0.00	0.00	0.00	25,00,00,000.00	25,27,97,750.00	0.12
192	8.55 % LIC HOUSING FINANCE LTD 2025	25,00,00,000.00	25,23,01,250.00	0.11	25,00,00,000.00	26,65,41,250.00	0.13
193	8.55% SBI GUARDS AND PAYMENT SERVICES PRIVATE LTD 12 08 2022	0.00	0.00	0.00	20,00,00,000.00	20,22,40,400.00	0.10
194	8.56 % NUCLEAR POWER CORPORATION	0.00	0.00	0.00	15,00,00,000.00	15,52,83,900.00	0.07
195	8.57% PNB HOUSING FINANCE LTD. 2023	6,00,00,000.00	5,95,86,600.00	0.03	6,00,00,000.00	5,99,85,300.00	0.03
196	8.57% REC 2024 21 12 2024	1,33,40,00,000.00	1,35,93,06,848.00	0.57	1,33,40,00,000.00	1,42,70,57,122.00	0.68
197	8.58% HOUSING & URBAN DEVELOPMENT	25,00,00,000.00	26,38,94,250.00	0.11	25,00,00,000.00	27,38,81,750.00	0.13
198	8.60% AXIS BANK 28 12 2028	1,00,00,00,000.00	1,03,43,93,000.00	0.44	1,00,00,00,000.00	1,08,42,79,000.00	0.52
199	8.60% BANK OF BARODA PERPETUAL BOND	0.00	0.00	0.00	25,00,00,000.00	25,27,57,500.00	0.12
200	8.60% PUNJAB NATIONAL BANK PERPETUAL	45,00,00,000.00	46,47,56,850.00	0.20	45,00,00,000.00	45,19,27,800.00	0.22
201	8.62% NABARD 14 03 2034	30,00,00,000.00	31,98,85,000.00	0.14	30,00,00,000.00	33,51,24,800.00	0.16
202	8.63% REC LTD 2028 25 08 2028	40,00,00,000.00	41,56,41,200.00	0.18	40,00,00,000.00	43,26,69,200.00	0.21
203	8.65% BANK OF BARODA PERPETUAL BOND	0.00	0.00	0.00	31,00,00,000.00	31,37,47,280.00	0.15
204	8.65 % IRFC 2024 18 01 2024	18,00,00,000.00	15,14,55,000.00	0.06	18,00,00,000.00	19,86,25,150.00	0.08
205	8.09% NLC INDIA LIMITED 29 05 2029	1,20,00,00,000.00	1,23,34,58,400.00	0.52	1,20,00,00,000.00	1,27,74,70,800.00	0.61
206	8.09% REC 2028 21 03 2028	75,00,00,000.00	76,71,70,500.00	0.33	75,00,00,000.00	79,73,77,500.00	0.38
207	8.11 % EXIM BANK 2031 11 07 2031	10,00,00,000.00	10,25,84,500.00	0.04	10,00,00,000.00	10,76,66,900.00	0.05
208	8.11 % RURAL ELECTRIFICATION CORP 2025	96,50,00,000.00	97,60,08,720.00	0.41	96,50,00,000.00	1,02,59,05,975.00	0.49
209	8.12% NABARD GOI 07 12 2033	40,00,00,000.00	41,65,20,400.00	0.18	40,00,00,000.00	43,66,65,600.00	0.21
210	8.12% NHPC LTD GOI 22 03 2029	20,00,00,000.00	20,80,19,200.00	0.09	20,00,00,000.00	21,54,10,800.00	0.10
211	8.13 % NPCIL 2027 28 03 2027	17,00,00,000.00	17,35,74,420.00	0.07	17,00,00,000.00	18,23,24,190.00	0.09
212	8.13 % NPCIL 2028 28 03 2028	19,00,00,000.00	19,48,16,120.00	0.08	19,00,00,000.00	20,35,08,430.00	0.10
213	8.13 % NPCIL 2029 28 03 2029	17,00,00,000.00	17,55,68,860.00	0.07	17,00,00,000.00	18,23,67,330.00	0.09
214	8.13 % NPCIL 2030 28 03 2030	17,00,00,000.00	17,52,90,860.00	0.07	17,00,00,000.00	18,29,76,980.00	0.09
215	8.13 % NPCIL 2031 28 03 2031	17,00,00,000.00	17,58,54,970.00	0.07	17,00,00,000.00	18,41,62,020.00	0.09
216	8.13% POWER GRID CORPORATION LTD. 2026 25 04 2026	5,00,00,000.00	5,07,72,150.00	0.02	5,00,00,000.00	5,38,79,550.00	0.03
217	8.14 % NPCIL 2026 25 03 2026	41,00,00,000.00	41,67,69,190.00	0.18	41,00,00,000.00	44,16,71,680.00	0.21
218	8.14 % NPCIL 2027 25 03 2027	35,00,00,000.00	35,74,67,990.00	0.15	35,00,00,000.00	37,55,03,450.00	0.18
219	8.14 % NPCIL 2028 25 03 2028	67,00,00,000.00	68,72,27,710.00	0.29	67,00,00,000.00	71,79,01,650.00	0.34
220	8.14 % NPCIL 2029 25 03 2029	5,00,00,000.00	5,16,66,350.00	0.02	5,00,00,000.00	5,36,67,100.00	0.03
221	8.14 % NPCIL 2030 25 03 2030	5,00,00,000.00	5,15,83,350.00	0.02	5,00,00,000.00	5,38,44,050.00	0.03
222	8.15 % EXIM BANK 2025 05 03 2025	49,10,00,000.00	49,68,72,851.00	0.21	49,10,00,000.00	52,29,40,041.00	0.25



000193

Sr.No.	Security Description	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Values(Rs.)	% to Assets Class
223	8.15 % EXIM 2030 21 01 2030	1,20,00,000.00	1,22,91,34,800.00	0.52	1,20,00,000.00	1,28,62,93,200.00	0.62
224	8.15% NABARD GOI 28.03.2029	50,00,000.00	51,68,61,000.00	0.22	50,00,000.00	53,58,21,000.00	0.26
225	8.15 % POWER GRID CORPORATION 2025 09.03.2025	20,00,000,000.00	20,20,19,200.00	0.09	20,00,000,000.00	21,26,59,400.00	0.10
226	8.16 % EXIM 2025 07 12 2025	80,00,00,000.00	81,32,48,800.00	0.34	80,00,00,000.00	85,87,36,800.00	0.41
227	8.18% NABARD 26 12 2028	1,50,00,000.00	1,54,59,40,500.00	0.66	1,50,00,000.00	1,61,54,70,000.00	0.77
228	8.19 % NTPC LIMITED 2025 15 12 2025	45,00,00,000.00	45,78,44,400.00	0.19	45,00,00,000.00	48,27,57,750.00	0.23
229	8.19 % PFC 2323 14 06 2023	25,00,00,000.00	25,00,82,750.00	0.11	25,00,00,000.00	25,80,06,250.00	0.12
230	8.20 % IRFC 2022 27/04/2022	0.00	0.00	0.00	5,00,000,000.00	5,01,49,150.00	0.02
231	8.20 % IRFC 2023 27/04/2023	9,30,00,000.00	9,30,63,984.00	0.04	9,30,00,000.00	9,61,74,834.00	0.05
232	8.20% NABARD GOI 2028 09 03 2028	1,20,00,00,000.00	1,23,35,90,400.00	0.52	45,00,00,000.00	48,17,63,700.00	0.23
233	8.20% NABARD GOI 2028 16 03 2028	1,80,00,00,000.00	1,85,05,89,000.00	0.78	1,60,00,00,000.00	1,71,63,98,400.00	0.82
234	8.20 % POWER FINANCE CORP 2025	25,00,00,000.00	25,26,16,250.00	0.11	25,00,00,000.00	26,48,07,250.00	0.13
235	8.20% POWER GRID CORP LTD 2030	28,60,00,000.00	29,45,93,974.00	0.12	28,60,00,000.00	30,61,91,028.00	0.15
236	8.20% POWER GRID CORP LTD 2025	46,00,00,000.00	48,46,14,720.00	0.20	46,00,00,000.00	48,94,97,000.00	0.23
237	8.20% SBI BASEL III AT 1 BONDS 21-02-2099	80,00,00,000.00	79,91,51,200.00	0.34	0.00	0.00	0.00
238	8.22% NABARD GOI 2028 25 02 2028	25,00,00,000.00	25,71,54,500.00	0.11	25,00,00,000.00	26,77,99,000.00	0.13
239	8.23 % REC LTD 2025 23 01 2025	85,00,00,000.00	85,71,83,150.00	0.28	85,00,00,000.00	88,76,69,450.00	0.33
240	8.24% CANARA BANK BASEL III	75,00,00,000.00	75,19,60,500.00	0.32	0.00	0.00	0.00
241	8.24% NABARD GOI 22 03 2029	1,45,00,00,000.00	1,50,49,59,350.00	0.64	0.00	0.00	0.00
242	NHPC 8.24% 27 06 31	20,00,00,000.00	20,79,67,800.00	0.09	0.00	0.00	0.00
243	8.24% POWER GRID CORPORATION LTD 14 02 2029	75,00,00,000.00	78,04,09,500.00	0.33	75,00,00,000.00	81,52,90,500.00	0.39
244	8.25 % EXIM 2025 28 08 2025	27,20,00,000.00	27,65,89,184.00	0.12	27,20,00,000.00	29,17,63,520.00	0.14
245	8.25% IRFC LTD 28 02 2024	22,00,00,000.00	22,12,52,900.00	0.09	22,00,00,000.00	23,14,16,680.00	0.11
246	8.27% NATIONAL HIGHWAY AUTHORITY OF	1,75,00,00,000.00	1,80,86,92,750.00	0.77	1,75,00,00,000.00	1,87,94,49,250.00	0.90
247	8.27 % RURAL ELECTRIFICATION	1,41,50,00,000.00	1,43,18,22,935.00	0.61	1,41,50,00,000.00	1,49,94,27,390.00	0.72
248	8.30% DMTCL 2024 31/03/2024	0.00	0.00	0.00	5,60,00,000.00	5,80,67,408.00	0.03
249	8.30% DMTCL 2024 30/06/2024	0.00	0.00	0.00	4,60,00,000.00	4,97,71,776.00	0.02
250	8.30% NTPC LTD 15 01 2026	15,00,00,000.00	15,57,35,400.00	0.07	15,00,00,000.00	16,15,21,650.00	0.08
251	8.30 % REC 2025 10 04 2025	76,50,00,000.00	77,50,78,110.00	0.33	76,50,00,000.00	81,21,17,115.00	0.39
252	8.32 % HDFC LTD 2026 04 05 2026	10,00,00,000.00	10,10,60,200.00	0.04	10,00,00,000.00	10,60,82,100.00	0.05
253	8.32 % LIC HOUSING FINANCE LTD 2026	25,00,00,000.00	25,15,22,000.00	0.11	25,00,00,000.00	26,42,51,000.00	0.13
254	8.32 % POWER GRID CORP 23 12 2025	20,00,00,000.00	20,35,08,400.00	0.09	20,00,00,000.00	21,56,24,600.00	0.10
255	8.35 % HDFC BANK 2025 15 12 2025 INFRA BOND	75,00,00,000.00	76,21,17,750.00	0.32	75,00,00,000.00	80,33,71,500.00	0.39
256	8.35% IRFC LTD 13 03 2028	1,00,00,00,000.00	1,04,12,62,000.00	0.44	1,00,00,00,000.00	1,07,76,91,000.00	0.52
257	8.36% NATIONAL HIGHWAY AUTHORITY OF	1,00,00,00,000.00	1,03,82,70,000.00	0.44	1,00,00,00,000.00	1,07,98,15,000.00	0.52
258	8.36% POWER GRID CORPORATION LTD	1,00,00,00,000.00	1,02,60,52,000.00	0.44	1,00,00,00,000.00	1,06,50,83,000.00	0.51
259	8.3750 % EXIM 2025 24 07 2025	54,40,00,000.00	55,39,86,752.00	0.23	54,40,00,000.00	58,36,88,064.00	0.28
260	8.37% HOUSING & URBAN DEVELOPMENT	1,00,00,00,000.00	1,04,64,70,000.00	0.44	1,00,00,00,000.00	1,08,57,97,000.00	0.52
261	8.37 % LIC HOUSING FINANCE 2023 21/05/2023	41,00,00,000.00	41,02,18,120.00	0.17	41,00,00,000.00	42,32,09,790.00	0.20
262	8.37% NATIONAL HIGHWAY AUTHORITY OF	75,00,00,000.00	77,77,18,500.00	0.33	75,00,00,000.00	80,79,97,500.00	0.39
263	8.38% HOUSING & URBAN DEVELOPMENT	1,50,00,00,000.00	1,56,88,54,500.00	0.67	1,50,00,00,000.00	1,62,64,09,500.00	0.78
264	8.39% POWER FINANCE CORP LTD 2025	10,50,00,000.00	10,65,52,950.00	0.05	10,50,00,000.00	11,17,86,780.00	0.05
265	8.40 % HDFC 2025 23 01 2025	21,50,00,000.00	21,65,83,045.00	0.09	21,50,00,000.00	22,79,27,735.00	0.11
266	8.40 % ICICI BANK 2026 13 05 2026 INFRA	90,00,00,000.00	91,65,91,500.00	0.39	90,00,00,000.00	96,24,80,900.00	0.48
267	8.40 % NPCIL 2025 28 11 2025	9,00,00,000.00	9,18,44,730.00	0.04	9,00,00,000.00	9,75,59,100.00	0.05
268	8.40 % NPCIL 2026 28 11 2026	9,00,00,000.00	9,25,10,100.00	0.04	9,00,00,000.00	9,87,31,440.00	0.05
269	7.74% SBI PERPETUAL	75,00,00,000.00	74,10,19,500.00	0.31	75,00,00,000.00	75,40,00,500.00	0.36
270	7.75% IRFC LTD 15-04-2033	85,00,00,000.00	85,93,76,350.00	0.36	0.00	0.00	0.00
271	7.75% SBI BASEL III AT 1 BONDS 09-09-2099	75,00,00,000.00	74,58,11,750.00	0.32	0.00	0.00	0.00
272	7.75% SIDBI 27-10-2025	40,00,00,000.00	40,08,04,000.00	0.17	0.00	0.00	0.00
273	7.76% TATA STEEL 20 09 2032	75,00,00,000.00	73,49,13,750.00	0.31	0.00	0.00	0.00
274	7.77% INDIA INFRADEBT LIMITED SECURED	50,00,00,000.00	49,44,09,000.00	0.21	0.00	0.00	0.00
275	7.78% HOUSING DEVELOPMENT FINANCE CORPORATION LTD 27 03 2027	25,00,00,000.00	24,86,67,250.00	0.11	25,00,00,000.00	26,12,31,750.00	0.13
276	7.78% LIC HOUSING FINANCE LTD 23 05 2022	0.00	0.00	0.00	10,00,00,000.00	10,05,02,200.00	0.05
277	7.78% LIC HOUSING FINANCE LTD 29 08 2024	65,00,00,000.00	64,75,20,900.00	0.27	65,00,00,000.00	67,63,84,150.00	0.32
278	7.78% NABARD 29-03-2038	50,00,00,000.00	50,39,13,000.00	0.21	0.00	0.00	0.00
279	7.79% HDFC 24-11-2032	50,00,00,000.00	49,37,57,000.00	0.21	0.00	0.00	0.00
280	7.79% LIC HOUSING FINANCE LTD 18 10 2024	50,00,00,000.00	49,80,49,500.00	0.21	50,00,00,000.00	52,03,00,000.00	0.25
281	7.80% HDFC 06-09-2032	60,00,00,000.00	59,29,69,200.00	0.25	0.00	0.00	0.00
282	7.80% LIC HOUSING FINANCE LTD 03 05 2022	0.00	0.00	0.00	25,00,00,000.00	25,07,74,750.00	0.12
283	7.82% LIC HOUSING FINANCE LTD 18-11-2032	1,80,00,00,000.00	1,78,34,05,800.00	0.78	0.00	0.00	0.00
284	7.82% PFC LTD 06-03-2038	1,25,00,00,000.00	1,26,21,93,750.00	0.54	0.00	0.00	0.00
285	7.83% INDIAN RAILWAY FINANCE CORP LTD 2022 21 03 2027	1,25,00,00,000.00	1,28,22,22,500.00	0.54	1,85,00,00,000.00	1,96,64,40,850.00	0.94
286	7.84% HDFC BANK BASEL III PERPETUAL BONDS 08-09-2027	25,00,00,000.00	24,36,85,250.00	0.10	0.00	0.00	0.00
287	7.85% INDIAN RENEWABLE ENERGY	25,00,00,000.00	25,20,27,500.00	0.11	25,00,00,000.00	26,58,99,250.00	0.13
288	7.85% IRFC LTD 01 07 2034	25,00,00,000.00	25,46,10,500.00	0.11	25,00,00,000.00	26,58,65,250.00	0.13
289	7.85% LIC HOUSING FINANCE LTD 18-08-2032	30,00,00,000.00	29,78,54,700.00	0.13	0.00	0.00	0.00
290	7.85 % POWER FINANCE CORPORATION	95,00,00,000.00	96,32,24,000.00	0.41	95,00,00,000.00	99,68,57,800.00	0.48
291	7.86% HDFC 25-05-2032	1,00,00,00,000.00	99,26,58,000.00	0.42	0.00	0.00	0.00
292	7.86% HDFC BANK TIER II 02-12-2032	25,00,00,000.00	24,91,19,250.00	0.11	0.00	0.00	0.00
293	7.87% INDIA INFRADEBT LIMITED 22-12-2027	25,00,00,000.00	24,79,46,750.00	0.11	0.00	0.00	0.00
294	7.88% AXIS BANK LTD TIER II 13-12-2032	2,50,00,00,000.00	2,48,27,10,000.00	1.05	0.00	0.00	0.00
295	7.88% BANK OF BARODA BASEL III AT 1	75,00,00,000.00	73,60,71,750.00	0.31	0.00	0.00	0.00
296	7.89% BAJAJ HOUSING FINANCE LIMITED 08-	25,00,00,000.00	24,77,16,500.00	0.11	0.00	0.00	0.00
297	7.89 % CAN FIN HOMES LTD 2022 18 05 2022	0.00	0.00	0.00	55,00,00,000.00	55,18,74,950.00	0.26
298	7.89% POWER GRID CORPORATION 2027	15,00,00,000.00	15,16,57,950.00	0.06	15,00,00,000.00	16,00,95,300.00	0.08
299	7.90% INDIA INFRADEBT LIMITED 2022	0.00	0.00	0.00	10,00,00,000.00	10,11,36,600.00	0.05
300	7.90% INLAND WATERWAYS AUTHORITY OF INDIA 03 03 2027	25,00,00,000.00	25,06,06,000.00	0.11	25,00,00,000.00	26,35,26,500.00	0.13

000194



Sr.No.	Security Description	Face Value (Rs.)	Market Value (Rs.)	% to Assets Class	Face Value (Rs.)	Market Value (Rs.)	% to Assets Class
301	7.90% LIC HOUSING FINANCE LTD 08.05.2024	75,00,00,000.00	74,98,39,250.00	0.32	75,00,00,000.00	78,00,37,500.00	0.37
302	7.90% RELIANCE PORTS & TERMINALS LTD.	35,00,00,000.00	34,91,13,450.00	0.15	10,00,00,000.00	10,45,88,600.00	0.05
303	7.94% EXPORT IMPORT 2023 22/05/2023	9,00,00,000.00	8,99,91,000.00	0.04	9,00,00,000.00	9,29,21,940.00	0.04
304	7.95% BAJAJ FINANCE LIMITED 25.10.2027	25,00,00,000.00	24,84,24,500.00	0.11	0.00	0.00	0.00
305	7.95% BANK OF BARODA BASEL III ADDITIONAL TIER 1 BOND SERIES XVII	75,00,00,000.00	74,07,27,750.00	0.31	75,00,00,000.00	75,35,84,250.00	0.36
306	7.85% HDFC BANK 2026 21.09.2026 INFRA BOND	87,00,00,000.00	87,57,75,000.00	0.37	87,00,00,000.00	92,25,89,780.00	0.44
307	7.85% IRFC LTD 12.06.2029	50,00,00,000.00	51,16,82,500.00	0.22	50,00,00,000.00	52,90,75,500.00	0.25
308	7.97% HDFC LTD 17.02.2033	1,50,00,00,000.00	1,50,42,10,500.00	0.64	0.00	0.00	0.00
309	7.97% LIC HOUSING FINANCE LTD 28.01.2030	50,00,00,000.00	49,72,32,500.00	0.21	50,00,00,000.00	52,31,47,500.00	0.25
310	7.98% BAJAJ HOUSING FINANCE LTD	25,00,00,000.00	24,85,11,500.00	0.11	0.00	0.00	0.00
311	7.99% NIF IFL 24-02-2028	25,00,00,000.00	24,83,26,000.00	0.11	0.00	0.00	0.00
312	7.99% NIF IFL 24 AUGUST 2027	1,00,00,00,000.00	99,43,54,000.00	0.42	0.00	0.00	0.00
313	7.99% CANARA BANK BASEL III ADDITIONAL TIER 1 BOND 15-09-2039	75,00,00,000.00	74,56,81,250.00	0.32	0.00	0.00	0.00
314	7.99% HDFC LTD 11.07.2024	50,00,00,000.00	50,06,93,500.00	0.21	50,00,00,000.00	52,21,93,500.00	0.25
315	7.99% POWER FINANCE CORP LTD. 2022 20.12.2022	0.00	0.00	0.00	75,00,00,000.00	76,66,48,500.00	0.37
316	7.99% SBI 26.06.2029	50,00,00,000.00	50,49,95,000.00	0.21	50,00,00,000.00	51,94,58,000.00	0.25
317	8.00% HDFC 27.07.2032	50,00,00,000.00	50,06,25,500.00	0.21	0.00	0.00	0.00
318	8.00% RELIANCE INDUSTRIES LIMITED LTD 2023 09.04.2023	80,00,00,000.00	79,99,32,000.00	0.34	80,00,00,000.00	82,31,18,400.00	0.39
319	8.00% RELIANCE INDUSTRIES LTD 2023	85,00,00,000.00	84,99,44,750.00	0.36	85,00,00,000.00	87,49,85,750.00	0.42
320	8% TCFSL 19-OCT-2027	25,00,00,000.00	24,75,09,750.00	0.11	0.00	0.00	0.00
321	8.00% TATA CAPITAL HOUSING FINANCE	25,00,00,000.00	24,78,66,250.00	0.11	0.00	0.00	0.00
322	8.00% YES BANK 2026 30.09.2026 INFRA BOND	90,00,00,000.00	89,87,94,900.00	0.34	90,00,00,000.00	92,00,98,900.00	0.39
323	8.01% REC LTD 2028 24.03.2028	65,00,00,000.00	66,27,90,700.00	0.28	65,00,00,000.00	68,85,99,600.00	0.33
324	8.02% EXIM 2025 29.10.2025	10,00,00,000.00	10,12,23,700.00	0.04	10,00,00,000.00	10,66,40,400.00	0.05
325	8.03% TATA STEEL LIMITED 27-02-2028	50,00,00,000.00	50,02,25,000.00	0.21	0.00	0.00	0.00
326	8.04% NIF INFRASTRUCTURE FINANCE LIMITED 27-05-2032	25,00,00,000.00	24,76,33,750.00	0.11	0.00	0.00	0.00
327	8.05% THE GREAT EASTERN SHIPPING COMPANY LTD 31.08.2024	50,00,00,000.00	49,23,87,500.00	0.21	50,00,00,000.00	50,54,16,500.00	0.24
328	8.05% HDFC 2022 (20-06-2022)	0.00	0.00	0.00	1,10,00,00,000.00	1,10,94,36,900.00	0.53
329	8.05% HDFC LTD 22.10.2029	1,25,00,00,000.00	1,25,77,52,500.00	0.53	1,25,00,00,000.00	1,31,53,41,250.00	0.63
330	8.05% NTPC LTD 2026 05.05.2026	50,00,00,000.00	50,69,21,000.00	0.22	50,00,00,000.00	53,59,64,500.00	0.26
331	8.06% REC 2023 31/09/2023	15,30,00,000.00	15,30,66,708.00	0.06	15,30,00,000.00	15,74,84,124.00	0.08
332	8.06% REC LTD 2028 27.03.2028	25,00,00,000.00	25,94,37,750.00	0.11	25,00,00,000.00	26,84,89,000.00	0.13
333	7.50% HDFC 08.01.2025	20,00,00,000.00	19,84,64,400.00	0.08	20,00,00,000.00	20,75,87,400.00	0.10
334	7.50% IRFC LTD 09.09.2029	2,55,00,00,000.00	2,55,58,44,600.00	1.08	2,55,00,00,000.00	2,63,74,16,550.00	1.26
335	7.50% MAX LIFE INSURANCE COMPANY	25,00,00,000.00	24,52,37,250.00	0.10	25,00,00,000.00	24,82,16,500.00	0.12
336	7.50% NHPC LTD 07.10.2029	10,00,00,000.00	9,99,25,900.00	0.04	10,00,00,000.00	10,47,06,700.00	0.05
337	7.50% NHPC LTD 07.10.2026	30,00,00,000.00	29,99,51,100.00	0.13	30,00,00,000.00	31,64,73,900.00	0.15
338	7.50% NHPC LTD 07.10.2027	30,00,00,000.00	29,95,27,800.00	0.13	30,00,00,000.00	31,70,30,400.00	0.15
339	7.50% NHPC LTD 07.10.2028	30,00,00,000.00	30,00,06,600.00	0.13	30,00,00,000.00	31,23,24,800.00	0.15
340	7.50% NHPC LTD 07.10.2029	30,00,00,000.00	30,11,28,600.00	0.13	30,00,00,000.00	31,02,76,500.00	0.15
341	7.50% REC LIMITED 2033	1,30,00,00,000.00	1,28,21,34,100.00	0.54	0.00	0.00	0.00
342	7.50% TATA STEEL LIMITED 20-09-2027	50,00,00,000.00	49,01,80,000.00	0.21	0.00	0.00	0.00
343	7.51% SBI INFRA BOND 06-12-2032	25,00,00,000.00	25,05,07,750.00	0.11	0.00	0.00	0.00
344	7.52% POWER GRID CORPORATION OF	1,00,00,00,000.00	1,00,21,48,000.00	0.43	0.00	0.00	0.00
345	7.52% REC LTD 2026 07.11.2026	10,00,00,000.00	9,88,60,100.00	0.04	10,00,00,000.00	10,47,06,700.00	0.05
346	7.54% IRFC 2027 31.10.2027	70,00,00,000.00	69,87,84,800.00	0.30	70,00,00,000.00	73,90,97,800.00	0.35
347	7.54% SIBI 12-01-2026	60,00,00,000.00	59,87,49,600.00	0.25	0.00	0.00	0.00
348	7.55% IRFC LTD 12.04.2030	75,00,00,000.00	74,58,27,950.00	0.32	75,00,00,000.00	77,40,45,000.00	0.37
349	7.55% POWER GRID CORP LTD 2031	1,10,00,00,000.00	1,09,58,99,200.00	0.48	1,10,00,00,000.00	1,14,09,58,500.00	0.55
350	7.58% NABARD 31-07-2026	1,00,00,00,000.00	99,83,23,000.00	0.42	0.00	0.00	0.00
351	7.58% PFC LTD 15-04-2033	25,00,00,000.00	24,85,79,500.00	0.11	0.00	0.00	0.00
352	7.59% NHPC 20-02-2028	1,17,00,000.00	1,17,47,888.10	0.01	0.00	0.00	0.00
353	7.59% NHPC 20-02-2027	1,17,00,000.00	1,17,37,866.30	0.01	0.00	0.00	0.00
354	7.59% NHPC 20-02-2029	1,17,00,000.00	1,17,93,564.60	0.01	0.00	0.00	0.00
355	7.59% NHPC 20-02-2030	1,17,00,000.00	1,17,13,496.10	0.01	0.00	0.00	0.00
356	7.59% NHPC 20-02-2031	1,17,00,000.00	1,17,14,800.50	0.01	0.00	0.00	0.00
357	7.59% NHPC 20-02-2032	1,17,00,000.00	1,17,15,982.20	0.01	0.00	0.00	0.00
358	7.59% NHPC 20-02-2033	1,17,00,000.00	1,17,11,594.70	0.01	0.00	0.00	0.00
359	7.59% NHPC 20-02-2034	1,17,00,000.00	1,16,93,986.20	0.01	0.00	0.00	0.00
360	7.59% NHPC 20-02-2035	1,17,00,000.00	1,16,93,541.60	0.01	0.00	0.00	0.00
361	7.59% NHPC 20-02-2036	1,17,00,000.00	1,16,93,097.00	0.01	0.00	0.00	0.00
362	7.59% NHPC 20-02-2037	1,17,00,000.00	1,16,93,518.20	0.01	0.00	0.00	0.00
363	7.59% NHPC 20-02-2038	1,17,00,000.00	1,16,93,178.90	0.01	0.00	0.00	0.00
364	7.60% AXIS BANK 2023 20.10.2023	0.00	0.00	0.00	30,00,00,000.00	30,91,70,400.00	0.15
365	BAJAJ FINANCE LIMITED 7.60% SECURED	50,00,00,000.00	49,06,88,500.00	0.21	0.00	0.00	0.00
366	7.60% ICICI BANK LTD 2023 07.10.2023 INFRA BOND	2,25,00,00,000.00	2,24,46,74,250.00	0.95	2,50,00,00,000.00	2,57,65,30,000.00	1.24
367	7.60% PFC 2027 20.02.2027	20,00,00,000.00	20,14,16,600.00	0.09	20,00,00,000.00	21,20,24,400.00	0.10
368	7.60% THDCIL 14-09-2032	50,00,00,000.00	48,83,06,500.00	0.21	0.00	0.00	0.00
369	7.61% HOUSING & URBAN DEVELOPMENT	0.00	0.00	0.00	1,50,00,00,000.00	1,51,14,55,500.00	0.72
370	7.62% EXIM BANK 2026 01.09.2026	10,00,00,000.00	10,03,12,700.00	0.04	10,00,00,000.00	10,56,83,500.00	0.05
371	7.62% NABARD BONDS SERIES 23 31-01-	50,00,00,000.00	49,91,42,000.00	0.21	0.00	0.00	0.00
372	7.63% GRASIM INDUSTRIES LIMITED 01-12-	75,00,00,000.00	74,63,96,250.00	0.32	0.00	0.00	0.00
373	7.63% ICICI BANK INFRA 12-12-2029	75,00,00,000.00	75,30,88,500.00	0.32	0.00	0.00	0.00
374	7.63% KOTAK MAHINDRA BANK LIMITED 01-12-2029	1,00,00,00,000.00	99,65,41,000.00	0.42	0.00	0.00	0.00
375	7.63% POWER FINANCE CORP 2026	10,00,00,000.00	10,00,36,300.00	0.04	10,00,00,000.00	10,52,01,200.00	0.05
376	7.64% FCI 12.12.2029	1,40,00,00,000.00	1,39,13,45,200.00	0.59	1,40,00,00,000.00	1,44,20,89,600.00	0.69
377	7.64% IRFC BONDS SERIES 28-11-2037	75,00,00,000.00	74,65,87,500.00	0.32	0.00	0.00	0.00
378	7.65% AXIS BANK 30.01.2027	1,55,00,00,000.00	1,54,76,50,200.00	0.66	1,55,00,00,000.00	1,61,43,62,200.00	0.77
379	7.65% IRFC LIMITED 30-12-2032	25,00,00,000.00	25,08,76,000.00	0.11	0.00	0.00	0.00



000195



Sr.No.	Security Description	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class
380	7.65% IRFC 18-04-2033	1,00,00,000.00	1,00,38,39,000.00	0.43	0.00	0.00	0.00
381	7.65% PFC LTD. 2027 22-11-2027	12,00,00,000.00	12,00,13,920.00	0.05	12,00,00,000.00	12,68,00,640.00	0.06
382	7.65% PFC LTD 13-11-2037	35,00,00,000.00	34,80,95,650.00	0.15	0.00	0.00	0.00
383	7.67% REC LIMITED 30-11-2037	25,00,00,000.00	24,92,01,500.00	0.11	0.00	0.00	0.00
384	7.68% NEEPCO PSU BONDS 2025 15-11-2025	10,00,00,000.00	9,98,30,900.00	0.04	10,00,00,000.00	10,10,46,100.00	0.05
385	7.69% BPCL 2023 16-01-2023	0.00	0.00	0.00	35,00,00,000.00	35,68,44,950.00	0.17
386	7.69% IRFC BOND SERIES164 11-10-2032	50,00,00,000.00	50,26,16,500.00	0.21	0.00	0.00	0.00
387	7.69% NABARD 29-05-2024	25,00,00,000.00	24,94,48,000.00	0.11	25,00,00,000.00	26,06,94,500.00	0.13
388	7.69% REC LTD 31-03-2033	50,00,00,000.00	50,16,96,000.00	0.21	0.00	0.00	0.00
389	7.70% BAJAJ FINANCE LTD 07-06-2027	2,00,00,00,000.00	1,97,16,30,000.00	0.84	0.00	0.00	0.00
390	7.70% LARSEN & TOUBRO LIMITED	65,00,00,000.00	64,95,23,000.00	0.28	65,00,00,000.00	68,02,84,800.00	0.33
391	7.70% NATIONAL HIGHWAY AUTHORITY OF INDIA 13-09-2029	1,00,00,00,000.00	1,00,67,51,000.00	0.43	1,00,00,00,000.00	1,04,47,88,000.00	0.50
392	7.70% SBI LTB 19-01-2036	50,00,00,000.00	50,35,76,500.00	0.21	0.00	0.00	0.00
393	7.7250% LARSEN & TOUBRO LIMITED 28-04-	50,00,00,000.00	50,01,84,000.00	0.21	0.00	0.00	0.00
394	7.72% SBI BASEL III AT 1 BONDS 03-09-2026	25,00,00,000.00	24,91,73,500.00	0.11	25,00,00,000.00	24,94,57,500.00	0.12
395	7.72% SBI BASEL III AT 1 BONDS 18-10-26	70,00,00,000.00	68,91,16,400.00	0.29	70,00,00,000.00	70,15,23,900.00	0.34
396	7.74% IRFC LTD 15-04-2038	1,40,00,00,000.00	1,40,72,28,200.00	0.60	0.00	0.00	0.00
397	7.02% BAJAJ FINANCE LTD 18-04-2031	1,50,00,00,000.00	1,41,91,59,000.00	0.60	1,50,00,00,000.00	1,48,23,24,000.00	0.71
398	7.03% IRFC 30-07-2036	25,00,00,000.00	23,65,61,750.00	0.10	25,00,00,000.00	24,67,14,500.00	0.12
399	NHAI TAXABLE BONDS 20-21 SERIES-VIII	50,00,00,000.00	46,97,31,000.00	0.20	50,00,00,000.00	49,31,61,000.00	0.24
400	7.03% RURAL ELECTRIFICATION CORPORATION 07-09-2022	0.00	0.00	0.00	70,00,00,000.00	70,73,46,500.00	0.34
401	7.05% HDFC LIMITED 01-12-2031	75,00,00,000.00	71,01,63,000.00	0.30	75,00,00,000.00	74,29,62,000.00	0.36
402	7.09% RURAL ELECTRIFICATION CORPORATION LTD 2027 17-10-2022	0.00	0.00	0.00	35,00,00,000.00	35,41,64,650.00	0.17
403	7.10% HDFC SERIES 2-007 12-11-2031	75,00,00,000.00	71,25,77,250.00	0.30	75,00,00,000.00	74,58,17,250.00	0.36
404	7.10% ICICI TIER 2 2030	40,00,00,000.00	38,99,30,400.00	0.17	40,00,00,000.00	41,49,53,400.00	0.20
405	7.10% NABARD GOI 08-02-2030	1,50,00,00,000.00	1,46,43,79,500.00	0.62	1,50,00,00,000.00	1,51,59,58,500.00	0.73
406	7.11 SIBDI SERIES IV 27-02-2026	25,00,00,000.00	24,68,21,000.00	0.10	0.00	0.00	0.00
407	7.13% LIC HOUSING FINANCE LTD. 28-11-	75,00,00,000.00	71,47,38,750.00	0.30	0.00	0.00	0.00
408	7.13 % PFC BS 15-07-2026	35,00,00,000.00	34,52,68,000.00	0.15	0.00	0.00	0.00
409	7.14% BOI A TIER II 30-09-2026	75,00,00,000.00	72,99,72,000.00	0.31	75,00,00,000.00	75,57,45,750.00	0.36
410	7.14% - INDIAN OIL 06-09-2027	1,75,00,00,000.00	1,72,01,35,750.00	0.73	0.00	0.00	0.00
411	7.15% PFC 08-09-2027	50,00,00,000.00	49,10,98,500.00	0.21	0.00	0.00	0.00
412	7.15% SIBDI 02-06-2025	1,00,00,00,000.00	99,02,85,000.00	0.42	0.00	0.00	0.00
413	7.18% CANARA BANK 11-03-2030	25,00,00,000.00	24,76,51,750.00	0.11	25,00,00,000.00	25,05,62,000.00	0.12
414	7.18% LIC HOUSING FINANCE LTD 23-03-2032	2,91,00,00,000.00	2,76,96,10,750.00	1.17	2,91,00,00,000.00	2,88,96,82,380.00	1.39
415	7.20 % NABARD 2031 21 10 2031	60,00,00,000.00	58,69,87,200.00	0.25	60,00,00,000.00	61,11,51,000.00	0.29
416	7.20% NABARD 23-09-2025	80,00,00,000.00	79,12,23,200.00	0.34	0.00	0.00	0.00
417	7.20% POWER GRID CORP LTD 09-08-2027	75,00,00,000.00	73,92,96,750.00	0.31	75,00,00,000.00	76,08,89,500.00	0.37
418	7.20% RELANCE INDUSTRIES LIMITED	25,00,00,000.00	24,98,85,750.00	0.11	25,00,00,000.00	25,54,18,000.00	0.12
419	7.22% INDIAN RENEWABLE ENERGY DEVELOPMENT 06-02-2027	50,00,00,000.00	49,36,11,500.00	0.21	50,00,00,000.00	51,82,89,500.00	0.25
420	7.23% SIBDI 09-03-2026	1,25,00,00,000.00	1,23,76,93,750.00	0.52	0.00	0.00	0.00
421	7.25% HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED 17-06-2030	1,00,00,00,000.00	96,42,89,000.00	0.41	1,00,00,00,000.00	1,00,56,34,000.00	0.48
422	7.25% NPCIL 2027 15-12-2027	32,50,00,000.00	32,11,74,425.00	0.14	32,50,00,000.00	33,78,74,225.00	0.16
423	7.25% NPCIL 2028 15-12-2028	42,50,00,000.00	41,98,96,600.00	0.18	42,50,00,000.00	43,81,22,300.00	0.21
424	7.25% NPCIL 2029 15-12-2029	46,50,00,000.00	46,02,86,155.00	0.20	46,50,00,000.00	47,72,04,855.00	0.23
425	7.25% NPCIL 2030 15-12-2030	42,50,00,000.00	41,76,41,125.00	0.18	42,50,00,000.00	43,53,35,150.00	0.21
426	7.25% NPCIL 2031 15-12-2031	31,50,00,000.00	30,90,44,010.00	0.13	31,50,00,000.00	32,32,88,595.00	0.16
427	7.26% PUNJAB NATIONAL BANK BASEL III TIER II BOND SERIES XXII 14-10-2030	75,00,00,000.00	73,04,85,000.00	0.31	75,00,00,000.00	76,28,53,500.00	0.37
428	7.26% NHAI 10-08-2038	50,00,00,000.00	48,19,76,500.00	0.20	50,00,00,000.00	50,44,40,500.00	0.24
429	7.28 % POWER FINANCE CORPORATION LTD 10-06-2022	0.00	0.00	0.00	9,50,00,000.00	9,55,60,405.00	0.05
430	7.30% POWER GRID CORP LTD 19-06-2027	75,00,00,000.00	74,30,97,000.00	0.32	75,00,00,000.00	76,35,43,000.00	0.38
431	7.32% NTPC LTD 17-07-2029	3,00,00,00,000.00	2,97,89,49,000.00	1.26	3,00,00,00,000.00	3,07,90,74,000.00	1.48
432	7.33% INDIAN RAILWAY FINANCE CORPORATION LTD 28-08-2027	75,00,00,000.00	74,39,95,500.00	0.32	75,00,00,000.00	76,43,59,750.00	0.38
433	7.34% HOUSING & URBAN DEVELOPMENT CORPORATION LTD 18-09-2022	0.00	0.00	0.00	90,00,00,000.00	91,12,72,500.00	0.44
434	7.34 % NABARD 2032 13-01-2032	35,00,00,000.00	34,17,90,400.00	0.14	35,00,00,000.00	35,58,61,400.00	0.17
435	7.35% HDFC 10-02-2025	25,00,00,000.00	24,75,41,250.00	0.11	25,00,00,000.00	25,85,60,000.00	0.12
436	7.35% NHAI 28-04-2030	1,00,00,00,000.00	98,33,60,000.00	0.42	75,00,00,000.00	76,70,25,000.00	0.37
437	7.37% NTPC LTD 2031 14-12-2031	69,00,00,000.00	68,13,68,100.00	0.29	69,00,00,000.00	70,01,33,010.00	0.34
438	7.38 % NABARD 2031 20-10-2031	25,00,00,000.00	24,47,99,000.00	0.10	25,00,00,000.00	25,52,70,500.00	0.12
439	7.39% LIC HOUSING FINANCE LTD 2022 30-08-2022	0.00	0.00	0.00	35,00,00,000.00	35,38,16,050.00	0.17
440	7.40% HDFC 02-06-2025	1,00,00,00,000.00	98,80,60,000.00	0.42	0.00	0.00	0.00
441	7.40% HDFC 28-02-2030	50,00,00,000.00	48,66,98,000.00	0.21	50,00,00,000.00	50,72,58,500.00	0.24
442	7.40% POWER GRID CORPORATION OF INDIA LIMITED 17-02-2033	1,50,00,00,000.00	1,49,75,86,500.00	0.64	0.00	0.00	0.00
443	7.42% ICICI BANK LTD 2024 27-06-2024	25,00,00,000.00	24,81,65,250.00	0.11	25,00,00,000.00	25,77,11,500.00	0.12
444	7.42% ICICI BANK LIMITED 15-09-2029	1,50,00,00,000.00	1,49,01,93,000.00	0.63	0.00	0.00	0.00
445	7.42% LIC HOUSING FINANCE LTD 15-07-2022	0.00	0.00	0.00	35,00,00,000.00	35,26,82,050.00	0.17
446	7.42 % PFC BS 217A 08-09-2032	75,00,00,000.00	73,77,52,500.00	0.31	0.00	0.00	0.00
447	7.43 % HDFC LTD 20-06-2022	0.00	0.00	0.00	40,00,00,000.00	40,29,08,800.00	0.19
448	7.43% NABARD 31-01-2030	4,40,00,00,000.00	4,37,20,99,600.00	1.85	3,50,00,00,000.00	3,61,01,59,000.00	1.73
449	7.44% - INDIAN OIL 25-11-2027	1,50,00,00,000.00	1,48,99,57,500.00	0.63	0.00	0.00	0.00
450	7.45% LIC HOUSING FINANCE LTD 2022 17-10-2022	0.00	0.00	0.00	10,00,00,000.00	10,13,21,500.00	0.05
451	7.45%-THDCIL CORPORATE BONDS SERIES IV	50,00,00,000.00	48,56,40,500.00	0.21	50,00,00,000.00	50,77,47,500.00	0.24

000196



Sr.No.	Security Description	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class
452	7.47% ICICI BANK LTD 2027 25.06.2027 INFRA	1,33,00,000.00	1,32,10,50,430.00	0.56	1,33,00,000.00	1,38,16,23,950.00	0.66
453	7.47% INLAND WATERWAYS AUTHORITY OF INDIA 2027 13.10.2027	25,00,000.00	24,62,82,750.00	0.10	25,00,000.00	26,00,43,000.00	0.12
454	7.47% SIDBI 25-11-2025	1,00,00,000.00	99,56,28,000.00	0.42	0.00	0.00	0.00
455	7.48% CANARA BANK TIER II BONDS 26-08-2032	50,00,000.00	49,81,94,500.00	0.21	0.00	0.00	0.00
456	7.48% IRFC LTD 13.08.2029	2,25,00,000.00	2,25,28,32,750.00	0.96	2,25,00,000.00	2,32,39,91,250.00	1.11
457	7.48% LIC HOUSING FINANCE LTD 10.06.2022	0.00	0.00	0.00	25,00,000.00	25,15,11,000.00	0.12
458	7.49% INDIAN RAILWAY FINANCE CORP. LTD	30,00,000.00	29,98,16,600.00	0.13	30,00,000.00	31,52,05,800.00	0.15
459	7.49% NATIONAL HIGHWAY AUTHORITY OF INDIA 01.08.2029	2,85,00,000.00	2,83,98,99,600.00	1.20	2,85,00,000.00	2,94,27,16,200.00	1.41
460	7.50% GRASIM INDUSTRY LTD 10-08-2027	80,00,000.00	89,11,65,400.00	0.38	0.00	0.00	0.00
461	10.08% IOTL-UTKAL ENERGY SERVICES	0.00	0.00	0.00	70,00,000.00	71,11,468.00	0.00
462	10.08% IOTL-UTKAL ENERGY SERVICES	0.00	0.00	0.00	70,00,000.00	71,33,126.00	0.00
463	10.08% IOTL-UTKAL ENERGY SERVICES 2022 20/03/2023	0.00	0.00	0.00	70,00,000.00	71,50,054.00	0.00
464	10.08% IOTL-UTKAL ENERGY SERVICES 2024 20/01/2024	76,00,000.00	76,69,515.60	0.00	76,00,000.00	79,43,223.60	0.00
465	10.08% IOTL-UTKAL ENERGY SERVICES	76,00,000.00	76,69,570.40	0.00	76,00,000.00	79,62,406.00	0.00
466	10.08% IOTL-UTKAL ENERGY SERVICES	76,00,000.00	76,81,016.00	0.00	76,00,000.00	79,81,428.80	0.00
467	10.08% IOTL-UTKAL ENERGY SERVICES	76,00,000.00	77,89,901.20	0.00	76,00,000.00	81,10,600.00	0.00
468	10.08% IOTL-UTKAL ENERGY SERVICES	76,00,000.00	78,00,252.40	0.00	76,00,000.00	81,26,718.00	0.00
469	10.08% IOTL-UTKAL ENERGY SERVICES 2025 20/03/2025	76,00,000.00	78,10,953.20	0.00	76,00,000.00	81,42,559.40	0.00
470	10.08% IOTL-UTKAL ENERGY SERVICES 2026 20/01/2026	81,00,000.00	84,31,006.50	0.00	81,00,000.00	88,16,080.50	0.00
471	10.08% IOTL-UTKAL ENERGY SERVICES 2026 20/02/2026	81,00,000.00	84,41,155.80	0.00	81,00,000.00	88,31,470.50	0.00
472	10.08% IOTL-UTKAL ENERGY SERVICES 2026 20/03/2026	81,00,000.00	84,51,426.60	0.00	81,00,000.00	88,46,739.00	0.00
473	10.08% IOTL-UTKAL ENERGY SERVICES	72,00,000.00	75,99,124.80	0.00	72,00,000.00	79,54,200.00	0.00
474	10.08% IOTL-UTKAL ENERGY SERVICES 2027 20/02/2027	72,00,000.00	76,07,433.60	0.00	72,00,000.00	79,86,231.20	0.00
475	10.08% IOTL-UTKAL ENERGY SERVICES 2027 20/03/2027	72,00,000.00	76,15,864.80	0.00	72,00,000.00	79,76,212.00	0.00
476	10.08% IOTL-UTKAL ENERGY SERVICES	54,00,000.00	57,71,876.40	0.00	54,00,000.00	60,26,605.20	0.00
477	10.08% IOTL-UTKAL ENERGY SERVICES	54,00,000.00	57,77,611.20	0.00	54,00,000.00	60,34,402.80	0.00
478	10.08% IOTL-UTKAL ENERGY SERVICES 2026 20/03/2026	54,00,000.00	57,83,545.80	0.00	54,00,000.00	60,42,243.60	0.00
479	10.08% IOTL-UTKAL ENERGY SERVICES	19,00,000.00	20,51,753.00	0.00	19,00,000.00	21,48,533.00	0.00
480	10.08% IOTL-UTKAL ENERGY SERVICES	12,00,000.00	12,95,206.80	0.00	12,00,000.00	13,56,151.20	0.00
481	10.08% IOTL-UTKAL ENERGY SERVICES 2028 20/09/2028	12,00,000.00	12,96,513.60	0.00	12,00,000.00	13,57,626.80	0.00
482	10.25 % SHRIRAM FINANCE LTD 2024 10.10.2024 (SHRIRAM TRANSPORT FINANCE	9,00,000.00	9,17,62,720.00	0.04	9,00,000.00	9,58,91,130.00	0.05
483	10.47% UNITED PHOSPHORUS LIMITED 2022 05-10-2022	0.00	0.00	0.00	39,40,000.00	39,95,46,732.00	0.19
484	10.40% UNITED PHOSPHORUS LTD. 2022 09.06.2022	0.00	0.00	0.00	10,00,000.00	10,06,26,700.00	0.05
485	10.70% IRFC-2023 11-09-2023	20,00,00,000.00	20,31,33,800.00	0.09	20,00,00,000.00	21,56,51,400.00	0.10
486	10.85% SHRI RAM TRANSPORT 2022 20.07.2022	0.00	0.00	0.00	15,00,00,000.00	15,16,57,200.00	0.07
487	11.40% FULLERTON INDIA CREDIT CO LTD.	0.00	0.00	0.00	38,40,000.00	39,29,76,384.00	0.19
488	7% TATA STEEL LTD. 2022 23.04.2022	0.00	0.00	0.00	79,70,000.00	1,47,17,99,975.00	0.71
489	5.14% NABARD 31.01.2024	0.00	0.00	0.00	25,00,00,000.00	24,88,68,750.00	0.12
490	5.40 % EXIM BOND 2025	2,50,00,000.00	2,44,46,85,000.00	1.04	2,50,00,000.00	2,50,01,75,000.00	1.20
491	5.45% NTPC LTD 15.10.2025	1,75,00,000.00	1,67,15,44,000.00	0.71	1,75,00,000.00	1,72,31,88,250.00	0.83
492	5.50% IOCL 201025 SERIES XIX 20.10.2025	1,00,00,000.00	99,26,01,000.00	0.40	1,00,00,000.00	98,96,04,000.00	0.47
493	5.75% BORI DEBENTURES SERIES II	0.00	0.00	0.00	25,00,00,000.00	25,01,17,250.00	0.12
494	5.83% STATE BANK OF INDIA TIER II	1,10,00,000.00	1,04,15,31,700.00	0.44	1,10,00,000.00	1,07,85,66,500.00	0.52
495	6.00% HOUSING DEVELOPMENT FINANCE	50,00,000.00	47,40,40,000.00	0.20	50,00,000.00	48,97,85,500.00	0.23
496	6.09 % PFC BS 212 OPTION A 2026	25,00,000.00	23,87,58,000.00	0.10	25,00,000.00	24,88,69,250.00	0.12
497	6.11% BHARAT PETROLEUM CORPORATION	1,00,00,000.00	97,12,54,000.00	0.41	1,00,00,000.00	99,67,80,000.00	0.48
498	6.18% INDIAN BANK T-2 CALL 13.01.2026	1,25,00,000.00	1,18,75,95,000.00	0.50	1,25,00,000.00	1,22,22,68,750.00	0.59
499	6.24% SBI 21/09/2030	1,10,00,000.00	1,05,29,16,700.00	0.45	1,10,00,000.00	1,09,39,85,200.00	0.52
500	6.33% INDIAN OIL CORPORATION LIMITED	25,00,000.00	24,48,02,500.00	0.10	25,00,000.00	25,55,09,000.00	0.12
501	6.40% JUPIL 29.09.2026	1,00,00,000.00	94,87,81,000.00	0.40	1,00,00,000.00	98,32,92,000.00	0.47
502	6.40% LIC HOUSING FINANCE LTD 24.1.2026	1,00,00,000.00	97,43,42,000.00	0.41	1,00,00,000.00	1,00,62,58,000.00	0.48
503	6.40% NABARD 31.07.2023	20,00,000.00	19,91,42,000.00	0.08	20,00,000.00	20,30,68,400.00	0.10
504	6.43% HDFC 29.09.2025	50,00,000.00	48,30,77,000.00	0.20	50,00,000.00	50,40,47,000.00	0.24
505	6.44% HDFC BANK 27/9/2028	1,00,00,000.00	94,21,47,000.00	0.40	50,00,000.00	48,75,13,500.00	0.23
506	6.63% HPCL 11.04.2031	75,00,000.00	70,69,26,000.00	0.30	75,00,000.00	73,13,08,500.00	0.35
507	6.67% HDFC LIFE INSURANCE CO. 29-07-	25,00,000.00	24,05,47,000.00	0.10	0.00	0.00	0.00
508	6.67% ICICI BANK LIMITED 26.11.2028	50,00,000.00	47,80,74,500.00	0.20	50,00,000.00	49,41,96,500.00	0.24
509	6.69% LIC HOUSING FINANCE LTD 04-08-2028	1,75,00,000.00	1,65,51,72,750.00	0.70	1,75,00,000.00	1,71,53,51,750.00	0.82
510	6.69% NTPC 13.09.2031	1,50,00,000.00	1,41,95,11,500.00	0.60	1,00,00,000.00	98,13,61,000.00	0.47
511	6.75% HOUSING AND URBAN	1,50,00,000.00	1,42,79,14,500.00	0.61	1,50,00,000.00	1,47,41,14,500.00	0.71
512	6.75% PIRAWAL 26.09.2031	0.00	0.00	0.00	1,50,29,000.00	1,21,44,859.76	0.01
513	6.83% HDFC LTD. 08.01.2031	1,00,00,000.00	89,85,67,000.00	0.40	1,00,00,000.00	97,73,72,000.00	0.47
514	6.85% IRFC LTD. 29.10.2040	50,00,000.00	45,99,32,000.00	0.20	50,00,000.00	48,40,60,500.00	0.23
515	6.87% IRFC BONDS SERIES 14.04.2032	1,10,00,000.00	1,04,85,14,500.00	0.44	1,10,00,000.00	1,08,70,43,100.00	0.52
516	6.87% NHAI 14-04-2032	53,00,000.00	50,32,67,330.00	0.21	53,00,000.00	52,54,09,140.00	0.26
517	6.88% HDFC LTD SERIES Z-002 16.06.2031	25,00,000.00	23,47,64,500.00	0.10	25,00,000.00	24,49,71,500.00	0.12
518	HDFC SERIES Z-004 24.09.2031	1,00,00,000.00	93,74,00,000.00	0.40	1,00,00,000.00	97,92,71,000.00	0.47
519	6.89% IRFC SERIES 159 19.07.2031	1,50,00,000.00	1,43,20,77,000.00	0.61	1,50,00,000.00	1,48,82,90,000.00	0.71
520	6.92% IRFC BONDS SERIES 31.08.2031	1,25,00,000.00	1,19,51,85,000.00	0.51	1,25,00,000.00	1,24,27,12,500.00	0.60
521	6.95 % PFC 01-10-2031	50,00,000.00	47,71,93,500.00	0.20	50,00,000.00	49,59,87,500.00	0.24
522	6.99% AXIS BANK 22/12/2031	1,00,00,000.00	94,59,79,000.00	0.40	1,00,00,000.00	98,55,76,000.00	0.47
523	7.00% HPCL 14.08.2024	1,00,00,000.00	98,96,08,000.00	0.42	1,00,00,000.00	1,03,20,62,000.00	0.49
524	7.00% RELIANCE INDUSTRIES 2022	0.00	0.00	0.00	75,00,000.00	75,72,84,500.00	0.36
Total:		2,36,37,21,91,987.00	2,35,80,09,02,599.12	100.00	2,00,26,96,20,987.00	2,08,52,76,63,329.29	100.00
Equity Shares							
As On 31-03-2023				As On 31-03-2022			
Sr.No.	Security Description	No.Of Units	Market Value(Rs.)	% to Assets Class	No.Of Units	Market Value(Rs.)	% to Assets Class
1	HCL TECHNOLOGIES LIMITED	13,46,424.00	1,46,12,06,640.00	1.22	15,59,162.00	1,61,44,74,770.50	1.69
2	HOUSING DEVELOPMENT FINANCE	15,34,797.00	4,02,96,09,523.50	3.38	13,58,757.00	3,24,79,60,780.80	3.03
3	HDFC BANK LTD.	43,47,194.00	6,89,69,61,720.70	5.86	30,28,065.00	5,77,50,15,669.25	5.36
4	HDFC LIFE INSURANCE CO LTD	5,88,465.00	28,37,77,728.00	2.4	10,75,130.00	57,65,34,968.00	0.54
5	HERO MOTOCORP LIMITED	0.00	0.00	0.00	2,55,825.00	58,69,00,933.75	0.55
6	HINDALCO EQUITY	12,60,449.00	51,09,23,002.15	4.3	6,56,300.00	37,37,62,650.00	0.35
7	HINDUSTAN UNILEVER LIMITED	13,12,543.00	3,36,05,69,470.05	2.82	12,61,400.00	2,58,41,67,110.00	2.41

000197



Sr.No.	Security Description	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Values(Rs.)	% to Assets Class
8	ICICI EQUITY	1,14,70,997.00	10,06,29,32,118.25	8.43	1,17,47,081.00	8,57,86,93,254.30	7.89
9	ICICI LOMBARD GENERAL INSURANCE	0.00	0.00	0.00	2,95,985.00	39,31,60,860.40	0.37
10	INDRAPRASTH GAS LTD.	0.00	0.00	0.00	5,95,000.00	22,20,24,250.00	0.21
11	INDUSIND BANK LIMITED	12,68,550.00	1,35,47,47,972.50	1.14	6,18,900.00	57,89,19,060.00	0.54
12	INFOSYS TECHNOLOGIES LIMITED	50,93,571.00	7,27,33,64,709.45	6.08	50,59,571.00	9,64,78,42,961.35	8.99
13	ITC	98,61,264.00	3,78,17,94,744.00	3.17	1,01,23,883.00	2,53,75,51,273.95	2.36
14	JINDAL STEEL & POWER LIMITED	3,19,065.00	17,42,73,303.00	0.15	33,625.00	1,80,23,651.25	0.02
15	KOTAK BANK EQUITY	23,84,255.00	4,13,15,56,276.75	3.48	23,55,725.00	4,13,15,88,291.25	3.85
16	LIFE INSURANCE CORPORATION	4,03,440.00	21,55,78,164.00	0.18	0.00	0.00	0.00
17	LARSEN AND TURBO	20,25,644.00	4,38,38,98,744.80	3.67	21,40,560.00	3,76,37,80,884.00	3.53
18	LTI MINDTREE	1,12,600.00	53,59,35,990.00	0.45	0.00	0.00	0.00
19	MARICO LTD.	18,75,824.00	60,00,20,355.20	0.75	6,55,899.00	31,03,76,326.30	0.31
20	MARUTI EQUITY	2,61,489.00	2,16,83,06,011.35	1.82	2,31,131.00	1,74,76,50,830.30	1.63
21	MAHINDRA & MAHINDRA EQUITY	14,00,605.00	1,62,28,81,013.50	1.36	13,36,534.00	1,07,79,81,497.70	1.00
22	MPHASIS LTD	0.00	0.00	0.00	33,701.00	11,38,03,221.85	0.11
23	MUTHOOT FINANCE LTD.	4,21,304.00	41,28,56,854.80	0.35	2,40,139.00	31,96,13,002.05	0.30
24	NESTLE (I) LTD	65,722.00	1,29,50,19,148.00	1.09	48,778.00	84,77,53,709.80	0.78
25	NHPC LTD	1,32,60,448.00	53,30,76,069.60	0.45	0.00	0.00	0.00
26	NTPC LIMITED	86,14,676.00	1,50,84,29,767.80	1.26	72,34,782.00	97,66,95,570.00	0.91
27	OIL & NATURAL GAS CORPORATION	31,57,011.00	47,68,66,511.55	0.40	29,29,011.00	48,00,64,902.90	0.45
28	PAGE INDUSTRIES LTD	4,256.00	18,13,16,444.80	0.14	0.00	0.00	0.00
29	POWER GRID CORPORATION	38,80,087.00	87,57,35,635.90	0.73	47,92,372.00	1,03,89,86,249.60	0.97
30	POLYCORP INDIA LTD	61,113.00	17,60,08,495.65	0.15	0.00	0.00	0.00
31	RELIANCE INDUSTRY LIMITED	42,25,757.00	9,85,04,50,854.85	8.25	38,85,981.00	10,23,85,88,439.75	9.54
32	STATE BANK OF INDIA EQUITY	87,60,301.00	4,58,82,07,648.75	3.84	78,09,910.00	3,75,56,71,080.50	3.50
33	SBI LIFE INSURANCE CO.LTD	5,31,970.00	58,57,52,167.00	0.49	9,48,044.00	1,06,31,83,943.80	0.99
34	SIEMENS LIMITED	1,23,888.00	41,21,93,859.20	0.35	0.00	0.00	0.00
35	SRF LTD	4,19,040.00	1,01,06,81,624.00	0.85	0.00	0.00	0.00
36	SUN PHARMACEUTICALS EQUITY	16,58,359.00	1,63,03,32,732.90	1.37	16,68,330.00	1,52,81,04,867.50	1.42
37	TATA CONSUMER PRODUCTS	11,71,212.00	83,02,13,626.20	0.70	0.00	0.00	0.00
38	TATA MOTORS LIMITED	23,76,800.00	1,00,01,57,440.00	0.84	27,85,613.00	1,20,82,59,638.75	1.13
39	TATA STEEL	1,05,39,560.00	1,10,13,94,470.00	0.92	9,78,466.00	1,27,90,50,755.20	1.19
40	TATA CONSULTANCY LIMITED	12,73,502.00	4,08,27,20,061.80	3.42	12,92,008.00	4,83,20,43,319.60	4.50
41	TECH MAHINDRA LIMITED	7,79,387.00	85,87,67,565.95	0.72	8,78,000.00	1,31,65,17,100.00	1.23
42	TITAN EQUITY	5,09,000.00	1,28,00,84,100.00	1.07	4,95,000.00	1,25,53,94,250.00	1.17
43	TORRENT PHARMACEUTICALS LTD.	4,56,880.00	70,22,93,092.00	0.59	1,02,000.00	26,47,78,906.00	0.27
44	ULTRATECH CEMENT LIMITED	2,94,469.00	2,24,44,88,888.35	1.88	2,73,790.00	1,80,76,43,717.00	1.66
45	UNITED PHOSPHORUS LIMITED	4,12,194.00	29,58,11,024.10	0.25	0.00	0.00	0.00
46	UNITED SPIRITS LIMITED	9,22,507.00	69,76,92,044.10	0.58	11,64,043.00	1,03,40,77,599.05	0.96
47	VOLTAS LTD.	5,27,306.00	43,14,68,134.50	0.36	0.00	0.00	0.00
48	WIPRO LTD	0.00	0.00	0.00	18,09,698.00	1,07,11,60,246.20	1.00
49	ACC LTD.	2,82,663.00	47,12,55,753.60	0.39	2,25,663.00	48,54,80,095.05	0.45
50	ADANI PORTS AND SPECIAL ECONOMIC	8,86,916.00	56,04,42,220.40	0.47	7,06,200.00	54,67,40,040.00	0.51
51	ALKEM LABORATORIES LTD.	0.00	0.00	0.00	88,869.00	32,17,67,988.30	0.30
52	AMBUJA CEMENTS LTD	8,78,283.00	32,10,56,350.65	0.27	12,40,401.00	37,11,89,989.25	0.35
53	APOLLO HOSPITALS ENTERPRISE LTD	1,02,543.00	83,00,33,618.70	0.70	1,66,334.00	75,11,80,977.40	0.70
54	ASIAN PAINTS LIMITED	5,65,569.00	1,56,19,03,628.85	1.31	5,95,890.00	1,83,53,11,405.50	1.71
55	ASHOK LEYLAND LIMITED	57,11,859.00	79,50,90,772.80	0.67	30,25,000.00	35,46,81,250.00	0.33
56	ASTRAL LTD	2,56,081.00	34,23,80,297.00	0.29	0.00	0.00	0.00
57	AXIS BANK EQUITY	51,75,844.00	4,44,35,47,924.00	3.72	52,24,026.00	3,97,62,67,389.90	3.70
58	BAJAJ FINANCE LIMITED	3,80,934.00	2,13,96,11,044.50	1.78	3,09,380.00	2,24,60,83,331.00	2.09
59	BAJAJ FINSERV LIMITED	9,33,992.00	1,18,29,00,868.00	0.99	93,020.00	1,58,69,63,059.00	1.48
60	BATA INDIA LTD	0.00	0.00	0.00	54,764.00	10,74,14,100.60	0.10
61	BHARAT ELECTRONICS LIMITED	93,76,514.00	91,46,78,940.70	0.77	19,76,248.00	41,65,92,658.80	0.39
62	BHARAT FORGE LIMITED	11,25,928.00	86,74,71,227.60	0.73	6,03,200.00	42,26,01,920.00	0.39
63	BHARTIARTL EQUITY	48,12,637.00	3,60,46,65,113.00	3.02	44,92,857.00	3,39,16,82,362.15	3.16
64	BHARTIARTL PARTLY PAID FOR RIGHTS	2,84,630.00	10,43,73,821.00	0.09	3,18,418.00	12,80,77,607.10	0.12
65	BAJAJ AUTO	2,60,131.00	1,01,05,43,902.25	0.85	1,73,962.00	63,54,83,186.00	0.59
66	BANK OF BARODA	65,65,753.00	1,10,86,27,394.05	0.93	58,52,500.00	65,31,39,000.00	0.61
67	BHARAT PETROLEUM CORPORATION LTD.	28,05,542.00	96,58,48,110.60	0.81	19,93,845.00	71,64,88,200.75	0.67
68	BRITANNIA INDUSTRIES LIMITED	1,16,939.00	50,54,27,896.85	0.42	2,52,920.00	81,09,62,688.00	0.76
69	CHOLAMANDALAM INVESTMENT AND	7,36,720.00	56,08,64,936.00	0.47	0.00	0.00	0.00
70	CIPLA	10,86,552.00	97,84,40,076.00	0.82	10,06,803.00	1,02,49,75,794.15	0.96
71	COAL INDIA LTD.	0.00	0.00	0.00	8,20,960.00	15,02,03,508.00	0.14
72	COLGATE PALMOLIVE	0.00	0.00	0.00	1,42,033.00	21,90,50,394.25	0.20
73	CONTAINER CORPORATION OF INDIA LTD	10,80,008.00	62,66,74,642.00	0.53	0.00	0.00	0.00
74	CUMMINS INDIA LIMITED	1,19,683.00	19,50,35,418.50	0.16	0.00	0.00	0.00
75	DABUR	16,65,100.00	90,73,12,950.00	0.76	11,60,500.00	62,22,60,100.00	0.58
76	DIVIS LABORATORIES LTD.	79,979.00	22,58,48,709.65	0.19	47,731.00	21,01,14,248.55	0.20
77	DR. REDDY'S LABORATORIES LIMITED	2,73,341.00	1,26,35,87,107.75	1.08	1,99,761.00	85,80,63,387.45	0.80
78	EICHER MOTORS LIMITED	2,65,983.00	78,72,92,819.55	0.66	2,06,370.00	50,70,82,045.50	0.47
79	GAS AUTHORITY OF INDIA LIMITED	53,48,713.00	56,22,06,871.95	0.47	40,10,448.00	62,42,26,231.20	0.58
80	GODREJ CONSUMER PRODUCTS	4,03,118.00	39,02,78,691.70	0.33	3,54,147.00	26,46,54,053.10	0.25
81	GRASIM INDUSTRIES LTD	0.00	0.00	0.00	1,30,128.00	21,65,32,962.00	0.20
82	HAVELLS INDIA PVT	7,09,673.00	84,34,46,360.50	0.71	3,56,891.00	41,11,94,212.00	0.38
	Total:	16,36,74,713.00	1,19,26,12,35,904.25	100.00	12,02,87,052.00	1,07,32,34,58,990.70	100.00

Central and State Government Securities

Sr.No.	Security Description	As On 31-03-2023			As On 31-03-2022		
		Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Values(Rs.)	% to Assets Class
1	7.18% TAMILNADU SDL 26.07.2027	1,00,00,000.00	99,48,22,000.00	0.21	1,00,00,000.00	1,02,81,95,000.00	0.25
2	7.18% UTTAR PRADESH SDL 2030	1,50,00,000.00	1,46,97,58,500.00	0.31	1,50,00,000.00	1,50,60,00,000.00	0.36
3	7.19% GSEC 15.09.2060	1,00,00,000.00	97,55,06,000.00	0.20	1,00,00,000.00	98,85,81,000.00	0.24
4	7.19% UTTAR PRADESH SDL 2027 26.07.2027	0.00	0.00	0.00	25,00,000.00	25,65,97,000.00	0.06
5	7.20% MAHARASHTRA SDL 2027 09.08.2027	25,00,000.00	24,91,81,500.00	0.05	95,00,000.00	97,77,97,000.00	0.24
6	7.23% ASSAM SDL 30.10.2029	50,00,000.00	49,01,98,000.00	0.10	50,00,000.00	50,37,18,000.00	0.12
7	7.23% RAJASTHAN SDL 14.06.2027	20,00,000.00	19,94,79,800.00	0.04	20,00,000.00	20,67,66,600.00	0.05
8	7.23% TRIPURA SDL 23.10.2029	1,00,00,000.00	97,99,98,000.00	0.20	1,00,00,000.00	1,00,60,20,000.00	0.24
9	7.24% RAJASTHAN SDL 23.03.2032	2,50,00,000.00	2,44,10,42,500.00	0.51	2,50,00,000.00	2,51,04,60,000.00	0.61
10	10.18% GOI 2026 11.09.2026	17,51,70,000.00	19,04,15,745.78	0.04	17,51,70,000.00	20,13,39,346.98	0.05
11	5.74% GSEC 15-11-2026	1,00,00,000.00	95,49,10,000.00	0.20	0.00	0.00	0.00
12	5.79% GSEC 11.05.2030	1,00,00,000.00	92,09,48,000.00	0.19	1,00,00,000.00	93,86,88,000.00	0.23
13	6.10% GSEC 12.07.2031	8,25,00,000.00	5,79,37,43,750.00	1.21	8,25,00,000.00	5,93,38,62,500.00	1.43
14	6.19% GSEC 16.09.2034	27,20,00,000.00	24,81,99,18,400.00	5.18	27,20,00,000.00	25,24,51,63,200.00	6.09



000198



Sr.No.	Security Description	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class
15	6.22% GSEC 16/03/2035	22,30,00,000.00	20,36,37,35,600.00	4.25	22,30,00,000.00	20,69,44,44,600.00	4.99
16	6.35% GSC OIL BOND 2024 23.06.2024	10,00,00,000.00	9,82,14,300.00	0.02	10,00,00,000.00	10,13,04,200.00	0.02
17	6.40% GUJARAT SDL 05/08/2030	56,39,90,000.00	54,53,22,270.13	0.11	56,39,90,000.00	55,92,33,495.92	0.13
18	6.42% NAJARD GOI 25 11 2030	1,50,00,00,000.00	1,40,28,39,000.00	0.29	1,50,00,00,000.00	1,45,52,43,000.00	0.35
19	6.46% GUJARAT SDL 04 11 2030	50,00,00,000.00	46,77,93,000.00	0.10	50,00,00,000.00	48,02,73,000.00	0.12
20	6.53% CHHATTISGARH SDL 15-09-2026	50,00,00,000.00	47,88,41,800.00	0.10	50,00,00,000.00	48,92,09,000.00	0.12
21	6.54% GSEC 17 01 2032	20,25,00,00,000.00	19,22,24,74,800.00	4.01	2,50,00,00,000.00	2,45,04,97,500.00	0.59
22	6.57% GOVT STOCK 2033 05.12.2033	4,11,42,50,000.00	3,88,33,26,102.27	0.91	4,11,42,50,000.00	3,96,05,88,354.18	0.96
23	6.58% UTTAR PRADESH SDL 25 11 2030	2,00,00,00,000.00	1,88,74,20,000.00	0.39	2,00,00,00,000.00	1,92,97,00,800.00	0.47
24	6.62% GOVT SECURITY 2051 28 11 2051	25,00,00,000.00	22,81,18,750.00	0.05	25,00,00,000.00	23,06,04,750.00	0.06
25	6.62% RAJASTHAN SDL 02 12 2030	35,00,00,000.00	33,10,51,350.00	0.07	35,00,00,000.00	33,96,63,450.00	0.08
26	6.63% MAHARASHTRA SDL 14 10 2030	50,00,00,000.00	47,31,00,000.00	0.10	50,00,00,000.00	48,57,63,000.00	0.12
27	6.64% GS 16/06/2035	9,75,00,00,000.00	9,21,17,61,000.00	1.92	9,50,00,00,000.00	9,09,64,59,000.00	2.19
28	6.65% FOOD CORPORATION OF INDIA	90,00,00,000.00	84,87,01,800.00	0.18	90,00,00,000.00	83,33,39,850.00	0.18
29	6.67% GS 15-12-2035	13,00,00,00,000.00	12,25,50,26,000.00	2.56	12,50,00,00,000.00	12,00,28,12,500.00	2.90
30	6.67% GSEC 17/12/2030	5,18,70,10,000.00	4,75,89,21,570.62	0.39	5,18,70,10,000.00	4,82,25,70,677.40	1.16
31	6.67% MAHARASHTRA SDL 09/09/2031	25,00,00,000.00	23,57,86,000.00	0.05	25,00,00,000.00	24,25,16,750.00	0.06
32	6.68% GS 2031 17 08 31	1,26,11,00,000.00	1,21,31,66,850.10	0.25	1,26,11,00,000.00	1,23,88,89,632.60	0.44
33	6.6% RAJASTHAN SDL 09 12 2030	1,00,00,00,000.00	94,46,03,000.00	0.20	1,00,00,00,000.00	96,91,31,000.00	0.23
34	6.76% GS 22 02 2061	50,00,00,000.00	45,88,72,000.00	0.10	50,00,00,000.00	46,77,48,000.00	0.11
35	6.78% MAHARASHTRA SDL 25.05.2031	1,00,00,00,000.00	95,22,98,000.00	0.20	1,00,00,00,000.00	97,79,72,000.00	0.24
36	6.78% SIKKIM SDL 25.05.2031	90,00,00,000.00	85,55,51,700.00	0.18	90,00,00,000.00	87,50,60,900.00	0.21
37	6.79% BHARAT SANCHAR NIGAM LIMITED	1,00,00,00,000.00	94,31,28,000.00	0.20	1,00,00,00,000.00	98,66,78,000.00	0.24
38	6.79% GOVT SECURITY 2027 15.05.2027	85,00,00,000.00	83,78,61,150.00	0.17	85,00,00,000.00	86,69,26,050.00	0.21
39	6.79% PUNJAB SDL 04 11 2035	1,00,00,00,000.00	92,95,31,000.00	0.19	1,00,00,00,000.00	96,22,50,000.00	0.23
40	6.80% GSEC 15/12/2060	70,00,00,000.00	64,57,99,000.00	0.13	70,00,00,000.00	66,17,96,100.00	0.16
41	6.81% MAHARASHTRA SDL 02.06.2031	50,00,00,000.00	47,63,97,500.00	0.10	50,00,00,000.00	48,99,61,500.00	0.12
42	6.83% MAHARASHTRA SDL 23.08.2031	1,50,00,00,000.00	1,43,14,47,000.00	0.30	1,50,00,00,000.00	1,47,17,28,000.00	0.36
43	6.83% WEST BENGAL SDL 07 07 2028	1,23,00,00,000.00	1,19,61,14,730.00	0.25	1,23,00,00,000.00	1,22,12,05,500.00	0.29
44	7.76% KARNATAKA SDL 2027 13 12 2027	1,00,00,00,000.00	10,14,88,300.00	0.02	1,00,00,00,000.00	10,48,85,200.00	0.03
45	7.78% MAHARASHTRA SDL 24 03 2029	1,00,00,00,000.00	1,01,02,07,800.00	0.21	1,00,00,00,000.00	1,04,29,82,000.00	0.25
46	7.78% MAHARASHTRA SDL 27-10-2030	70,00,00,000.00	70,78,87,600.00	0.15	0.00	0.00	0.00
47	7.78% WEST BENGAL SDL 01 03 2027	0.00	0.00	0.00	60,00,00,000.00	63,22,95,600.00	0.15
48	7.80% CHHATTISGARH SDL 01 03 2027	20,00,00,000.00	20,29,91,200.00	0.04	20,00,00,000.00	21,11,02,600.00	0.05
49	7.80% HARYANA SDL 2027 01 03 2027	0.00	0.00	0.00	40,00,00,000.00	42,27,20,000.00	0.10
50	7.80% JHARKHAND SDL 2027 01 03 2027	25,00,00,000.00	25,41,89,750.00	0.05	25,00,00,000.00	26,37,71,000.00	0.06
51	7.83% KERALA SDL 29-03-2039	1,00,00,00,000.00	1,00,75,01,000.00	0.21	0.00	0.00	0.00
52	7.83% MAHARASHTRA SDL 06 04 2030	2,00,00,00,000.00	2,02,67,68,000.00	0.42	2,00,00,00,000.00	2,06,80,18,000.00	0.50
53	6.83% WEST BENGAL SDL 12 05 2031	1,00,00,00,000.00	95,38,25,000.00	0.20	1,00,00,00,000.00	97,67,67,000.00	0.24
54	6.84% KERALA SDL 25 05 2033	1,10,00,00,000.00	1,03,38,69,100.00	0.27	1,10,00,00,000.00	1,06,90,55,800.00	0.26
55	6.84% RAJASTHAN SDL 02 06 2031	2,00,00,00,000.00	1,90,78,02,000.00	0.40	2,00,00,00,000.00	1,96,36,34,000.00	0.47
56	6.84% UTTAR PRADESH SDL 29 09 2031	1,50,00,00,000.00	1,43,19,78,000.00	0.30	1,50,00,00,000.00	1,45,73,33,000.00	0.35
57	6.85% ASSAM SDL 16-02-2029	1,00,00,00,000.00	96,43,04,000.00	0.20	1,00,00,00,000.00	99,23,52,000.00	0.24
58	6.85% MADHYAPRADESH SDL 15-09-2031	50,00,00,000.00	47,79,47,500.00	0.10	50,00,00,000.00	48,97,96,000.00	0.12
59	6.85% MTNL GOI 20 12 2030	50,00,00,000.00	47,44,79,000.00	0.10	50,00,00,000.00	49,70,34,000.00	0.12
60	6.86% MAHARASHTRA SDL 02 06 2032	50,00,00,000.00	47,53,86,500.00	0.10	50,00,00,000.00	48,88,83,000.00	0.12
61	6.87% BHAR SDL 06-10-2030	63,26,50,000.00	60,43,81,300.05	0.13	63,26,50,000.00	62,18,94,950.00	0.15
62	6.87% UTTAR PRADESH SDL 15-09-2031	38,24,50,000.00	36,56,53,582.25	0.06	38,24,50,000.00	37,49,07,321.10	0.09
63	6.88% UTTAR PRADESH SDL 23 08 2031	1,50,00,00,000.00	1,43,89,32,500.00	0.30	1,50,00,00,000.00	1,47,17,83,500.00	0.36
64	6.89% MAHARASHTRA SDL 30 06 2031	2,50,00,00,000.00	2,39,32,12,500.00	0.50	2,50,00,00,000.00	2,46,28,35,000.00	0.59
65	6.90% UTTAR PRADESH SDL 11 03 2030	1,25,00,00,000.00	1,20,59,45,000.00	0.25	1,25,00,00,000.00	1,23,49,45,000.00	0.30
66	6.94% MAHARASHTRA SDL 07 07 2031	2,00,00,00,000.00	1,92,04,76,000.00	0.40	2,00,00,00,000.00	1,97,69,20,000.00	0.48
67	6.95% GSEC 16-12-2061	1,78,86,40,000.00	1,68,58,52,225.12	0.35	0.00	0.00	0.00
68	6.95% MAHARASHTRA SDL 30 06 2032	2,50,00,00,000.00	2,39,08,95,000.00	0.50	2,50,00,00,000.00	2,46,02,00,000.00	0.58
69	6.96% KARNATAKA SDL 22-12-2031	1,00,00,00,000.00	95,90,04,000.00	0.20	1,00,00,00,000.00	98,84,84,000.00	0.24
70	6.97% PUNJAB SDL 16 08 31	50,00,00,000.00	48,08,89,500.00	0.10	50,00,00,000.00	49,42,05,500.00	0.12
71	6.98% ASSAM SDL 10 02 2031	1,25,00,00,000.00	1,20,39,55,000.00	0.25	1,25,00,00,000.00	1,23,60,80,000.00	0.30
72	6.98% GUJARAT SDL 11-08-2031	1,00,00,00,000.00	96,35,33,000.00	0.20	1,00,00,00,000.00	99,11,02,000.00	0.24
73	6.99% GSEC 15-12-2051	4,75,00,00,000.00	4,51,48,60,750.00	0.94	0.00	0.00	0.00
74	6.99% UTTAR PRADESH SDL 14 07 2031	1,50,00,00,000.00	1,44,66,21,000.00	0.30	1,50,00,00,000.00	1,48,27,00,500.00	0.36
75	6.99% UTTAR PRADESH SDL 27-10-2031	1,00,00,00,000.00	96,36,22,000.00	0.20	1,00,00,00,000.00	98,83,04,000.00	0.24
76	6.99% WEST BENGAL SDL 28 07 2030	50,00,00,000.00	48,39,17,500.00	0.10	50,00,00,000.00	49,49,78,000.00	0.12
77	7.00% GOI 2032	3,30,00,00,000.00	3,43,63,62,600.00	0.72	3,30,00,00,000.00	3,52,74,22,800.00	0.85
78	7.00% MADHYAPRADESH SDL 14 7 2031	5,00,00,00,000.00	4,82,76,90,000.00	1.01	5,00,00,00,000.00	4,94,56,80,000.00	1.19
79	7.00% TAMILNADU SDL 11-08-2031	1,50,00,00,000.00	1,44,68,80,500.00	0.30	1,50,00,00,000.00	1,48,76,70,000.00	0.36
80	7.00% WEST BENGAL SDL 04 08 2031	1,00,00,00,000.00	96,32,13,000.00	0.20	1,00,00,00,000.00	98,71,05,000.00	0.24
81	7.00% WEST BENGAL SDL 02-11-2031	1,00,00,00,000.00	95,25,00,000.00	0.20	1,00,00,00,000.00	98,69,27,000.00	0.24
82	7.01% MAHARASHTRA SDL 07 07 2032	60,00,00,000.00	57,61,37,400.00	0.12	60,00,00,000.00	59,17,37,400.00	0.14
83	7.01% UTTAR PRADESH SDL 20 07 2031	1,50,00,00,000.00	1,44,83,71,500.00	0.30	1,50,00,00,000.00	1,46,36,95,000.00	0.36
84	7.02% KARNATAKA SDL 22-12-2030	1,00,00,00,000.00	95,17,09,000.00	0.20	1,00,00,00,000.00	95,49,87,000.00	0.24
85	7.02% TAMILNADU SDL 23-02-2030	1,00,00,00,000.00	97,08,95,000.00	0.20	1,00,00,00,000.00	99,75,06,000.00	0.24
86	7.03% BIHAR SDL 24 07 2029	50,00,00,000.00	48,65,27,500.00	0.10	50,00,00,000.00	49,85,20,500.00	0.12
87	7.03% TAMILNADU SDL 02-03-2030	1,00,00,00,000.00	97,13,65,000.00	0.20	1,00,00,00,000.00	99,81,16,000.00	0.24
88	7.03% U.P. SDL 26 02 2030	50,00,00,000.00	48,58,84,000.00	0.10	50,00,00,000.00	49,75,61,000.00	0.12
89	7.03% MTNL GOI 12 10 30	50,00,00,000.00	48,06,34,000.00	0.10	50,00,00,000.00	50,34,92,000.00	0.12
90	7.03% WEST BENGAL SDL 17 02 2031	1,50,00,00,000.00	1,45,14,73,500.00	0.30	1,50,00,00,000.00	1,48,62,22,500.00	0.36
91	7.06% GOVT SECURITY Y 2046 10 10 2046	35,00,00,000.00	33,69,38,350.00	0.07	35,00,00,000.00	34,49,27,100.00	0.08
92	7.08% UTTAR PRADESH SDL 17 02 2031	2,00,00,00,000.00	1,94,19,94,000.00	0.41	2,00,00,00,000.00	1,98,80,96,000.00	0.48
93	7.09% FOOD CORPORATION OF INDIA	50,00,00,000.00	53,08,07,750.00	0.11	50,00,00,000.00	54,56,62,700.00	0.13
94	7.09% KARNATAKA SDL 18 03 2030	1,00,00,00,000.00	97,36,33,000.00	0.20	1,00,00,00,000.00	1,00,17,53,000.00	0.24
95	7.09% UTTAR PRADESH SDL 12 02 2030	65,00,00,000.00	63,37,68,200.00	0.13	65,00,00,000.00	64,91,45,250.00	0.16
96	7.10% GS 18-04-2029	3,00,00,00,000.00	2,88,13,67,000.00	0.62	0.00	0.00	0.00
97	7.10% GUJARAT SDL 05 02 2030	50,00,00,000.00	48,70,16,500.00	0.10	50,00,00,000.00	50,11,20,500.	

Sr.No	Security Description	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Values(Rs.)	% to Assets Class
110	8.28% RAJASTHAN SDL 2024 SPL 23.06.2024	10,00,00,000.00	10,10,39,700.00	0.02	10,00,00,000.00	10,45,93,600.00	0.03
111	8.30% GOI 2042 31.12.2042	7,32,44,10,000.00	8,00,92,71,632.64	1.67	6,32,44,10,000.00	7,07,78,17,900.07	1.71
112	8.31% WEST BENGAL SDL 13.01.2026	20,00,00,000.00	20,46,35,000.00	0.04	20,00,00,000.00	21,36,34,400.00	0.05
113	8.32% GOI 2032 02.08.2032	4,82,15,00,000.00	5,13,42,70,705.00	1.07	4,82,15,00,000.00	5,26,89,20,735.50	1.27
114	8.32% KERALA SDL 2030 25.04.2030	25,00,00,000.00	25,96,31,000.00	0.05	25,00,00,000.00	26,79,80,750.00	0.08
115	8.32% UTTAR PRADESH SDL 13.02.2029	50,00,00,000.00	51,71,43,000.00	0.11	50,00,00,000.00	53,37,15,000.00	0.13
116	8.32 % UTTAR PRADESH SDL 2025 SPL 02.06.2025	35,00,00,000.00	35,50,87,600.00	0.07	35,00,00,000.00	37,05,47,100.00	0.09
117	7.24% UTTAR PRADESH SDL 19.01.2032	90,47,50,000.00	87,96,58,518.00	0.18	90,47,50,000.00	90,52,35,850.75	0.22
118	7.25% GUJARAT SDL 2027 12.07.2027	15,00,00,000.00	14,91,99,900.00	0.03	15,00,00,000.00	15,46,83,650.00	0.04
119	7.26% GSEC 22-08-2032	13,00,00,00,000.00	12,95,09,12,000.00	2.70	0.00	0.00	0.00
120	7.26% G-SEC 06-02-2033	3,25,00,00,000.00	3,23,82,57,750.00	0.68	0.00	0.00	0.00
121	7.26% HARYANA SDL 23-03-2032	1,00,00,00,000.00	97,74,98,000.00	0.20	1,00,00,00,000.00	1,00,41,80,000.00	0.24
122	7.27% GSEC 08.04.2026	1,81,50,00,000.00	1,82,08,09,815.00	0.36	2,31,50,00,000.00	2,41,31,56,000.00	0.58
123	7.27% MAHARASHTRA SDL 14.01.2030	50,00,00,000.00	49,18,11,000.00	0.10	50,00,00,000.00	50,61,26,500.00	0.12
124	7.28% TELANGANA SDL 2035	1,00,67,70,000.00	97,64,56,155.30	0.20	1,00,67,70,000.00	1,01,07,60,836.28	0.24
125	7.28% UTTAR PRADESH SDL 25-01-2032	3,00,00,00,000.00	2,92,49,52,000.00	0.61	3,00,00,00,000.00	3,00,99,51,000.00	0.73
126	7.29% MIZORAM SDL 25-01-2033	1,46,96,10,000.00	1,42,64,76,946.50	0.30	1,46,96,10,000.00	1,47,59,21,974.95	0.36
127	7.29 % UTTAR PRADESH SDL 2027	10,00,00,000.00	9,97,48,200.00	0.02	10,00,00,000.00	10,30,60,900.00	0.02
128	7.34% TELANGANA SDL 19.01.2034	1,00,00,00,000.00	97,56,94,000.00	0.20	1,00,00,00,000.00	1,00,84,71,000.00	0.24
129	7.35 % GOI 2024 22.06.2024	10,00,00,000.00	10,01,58,300.00	0.02	10,00,00,000.00	10,41,44,000.00	0.03
130	7.35% MADHYA PRADESH SDL 2027	0.00	0.00	0.00	12,41,40,000.00	12,84,45,920.04	0.03
131	7.36% GSEC 12-09-2052	6,50,00,00,000.00	6,47,24,92,000.00	1.35	0.00	0.00	0.00
132	7.37% RAJASTHAN SDL 23.03.2034	2,50,00,00,000.00	2,44,45,27,500.00	0.51	2,50,00,00,000.00	2,53,16,20,000.00	0.61
133	7.38% GSEC 20-06-2027	60,13,60,000.00	60,55,40,675.12	0.13	0.00	0.00	0.00
134	7.40 % GOI 2035 09/09/2035	9,29,50,00,000.00	9,29,37,54,470.00	1.94	9,29,50,00,000.00	9,50,17,95,160.00	2.29
135	7.40% GSEC 19-09-2062	5,25,00,00,000.00	5,25,26,25,000.00	1.10	0.00	0.00	0.00
136	7.41% GSEC 19-12-2030	5,91,60,30,000.00	5,93,55,23,318.85	1.24	0.00	0.00	0.00
137	7.42% KERALA SDL 23-03-2034	1,00,00,00,000.00	98,16,85,000.00	0.20	1,00,00,00,000.00	1,01,58,11,000.00	0.25
138	7.44% KARNATAKA SDL 2035	1,50,00,00,000.00	1,47,55,77,000.00	0.31	1,50,00,00,000.00	1,52,83,80,000.00	0.37
139	7.50 % GOVT SECURITY 2034 10.08.2034	1,00,00,00,000.00	1,01,22,49,000.00	0.21	1,00,00,00,000.00	1,03,48,39,000.00	0.25
140	7.51% KARNATAKA SDL 2027 11.10.2027	50,00,00,000.00	50,22,09,500.00	0.10	50,00,00,000.00	51,81,88,000.00	0.13
141	7.52% TAMIL NADU SDL 24.05.2027	5,00,00,000.00	5,03,44,900.00	0.01	10,00,00,000.00	10,46,10,200.00	0.03
142	7.53% HARYANA SDL 2027 24.05.2027	0.00	0.00	0.00	25,00,00,000.00	26,12,89,500.00	0.06
143	7.54% GSEC 23.05.2036	14,50,00,00,000.00	14,68,89,83,000.00	3.06	0.00	0.00	0.00
144	7.57% GSEC 17.06.2033	9,05,00,00,000.00	9,20,91,89,900.00	1.92	9,05,00,00,000.00	9,44,37,11,200.00	2.28
145	7.59% CHHATTISGARH SDL 24.03.2030	25,00,00,000.00	24,97,35,500.00	0.05	25,00,00,000.00	25,67,41,000.00	0.06
146	7.59% GOI 2025 11.01.2026	0.00	0.00	0.00	3,00,00,000.00	3,15,72,33,000.00	0.78
147	7.59% GOI 2025 20.03.2029	4,61,81,10,000.00	4,69,37,40,787.47	0.98	5,91,81,10,000.00	6,18,85,45,778.17	1.49
148	7.59% UTTAR PRADESH SDL 2027 25.10.2027	50,00,00,000.00	50,43,20,500.00	0.11	50,00,00,000.00	51,89,33,500.00	0.13
149	7.60% FOOD CORPORATION OF INDIA	1,25,00,00,000.00	1,24,55,40,000.00	0.26	1,25,00,00,000.00	1,28,95,41,250.00	0.31
150	7.60 % MADHYA PRADESH SDL 18.02.2027	0.00	0.00	0.00	16,00,00,000.00	16,75,59,250.00	0.04
151	7.61% GOI 2030 09.05.2030	2,56,14,00,000.00	2,61,44,41,471.20	0.55	2,56,14,00,000.00	2,68,15,27,098.00	0.65
152	7.62% GSEC 15.09.2039	6,75,00,00,000.00	6,87,36,80,250.00	1.43	6,75,00,00,000.00	7,03,43,84,250.00	1.70
153	7.62% GUJARAT SDL 2027 01.11.2027	15,00,00,000.00	15,13,44,600.00	0.03	15,00,00,000.00	15,62,50,350.00	0.04
154	7.62% KARNATAKA SDL 2027 01.11.2027	10,00,00,000.00	10,08,61,000.00	0.02	10,00,00,000.00	10,41,66,900.00	0.03
155	7.63% GSEC 17.06.2059	2,00,00,00,000.00	2,05,39,60,000.00	0.43	2,00,00,00,000.00	2,10,25,80,000.00	0.51
156	7.63% MAHARASHTRA SDL 2030	2,50,00,00,000.00	2,50,64,60,000.00	0.52	0.00	0.00	0.00
157	7.64% MADHYA PRADESH SDL 08.02.2033	1,00,00,00,000.00	99,78,01,000.00	0.21	0.00	0.00	0.00
158	7.64% UTTAR PRADESH SDL 08-02-2036	12,75,60,000.00	12,70,77,057.84	0.03	0.00	0.00	0.00
159	7.65% TAMILNADU SDL 2027 06.12.2027	45,00,00,000.00	45,50,90,850.00	0.09	45,00,00,000.00	46,96,21,350.00	0.11



Sr.No.	Security Description	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Values(Rs.)	% to Assets Class
160	07.69 GS 17.06.2043	9,33,82,20,000.00	9,63,81,91,641.06	2.01	9,33,82,20,000.00	9,82,32,47,146.80	2.37
161	7.69% KARNATAKA SDL 2027 20.12.2027	36,70,70,000.00	37,12,88,001.37	0.08	36,70,70,000.00	38,38,48,759.70	0.09
162	7.89% UT PRADESH SDL 25-01-2035	90,00,00,000.00	89,91,01,800.00	0.19	0.00	0.00	0.00
163	7.72% GSEC 15.06.2049	74,93,50,000.00	77,61,52,750.80	0.16	74,93,50,000.00	79,26,90,905.30	0.19
164	7.72% GOI 2055 26.10.2055	75,00,00,000.00	78,32,64,750.00	0.16	75,00,00,000.00	79,08,37,500.00	0.19
165	7.72% GUJARAT SDL 15-03-2035	50,00,00,000.00	50,22,51,500.00	0.10	0.00	0.00	0.00
166	7.72% UT PRADESH SDL 01-02-2036	78,19,10,000.00	78,39,86,098.69	0.16	0.00	0.00	0.00
167	7.73% GOVT SEC 2034 19.12.2034	4,31,44,50,000.00	4,44,61,18,385.10	0.93	4,31,44,50,000.00	4,53,06,34,146.15	1.09
168	7.73% MAHARASHTRA SDL 23-03-2034	90,00,00,000.00	90,30,00,000.00	0.10	0.00	0.00	0.00
169	7.74% MAHARASHTRA SDL 01-03-2033	1,00,00,00,000.00	1,00,84,01,000.00	0.21	0.00	0.00	0.00
170	7.74% MADHYA PRADESH SDL 23-03-2043	90,00,00,000.00	90,40,29,000.00	0.11	0.00	0.00	0.00
171	7.75% GUJARAT SDL 2026 10.01.2028	18,85,00,000.00	18,77,34,933.00	0.04	18,85,00,000.00	19,32,24,862.00	0.05
172	8.97% GOI 2030 05.12.2030	2,86,81,90,000.00	3,17,82,45,322.62	0.68	2,86,81,90,000.00	3,27,07,95,020.83	0.79
173	8.97% KARNATAKA SDL 2024 23/07/2024	7,41,80,000.00	7,57,18,196.48	0.02	7,41,80,000.00	7,93,01,880.64	0.02
174	8% HARYANA SDL 08.04.2030	1,65,00,00,000.00	1,67,76,12,750.00	0.35	1,65,00,00,000.00	1,73,74,74,750.00	0.42
175	9.11% TAMIL NADU SDL 2024 28.05.2024	5,00,00,000.00	5,09,75,600.00	0.01	5,00,00,000.00	5,33,97,900.00	0.01
176	9.13% GUJARAT SSDL 2022 09.05.2022	0.00	0.00	0.00	15,00,00,000.00	15,07,68,000.00	0.04
177	9.14% KERALA SDL 2022 25.04.2022	0.00	0.00	0.00	5,00,00,000.00	5,01,57,800.00	0.01
178	9.20% GOI 2036 30/09/2030	5,34,57,00,000.00	5,92,38,53,492.10	1.24	6,34,57,00,000.00	7,26,53,10,289.30	1.75
179	9.23% GSC 2043 23/12/2043	6,29,96,70,000.00	7,51,05,61,069.05	1.57	6,29,96,70,000.00	7,68,65,36,050.83	1.85
180	9.49% KERALA SDL 2023 01/09/2023	5,00,00,000.00	5,03,40,800.00	0.01	5,00,00,000.00	5,27,25,300.00	0.01
181	7.85% KERALA SDL 03-08-2035	33,30,16,000.00	33,67,29,855.68	0.07	0.00	0.00	0.00
182	7.85% UT PRADESH SDL 2027 27.12.2027	75,00,00,000.00	76,42,86,750.00	0.16	75,00,00,000.00	78,81,90,750.00	0.19
183	7.85% KARNATAKA SDL 15.03.2027	15,00,00,000.00	15,29,67,600.00	0.03	15,00,00,000.00	15,91,54,050.00	0.04
184	7.86% UT PRADESH SDL 2026	13,86,70,000.00	14,07,36,460.34	0.03	13,86,70,000.00	14,63,29,021.44	0.04
185	7.86% WEST BENGAL SDL 2026 13.07.2026	11,57,60,000.00	11,74,81,696.48	0.02	11,57,60,000.00	12,20,65,311.44	0.03
186	7.87% MTNL 01-12-2032	1,00,00,00,000.00	1,00,46,59,000.00	0.21	0.00	0.00	0.00
187	7.87% UT PRADESH SDL 2027	5,00,00,000.00	5,08,89,500.00	0.01	5,00,00,000.00	5,29,42,300.00	0.01
188	7.88% GOVT SEC 2030 19.03.2030	6,50,46,80,000.00	6,71,15,28,824.00	1.40	6,50,46,80,000.00	6,90,79,70,160.00	1.67
189	7.90% GUJARAT SDL 2026 17.01.2028	42,89,40,000.00	43,66,77,648.66	0.09	42,89,40,000.00	44,98,82,566.56	0.11
190	7.92% UT PRADESH SDL 2026 24.01.2028	25,00,00,000.00	25,45,33,250.00	0.05	25,00,00,000.00	26,18,69,250.00	0.06
191	7.92% WEST BENGAL SDL 15.03.2027	10,00,00,000.00	10,20,63,800.00	0.02	75,00,00,000.00	79,50,51,000.00	0.19
192	7.93% KARNATAKA SDL 08.04.2031	10,00,00,000.00	10,18,96,100.00	0.02	10,00,00,000.00	10,51,15,100.00	0.03
193	7.93% UT PRADESH SDL 24.03.2030	1,00,00,00,000.00	1,01,96,97,000.00	0.21	1,00,00,00,000.00	1,04,73,62,000.00	0.25
194	7.95% OIL BOND 2025 18.01.2025	22,00,00,000.00	22,17,40,420.00	0.05	22,00,00,000.00	23,13,54,420.00	0.06
195	7.99% MAHARASHTRA SDL 28.10.2025	41,50,000.00	42,14,677.75	0.00	41,50,000.00	44,12,748.95	0.00
196	8.01% OIL SB 2023	50,00,00,000.00	50,24,46,000.00	0.10	50,00,00,000.00	52,26,66,000.00	0.13
197	8.03% GOI FCI BOND 2024	50,00,00,000.00	50,50,21,000.00	0.11	50,00,00,000.00	52,71,50,000.00	0.13
198	8.26% GOI 2022 15-02-2032	4,41,64,30,000.00	4,68,20,69,431.64	0.98	4,41,64,30,000.00	4,82,33,51,027.34	1.16
199	8.20% GOI OIL BOND 2024	5,00,00,000.00	5,03,61,700.00	0.01	5,00,00,000.00	5,22,91,300.00	0.01
200	8.30% GOI 02/07/2040	1,66,42,00,000.00	1,80,47,58,546.24	0.38	1,66,42,00,000.00	1,84,65,48,617.04	0.45
201	8.33% GOI 2036	5,85,67,70,000.00	6,30,65,17,225.07	1.32	5,85,67,70,000.00	6,48,60,79,936.50	1.57
202	8.30% FERT BONDS 2023	1,25,00,00,000.00	1,25,76,17,500.00	0.26	1,25,00,00,000.00	1,31,14,52,500.00	0.32
203	8.00% MTNL 15-11-2032	1,40,00,00,000.00	1,41,86,99,800.00	0.30	0.00	0.00	0.00
204	8.05% TAMILNADU 18.04.2028	1,00,00,00,000.00	1,02,68,49,000.00	0.21	1,00,00,00,000.00	1,05,64,75,000.00	0.25
205	8.08% GOI 2022 02.08.2022	0.00	0.00	0.00	5,00,00,000.00	5,06,27,400.00	0.01
206	8.09% WEST BENGAL SDL 2028 27.03.2028	30,00,00,000.00	30,84,80,900.00	0.06	30,00,00,000.00	31,67,97,000.00	0.08
207	8.10% KERALA SDL 06.04.2032	50,00,00,000.00	51,97,63,000.00	0.11	50,00,00,000.00	53,09,74,000.00	0.13
208	8.10% WEST BENGAL SDL 2026 23.03.2026	55,00,000.00	56,11,826.00	0.00	55,00,000.00	58,56,625.50	0.00
209	8.12% ARUNACHAL PRADESH SDL 2028	60,00,00,000.00	61,78,73,400.00	0.13	60,00,00,000.00	63,49,71,000.00	0.15
210	8.12% MAHARASHTRA SDL 13.11.2025	2,05,00,000.00	2,08,85,707.50	0.00	2,05,00,000.00	2,18,82,520.00	0.01
211	8.13% GOI 2022 21.09.2022	0.00	0.00	0.00	60,41,70,000.00	61,48,63,809.00	0.15
212	8.13% GOVT SEC 2045 22.06.2045	4,87,09,70,000.00	5,25,49,87,532.86	1.10	4,87,09,70,000.00	5,37,48,52,362.62	1.30
213	8.14% RAJASTHAN SDL 13.11.2025	5,00,00,000.00	5,08,52,400.00	0.01	5,00,00,000.00	5,34,03,950.00	0.01
214	8.15% GUJARAT SDL 26.11.2025	21,17,00,000.00	21,59,53,053.00	0.05	21,17,00,000.00	22,63,05,608.40	0.05
215	8.15% GOI 2026 24.11.2026	1,27,30,00,000.00	1,31,26,51,404.00	0.27	1,27,30,00,000.00	1,37,01,74,455.00	0.33
216	8.15% TAMILNADU SDL 2028 09.05.2028	1,35,81,20,000.00	1,39,53,69,157.24	0.29	1,35,81,20,000.00	1,44,06,24,431.88	0.35
217	8.17% GOVT SECURITIES 2044 01.12.2044	12,94,88,70,000.00	14,04,94,98,052.26	2.93	11,94,88,70,000.00	13,22,64,90,975.88	3.19
218	8.18% TAMILNADU SDL 19.12.2028	50,00,00,000.00	51,52,83,500.00	0.11	50,00,00,000.00	53,08,00,500.00	0.13
219	8.19% RAJASTHAN SDL 2026 SPL 23.06.2026	15,00,00,000.00	15,30,03,450.00	0.03	15,00,00,000.00	15,88,61,550.00	0.04
220	8.20% GOI 2025	5,02,42,00,000.00	5,14,37,76,960.00	1.07	5,02,42,00,000.00	5,37,58,99,024.20	1.30
221	8.20% GSC OIL BOND 2024 15.09.2024	37,50,00,000.00	37,91,56,875.00	0.08	37,50,00,000.00	39,54,37,125.00	0.10
222	8.22% ANDHRA PRADESH SDL 24.06.2025	32,65,00,000.00	33,25,99,673.00	0.07	32,65,00,000.00	34,77,96,942.00	0.08
223	8.22% J K SPL SDL 2026 30.03.2026	5,00,00,000.00	5,10,78,950.00	0.01	5,00,00,000.00	5,28,71,350.00	0.01
224	8.23% GUJARAT SDL 09.09.2025	4,19,00,000.00	4,27,55,388.50	0.01	4,19,00,000.00	4,47,95,667.10	0.01
225	8.23% GUJARAT SDL 2028 21.02.2028	1,05,85,50,000.00	1,00,20,93,332.40	0.23	1,05,85,50,000.00	1,12,65,85,125.60	0.27
226	8.24% GOVT OF INDIA 2027 15.02.2027	2,65,15,50,000.00	2,74,59,47,831.55	0.57	4,15,15,50,000.00	4,48,75,76,457.00	1.08
227	8.24% GOI 2033 10.11.2033	7,43,70,000.00	7,91,59,13,052.00	1.65	6,13,70,000.00	6,72,30,71,236.00	1.62
228	8.25% MAHARASHTRA SDL 2025 10.08.2025	30,00,00,000.00	30,57,01,500.00	0.06	30,00,00,000.00	31,97,91,900.00	0.08
229	8.25% TAMIL NADU SDL 02.01.2029	40,00,00,000.00	41,23,04,800.00	0.09	40,00,00,000.00	42,62,26,800.00	0.10
230	8.26% GOI 2027 02.08.2027	15,70,000.00	16,28,945.74	0.00	15,70,000.00	16,97,170.00	0.00
231	8.26% MAHARASHTRA SDL 02.01.2029	1,50,00,00,000.00	1,54,76,67,000.00	0.32	1,50,00,00,000.00	1,59,91,45,000.00	0.39
232	8.27% RAJASTHAN SDL 2023 SPL 23.06.2023	10,00,00,000.00	10,02,58,800.00	0.02	10,00,00,000.00	10,36,29,500.00	0.03
233	8.27% TAMIL NADU SDL 23.12.2025	10,00,00,000.00	10,23,54,300.00	0.02	10,00,00,000.00	10,74,18,400.00	0.03
234	8.28% GOI 2027 21.09.2027	1,58,94,70,000.00	1,65,46,36,880.53	0.35	5,08,94,70,000.00	5,51,73,57,011.31	1.33
235	8.28% TAMILNADU SDL 2028 14.03.2028	50,00,00,000.00	51,74,69,000.00	0.11	50,00,00,000.00	53,36,51,500.00	0.13
236	8.63% MAHARASHTRA SDL 2024 12/02/2024	5,00,00,000.00	5,09,64,150.00	0.01	5,00,00,000.00	5,35,34,500.00	0.01
237	8.64% BIHAR SDL 2024 12/02/2024	5,00,00,000.00	5,09,68,800.00	0.01	5,00,00,000.00	5,34,88,650.00	0.01
238	8.67% JHARKHAN SDL 2024 12/02/2024	5,00,00,000.00	5,09,68,800.00	0.01	5,00,00,000.00	5,34,88,650.00	0.01
239	8.75% KERALA 2024 26/02/2024	4,81,90,000.00	4,91,90,038.88	0.01	4,81,90,000.00	5,17,59,288.73	0.01
240	8.80% TAMIL NADU 2023 25/09/2023	5,00,00,000.00	5,05,69,450.00	0.01	5,00,00,000.00	5,32,31,350.00	0.01
241	8.84% BIHAR SDL 2024 26/02/2024	2,89,90,000.00	2,96,25,663.73	0.01	2,89,90,000.00	3,11,56,800.68	0.01
242	8.84% UTTARAKHAND SDL 2024 26/02/2024	5,00,00,000.00	5,11,13,700.00	0.01	5,00,00,000.00	5,37,45,900.00	0.01
243	GSEC COUPON STRIP 17/06/2029	25,34,60,000.00	16,28,65,538.74	0.03	25,34,60,000.00	15,34,19,844.82</	

Sr.No.	Security Description	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Values(Rs.)	% to Assets Class
252	8.39% RAJASTHAN SDL 2024 SPL 15.03.2024	25,00,00,000.00	25,22,80,500.00	0.06	25,00,00,000.00	26,15,60,750.00	0.06
253	8.39% UTTARAKHAND SDL 2028 06.06.2028	2,41,53,80,000.00	2,50,80,14,653.76	0.52	2,41,53,80,000.00	2,58,59,25,191.04	0.62
254	8.40% GOI 2024 26.07.2024	64,60,00,000.00	65,58,15,970.00	0.14	64,60,00,000.00	68,79,03,436.00	0.17
255	8.42% ANDHRA PRADESH SDL 18.07.2028	61,70,00,000.00	64,26,67,861.00	0.13	61,70,00,000.00	66,15,00,508.00	0.16
256	8.43% HIMACHAL PRADESH SDL 27.02.2029	1,00,00,00,000.00	1,03,69,35,000.00	0.22	1,00,00,00,000.00	1,07,59,38,000.00	0.26
257	8.43% UTTAR PRADESH SDL 06.03.2029	40,00,00,000.00	41,59,25,200.00	0.09	40,00,00,000.00	42,95,65,600.00	0.10
258	8.45% BIHAR SPL SDL 2027 30.03.2027	2,50,00,000.00	2,57,52,200.00	0.01	2,50,00,000.00	2,68,67,050.00	0.01
259	8.45% UTTAR PRADESH SDL 2028	50,00,00,000.00	52,04,22,000.00	0.11	50,00,00,000.00	53,70,59,500.00	0.13
260	8.45% WEST BENGAL SDL 2028 25.07.2028	86,40,40,000.00	90,04,83,479.12	0.19	86,40,40,000.00	92,55,51,007.60	0.22
261	8.47% GUJARAT SDL 21.08.2028	47,49,60,000.00	49,52,48,868.32	0.10	47,49,60,000.00	51,13,47,160.56	0.12
262	8.48% KERALA SDL 08.08.2030	1,00,00,00,000.00	1,04,84,98,000.00	0.22	1,00,00,00,000.00	1,08,23,51,000.00	0.26
263	8.50% BIHAR SPL SDL 2025 30.03.2025	22,50,00,000.00	22,94,57,025.00	0.05	22,50,00,000.00	23,86,69,200.00	0.06
264	8.50% J K SPL SDL 2025 30.03.2025	5,00,00,000.00	5,09,83,950.00	0.01	5,00,00,000.00	5,30,37,600.00	0.01
265	8.50% PUNJAB SPL SDL 2024 30.03.2024	5,00,00,000.00	5,05,06,950.00	0.01	5,00,00,000.00	5,24,62,950.00	0.01
266	8.50% PUNJAB SPL SDL 2025 30.03.2025	20,00,00,000.00	20,40,35,200.00	0.04	20,00,00,000.00	21,21,50,400.00	0.05
267	8.51% HARYANA SDL 2026 10.02.2026	70,00,000.00	72,08,096.00	0.00	70,00,000.00	75,45,405.00	0.00
268	8.53% UTTARAKHAND SDL 04.07.2028	26,00,00,000.00	27,16,47,220.00	0.06	26,00,00,000.00	27,96,78,100.00	0.07
269	8.56% UTTARAKHAND SDL 14.11.2028	45,00,00,000.00	47,19,19,950.00	0.10	45,00,00,000.00	48,51,15,750.00	0.12
270	8.57% HARYANA SDL 04.07.2028	30,00,00,000.00	31,36,68,600.00	0.07	30,00,00,000.00	32,37,75,600.00	0.08
271	8.58% GUJARAT SDL 2023 23/01/2023	0.00	0.00	0.00	5,00,00,000.00	5,15,09,100.00	0.01
272	8.59% SIKKIM SDL 11.07.2028	75,00,00,000.00	78,59,30,250.00	0.16	75,00,00,000.00	80,83,70,250.00	0.20
273	8.60% BIHAR SDL 2026 00.03.2026	10,70,00,000.00	11,05,33,856.00	0.02	10,70,00,000.00	11,56,74,597.00	0.03
274	8.60% GOI 2028 02.06.2028	2,23,20,00,000.00	2,36,60,47,224.00	0.49	2,23,20,00,000.00	2,45,07,49,392.00	0.59
275	8.60% KERALA SDL 2023 23.01.2023	0.00	0.00	0.00	1,56,80,000.00	1,61,54,429.78	0.00
276	8.62% HARYANA SDL 03.09.2028	9,68,00,000.00	10,15,43,587.20	0.02	9,68,00,000.00	10,48,86,575.20	0.03
277	8.63% RAJASTHAN SDL 03.09.2028	7,97,80,000.00	8,38,01,390.68	0.02	7,97,80,000.00	8,65,71,112.94	0.02
278	8.65% ANDRA PRADESH SDL 03.09.2031	50,00,00,000.00	53,41,00,500.00	0.11	50,00,00,000.00	54,92,60,500.00	0.13
279	8.65% JHARKHAND SPL SDL 2028 30.03.2028	5,00,00,000.00	5,21,47,900.00	0.01	5,00,00,000.00	5,35,51,900.00	0.01
280	8.65% J K SPL SDL 2028 30.03.2028	10,00,00,000.00	10,42,95,800.00	0.02	10,00,00,000.00	10,71,03,000.00	0.03
281	8.65% RAJASTHAN SDL 24.02.2026	0.00	0.00	0.00	2,00,00,000.00	2,16,82,520.00	0.01
282	8.72% J K SPL SDL 2031 30.03.2031	5,00,00,000.00	5,27,78,250.00	0.01	5,00,00,000.00	5,43,45,100.00	0.01
283	8.73% UTTAR PRADESH SDL 10.10.2028	1,00,00,00,000.00	1,05,52,98,000.00	0.22	1,00,00,00,000.00	1,08,87,31,000.00	0.26
284	8.82% TRIPURA SDL 12.09.2028	5,00,00,000.00	5,29,70,250.00	0.01	5,00,00,000.00	5,46,75,700.00	0.01
285	8.83% GOI 2041 12.12.2041	7,27,98,30,000.00	8,28,62,75,700.58	1.73	7,27,98,30,000.00	8,52,60,64,097.70	2.06
286	8.83% GSC 2023 25/11/2023	72,61,90,000.00	73,35,66,245.15	0.15	72,61,90,000.00	76,93,99,031.19	0.19
287	8.84% RAJASTHAN SDL 12.09.2028	1,00,00,00,000.00	1,05,98,70,000.00	0.22	1,00,00,00,000.00	1,09,61,62,000.00	0.26
288	8.84% TAMIL NADU SDL 18.07.2022	0.00	0.00	0.00	4,00,00,000.00	4,05,33,440.00	0.01
289	8.85% MAHARASHTRA SDL 2022 18.07.2022	0.00	0.00	0.00	10,00,00,000.00	10,13,36,400.00	0.02
290	8.86% ANDHRA PRADESH SDL 2022	0.00	0.00	0.00	11,41,20,000.00	11,50,69,565.44	0.03
291	8.87% PUNJAB SDL 2022 06.06.2022	0.00	0.00	0.00	3,85,00,000.00	3,88,19,973.50	0.01
292	8.88% GUJARAT SDL 2022 06.06.2022	0.00	0.00	0.00	39,20,000.00	39,52,853.52	0.00
293	8.89% ANDHRA PRADESH SDL 2022	0.00	0.00	0.00	6,00,00,000.00	6,12,30,860.00	0.01
294	8.90% ANDHRA PRADESH SDL 2022	0.00	0.00	0.00	5,00,00,000.00	5,05,80,250.00	0.01
295	8.92% KERALA SDL 2022 08.08.2022	0.00	0.00	0.00	40,00,00,000.00	40,62,62,000.00	0.10
296	8.92% TAMIL NADU SDL 2022 05.09.2022	0.00	0.00	0.00	85,70,000.00	87,31,124.57	0.00
297	8.92% TAMIL NADU SDL 08.08.2022	0.00	0.00	0.00	10,00,00,000.00	10,15,69,100.00	0.02
298	8.93% PUNJAB SDL 2022 05.09.2022	0.00	0.00	0.00	5,00,00,000.00	5,09,35,700.00	0.01
299	8.96% WEST BENGAL 2022 22.08.2022	0.00	0.00	0.00	5,00,00,000.00	5,08,69,700.00	0.01
	Total:	4,81,21,37,20,000.00	4,79,41,43,43,466.71	100.00	4,04,40,43,10,000.00	4,14,45,89,54,886.58	100.00

Mutual Fund/Invit/REIT/ETF							
Sr.No.	Security Description	As On 31-03-2023			As On 31-03-2022		
		No of Units	Market Value(Rs.)	% to Assets Class	No of Units	Market Value(Rs.)	% to Assets Class
1	POWER GRID CORPORATION INVIT	1,93,33,600.00	2,36,87,52,072.00	9.41	1,93,33,600.00	2,58,97,69,040.00	12.24
		64,00,000.00	70,23,36,000.00	2.79	48,00,000.00	55,72,80,000.00	2.64
2	NATIONAL HIGHWAY AUTHORITY OF INDIA INVIT						
3	BIHAR Bond ETF - April 2031	17,49,912.00	1,85,28,84,292.68	7.76	17,49,912.00	1,88,58,45,164.16	8.92
4	BIHAR Bond ETF - 15 April 2032	8,96,950.00	1,04,49,37,750.50	4.15	9,99,950.00	1,00,94,99,522.50	4.77
5	BIHAR Bond ETF - 18 April 2033	5,99,970.00	60,96,85,515.73	2.42	0.00	0.00	0.00
6	SBI LIQUID FUND	26,28,834.84	9,25,60,00,775.88	38.77	24,40,337.05	8,13,19,64,569.05	38.46
7	SBI OVERNIGHT FUND - DIRECT PLAN	14,32,488.28	5,22,64,38,079.37	20.76	20,14,811.45	6,97,32,51,336.60	32.98
8	KICCI PRUDENTIAL LIQUID PLAN-GROWTH	60,26,294.66	2,00,65,55,444.84	7.97	0.00	0.00	0.00
9	Nippon India Liquid Fund- Direct Plan - Growth	3,64,617.48	2,00,65,66,213.03	7.97	0.00	0.00	0.00
		3,95,35,667.77	24,17,41,66,344.23	100.00	3,13,38,610.54	21,14,66,09,632.31	100.00



NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – CENTRAL GOVT.
(As referred in point 12.6 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 2023		As at 31st March 2022	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
Total - Investments in Corporate Bonds	2,35,80,09,02,599	100%	2,18,13,03,83,811	100%
Other credit granting	66,38,77,71,392	28.15%	60,03,00,74,897	27.52%
Activities of specialized institutions granting credit for house purchases that also take deposits	31,46,03,37,705	13.34%	30,85,69,20,000	14.15%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	46,55,76,66,494	19.74%	39,77,21,26,599	18.23%
Other monetary intermediation services n.e.c.	23,15,24,73,650	9.82%	14,72,68,13,600	6.75%
Transmission of electric energy	12,20,13,95,611	5.17%	13,47,80,05,768	6.18%
Electric power generation by coal based thermal power plants	11,30,09,00,768	4.79%	12,14,07,29,506	5.57%
Others	44,74,03,56,980	18.97%	47,12,57,13,441	21.60%

* Investment class had been classified under *Others* since % of Investment Class was less than 5%.



NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME - CENTRAL GOVT.
(As referred in point 12.6 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 2023		As at 31st March 2022	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
Total - Investments in Equity Shares	1,19,36,12,35,904	100%	1,07,32,34,56,991	100%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	32,68,65,81,055	27.38%	27,45,02,93,745	25.58%
Writing, modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	8,73,45,71,355	7.32%	12,64,72,81,207	11.78%
Manufacture of other petroleum n.e.c.	9,85,04,50,855	8.25%	10,23,85,88,440	9.54%
Computer consultancy and computer facilities management activities	4,94,14,87,628	4.14%	6,14,85,62,420	5.73%
Others	63,14,81,45,011	52.91%	50,83,87,31,179	47.37%



NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/C SBI PENSION FUND - SCHEME CENTRAL GOVERNMENT
Key Statistics for The Year / Period Ended 31.03.2023

Sr No	Particulars	As at March 31, 2023	As at March 31, 2022
1	NAV per unit (Rs.):		
	Open	37.3687	34.9844
	High	38.9700	37.3698
	Low	35.9125	34.9844
	End *	38.9698	37.3626
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	87,43,848.14	76,48,044.37
	Average (AuM)	81,26,297.04	71,19,547.92
3	Gross income as % of AAuM	7.09%	8.55%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	2.72%	2.13%
	b. Management fee as % of AAuM	0.05%	0.05%
5	Net Income as a percentage of AAuM	4.37%	6.43%
6	Portfolio Turnover Ratio	0.08	0.04
7	Returns (%) Compounded Annualised Yield		
	Last 1 Year	4.30%	6.82%
	Benchmark return	4.10%	6.75%
	Last 3 Years	8.16%	9.56%
	Benchmark return	8.93%	10.17%
	Last 5 Years	8.35%	8.71%
	Benchmark return	8.58%	8.82%
	Last 10 Years	8.99%	9.85%
	Benchmark return	9.03%	9.89%
	Since launch of the scheme	9.49%	9.87%
	Benchmark return	8.93%	9.29%
	Launch Date	1 st April 2008	

* Reported NAV as on 31.03.2023 is 38.9700

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

$$= ((1 + \text{cumulative return})^n)^{1/n} - 1$$
 (where n=365/no. of days)
- 7 Returns provided by CRISIL are considered as benchmark returns



CNK

& ASSOCIATES LLP

CHARTERED ACCOUNTANTS 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, 2023, and Revenue Account for the period 1st April, 2022 to 31st March, 2023 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 Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended) (the Regulations) 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, 2023;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date.



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000206

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.2,87,54,04,756 is lying with Trustee Bank as on 31st March 2023 (Previous Year: Rs.1,03,52,76,168) 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.



000207

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 fee.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W-100036



Hiren Shah

Partner

Membership No.: 100052

UDIN: 23100052BGTXTXDS510



Place: Mumbai

Date: 26 June 2023

000210

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – STATE GOVT.
BALANCE SHEET AS AT MARCH 31, 2023

	Notes	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Liabilities			
Unit Capital	2	4,58,83,86,20,070	3,99,58,38,96,787
Reserves and Surplus	3	10,75,57,52,06,494	8,82,28,69,86,472
Current Liabilities and Provisions	4	2,99,13,93,422	1,88,94,60,560
Total		15,37,40,52,19,987	12,83,76,03,43,818
Assets			
Investments	5	15,09,38,51,48,709	12,61,12,06,34,982
Deposits	6	-	-
Other Current Assets	7	28,02,00,71,278	22,63,97,08,835
Total		15,37,40,52,19,987	12,83,76,03,43,818
(a) Net assets as per Balance Sheets		15,34,41,38,26,565	12,81,87,08,83,258
(b) Number of units outstanding		45,88,38,62,007	39,95,83,89,679
Significant Accounting Policies and Notes to Accounts	1 & 12		

This is the Balance Sheet referred to in our report of even date.

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

Hireg Shah
Partner
Membership No. 100052

Place: Mumbai
Date: 26 June 2023

For SBI PENSION FUNDS PVT. LTD.

Anthony J Rodrigues
MD & CEO

Venkata Ratnam V.
Chief Financial Officer

Place: Mumbai
Date: 26th April 2023

C.M.Dixit
Director

Rima Joshi
Manager (Accounts)

For and on Behalf of NPS Trust

Suraj Bhan
(Chairman, NPS Trust Board)

Shashi Krishnan
(Chief Executive Officer)

Place:
Date:



26 JUN 2023

MUMBAI

000211


NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – STATE GOVT.
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Notes	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Income			
Dividend		2,84,35,37,534	2,18,19,73,981
Interest	8	83,16,97,63,039	67,73,22,20,963
Profit on sale/redemption of investments	9	7,90,81,89,607	3,05,40,81,399
Profit on inter-scheme transfer/ sale of investments			
Unrealized gain on appreciation in investments		1,08,54,20,203	23,89,50,43,955
Other income	10	3,92,98,567	2,12,64,484
Total Income (A)		95,04,62,08,950	96,88,45,84,782
Expenses and Losses			
Unrealized losses in value of investments		31,93,79,79,144	22,33,88,64,220
Loss on sale/redemption of investments	11	1,61,32,50,688	78,89,87,256
Loss on inter-scheme transfer/ sale of investments			
Management fees (including GST)		69,27,46,051	61,19,13,751
NPS Trust fees		6,93,17,571	5,77,40,411
Custodian fees		99,406	3,75,42,583
Depository and Settlement charges		83,95,239	62,84,046
Stamp Duty on Bond/Mutual Fund			
CRA Fees		19,53,822	5,99,136
Less: Amount recoverable by sale of units on account of CRA Charges		(19,53,822)	(5,99,136)
Provision for Non Performing Assets			
Other expenses			
Total Expenditure (B)		34,32,17,88,097	23,84,13,32,267
Surplus/(Deficit) for the year (A-B)		60,72,44,20,853	73,04,32,52,515
Less: Amount transferred to Unrealised appreciation account		(30,85,25,58,941)	1,55,61,79,735
Less: Amount transferred to General Reserve		91,57,69,79,794	71,48,70,72,780
Amount carried forward to Balance Sheet		-	-

Significant Accounting Policies and Notes to Accounts 1 & 12

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

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


Hireen Shah
Partner
Membership No. 100052



Place: Mumbai
Date: 26 June 2023

For and on Behalf of NPS Trust

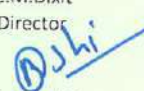
For SBI PENSION FUNDS PVT. LTD.


Anthony J Rodrigues
MD & CEO


Venkata Ratnam V.
Chief Financial Officer

Place: Mumbai
Date: 26th April 2023


C.M. Dixit
Director


Rima Joshi
Manager (Accounts)




Suraj Bhan
(Chairman, NPS Trust Board)


Shashi Krishnan
(Chief Executive Officer)

Place:
Date:

26 JUN 2023

MUMBAI



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1 Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023

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:

- 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 With effect from 01st 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 01st April 2022.

1.4 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.



1.5.1 Basis of Preparation of Financial statements:

The Financial Statements of the scheme have been prepared in compliance with PFRDA (Pension Fund) Regulation 2015 and 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.

1.5.2 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.

1.5.3 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

1.5.4 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.

1.5.5 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**

- 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.
	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.
Debt Securities other than Government Securities	All Instruments/ Securities with residual maturity of more than 30 days- Traded Securities: 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. Non-Traded Securities: The securities is valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: 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>Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS –</p> <p>The Investment in AT1 Bonds, ABS and MBS is valued at scrip level prices as above.</p> <p>All Instruments/ Securities with residual maturity of upto 30 days</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 $\pm 0.025\%$, i.e., ± 2.5 basis points) of the reference price provided by the valuation agency.</p>
Government Securities	<p>Securities with residual maturity of more than 30 days-</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>Securities with residual maturity of upto 30 days-</p> <p>The security is valued through amortization on the same basis as debt securities maturing upto 30 days.</p>
Mutual Fund Units	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered.
Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"	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.
Exchange Traded Funds (ETF)	ETFs are valued at closing price of the day of the respective stock exchange
IPO Application	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price
Fixed Deposits	Fixed Deposits are valued at face value and amortized on straight line basis.
Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"	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.
Exchange Traded Funds (ETF)	ETFs are valued at closing price of the day of the respective stock exchange
IPO Application	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price



Fixed Deposits	Fixed Deposits are valued at face value and amortized on straight line basis.
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1.5.6 Non-Performing Investments:

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013. An investment is regarded as non-performing if interest/ principal or both amounts have not been received or remained outstanding for one quarter from the day such income/instruments has fallen due.

Provision are made for Non-performing investments as per the extant guidelines prescribed by PFRDA as shown below:

Period due from the date of classification of assets as NPS	% Provision on Book Value
3 Months	50%
6 Months	75%
9 Months	100%

Allocation of any recovery in NPI accounts is appropriated as under:

Firstly, towards Principal amount

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

Remaining amount towards interest amount recorded in memorandum account.

1.5.7 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.
- 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 non-performing assets (NPA) is recognized on receipt basis.

1.5.8 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.

1.5.9 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%

b) NPS Trust Fees

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.

1.5.10 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.

1.5.11 Computation of Net Asset Value:

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

1.5.12 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 – STATE GOVT.
NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

Note 2 - Unit Capital	As at March 31, 2023	As at March 31, 2022
	₹	₹
Initial Capital*	2,30,555	2,30,555
Outstanding at the beginning of the year	3,99,58,38,96,787	3,35,65,88,57,303
Add :Units issued during the year	67,46,35,44,231	68,18,80,05,976
Less: Units redeemed during the year	8,20,88,20,948	4,26,29,66,492
Outstanding at the end of the year	4,58,83,86,20,070	3,99,58,38,96,787
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	39,95,83,89,679	33,56,58,85,730.34
Add :Units issued during the year	6,74,63,54,423	6,81,88,00,597.60
Less: Units redeemed during the year	82,08,82,095	42,62,96,649.20
Outstanding Units at the end of the year	45,88,38,62,007	39,95,83,89,679
Note 3 - Reserve and Surplus	As at March 31, 2023	As at March 31, 2022
	₹	₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	5,33,47,05,29,885	3,97,04,94,26,044
Add: Premium on Units issued	1,50,91,40,24,080	1,45,58,57,03,497
Less: Premium on Units redeemed	18,35,02,24,911	9,16,45,99,656
Add: Transfer from General Reserve	-	-
Closing Balance	6,66,03,43,29,054	5,33,47,05,29,885
General Reserve		
Opening Balance	2,70,80,62,57,645	1,99,31,91,84,865
Add: Transfer from Revenue Account	91,57,69,79,794	71,48,70,72,780
Closing Balance	3,62,38,32,37,439	2,70,80,62,57,645
Unrealised Appreciation/(Depreciation) Account		
Opening Balance	78,01,01,98,942	76,45,40,19,207
Add: Adjustment for previous year unrealised appreciation reserve	-	-
Add/ Less: Transferred from/ (to) Revenue Account	(30,85,25,58,941)	1,55,61,79,735
Closing Balance	47,15,76,40,001	78,01,01,98,942
Total	10,75,57,52,06,494.16	8,82,28,69,86,472
Note 4 - Current Liabilities and Provisions	As at March 31, 2023	As at March 31, 2022
	₹	₹
Current Liabilities		
Sundry Creditors for expenses		
NPS Charges Payable	64,18,291	53,57,821
Management Fee Payable	5,72,64,785	5,04,82,710
Custodial Charges Payable	3	78,13,909
Depositary and settlement charges Payable	67,43,233	58,86,185
Redemption Payable	90,54,32,550	18,20,80,914
TDS Payable	52,93,696	50,17,192
Contract for Purchase of Investments	2,01,02,40,864	1,55,78,21,829
Amount Payable to Other Schemes towards CCIL Margin		
Central Government	-	5,00,00,000
G tier I	-	2,50,00,000
Provision for Interest Overdue	-	-
Provision for upgraded Assets	-	-
Interest received in Advance	-	-
	2,99,13,93,422	1,88,94,60,560



000219



Note 5 - Investments

As at March 31, 2023

As at March 31, 2022

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Investments (Long Term and Short Term)

Equity Shares	2,02,80,07,48,465	1,75,65,35,44,820
Debentures and Bonds Listed/Awaiting Listing	3,99,64,48,78,245	3,25,89,14,70,236
Central and State Government Securities (including treasury bills)	8,36,19,10,01,033	6,91,97,62,20,137
Commercial Paper		
Alternative Investment Funds*	5,36,99,93,292	5,52,01,51,190
Basel III Tier I bonds	8,48,81,36,680	12,19,82,62,497
Others - Mutual Fund Units/ Exchange Traded Funds	56,89,03,90,994	49,88,09,86,102
Non Convertible Debentures classified as NPA	11,07,16,350	15,00,00,000
Less: Provision on Non performing investment	(11,07,16,350)	(15,00,00,000)
Total	15,09,38,51,48,709	12,61,12,06,34,982

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

Note 6 - Deposits

As at March 31, 2023

As at March 31, 2022

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Deposits

Deposits with Scheduled Banks

-	-
-	-

Note 7 - Other Current Assets

As at March 31, 2023

As at March 31, 2022

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Balances with bank in a current account	52,94,30,009	70,57,56,874
Contracts for sale of investments	-	17,29,93,254
Interest Receivable on Non Performing Investment	18,99,17,346	17,68,27,712
less:Provision for Non performing Investments	(18,99,17,346)	(17,68,27,712)
Outstanding and accrued income	26,49,06,41,269	21,24,08,72,856
Dividend Receivable	-	2,01,27,305
Brokerage receivable from PFM		
Application money pending allotment		49,99,58,546
Margin With CCIL	1,00,00,00,000	-
Redemption receivable on Non Performing Investment	63,02,20,542	63,02,35,515
less:Provision for Non performing Investments	(63,02,20,542)	(63,02,35,515)
Total	28,02,00,71,278	22,63,97,08,835



000220

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

Note 8 - Interest Income	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Bank Interest	-	-
Interest Income - Government Securities/Bonds/Debenture	83,16,97,63,039	67,73,22,20,963
	<u>83,16,97,63,039</u>	<u>67,73,22,20,963</u>

Note 9 - Realised Gains on Sale/Redemption of investments	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Profit on Sale of Equity	5,05,05,69,267	1,64,50,01,845
Profit on Sale of Corp Bonds	88,64,98,151	19,08,91,282
Profit on Sale of Government Securities	13,53,30,575	
Profit on Sale of Mutual Fund Scheme Units	1,83,57,91,614	1,21,81,88,272
Profit on sale of ISIT		
	<u>7,90,81,89,607</u>	<u>3,05,40,81,399</u>

Schedule 10 - Other Income	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Excess Provision wirtten Back	-	-
Provision written back on recovery against Non Performing Investment	3,92,98,567	2,12,64,484
	<u>3,92,98,567</u>	<u>2,12,64,484</u>

Schedule 11 - Realised losses on sale/ redemption of investments	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Loss on Sale of Equity	1,27,50,73,406	63,03,19,599
Loss on Sale of Corp Bonds	11,28,74,868	11,67,08,811
Loss on Sale of Government Securities	22,53,02,414	4,19,58,846
	<u>1,61,32,50,688</u>	<u>78,89,87,256</u>



12 Notes to Accounts:**12.1 Investments:**

12.1.1 All the investments of the Scheme are in the name of the NPS Trust.

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

12.1.3 The Schemes Investments in Associates and Group Companies (State Bank of Hyderabad, SBI Cards & Payment Services Limited, Yes Bank Limited, SBI Life Insurance Company Limited and SBI Funds Management Private Limited) of SBI Pension Funds Private Limited and its Sponsor Company (State Bank of India , SBI) comprise the following:

Sr. No.	Security Particulars	No. of Shares/Bonds as on 31.03.2023	Mkt. value as on 31.03.2023 (Rs. in Crs.)	No. of Shares/Bonds as on 31.03.2022	Mkt. value as on 31.03.2022 (Rs. in Crs.)
1	Equity - State Bank of India	1,48,76,586.00	779.1612	1,24,02,400.00	612.1205
2	8.40% State Bank of Hyderabad 30.12.2025	35.00 [F.V. Rs 35.00 Cr]	35.3673	35.00 [F.V. Rs 35.00 Cr]	37.0587
3	8.90% SBI 02.11.2028	400.00 [F.V. Rs 400 Cr]	401.6620	450.00 [F.V. Rs 450 Cr]	421.1840
4	Bond- 8.15% SBI Perpetual	-	-	40.00	40.3312
5	Bond – 8.39% SBI Perpetual	-	-	-	-
6	Bond - 9.45% SBI Perpetual	65.00 [F.V. Rs 650.00 Cr]	65.7206	65.00 [F.V. Rs 650.00 Cr]	68.1088
7	Bond-7.99% SBI	50.00 [F.V. Rs 50.00 Cr]	50.4995	50.00 [F.V. Rs 50.00 Cr]	51.9458
8	Bond-8.50% SBI PERPETUAL BOND	50.00 [F.V. Rs 50.00 Cr]	50.1901	50.00 [F.V. Rs 50.00 Cr]	51.2638
9	Bond-8.55% SBI CARDS & PAYMENT SERVICES LIMITED	-	-	20.00 [F.V. Rs 20.00 Cr]	20.2240
10	Bond--8.75% SBI PERPETUAL BOND	100.00 [F.V. Rs 100.00 Cr]	101.1282	100.00 [F.V. Rs 100.00 Cr]	102.9313
11	SBI Liquid Fund Direct Growth	77,24,854.070	2,719.88	5470581.369	1822.97
12	SBI Overnight Fund Direct Growth	49,38,627.187	1,801.86	4283959.036	1482.67
13	EQU- SBI Life Insurance Company Limited	9,01,128.00	99.2232	15,45,139.00	173.2796
14	PSU-5.83% STATE BANK OF INDIA TIER II 26.10.2030	150.00	142.0271	150.00	147.0773



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	Security Particulars	No. of Shares/Bonds as on 31.03.2023	Mkt. value as on 31.03.2023 (Rs. in Crs.)	No. of Shares/Bonds as on 31.03.2022	Mkt. value as on 31.03.2022 (Rs. in Crs.)
15	PSU-6.24% SBI 21/09/2030	220.00	210.5833	220.00	218.7970
16	PSU-6.80% STATE BANK OF INDIA TIER II 21.08.2035	30.00	28.3644	30.00	29.5110
17	CB-7.74% SBI PERPETUAL	100.00	98.8026	100.00	100.5334
18	8.00% YES BANK 2026 30.09.2026 INFRA BOND	55.00[FV Rs. 55 Cr]	49.4264	55.00[FV Rs. 55 Cr]	50.1172
19	CB-7.72% SBI BASEL III AT1 BONDS 03.09.2026	80.00	79.7355	80.00	79.8264
20	PSU-7.72% SBI BASEL III AT1 BONDS 18.10.26	50.00	49.2226	50.00	50.1089
21	7.51% SBI INFRA BOND 06-12-2032	50.00	50.1016	-	-
22	7.70% SBI LTB 19-01-2038	100.00	100.7153	-	-
23	7.75% SBI BASEL III AT1 BONDS 09-09-2099	300.00	297.5247	-	-
24	8.20% SBI BASEL III AT1 BONDS 21-02-2099	135.00	134.8568	-	-

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

12.1.5 Details of NPA in terms of Aggregate market value & Provision thereof is as below:

As on 31.03.2023

Sr. No.	Security Particulars	Value of Security (Rs. in Crs.)	Provision (Rs. in Crs.)
1	12.50% GUJRAT NRE COKE LIMITED 2015 30.05.2015	4.20	4.20
2	CP-DECCAN CHRONICLE HOLDING LIMITED 26.06.2012	9.97	9.97
3	8.90% IL & FS FINANCIAL SERVICES LIMITED 2026 01.08.2026	11.07	11.07
4	10.30% IL & FS FINANCIAL SERVICES LIMITED 2021 28.12.2021	19.50	19.50
5	10.40% DEWAN HOUSING FINANCE CORPORATION LIMITED 2020 24.11.2020	12.57	12.57
6	11.00% DEWAN HOUSING FINANCE CORPORATION LIMITED 2021	16.78	16.78
	% of NPA To AUM	0.05%	0.05%

000223



As on 31.03.2022

Sr. No.	Security Particulars	Value of Security (Rs. in Crs.)	Provision (Rs. in Crs.)
1	12.50% GUJRAT NRE COKE LIMITED 2015 30.05.2015	4.20	4.20
2	CP-DECCAN CHRONICLE HOLDING LIMITED 26.06.2012	9.97	9.97
3	8.90% IL & FS FINANCIAL SERVICES LIMITED 2026 01.08.2026	15.00	15.00
4	10.30% IL & FS FINANCIAL SERVICES LIMITED 2021 28.12.2021	19.50	19.50
5	10.40% DEWAN HOUSING FINANCE CORPORATION LIMITED 2020 24.11.2020	12.57	12.57
6	11.00% DEWAN HOUSING FINANCE CORPORATION LIMITED 2021	16.78	16.78
	% of NPA To AUM	0.06%	0.06%

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

Particulars	As on 31.03.2023		As on 31.03.2022	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealized Gain	6,236.34	4.50	9,243.76	7.21
Unrealized Loss	1,520.59	1.10	1,442.72	1.13
Net Unrealized Gain / (Loss)	4,715.75	3.40	7,801.05	6.08

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

Particulars	As on 31.03.2023		As on 31.03.2022	
	Rs. in Crs	% to AAuM	Rs. in Crs	% to AAuM
Aggregate value of Purchase *	4,86,058.43	350.50%	3,00,095.08	259.81%
Aggregate value of Sales*	4,58,726.20	330.79%	2,71,507.27	235.06%
Aggregate value of Purchase & Sales*	9,44,784.63	681.29%	5,71,602.35	494.87%

*Includes Mutual Funds

12.1.8 Aggregate value of non-traded investment valued in good faith at the end of the year.

Particulars	March 31, 2023	March 31, 2022
Aggregate value of Non-traded investment (Rs. In Crores)*	39,554.40	34,845.81
% to Net Assets Value	25.78%	27.18%

*Measurement of such non-traded investments is derived based on valuation received from CRISIL.

12.2 Following are the transactions with Associates and Group Companies (SBI Cards & Payment Services Limited, Yes Bank Limited, SBI Life Insurance Company Limited and SBI Funds



000224



Management Private Limited) 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 2022-23	FY 2021-22
			Amount (Rs. in crores)	Amount (Rs. in crores)
1	SBI	Equity Investments	137.90	101.31
2	SBI Life Insurance Company Limited	Equity Investments	-	74.81
3	SBI	Equity Disinvestments	-	13.16
4	SBI Life Insurance Company Limited	Equity Disinvestments	81.54	-
5	SBI	Bonds Investments	584.73	228.85
6	SBI	Bonds Disinvestments	20.00	138.86
7	SBI	Dividend Received	8.80	4.58
8	SBI Life Insurance Company Limited	Dividend Received	0.23	0.22
9	SBI Cards & Payment Services Limited	Bond Disinvestments	20.00	-
10	SBI	Interest Received	98.48	108.70
11	SBI Cards & Payment Services Limited	Interest Received	1.71	1.71
12	SBI Pension Funds Private Limited	Management Fees Paid	58.71	51.85
13	SBI Overnight Funds Direct Growth	MF Investments	4,47,581.48	2,63,241.75
14	SBI Overnight Funds Direct Growth	MF Redemptions	4,47,353.31	2,62,406.95
15	SBI Liquid Fund Direct Growth	MF Investments	3,499.83	5,649.71
16	SBI Liquid Fund Direct Growth	MF Redemptions	2,750.00	4,969.23
17	Investec Capital Services (India) Private Limited	Brokerage	0.03	0.07
18	YES SECURITIES (INDIA) LIMITED	Brokerage	0.02	0.02

12.3

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 45,88,38,62,007.0546 (PY 39,95,83,89,678.808) and the balance 30475.84 (PY 23293.0915) have been identified as residual units with CRA.



000225



NPS TRUST A/c - SBI PENSION FUND- SCHEME STATE GOVERNMENT


Notes annexed to and forming part of financial statements for the year ended 31st March 2023

12.4 Unit NAV:

Particulars	As on 31.03.2023	As on 31.03.2022
NAV per Unit (Rs.)	33.4412	32.0801

- 12.5 Rs. 287.54 Crores is lying with the Trustee Bank as on 31st March, 2023 (PY Rs. 103.53 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
- 12.6 Details of Sectoral Classification of Investments have been appended as part of Notes to Accounts.
- 12.7 The Scheme does not have contingent liability as at March 31,2023.
- 12.8 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

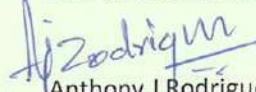
Membership No. 100052


Place: Mumbai

Date: 26 June 2023



For SBI PENSION FUNDS PVT. LTD.

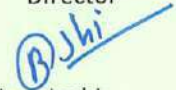

Anthony J Rodrigues
MD & CEO


Venkata Ratnam V.
Chief Financial Officer

Place: Mumbai


Date: 26th April 2023


C.M. Dixit
Director


Rima Joshi
Manager (Accounts)



For and on Behalf of NPS Trust


Suraj Bhan
(Chairman, NPS Trust Board)

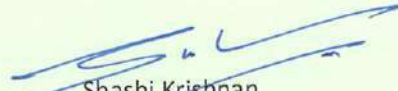
Place:

Date:

26 JUN 2023

MUMBAI




Shashi Krishnan
(Chief Executive Officer)

000226

NATIONAL PENSION SYSTEM TRUST
 SMO01002-NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT
 Notes annexed to and forming part of the financial statement (Refer Schedule 5)

Bonds							
Sr.No.	Security Description	As On 31-03-2023			As On 31-03-2022		
		Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class
1	9.35% IDFC LTD 2024 21.08.2024	20,00,00,000.00	20,18,33,600.00	0.06	20,00,00,000.00	20,96,02,200.00	0.06
2	9.36 % IDFC 2024 12.08.2024	5,00,00,000.00	5,04,89,800.00	0.01	5,00,00,000.00	5,24,77,700.00	0.02
3	9.39 % LIC HOUSING FINANCE 2024 23.08.2024	41,80,00,000.00	42,49,20,200.00	0.10	41,80,00,000.00	44,89,67,530.00	0.13
4	9.39 % PFC 2029 27.08.2029	10,00,00,000.00	10,90,04,000.00	0.03	10,00,00,000.00	11,34,40,300.00	0.03
5	9.44% TATA SONS 2024 02/09/2024	29,70,00,000.00	29,91,32,103.00	0.07	29,70,00,000.00	31,32,63,720.00	0.09
6	9.45% SBI PERPETUAL BOND 22.03.2024	66,00,00,000.00	65,72,05,900.00	0.16	66,00,00,000.00	68,10,88,200.00	0.20
7	9.47% LIC HOUSING FINANCE LTD. 2024	39,00,00,000.00	39,68,56,590.00	0.10	39,00,00,000.00	42,00,18,300.00	0.12
8	9.50 % HDFC 2024 13.08.2024	10,00,00,000.00	10,20,17,900.00	0.03	10,00,00,000.00	10,76,79,100.00	0.03
9	9.54% TATA SONS LTD 2022 25.04.2022	0.00	0.00	0.00	27,50,00,000.00	27,58,07,400.00	0.08
10	9.55 % CANARA BANK PERPETUAL 05.03.2025	15,00,00,000.00	15,38,08,950.00	0.04	15,00,00,000.00	15,67,98,650.00	0.05
11	9.55 % HDB FINANCIAL SERVICES LTD 2024 13.11.2024	7,00,00,000.00	7,10,79,610.00	0.02	7,00,00,000.00	7,48,75,850.00	0.02
12	9.57% EXPORT IMPORT 2024 10/01/2024	35,50,00,000.00	38,05,81,985.00	0.09	35,50,00,000.00	37,95,06,716.00	0.11
13	9.58 % EXIM BOND 2023 04/10/2023	16,90,00,000.00	17,04,83,313.00	0.04	16,90,00,000.00	17,95,41,206.00	0.05
14	9.50% HDFC 2022 04.07.2022	0.00	0.00	0.00	2,70,00,000.00	2,73,22,623.00	0.01
15	9.60% EXPORT IMPORT 2024 07/02/2024	10,00,00,000.00	10,14,31,700.00	0.02	10,00,00,000.00	10,72,52,400.00	0.03
16	9.64% POWER GRID CORPORATION 2022	0.00	0.00	0.00	1,25,00,000.00	1,26,10,775.00	0.00
17	9.64% POWER GRID CORPORATION 2023	1,25,00,000.00	1,25,33,375.00	0.00	1,25,00,000.00	1,31,43,850.00	0.00
18	9.64% POWER GRID CORPORATION 2024 31.05.2024	1,25,00,000.00	1,27,46,150.00	0.00	1,25,00,000.00	1,35,51,800.00	0.00
19	9.64% POWER GRID CORPORATION 2025 31.05.2025	1,25,00,000.00	1,29,95,787.50	0.00	1,25,00,000.00	1,38,28,650.00	0.00
20	9.64% POWER GRID CORPORATION 2026	1,25,00,000.00	1,32,09,325.00	0.00	1,25,00,000.00	1,41,14,387.50	0.00
21	9.67 % TATA SONS 2022 13/09/2022	0.00	0.00	0.00	14,10,00,000.00	14,37,19,044.00	0.04
22	9.70% HDB FINANCIAL SERVICES LTD 2024 31.05.2024	10,00,00,000.00	10,13,59,200.00	0.02	10,00,00,000.00	10,64,95,500.00	0.03
23	9.75% L & T LIMITED 2022 11.04.2022	0.00	0.00	0.00	10,00,00,000.00	10,01,44,800.00	0.03
24	9.81 % TATA MOTORS LIMITED 30.08.2024	10,00,00,000.00	10,18,49,700.00	0.02	10,00,00,000.00	10,79,91,100.00	0.03
25	9.90% ICICI BANK LIMITED PERPETUAL BOND 28.12.2023	50,00,00,000.00	50,92,10,500.00	0.12	50,00,00,000.00	53,12,21,000.00	0.16
26	BRITANNIA INDUSTRIES BONUS DEBENTURES 03.06.2024	3,94,91,400.00	1,11,76,540.10	0.00	3,94,91,400.00	1,14,04,405.47	0.00
27	8.93% POWER GRID CORP LTD 2026 20.10.2026	10,00,00,000.00	10,40,85,300.00	0.03	10,00,00,000.00	11,09,82,000.00	0.03
28	8.93% POWER GRID CORP LTD 2027 20.10.2027	9,90,00,000.00	10,36,71,888.00	0.03	9,90,00,000.00	11,10,19,887.00	0.03
29	8.93% POWER GRID CORP LTD 2028 20.10.2028	20,00,00,000.00	21,14,51,000.00	0.05	20,00,00,000.00	22,25,71,000.00	0.07
30	8.93% POWER GRID CORP LTD 2029 20.10.2029	15,00,00,000.00	16,05,96,800.00	0.04	15,00,00,000.00	16,79,17,650.00	0.05
31	8.93% POWER GRID CORP LTD 2025 20.10.2025	30,00,00,000.00	30,89,90,100.00	0.08	30,00,00,000.00	32,81,04,000.00	0.10
32	8.93% POWER GRID CORP LTD 2023 20.10.2023	20,00,00,000.00	20,12,13,000.00	0.06	20,00,00,000.00	21,09,36,200.00	0.06
33	8.94% EXIM BANK 2022 31.12.2022	0.00	0.00	0.00	40,00,00,000.00	41,24,82,600.00	0.12
34	8.94 % POWER FINANCE CORPORATION 2028	44,00,00,000.00	46,27,73,950.00	0.11	44,00,00,000.00	48,16,67,120.00	0.14
35	8.95 % HDFC 2023 21.03.2023	0.00	0.00	0.00	30,00,00,000.00	31,06,35,900.00	0.09
36	8.95 % IRFC 2025 10.03.2025	5,80,00,000.00	5,95,87,298.00	0.01	5,80,00,000.00	6,30,72,738.00	0.02
37	8.95% RELIANCE INDUSTRIES LTD 09.11.2029	2,00,00,00,000.00	2,10,89,18,000.00	0.52	50,00,00,000.00	54,98,56,000.00	0.16
38	8.95% RELIANCE UTILITIES & POWER 2023	20,00,00,000.00	20,00,77,000.00	0.05	20,00,00,000.00	20,73,85,800.00	0.06
39	8.96% BANK OF BARODA PERPETUAL BOND	68,30,00,000.00	68,46,05,733.00	0.17	68,30,00,000.00	71,05,99,347.00	0.21
40	8.00% INDIA INFRADEBT LIMITED 28-06-2027	1,45,00,00,000.00	1,44,86,42,780.00	0.35	0.00	0.00	0.00
41	8.00 % GRASIM INDUSTRIES LIMITED 2023 10-05	17,90,00,000.00	17,92,19,494.00	0.04	17,90,00,000.00	18,60,78,734.00	0.06
42	8.00 % LIC HOUSING FINANCE 2023 09/04/2023	13,50,00,000.00	13,80,24,975.00	0.03	13,50,00,000.00	13,97,83,452.00	0.04
43	8.00 % NTPC 2026 26.01.2026	10,00,00,000.00	10,23,46,300.00	0.03	10,00,00,000.00	10,82,85,700.00	0.03
44	8.00 % NTPC LTD 2024 26.01.2024	15,00,00,000.00	15,13,93,350.00	0.04	15,00,00,000.00	15,95,25,900.00	0.05
45	8.00 % NTPC LTD 2027 26.01.2027	5,00,00,000.00	5,23,52,100.00	0.01	5,00,00,000.00	5,55,97,200.00	0.02
46	8.00 % PFC 2028 11.03.2028	21,70,00,000.00	22,86,54,636.00	0.06	21,70,00,000.00	23,80,35,763.00	0.07
47	8.00% STEEL AUTHORITY OF INDIA 2024 13.10.2024	43,50,00,000.00	44,08,77,285.00	0.11	43,50,00,000.00	46,09,51,230.00	0.14
48	9.04 % EXPORT IMPORT BANK 2022 21/09/2022	0.00	0.00	0.00	10,00,00,000.00	10,20,67,100.00	0.03
49	9.05% HOUSING DEVELOPMENT FINANCE	1,75,00,00,000.00	1,76,14,69,500.00	0.43	2,28,00,00,000.00	2,37,25,14,750.00	0.70
50	9.05% HDFC LIMITED 2028 16.10.2028	1,20,00,00,000.00	1,25,31,18,000.00	0.31	1,20,00,00,000.00	1,31,95,51,200.00	0.39
51	9.05% RELIANCE INDUSTRIES LIMITED	1,80,00,00,000.00	1,90,48,31,000.00	0.47	1,85,00,00,000.00	1,71,12,35,650.00	0.51
52	9.06% LIC HOUSING FINANCE LIMITED 2028	25,00,00,000.00	26,04,70,000.00	0.06	25,00,00,000.00	27,52,36,250.00	0.08
53	9.09 % IRFC 2026 31.03.2026	30,00,00,000.00	31,34,62,600.00	0.08	30,00,00,000.00	33,27,34,800.00	0.10
54	9.09 % IRFC 2028 29.03.2028	3,50,00,000.00	3,65,68,280.00	0.01	3,50,00,000.00	3,88,14,615.00	0.01
55	9.10% I SEC PD 2025 29.04.2025	10,80,00,000.00	10,96,40,952.00	0.03	10,80,00,000.00	11,25,70,884.00	0.03
56	9.14% EXPORT IMPORT 2022 01.08.2022	0.00	0.00	0.00	10,00,00,000.00	10,14,94,800.00	0.03
57	9.15% AXIS BANK 2022 31.12.2022	0.00	0.00	0.00	1,01,10,00,000.00	1,03,86,25,485.00	0.31
58	9.15% EXIM 2022 05.09.2022	0.00	0.00	0.00	10,00,00,000.00	10,19,17,900.00	0.03
59	9.15% ICICI BANK 2024 06.08.2024 INFRA BOND	29,40,00,000.00	29,86,94,592.00	0.07	29,40,00,000.00	31,48,14,505.00	0.09
60	9.15% ICICI BANK 2022 31.12.2022	0.00	0.00	0.00	1,17,80,00,000.00	1,21,10,55,858.00	0.35
61	9.15% ICICI BANK PERPETUAL BOND 2023	59,90,00,000.00	1,00,49,95,997.00	0.25	69,80,00,000.00	1,04,28,61,085.00	0.31
62	9.15 % SP JAMMU UDHAMPUR HIGHWAY LTD	0.00	0.00	0.00	20,60,00,000.00	20,17,30,238.00	0.06
63	9.17% NTPC LIMITED 2024 22.09.2024	77,00,00,000.00	78,42,33,450.00	0.19	77,00,00,000.00	83,36,45,120.00	0.25
64	9.18% NUCLEAR POWER CORPORATION 2026 23/01/2026	30,80,00,000.00	31,64,15,484.00	0.08	30,80,00,000.00	33,66,88,352.00	0.10



000227

65	9.18% NUCLEAR POWER CORPORATION 2026 23/01/2026	28,40,00,000.00	29,57,82,024.00	0.07	28,40,00,000.00	31,50,40,348.00	0.09
66	9.18% NUCLEAR POWER CORPORATION 2027	18,40,00,000.00	19,39,98,038.00	0.05	18,40,00,000.00	20,49,25,856.00	0.06
67	9.18% NUCLEAR POWER CORPORATION 2028 23/01/2028	18,40,00,000.00	19,62,04,720.00	0.05	18,40,00,000.00	20,59,47,808.00	0.06
68	9.18% NUCLEAR POWER CORPORATION 2029	18,40,00,000.00	19,88,40,336.00	0.05	18,40,00,000.00	20,75,00,848.00	0.06
69	9.19% LIC HOUSING FINANCE LTD 06.06.2023	0.00	0.00	0.00	39,00,00,000.00	40,66,96,240.00	0.12
70	9.22% LIC HOUSING FINANCE LTD 2024 16.10.2024	30,00,00,000.00	30,47,96,800.00	0.07	30,00,00,000.00	32,16,05,100.00	0.10
71	9.24% HDFC LIMITED 2024 24/06/2024	18,30,00,000.00	18,57,62,568.00	0.05	18,30,00,000.00	19,59,75,432.00	0.06
72	9.25% ICICI BANK LTD 2024 04.09.2024 INFRA	79,50,00,000.00	80,94,96,030.00	0.20	79,50,00,000.00	85,48,34,880.00	0.25
73	9.25% LIC HOUSING FINANCE 2023 01.01.2023	0.00	0.00	0.00	13,00,00,000.00	13,38,04,580.00	0.04
74	9.25% LIC HOUSING FINANCE 2022 12.11.2022	0.00	0.00	0.00	28,00,00,000.00	28,71,74,720.00	0.08
75	9.25% POWER GRID CORPORATION 2027	15,00,00,000.00	15,83,86,050.00	0.04	15,00,00,000.00	16,85,32,200.00	0.05
76	9.25% POWER GRID CORPORATION 2026	5,00,00,000.00	5,19,88,750.00	0.01	5,00,00,000.00	5,54,31,300.00	0.02
77	9.25% RELIANCE INDUSTRIES LIMITED 2024 18/06/2024	20,00,00,000.00	20,33,43,000.00	0.06	20,00,00,000.00	21,44,96,000.00	0.06
78	9.25% LIC HOUSING FINANCE 2024 05/07/2024	35,00,00,000.00	35,48,95,100.00	0.09	35,00,00,000.00	37,35,01,450.00	0.11
79	9.30% LIC HOUSING FINANCE 2022 14.09.2022	0.00	0.00	0.00	25,00,00,000.00	25,50,10,250.00	0.09
80	9.30% L&T INFRA DEBT FUND 2023 25.08.2023	15,00,00,000.00	15,05,62,800.00	0.04	15,00,00,000.00	15,48,26,250.00	0.06
81	9.30% POWERGRID CORP 2024 04.09.2024	20,00,00,000.00	20,38,46,800.00	0.05	20,00,00,000.00	21,68,60,400.00	0.06
82	9.30% POWER GRID CORPORATION 2027 25/06/2027	5,00,00,000.00	5,30,46,900.00	0.01	5,00,00,000.00	5,65,92,250.00	0.02
83	9.30% POWERGRID CORP 2029 04.09.2029	82,50,00,000.00	89,75,01,805.00	0.22	82,50,00,000.00	93,95,71,875.00	0.28
84	9.30% TATA SONS 2024 19.06.2024	10,80,00,000.00	10,85,83,424.00	0.03	10,80,00,000.00	11,37,63,204.00	0.03
85	9.33 % PGC 2023 15/12/2023	5,00,00,000.00	5,05,48,850.00	0.01	5,00,00,000.00	5,33,17,850.00	0.02
86	9.34 % HDFC 2024 28.08.2024	51,00,00,000.00	51,95,42,610.00	0.13	51,00,00,000.00	54,88,40,670.00	0.16
87	9.35% ICICI SECURITIES PD LTD 2023 31.04.2023	15,00,00,000.00	15,01,37,850.00	0.04	15,00,00,000.00	15,41,06,250.00	0.06
88	9.35% ICICI SECURITIES PD LTD 2023 14.06.2023	25,80,00,000.00	25,87,40,302.00	0.06	25,80,00,000.00	26,58,53,778.00	0.08
89	9.35% POWER GRID CORP 2027 29.08.2027	5,00,00,000.00	5,31,75,250.00	0.01	5,00,00,000.00	5,68,75,900.00	0.02
90	9.35% TATA MOTORS LTD 2023 10.11.2023	34,00,00,000.00	34,18,29,200.00	0.08	34,00,00,000.00	36,86,59,200.00	0.11
91	9.60% HOUSING & DEVELOPMENT CORPORATION LTD 12.11.2028	4,30,00,000.00	4,52,09,384.00	0.01	4,30,00,000.00	4,71,23,313.00	0.01
92	9.60% PUNJAB NATIONAL BANK PERPETUAL A1 22.01.2026	50,00,00,000.00	51,63,95,500.00	0.13	50,00,00,000.00	50,21,42,000.00	0.15
93	9.60% REC LTD 08.03.2028	78,60,00,000.00	82,54,68,204.00	0.20	78,60,00,000.00	86,38,10,070.00	0.28
94	9.63% REC LTD 2028 25.08.2028	60,00,00,000.00	62,34,61,900.00	0.15	60,00,00,000.00	64,90,03,800.00	0.19
95	9.65% BANK OF BARODA PERPETUAL BOND 11.08.2022	0.00	0.00	0.00	94,70,00,000.00	95,84,47,336.00	0.28
96	9.65 % IRFC 2024 15/01/2024	5,00,00,000.00	5,04,85,000.00	0.01	5,00,00,000.00	5,28,75,050.00	0.02
97	9.65% NABARD GOI 2028 08.06.2028	74,50,00,000.00	78,07,65,215.00	0.19	74,50,00,000.00	81,59,79,875.00	0.24
98	9.65% NIPIC LIMITED 08.02.2028	1,50,00,00,000.00	1,32,97,98,000.00	0.33	1,50,00,00,000.00	1,58,36,40,000.00	0.47
99	9.65 % POWER FINANCE CORPORATION 2024 28.12.2024	1,10,50,00,000.00	1,12,12,23,610.00	0.27	1,10,50,00,000.00	1,18,40,09,710.00	0.35
100	9.67% IDFC 2025 03.01.2025	3,50,00,000.00	3,51,44,166.00	0.01	3,50,00,000.00	3,61,50,450.00	0.01
101	9.67% POWER FINANCE CORPORATION LTD 18.11.2028	50,00,00,000.00	52,61,91,500.00	0.13	50,00,00,000.00	54,82,59,000.00	0.16
102	9.680% LIC HOUSING FINANCE LTD 19.04.2022	0.00	0.00	0.00	1,00,00,00,000.00	1,00,22,45,000.00	0.30
103	9.70% BANK OF BARODA PERPETUAL BOND	45,00,00,000.00	44,98,50,800.00	0.11	45,00,00,000.00	46,48,36,300.00	0.14
104	9.70% IDFC FIRST BANK LTD BASEL III TIER 2	1,00,00,00,000.00	1,00,09,09,000.00	0.25	0.00	0.00	0.00
105	9.70% LIC HOUSING FINANCE LTD 24.12.2026	20,00,00,000.00	20,26,04,800.00	0.05	20,00,00,000.00	21,53,59,800.00	0.06
106	9.70 % POWER GRID CORPORATION 2023 19/07/2023	5,00,00,000.00	5,00,84,800.00	0.01	5,00,00,000.00	5,21,80,250.00	0.02
107	9.70 % POWER GRID CORPORATION 2028	65,00,00,000.00	67,85,01,550.00	0.17	65,00,00,000.00	71,35,57,650.00	0.21
108	9.71% IDFC 2024 29.05.2024 INFRA BOND	67,00,00,000.00	67,07,45,040.00	0.16	67,00,00,000.00	69,19,77,340.00	0.20
109	9.72% SHRIRAM FINANCE LIMITED 2023 27.03.2023 (SHRIRAM TRANSPORT FINANCE	0.00	0.00	0.00	50,00,00,000.00	51,04,89,000.00	0.15
110	9.73% NTPC 2023 07.03.2023	0.00	0.00	0.00	39,00,00,000.00	40,36,66,540.00	0.12
111	9.75% AXIS BANK LTD PERPETUAL BOND	0.00	0.00	0.00	1,35,00,00,000.00	1,36,01,04,750.00	0.40
112	9.75 % IDFC LIMITED 2023 25.07.2023	49,70,00,000.00	49,85,84,059.00	0.12	49,70,00,000.00	51,01,39,686.00	0.15
113	9.75% IRFC 2026 29/11/2026	15,00,00,000.00	15,64,37,100.00	0.04	15,00,00,000.00	16,63,85,700.00	0.05
114	9.75% ICICI SECURITIES PD LTD 2028	20,00,00,000.00	20,51,18,800.00	0.05	20,00,00,000.00	20,64,87,800.00	0.06
115	9.75% LIC HOUSING FINANCE LTD 08.12.2028	60,00,00,000.00	61,70,77,200.00	0.15	60,00,00,000.00	66,75,83,200.00	0.19
116	9.75% SBI PERPETUAL BOND 30.08.2024	1,00,00,00,000.00	1,01,12,82,000.00	0.25	1,00,00,00,000.00	1,02,93,13,000.00	0.30
117	9.76% EXIM BANK 2023 14.02.2023	0.00	0.00	0.00	25,00,00,000.00	25,84,12,000.00	0.08
118	9.78 % NIPIC 2024 11/02/2024	5,00,00,000.00	5,04,49,950.00	0.01	5,00,00,000.00	5,30,48,100.00	0.02
119	9.79 % HBI FINANCIAL SERVICES LTD 2026 22/07/2026	25,00,00,000.00	25,19,24,250.00	0.06	25,00,00,000.00	26,78,01,750.00	0.08
120	9.79% INDIAN RAILWAY FINANCE CORP LTD 2030 04.05.2030	12,30,00,000.00	13,15,50,591.00	0.03	12,30,00,000.00	13,73,10,066.00	0.04
121	9.80 % EXIM BANK 2023 15/03/2023	0.00	0.00	0.00	25,00,00,000.00	25,91,67,000.00	0.08
122	9.80% FCI 2028 22/03/2028	23,90,00,000.00	24,83,33,189.00	0.09	23,90,00,000.00	26,03,71,619.00	0.08
123	9.80% INDIABULLS HOUSING FINANCE LIMITED 28.07.2023	83,00,00,000.00	82,39,05,200.00	0.20	83,00,00,000.00	83,63,07,170.00	0.25
124	9.80% LIC HOUSING FINANCE LTD 25.01.2029	1,00,00,00,000.00	1,03,24,07,000.00	0.25	1,00,00,00,000.00	1,08,68,13,000.00	0.32
125	9.80 % NTPC 2023 04.04.2023	5,00,00,000.00	5,00,01,550.00	0.01	5,00,00,000.00	5,16,43,050.00	0.02
126	9.80 % POWER GRID CORPORATION 2023 13/03/2023	0.00	0.00	0.00	1,03,00,00,000.00	1,06,76,36,200.00	0.32
127	9.80% REC LTD 22.01.2029	57,00,00,000.00	60,33,56,600.00	0.15	57,00,00,000.00	63,17,19,600.00	0.19
128	9.82 % RURAL ELECTRIFICATION CORPORATION	1,14,80,00,000.00	1,14,82,34,192.00	0.28	1,14,80,00,000.00	1,18,97,52,760.00	0.35
129	9.83 % EXPORT IMPORT BANK OF INDIA 2029 03.11.2029	44,00,00,000.00	46,78,54,640.00	0.11	44,00,00,000.00	48,88,63,320.00	0.14
130	9.83 % EXPORT IMPORT 2023 09/01/2023	0.00	0.00	0.00	5,00,00,000.00	5,15,10,350.00	0.02
131	9.83 % IRFC 2023 25/03/2023	0.00	0.00	0.00	75,20,00,000.00	78,03,25,584.00	0.23
132	9.84 % NTPC 2022 04.10.2022	0.00	0.00	0.00	5,90,00,000.00	6,01,87,021.00	0.02
133	9.84 % POWER FINANCE CORPORATION 2023	0.00	0.00	0.00	56,00,00,000.00	56,84,75,050.00	0.17



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134	8.65 % AXIS BANK 2024 06.12.2024 INFRA BOND	1,49,00,00,000.00	1,52,18,32,768.00	0.37	1,43,90,00,000.00	1,60,10,99,888.00	0.47
135	8.65% HDFC BANK LTD PERPETUAL BOND	0.00	0.00	0.00	81.00,00,000.00	81,32,65,110.00	0.24
136	8.65% INDIABULLS HOUSING FINANCE LTD. 2023 30.05.2023	40,00,00,000.00	39,83,60,400.00	0.10	40,00,00,000.00	40,38,40,000.00	0.12
137	8.65% N-FCI 2025 11-02-2026	1,00,00,000.00	1,03,376.30	0.00	1,00,000.00	1,08,514.50	0.00
138	8.65 % N-FCI 2023 11/02/2023	0.00	0.00	0.00	10,00,00,000.00	10,34,05,900.00	0.03
139	8.65% POWER GRID CORPORATION 2023 19.10.2023	29,00,00,000.00	29,16,28,930.00	0.07	29,00,00,000.00	30,54,94,120.00	0.09
140	8.65% POWER GRID CORPORATION 2024 19.10.2024	9,25,00,000.00	9,40,59,602.50	0.02	9,25,00,000.00	9,94,75,652.50	0.03
141	8.65% POWER GRID CORPORATION 2026	5,00,00,000.00	5,19,20,900.00	0.01	5,00,00,000.00	5,53,33,400.00	0.02
142	8.65% POWER GRID CORPORATION 2027 19.10.2027	5,00,00,000.00	5,23,10,450.00	0.01	5,00,00,000.00	5,58,85,600.00	0.02
143	8.65% REC LTD 16.04.2029	25,00,00,000.00	26,37,56,500.00	0.06	25,00,00,000.00	27,51,54,000.00	0.08
144	8.65 % TATA SONS 2023 02/05/2023	16,00,00,000.00	16,00,17,120.00	0.04	16,00,00,000.00	16,47,92,160.00	0.05
145	8.65% TATA AIG 19.12.2029	40,00,00,000.00	40,00,06,000.00	0.10	40,00,00,000.00	41,21,02,000.00	0.12
146	8.67% EXIM BANK 2026 13.03.2026	5,00,00,000.00	5,12,37,100.00	0.01	5,00,00,000.00	5,42,28,960.00	0.02
147	8.67% EXIM BANK 2029 30.10.2029	54,60,00,000.00	58,16,15,034.00	0.14	54,60,00,000.00	60,91,94,986.00	0.18
148	8.67 % EXPORT IMPORT BANK 2022 10/10/2022	0.00	0.00	0.00	5,00,00,000.00	5,10,74,200.00	0.02
149	8.68 % EXIM BANK 18/10/2022	0.00	0.00	0.00	24,80,00,000.00	25,35,69,088.00	0.08
150	8.69 % LIC HOUSING FINANCE LTD 2023 25/04/2023	15,70,00,000.00	15,70,66,568.00	0.04	15,70,00,000.00	16,25,90,456.00	0.06
151	8.00% IL & FS FINANCIAL SERVICES LTD 2026	15,00,00,000.00	11,07,16,350.00	0.03	15,00,00,000.00	15,00,00,000.00	0.04
152	8.00% POWER FINANCE CORPORATION 2028 18.03.2028	10,00,00,000.00	10,49,53,400.00	0.03	10,00,00,000.00	10,92,49,800.00	0.03
153	8.00% SBI 02.11.2028	4,00,00,000.00	4,01,66,20,000.00	0.98	4,00,00,000.00	4,21,18,40,000.00	1.26
154	8.00% TATA CAPITAL FINANCIAL SERVICES LTD	1,00,00,000.00	1,00,33,27,000.00	0.25	1,00,00,000.00	1,03,76,82,000.00	0.31
155	8.40% STATE BANK OF HYDERABAD 2025 30.12.2025	35,00,00,000.00	35,36,72,900.00	0.09	35,00,00,000.00	37,05,87,000.00	0.11
156	8.41% HOUSING & URBAN DEVELOPMENT CORPORATION LTD 15.03.2029	1,40,00,00,000.00	1,46,74,67,400.00	0.36	1,15,00,00,000.00	1,25,02,53,500.00	0.37
157	8.42% BANK OF BARODA 07.12.2028	3,45,00,00,000.00	3,46,83,43,650.00	0.85	3,45,00,00,000.00	3,59,29,98,700.00	1.06
158	8.42% HDB FINANCIAL SERVICES LIMITED 2028 01.02.2028	19,00,00,000.00	19,05,30,480.00	0.05	19,00,00,000.00	19,87,59,570.00	0.06
159	8.42% NABARD 03.13.02.2029	10,00,00,000.00	10,45,70,600.00	0.03	10,00,00,000.00	10,65,16,900.00	0.03
160	8.43 % HDFC LTD 2026 04.03.2026	48,60,00,000.00	49,01,68,900.00	0.12	48,60,00,000.00	51,67,43,368.00	0.15
161	8.44% HDFC LTD 2026 01.06.2026	25,00,00,000.00	25,34,75,750.00	0.06	25,00,00,000.00	26,64,79,500.00	0.08
162	8.44% HDFC BANK 28.12.2028	25,00,00,000.00	25,74,94,750.00	0.06	25,00,00,000.00	26,98,04,750.00	0.08
163	8.44% INDIAN BANK AT 1 PERPETUAL BONDS	1,50,00,00,000.00	1,52,34,22,500.00	0.37	1,50,00,00,000.00	1,62,27,16,000.00	0.45
164	8.45% CANFIN HOMES LIMITED 27-05-2026	25,00,00,000.00	25,01,96,750.00	0.06	0.00	0.00	0.00
165	8.45% HDB FINANCIAL SERVICES LIMITED 2028	15,00,00,000.00	15,06,16,150.00	0.04	15,00,00,000.00	15,71,94,500.00	0.05
166	8.45 % HDFC LTD 2026 18.06.2026	35,00,00,000.00	35,49,36,400.00	0.09	35,00,00,000.00	37,30,33,150.00	0.11
167	8.45 % HDFC LTD 2026 25.02.2026	1,80,00,00,000.00	1,81,63,94,400.00	0.44	1,80,00,00,000.00	1,91,40,40,800.00	0.57
168	8.45% ICICI BANK 2026 31.03.2026 INFRA BOND	25,00,00,000.00	25,33,15,000.00	0.05	25,00,00,000.00	26,59,38,500.00	0.08
169	8.45% INDIA INFRADEBT LIMITED 2028	5,00,00,000.00	5,05,66,400.00	0.01	5,00,00,000.00	5,18,73,900.00	0.02
170	8.45% RELIANCE PORTS AND TERMINALS LTD	1,79,70,00,000.00	1,79,98,85,980.00	0.44	1,79,70,00,000.00	1,86,25,26,808.00	0.56
171	8.46 % HDFC LTD 2026 15.06.2026	25,00,00,000.00	25,38,31,500.00	0.06	25,00,00,000.00	26,67,74,750.00	0.08
172	8.47% LIC HOUSING FINANCE LTD 15.06.2026	15,00,00,000.00	15,15,15,000.00	0.04	15,00,00,000.00	15,95,58,600.00	0.06
173	8.48% LIC HOUSING FINANCE LTD 29.06.2026	17,00,00,000.00	17,17,70,880.00	0.04	17,00,00,000.00	18,09,70,780.00	0.06
174	8.48 % PFC 2024 09.12.2024	15,00,00,000.00	15,17,37,000.00	0.04	15,00,00,000.00	15,98,07,950.00	0.08
175	8.49 % IDFC 2024 11.12.2024	14,20,00,000.00	14,21,59,182.00	0.03	14,20,00,000.00	14,67,10,282.00	0.04
176	8.49% NATIONAL HIGHWAYS AUTHORITY OF INDIA 05.02.2029	1,10,00,00,000.00	1,14,70,42,600.00	0.28	1,00,00,00,000.00	1,08,41,70,000.00	0.32
177	8.49 % N-FCI 2022 26.11.2022	0.00	0.00	0.00	4,00,00,000.00	4,09,54,800.00	0.01
178	8.49 % N-FCI 2023 26.11.2023	15,00,00,000.00	15,06,70,050.00	0.04	15,00,00,000.00	15,75,52,350.00	0.06
179	8.49% NTPC LTD 2025 25.03.2025	1,86,77,91,862.00	1,91,31,74,766.87	0.37	1,86,77,91,862.00	1,97,03,41,106.39	0.58
180	8.50% BANK OF BARODA 28.07.2026	1,49,00,00,000.00	1,48,74,10,380.00	0.36	1,49,00,00,000.00	1,51,46,47,560.00	0.45
181	8.50% BANK OF BARODA BASEL III AT 1 BONDS	1,00,00,00,000.00	1,03,71,19,000.00	0.25	1,00,00,00,000.00	1,01,52,01,000.00	0.30
182	8.50% CANARA BANK BASEL III ADDITIONAL TIER I BOND 2020-21 SERIES III 31.12.2025	1,00,00,00,000.00	1,00,61,28,000.00	0.25	1,00,00,00,000.00	1,00,42,10,000.00	0.30
183	8.50 % EXPORT IMPORT BANK 2023 26/04/2023	8,00,00,000.00	8,00,15,680.00	0.02	8,00,00,000.00	8,29,01,440.00	0.02
184	8.50 % EXPORT IMPORT 2023 08/07/2023	20,00,00,000.00	20,04,93,800.00	0.05	20,00,00,000.00	20,81,19,800.00	0.06
185	8.50% LIC HOUSING FINANCE 2025 29.08.2025	35,00,00,000.00	35,26,96,950.00	0.09	35,00,00,000.00	37,28,83,700.00	0.11
186	8.50% LIC HOUSING FINANCE LTD 2025	50,00,00,000.00	50,40,92,000.00	0.12	50,00,00,000.00	53,16,25,000.00	0.16
187	8.50 % N-FCI 2022 14.07.2022	0.00	0.00	0.00	11,34,00,000.00	11,45,74,275.80	0.03
188	8.50 % N-FCI 2023 14.07.2023	11,34,00,000.00	11,36,66,263.20	0.03	11,34,00,000.00	11,80,17,421.20	0.03
189	8.50 % N-FCI 2024 14.07.2024	31,34,00,000.00	31,61,61,111.60	0.08	31,34,00,000.00	33,29,18,238.60	0.10
190	8.50 % N-FCI 2025 14.07.2025	13,67,00,000.00	13,93,81,917.30	0.03	13,67,00,000.00	14,68,04,043.80	0.04
191	8.50 % N-FCI 2026 14.07.2026	13,52,00,000.00	13,89,93,306.40	0.03	13,52,00,000.00	14,74,72,509.60	0.04
192	8.50 % N-FCI 2027 14.07.2027	18,67,00,000.00	19,31,19,666.20	0.05	18,67,00,000.00	20,51,14,221.00	0.06
193	8.50 % N-FCI 2028 14.07.2028	13,67,00,000.00	14,21,98,403.90	0.03	13,67,00,000.00	14,89,88,783.20	0.04
194	8.50 % N-FCI 2029 14.07.2029	36,34,00,000.00	38,24,84,677.60	0.09	36,34,00,000.00	39,58,43,625.20	0.12
195	8.50 % N-FCI 2030 14.07.2030	26,17,00,000.00	27,48,94,128.90	0.07	26,17,00,000.00	28,45,85,925.70	0.08
196	8.50% SBI PERPETUAL BOND	50,00,00,000.00	50,19,00,500.00	0.12	50,00,00,000.00	51,26,37,500.00	0.15
197	8.50 % TATA SONS LIMITED 2025 22.01.2025	20,90,00,000.00	20,78,53,217.00	0.05	20,90,00,000.00	21,70,56,741.00	0.05
198	8.50% HOUSING & URBAN DEVELOPMENT	4,25,00,00,000.00	4,45,40,55,250.00	1.09	3,60,00,00,000.00	3,93,16,96,800.00	1.16
199	8.52 % LIC HOUSING FINANCE LTD 2025	35,60,00,000.00	35,94,04,072.00	0.09	35,60,00,000.00	37,79,75,880.00	0.11
200	8.54% NABARD 30.01.2034	25,00,00,000.00	26,47,66,000.00	0.06	25,00,00,000.00	27,74,53,000.00	0.08
201	8.54 % N-FCI 2026 26.11.2026	10,00,00,000.00	10,32,05,500.00	0.03	10,00,00,000.00	10,97,47,300.00	0.03
202	8.54 % N-FCI LIMITED 2022 26.11.2022	0.00	0.00	0.00	10,00,00,000.00	10,24,18,300.00	0.03
203	8.54% N-FCI LIMITED 2028 26.11.2028	15,00,00,000.00	15,69,85,650.00	0.04	15,00,00,000.00	16,44,24,900.00	0.05
204	8.54 % N-FCI LIMITED 2025 26.11.2025	14,25,00,000.00	14,58,42,907.50	0.04	14,25,00,000.00	15,41,84,032.50	0.05
205	8.54 % N-FCI LIMITED 2027 26.11.2027	18,40,00,000.00	19,09,91,080.00	0.05	18,40,00,000.00	20,36,50,920.00	0.06



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206	8.54 % NIPCL LIMITED 2029 26 11 2029	10,00,00,000.00	10,56,93,900.00	0.03	10,00,00,000.00	10,95,03,600.00	0.03
207	8.54 % NIPCL LIMITED 2023 26 11 2023	10,00,00,000.00	10,54,78,900.00	0.02	10,00,00,000.00	10,51,11,800.00	0.03
208	8.54 % NIPCL LIMITED 2024 26 11 2024	10,00,00,000.00	10,14,90,000.00	0.02	10,00,00,000.00	10,72,72,100.00	0.03
209	8.54% REC LIMITED 15 11 2028	1,80,00,00,000.00	1,87,95,87,000.00	0.46	1,80,00,00,000.00	1,96,61,07,600.00	0.56
210	8.56% HDFC LIMITED 27 03 2029	30,00,00,000.00	30,86,71,300.00	0.08	30,00,00,000.00	32,28,76,700.00	0.10
211	8.56% ICICI BANK LTD PERPETUAL BOND	0.00	0.00	0.00	49,90,00,000.00	50,45,84,309.00	0.15
212	8.56% IRFC LTD 2029 21 02 2029	1,45,00,00,000.00	1,62,27,72,600.00	0.37	50,00,00,000.00	54,39,32,000.00	0.16
213	8.56 % LIC HOUSING FINANCE LTD 2025	23,80,00,000.00	24,01,90,790.00	0.06	23,80,00,000.00	25,37,47,270.00	0.08
214	8.56% SBI CARDS AND PAYMENT SERVICES	0.00	0.00	0.00	20,00,00,000.00	20,22,40,400.00	0.06
215	8.56 % NUCLEAR POWER CORPORATION	0.00	0.00	0.00	49,50,00,000.00	51,23,37,870.00	0.15
216	8.57% REC 2024 21 12 2024	94,90,00,000.00	96,41,57,426.00	0.24	94,90,00,000.00	1,01,52,00,342.00	0.30
217	8.58% HOUSING & URBAN DEVELOPMENT	55,00,00,000.00	58,05,67,360.00	0.14	55,00,00,000.00	60,25,39,850.00	0.18
218	8.60% AXIS BANK 28 12 2028	2,45,00,00,000.00	2,53,42,62,860.00	0.62	2,45,00,00,000.00	2,65,64,83,550.00	0.79
219	8.15% L&T INFRA DEBT FUND LTD 2023	0.00	0.00	0.00	35,00,00,000.00	35,51,55,150.00	0.11
220	8.15% NABARD GOI 28 03 2029	1,70,00,00,000.00	1,75,73,27,400.00	0.43	1,70,00,00,000.00	1,82,17,91,400.00	0.54
221	8.15 % POWER GRID CORPORATION 2025	25,00,00,000.00	25,25,24,000.00	0.06	25,00,00,000.00	26,38,24,250.00	0.08
222	8.15 % POWER GRID CORPORATION 2030	25,00,00,000.00	25,69,97,260.00	0.06	25,00,00,000.00	26,71,80,000.00	0.08
223	8.15% STATE BANK OF INDIA PERPETUAL BOND	0.00	0.00	0.00	40,00,00,000.00	40,33,12,000.00	0.12
224	8.17 % NIPCL LTD 2031 27 06 2031	95,00,00,000.00	98,38,80,800.00	0.24	95,00,00,000.00	1,01,93,48,100.00	0.30
225	8.18 % EXIM 2025 07 12 2025	70,00,00,000.00	71,15,92,700.00	0.17	70,00,00,000.00	75,13,94,700.00	0.22
226	8.18% NABARD 26 12 2028	1,10,00,00,000.00	1,13,36,86,700.00	0.28	60,00,00,000.00	64,61,88,000.00	0.19
227	8.19 % NIPCL LIMITED 15 12 2025	55,00,00,000.00	55,95,87,600.00	0.14	55,00,00,000.00	59,00,37,260.00	0.17
228	8.20 % IRFC 2024 27 04 2024	2,50,00,000.00	2,51,67,300.00	0.01	2,50,00,000.00	2,63,41,975.00	0.01
229	8.20 % IRFC 2023 27/04/2023	10,00,00,000.00	10,00,68,800.00	0.02	10,00,00,000.00	10,34,13,800.00	0.03
230	8.20% NABARD GOI 28 03 2034	50,00,00,000.00	52,40,63,500.00	0.13	50,00,00,000.00	54,88,93,500.00	0.16
231	8.20% NABARD GOI 2028 09 03 2028	1,53,00,00,000.00	1,57,28,27,760.00	0.38	1,53,00,00,000.00	1,63,79,96,580.00	0.48
232	8.20% NABARD GOI 2028 16 03 2028	2,75,00,00,000.00	2,82,72,98,750.00	0.68	2,75,00,00,000.00	2,95,00,98,750.00	0.87
233	8.20 % POWER FINANCE CORP 2025 10 03 2025	25,00,00,000.00	25,26,16,250.00	0.06	25,00,00,000.00	26,48,07,250.00	0.08
234	8.20% POWER GRID CORP LTD 2030 23 01 2030	25,00,00,000.00	25,74,77,250.00	0.06	25,00,00,000.00	26,76,49,500.00	0.08
235	8.20% POWER GRID CORP LTD 2025 23 01 2025	60,00,00,000.00	60,60,19,200.00	0.15	60,00,00,000.00	63,71,70,000.00	0.19
236	8.20% SBI BASEL III AT BONDS 21-02-2029	1,35,00,00,000.00	1,34,85,67,680.00	0.33	0.00	0.00	0.00
237	8.22% NABARD GOI 2028 25 02 2028	2,70,00,00,000.00	2,77,72,68,600.00	0.68	2,70,00,00,000.00	2,89,22,29,200.00	0.96
238	8.23% IRFC LTD 29 03 2029	1,10,00,00,000.00	1,13,94,76,800.00	0.28	85,00,00,000.00	91,06,65,100.00	0.27
239	8.23 % REC LTD 2025 23 01 2025	54,90,00,000.00	55,50,66,999.00	0.14	54,90,00,000.00	58,08,16,197.00	0.17
240	8.24% CANARA BANK BASEL III	1,00,00,00,000.00	1,00,26,14,000.00	0.25	0.00	0.00	0.00
241	8.24% NABARD GOI 22 03 2029	15,00,00,000.00	15,56,89,450.00	0.04	15,00,00,000.00	15,14,64,650.00	0.05
242	NIPCL 8.24% 27 06 31	50,00,00,000.00	51,99,19,000.00	0.13	50,00,00,000.00	53,88,16,000.00	0.16
243	8.24% POWER GRID CORPORATION LTD 14 02 2029	1,85,00,00,000.00	1,92,50,10,100.00	0.47	1,85,00,00,000.00	2,01,10,49,900.00	0.58
244	8.25 % EXIM 2025 28 09 2025	10,00,00,000.00	10,16,87,200.00	0.02	10,00,00,000.00	10,72,66,000.00	0.03
245	8.25% IRFC LTD 28 02 2024	10,00,00,000.00	10,05,69,500.00	0.02	10,00,00,000.00	10,51,89,400.00	0.03
246	8.27% NATIONAL HIGHWAY AUTHORITY OF INDIA 28 03 2029	5,00,00,00,000.00	5,16,82,65,000.00	1.27	3,85,00,00,000.00	4,13,47,88,350.00	1.22
247	8.27 % RURAL ELECTRIFICATION CORPORATION LIMITED 06 02 2025	1,59,50,00,000.00	1,61,39,62,950.00	0.40	1,59,50,00,000.00	1,69,01,67,270.00	0.50
248	8.30% DITCL 2024 30/09/2024	0.00	0.00	0.00	4,80,00,000.00	4,96,81,072.00	0.01
249	8.30% DITCL 2024 31/12/2024	0.00	0.00	0.00	4,60,00,000.00	4,79,80,346.00	0.01
250	8.30% DITCL 2025 31/03/2025	0.00	0.00	0.00	4,60,00,000.00	4,80,58,040.00	0.01
251	8.30% INDIAN RAILWAY FINANCE	35,00,00,000.00	36,36,79,050.00	0.09	10,00,00,000.00	10,75,24,400.00	0.03
252	8.30% NIPCL LTD 15 01 2029	50,00,00,000.00	51,91,18,000.00	0.13	50,00,00,000.00	53,84,05,900.00	0.16
253	8.30 % REC 2025 10 04 2025	99,30,00,000.00	1,00,60,81,792.00	0.25	99,30,00,000.00	1,05,41,59,863.00	0.31
254	8.30% REC LTD GOI 23 03 2029	1,15,00,00,000.00	1,19,17,73,750.00	0.29	1,15,00,00,000.00	1,24,55,22,450.00	0.37
255	8.32 % HDFC LTD 2026 04 05 2026	30,00,00,000.00	30,31,80,600.00	0.07	30,00,00,000.00	31,82,46,300.00	0.09
256	8.32 % LIC HOUSING FINANCE LTD 2025	20,00,00,000.00	20,12,17,600.00	0.05	20,00,00,000.00	21,14,00,800.00	0.06
257	8.32 % POWER GRID CORP 23 12 2025	19,00,00,000.00	19,33,31,980.00	0.05	19,00,00,000.00	20,48,43,370.00	0.06
258	8.32 % TATA SONS 2023 21/05/2023	5,00,00,000.00	4,99,77,700.00	0.01	5,00,00,000.00	5,12,79,850.00	0.02
259	8.35 % HDFC BANK 2025 15 12 2025 INFRA BOND	75,00,00,000.00	76,21,17,750.00	0.19	75,00,00,000.00	80,33,71,500.00	0.24
260	8.35% IRFC LTD 13 03 2029	1,85,00,00,000.00	1,81,39,56,100.00	0.40	90,00,00,000.00	96,99,21,900.00	0.29
261	8.35% NATIONAL HIGHWAY AUTHORITY OF	1,30,00,00,000.00	1,34,97,51,000.00	0.33	1,25,00,00,000.00	1,34,87,66,750.00	0.40
262	8.35% POWER GRID CORPORATION LTD 07 01 2028	1,25,00,00,000.00	1,28,26,65,000.00	0.31	1,25,00,00,000.00	1,33,13,53,750.00	0.39
263	8.3750 % EXIM 2025 24 07 2025	75,00,00,000.00	75,37,68,000.00	0.19	75,00,00,000.00	80,47,17,000.00	0.24
264	8.37% HOUSING & URBAN DEVELOPMENT CORPORATION LTD 25 03 2028	50,00,00,000.00	52,32,35,000.00	0.13	50,00,00,000.00	54,38,98,500.00	0.16
265	8.37 % LIC HOUSING FINANCE 2023 21/05/2023	64,20,00,000.00	64,23,41,544.00	0.16	64,20,00,000.00	66,25,84,588.00	0.20
266	8.38% HOUSING & URBAN DEVELOPMENT	1,65,00,00,000.00	1,72,57,39,950.00	0.42	1,65,00,00,000.00	1,78,90,50,450.00	0.53
267	8.39% POWER FINANCE CORP LTD 2025	25,00,00,000.00	25,36,97,500.00	0.06	25,00,00,000.00	26,61,59,000.00	0.08
268	8.40% BANK OF BARODA 20 12 2028	20,00,00,000.00	19,96,37,200.00	0.05	20,00,00,000.00	20,84,01,000.00	0.06
269	8.40 % HDFC 2025 23 01 2025	27,10,00,000.00	27,29,96,373.00	0.07	27,10,00,000.00	28,72,94,959.00	0.08
270	8.40 % ICICI BANK 2025 13 05 2025 INFRA BOND	1,45,00,00,000.00	1,47,67,30,750.00	0.36	1,45,00,00,000.00	1,55,06,31,450.00	0.46
271	8.40% IRFC LTD 08 01 2029	40,00,00,000.00	41,66,72,400.00	0.10	0.00	0.00	0.00
272	8.40 % NPCIL 2025 28 11 2025	24,00,00,000.00	24,49,19,280.00	0.06	24,00,00,000.00	26,01,57,600.00	0.08
273	8.40 % NPCIL 2025 28 11 2026	63,60,00,000.00	65,37,38,040.00	0.16	63,60,00,000.00	69,77,02,176.00	0.21
274	8.40 % NPCIL 2027 28 11 2027	39,00,00,000.00	40,28,53,620.00	0.10	39,00,00,000.00	42,64,07,280.00	0.13
275	8.40 % NPCIL 2028 28 11 2028	65,00,00,000.00	62,58,85,680.00	0.23	65,00,00,000.00	97,16,60,170.00	0.29
276	8.40 % NPCIL 2029 28 11 2029	49,00,00,000.00	51,42,40,790.00	0.13	49,00,00,000.00	53,60,16,880.00	0.16
277	8.40 % POWER GRID CORP LTD 2025 27 05 2025	15,00,00,000.00	15,23,60,950.00	0.04	15,00,00,000.00	16,06,84,650.00	0.05
278	8.40 % POWER GRID LTD 2027 27 05 2027	20,00,00,000.00	20,57,94,200.00	0.06	20,00,00,000.00	21,83,03,400.00	0.06
279	8.40 % POWER GRID CORPORATION 2028	15,00,00,000.00	15,48,40,850.00	0.04	15,00,00,000.00	16,22,37,000.00	0.05
280	8.40 % POWER GRID CORPORATION 2023 27 05 2023	5,00,00,000.00	5,00,35,950.00	0.01	5,00,00,000.00	5,18,75,600.00	0.02
281	8.40 % POWER GRID CORP LTD 2030 27 05 2030	5,00,00,000.00	5,30,91,900.00	0.01	5,00,00,000.00	5,42,53,400.00	0.02



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282	8.40 % POWER GRID CORPORATION 2029	5,00,00,000.00	5,21,10,100.00	0.01	5,00,00,000.00	5,42,80,450.00	0.02
283	7.85% BANK OF BARODA BASEL III AT 1 BONDS	1,25,00,00,000.00	1,22,67,86,250.00	0.30	0.00	0.00	0.00
284	7.80% BAJAJ HOUSING FINANCE LIMITED 08-09-2026	50,00,00,000.00	49,54,33,000.00	0.12	0.00	0.00	0.00
285	7.80 % CAN FIN HOMES LTD 2022 18 05 2022	0.00	0.00	0.00	40,00,00,000.00	40,13,63,600.00	0.12
286	7.80% POWER GRID CORPORATION 2027 09 03 2027	75,00,00,000.00	75,82,89,750.00	0.19	75,00,00,000.00	80,04,76,500.00	0.24
287	7.85% TCFSL NCD E SERIES 25-07-2027	25,00,00,000.00	24,86,67,750.00	0.06	0.00	0.00	0.00
288	7.90% INDIA INFRADEBT LIMITED 2022 31 10 2022	0.00	0.00	0.00	20,00,00,000.00	20,22,73,200.00	0.06
289	7.90% INLAND WATERWAYS AUTHORITY OF INDIA 03 03 2027	25,00,00,000.00	25,00,00,000.00	0.06	25,00,00,000.00	26,35,28,500.00	0.08
290	7.90% LIC HOUSING FINANCE LTD 23-06-2027	1,50,00,00,000.00	1,49,45,07,000.00	0.37	0.00	0.00	0.00
291	7.90% LIC HOUSING FINANCE LTD 08-06-2024	50,00,00,000.00	49,97,59,500.00	0.12	50,00,00,000.00	52,00,25,000.00	0.15
292	7.90% RELIANCE PORTS & TERMINALS LTD. 2025 18 11 2025	64,50,00,000.00	64,33,66,215.00	0.16	64,50,00,000.00	67,45,96,470.00	0.20
293	7.93 % POWER GRID CORP 2023 20 05 2023	5,00,00,000.00	5,00,01,450.00	0.01	5,00,00,000.00	5,15,93,950.00	0.02
294	7.94% EXPORT IMPORT 2023 22/05/2023	10,00,00,000.00	9,99,90,000.00	0.02	10,00,00,000.00	10,32,46,600.00	0.03
295	7.95% BAJAJ FINANCE LIMITED 25 10 2027	50,00,00,000.00	49,68,49,000.00	0.12	0.00	0.00	0.00
296	7.95% BANK OF BARODA BASEL III ADDITIONAL TIER 1 BOND SERIES XXI 25 11 26	1,00,00,00,000.00	98,76,37,000.00	0.24	1,00,00,00,000.00	1,00,47,79,000.00	0.30
297	7.95% HDFC BANK 2026 21 09 2026 INFRA BOND	1,10,00,00,000.00	1,10,73,01,800.00	0.27	1,10,00,00,000.00	1,16,64,92,800.00	0.34
298	7.95% LIC HOUSING FINANCE LTD 26 03 2027	60,00,00,000.00	59,85,93,600.00	0.15	60,00,00,000.00	62,91,10,200.00	0.19
299	7.95 % REC LTD 2027 12 03 2027	25,00,00,000.00	25,41,63,250.00	0.06	25,00,00,000.00	26,59,05,250.00	0.08
300	7.95% RELIANCE PORTS & TERMINALS LTD.	55,00,00,000.00	54,94,25,250.00	0.13	55,00,00,000.00	57,59,99,050.00	0.17
301	7.97% HDFC LTD 17-02-2033	2,25,00,00,000.00	2,25,63,15,750.00	0.55	0.00	0.00	0.00
302	7.97% LIC HOUSING FINANCE LTD 28 01 2030	75,00,00,000.00	74,58,48,750.00	0.18	75,00,00,000.00	78,47,21,250.00	0.23
303	7.98% BAJAJ HOUSING FINANCE LTD SECURED REDEMABLE NON-CONVERTIBLE	75,00,00,000.00	74,55,34,500.00	0.18	0.00	0.00	0.00
304	7.98% NIF IFL 24-02-2028	25,00,00,000.00	24,83,26,000.00	0.06	0.00	0.00	0.00
305	7.99% CANARA BANK BASEL III ADDITIONAL TIER I BOND 15-09-2096	1,08,00,00,000.00	1,07,37,52,200.00	0.26	0.00	0.00	0.00
306	7.99% HDFC LTD 11 07 2024	85,00,00,000.00	85,11,78,950.00	0.21	85,00,00,000.00	88,77,28,950.00	0.25
307	7.99% POWER FINANCE CORP LTD. 2022	0.00	0.00	0.00	15,00,00,000.00	15,33,29,700.00	0.05
308	7.99% REC LTD. 2023 23 02 2023	0.00	0.00	0.00	50,00,00,000.00	51,33,05,500.00	0.15
309	7.99% SBI 28 06 2030	50,00,00,000.00	50,49,95,000.00	0.12	50,00,00,000.00	51,94,58,000.00	0.15
310	8.00% HDFC 27-07-2032	1,50,00,00,000.00	1,50,18,76,500.00	0.37	0.00	0.00	0.00
311	8.00% RELIANCE INDUSTRIES LIMITED LTD 2023 09 04 2023	1,20,00,00,000.00	1,19,98,98,000.00	0.29	1,20,00,00,000.00	1,23,46,77,600.00	0.37
312	8.00% RELIANCE INDUSTRIES LTD 2023 16 04 2023	1,25,00,00,000.00	1,24,99,18,750.00	0.31	1,25,00,00,000.00	1,28,67,43,750.00	0.38
313	8% TCFSL 19-OCT-2027	25,00,00,000.00	24,75,09,750.00	0.06	0.00	0.00	0.00
314	8.00% TATA CAPITAL HOUSING FINANCE LIMITED 03-11-2027	25,00,00,000.00	24,78,66,250.00	0.06	0.00	0.00	0.00
315	8.00% YES BANK 2026 30 09 2026 INFRA BOND	55,00,00,000.00	49,42,63,550.00	0.12	55,00,00,000.00	50,11,71,550.00	0.15
316	8.01% REC LTD 2028 24 03 2028	85,00,00,000.00	86,67,25,300.00	0.21	85,00,00,000.00	90,04,76,400.00	0.27
317	8.02 % EXIM 2025 28 10 2025	31,00,00,000.00	31,37,93,470.00	0.08	31,00,00,000.00	33,05,85,240.00	0.10
318	8.02% EXIM BOND 2016 17 20 04 2026	25,00,00,000.00	25,34,63,750.00	0.06	25,00,00,000.00	26,66,64,750.00	0.08
319	8.03% TATA STEEL LIMITED 27-02-2028	50,00,00,000.00	50,02,25,000.00	0.12	0.00	0.00	0.00
320	8.04% NIF INFRASTRUCTURE FINANCE LIMITED 27-05-2032	25,00,00,000.00	24,76,33,750.00	0.05	0.00	0.00	0.00
321	8.05 % CANARA BANK BASEL III ADDITIONAL TIER I BOND 2021-22 SERIES I	1,24,00,00,000.00	1,23,65,68,920.00	0.30	1,24,00,00,000.00	1,23,30,52,280.00	0.36
322	8.05% THE GREAT EASTERN SHIPPING	35,00,00,000.00	34,46,71,250.00	0.09	35,00,00,000.00	35,37,51,550.00	0.10
323	8.05% HDFC 2022 (20-06-2023)	0.00	0.00	0.00	1,70,00,00,000.00	1,71,45,84,300.00	0.51
324	8.05% HDFC LTD 22 10 2028	50,00,00,000.00	50,31,01,000.00	0.12	50,00,00,000.00	52,61,36,500.00	0.16
325	8.05 % NTPC LTD 2028 05 06 2028	1,05,00,00,000.00	1,06,45,34,100.00	0.25	1,05,00,00,000.00	1,12,55,25,450.00	0.33
326	8.06 % REC 2023 31/05/2023	20,00,00,000.00	20,00,67,200.00	0.05	20,00,00,000.00	20,58,61,600.00	0.06
327	8.06% REC LTD 2028 27 03 2028	50,00,00,000.00	51,08,75,500.00	0.13	50,00,00,000.00	53,09,38,000.00	0.16
328	8.07 % CANARA BANK BASEL III ADDITIONAL	1,28,00,00,000.00	1,24,90,67,500.00	0.31	1,25,00,00,000.00	1,23,71,03,750.00	0.37
329	8.09% N.C INDIA LIMITED 28 05 2029	1,85,00,00,000.00	1,80,15,81,700.00	0.47	1,85,00,00,000.00	1,86,94,34,150.00	0.58
330	8.09% REC 2028 21 03 2028	1,26,00,00,000.00	1,27,86,17,500.00	0.31	1,25,00,00,000.00	1,32,89,62,500.00	0.39
331	8.11 % EXIM BANK 2031 11 07 2031	50,00,00,000.00	51,28,22,500.00	0.13	50,00,00,000.00	53,84,34,500.00	0.16
332	8.11 % RURAL ELECTRIFICATION CORP 2025	1,20,00,00,000.00	1,21,36,89,600.00	0.30	1,20,00,00,000.00	1,27,57,38,000.00	0.36
333	8.12% N-PC LTD GOI 22 03 2029	95,00,00,000.00	97,20,52,800.00	0.14	95,00,00,000.00	98,23,75,700.00	0.18
334	8.12% PNB METLIFE 27 01 2032	80,00,00,000.00	49,28,75,500.00	0.12	50,00,00,000.00	51,18,47,500.00	0.15
335	8.13 % NPCIL 2027 28 03 2027	14,60,00,000.00	14,90,69,796.00	0.04	14,60,00,000.00	15,65,84,270.00	0.05
336	8.13 % NPCIL 2028 28 03 2028	14,60,00,000.00	14,97,00,808.00	0.04	14,60,00,000.00	15,63,80,162.00	0.05
337	8.13 % NPCIL 2029 28 03 2029	19,60,00,000.00	20,24,20,968.00	0.05	19,60,00,000.00	21,02,58,804.00	0.05
338	8.13 % NPCIL 2030 28 03 2030	19,60,00,000.00	20,21,06,968.00	0.05	19,60,00,000.00	21,09,61,560.00	0.05
339	8.13 % NPCIL 2031 28 03 2031	19,60,00,000.00	20,27,50,436.00	0.05	19,60,00,000.00	21,23,27,975.00	0.05
340	8.14 % NPCIL 2026 25 03 2026	30,00,00,000.00	30,49,87,700.00	0.07	30,00,00,000.00	32,31,74,400.00	0.10
341	8.14 % NPCIL 2027 25 03 2027	45,00,00,000.00	45,96,01,850.00	0.11	45,00,00,000.00	48,27,30,150.00	0.14
342	8.14 % NPCIL 2028 25 03 2028	60,00,00,000.00	61,54,27,800.00	0.15	60,00,00,000.00	64,28,97,000.00	0.19
343	8.14 % NPCIL 2029 25 03 2029	65,00,00,000.00	67,16,62,950.00	0.16	65,00,00,000.00	69,76,72,300.00	0.21
344	8.14 % NPCIL 2030 25 03 2030	25,70,00,000.00	27,54,55,080.00	0.07	25,70,00,000.00	28,75,27,227.00	0.09
345	8.15 % EXIM BANK 2025 05 03 2025	63,00,00,000.00	63,75,35,430.00	0.16	63,00,00,000.00	67,09,82,130.00	0.20
346	8.15 % EXIM 2030 21 01 2030	1,13,50,00,000.00	1,16,25,56,850.00	0.28	1,13,50,00,000.00	1,21,66,18,955.00	0.36
347	7.62% NABARD BONDS SERIES 231 31-01-2028	1,00,00,00,000.00	99,82,84,000.00	0.24	0.00	0.00	0.00
348	7.63% GRASIM INDUSTRIES LIMITED 01-12-2027	1,50,00,00,000.00	1,49,27,82,500.00	0.37	0.00	0.00	0.00
349	7.63% ICICI BANK INFRA 12-12-2029	1,50,00,00,000.00	1,56,61,77,000.00	0.37	0.00	0.00	0.00
350	7.63 % KOTAK MAHINDRA BANK LIMITED 01-12-2029	1,25,00,00,000.00	1,24,80,51,250.00	0.31	0.00	0.00	0.00
351	7.63 % POWER FINANCE CORP 2026 14 08 2026	1,70,00,00,000.00	1,70,06,17,100.00	0.42	1,70,00,00,000.00	1,78,84,20,400.00	0.53
352	7.64% FCI 12 12 2029	2,55,00,00,000.00	2,53,42,35,900.00	0.62	2,55,00,00,000.00	2,62,66,63,200.00	0.78
353	7.64 % IFC BONDS SERIES 28-11-2037	2,00,00,00,000.00	1,99,09,00,000.00	0.49	0.00	0.00	0.00
354	7.66% AXIS BANK 30 01 2027	2,00,00,00,000.00	1,99,69,66,000.00	0.49	2,00,00,00,000.00	2,08,30,48,000.00	0.62



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355	7.69% IRFC LIMITED 30-12-2032	1,25,00,00,000.00	1,26,43,80,000.00	0.31	0.00	0.00	0.00
356	7.69% IRFC 19-04-2033	1,50,00,00,000.00	1,50,97,88,800.00	0.37	0.00	0.00	0.00
357	7.69% PFC LTD 2027 22-11-2027	25,00,00,000.00	25,00,29,500.00	0.06	25,00,00,000.00	26,41,58,000.00	0.08
358	7.69% REC LIMITED 30-11-2037	1,00,00,00,000.00	99,53,80,000.00	0.24	0.00	0.00	0.00
359	7.67% REC LIMITED 30-11-2037	50,00,00,000.00	49,84,03,000.00	0.12	0.00	0.00	0.00
360	7.68% NEEPCO PSU BONDS 2025 15-11-2025	15,00,00,000.00	14,97,46,350.00	0.04	15,00,00,000.00	15,15,69,150.00	0.04
361	7.68% NIF INFRASTRUCTURE FINANCE LIMITED	30,00,00,000.00	29,46,64,800.00	0.07	0.00	0.00	0.00
362	7.68% TATA CAPITAL FINANCIAL SERVICES	25,00,00,000.00	24,46,92,000.00	0.06	0.00	0.00	0.00
363	7.69% BPCL 2023 16-01-2023	0.00	0.00	0.00	40,00,00,000.00	40,78,22,800.00	0.12
364	7.69% IRFC BOND SERIES 184 11-10-2032	3,00,00,00,000.00	3,01,56,99,000.00	0.74	0.00	0.00	0.00
365	7.69% NABARD 29-03-2024	25,00,00,000.00	24,94,48,000.00	0.06	25,00,00,000.00	26,06,94,500.00	0.08
366	7.69% REC LTD 31-03-2033	1,25,00,00,000.00	1,25,42,40,000.00	0.31	0.00	0.00	0.00
367	7.70% BAJAJ FINANCE LTD 07-06-2027	1,00,00,00,000.00	98,58,15,000.00	0.24	0.00	0.00	0.00
368	7.70% BAJAJ HOUSING FINANCE LTD 21-05-2027	75,00,00,000.00	73,90,23,750.00	0.18	0.00	0.00	0.00
369	7.70% LARSEN & TOUBRO LIMITED 28-04-2025	1,25,00,00,000.00	1,24,92,75,000.00	0.31	1,25,00,00,000.00	1,30,82,40,000.00	0.39
370	7.70% NATIONAL HIGHWAY AUTHORITY OF	3,05,00,00,000.00	3,07,06,90,550.00	0.75	3,05,00,00,000.00	3,18,66,03,400.00	0.94
371	7.70% RURAL ELECTRIFICATION CORPORATION	25,00,00,000.00	25,19,47,500.00	0.06	25,00,00,000.00	26,49,40,000.00	0.08
372	7.70% SBI LTD 19-01-2038	1,00,00,00,000.00	1,00,71,53,000.00	0.25	0.00	0.00	0.00
373	7.725% LARSEN & TOUBRO LIMITED 29-04-2028	1,00,00,00,000.00	1,00,03,68,000.00	0.25	0.00	0.00	0.00
374	7.72% SBI BASEL III AT1 BONDS 03-09-2026	80,00,00,000.00	79,73,55,200.00	0.20	80,00,00,000.00	79,82,64,000.00	0.24
375	7.72% SBI BASEL III AT1 BONDS 18-10-26	50,00,00,000.00	49,22,26,000.00	0.12	50,00,00,000.00	50,10,88,500.00	0.15
376	7.74% IRFC LTD 15-04-2036	5,00,00,00,000.00	5,02,58,15,000.00	1.23	0.00	0.00	0.00
377	7.74% SBI PERPETUAL	1,00,00,00,000.00	98,80,26,000.00	0.24	1,00,00,00,000.00	1,00,53,34,000.00	0.30
378	7.75% INDIA INFRADEBT LTD 2022 30-08-2022	0.00	0.00	0.00	30,00,00,000.00	30,24,39,900.00	0.09
379	7.75% IRFC LTD 15-04-2033	1,75,00,00,000.00	1,76,93,04,250.00	0.43	0.00	0.00	0.00
380	7.75% LIC HOUSING FINANCE LTD 23-11-2027	50,00,00,000.00	49,51,50,000.00	0.12	0.00	0.00	0.00
381	7.75% LIC HOUSING FINANCE LTD 23-07-2024	25,00,00,000.00	24,90,30,750.00	0.06	25,00,00,000.00	25,96,01,750.00	0.08
382	7.75% PFC GO 2027 22-03-2027	15,00,00,000.00	15,18,56,700.00	0.04	15,00,00,000.00	15,01,09,700.00	0.05
383	7.75% SBI BASEL III AT1 BONDS 09-09-2059	3,00,00,00,000.00	2,97,52,47,000.00	0.73	0.00	0.00	0.00
384	7.75% SIDBI 27-10-2025	30,00,00,000.00	30,06,03,000.00	0.07	0.00	0.00	0.00
385	7.76% TATA STEEL 20-09-2032	1,25,00,00,000.00	1,22,48,56,250.00	0.30	0.00	0.00	0.00
386	7.77% HDFC 28-06-2027	25,00,00,000.00	24,86,52,250.00	0.06	0.00	0.00	0.00
387	7.78% HOUSING DEVELOPMENT FINANCE CORPORATION LTD 27-03-2027	25,00,00,000.00	24,86,67,250.00	0.06	25,00,00,000.00	26,12,31,750.00	0.08
388	7.78% LIC HOUSING FINANCE LTD 23-05-2022	0.00	0.00	0.00	11,20,00,000.00	11,25,02,450.00	0.03
389	7.78% NABARD 29-03-2038	75,00,00,000.00	75,58,69,500.00	0.19	0.00	0.00	0.00
390	7.79% HDFC 24-11-2032	1,25,00,00,000.00	1,23,43,02,500.00	0.30	0.00	0.00	0.00
391	7.80% HDFC 05-09-2032	90,00,00,000.00	88,94,53,800.00	0.22	0.00	0.00	0.00
392	7.80% LIC HOUSING FINANCE LTD 03-05-2022	0.00	0.00	0.00	55,00,00,000.00	55,17,04,450.00	0.16
393	7.80% LIC HOUSING FINANCE LIMITED 22-12-	50,00,00,000.00	49,80,82,000.00	0.12	0.00	0.00	0.00
394	7.80% NATIONAL HIGHWAY AUTHORITY OF INDIA 28-08-2028	50,00,00,000.00	50,57,78,000.00	0.12	50,00,00,000.00	52,47,38,500.00	0.16
395	7.80% NIF IFL 27-08-2027	1,00,00,00,000.00	98,77,04,000.00	0.24	0.00	0.00	0.00
396	7.82% BAJAJ FINANCE 2032	50,00,00,000.00	49,57,49,000.00	0.12	0.00	0.00	0.00
397	7.82% LIC HOUSING FINANCE LTD 18-11-2032	1,25,00,00,000.00	1,23,84,78,250.00	0.30	0.00	0.00	0.00
398	7.82% PFC LTD 05-03-2038	1,50,00,00,000.00	1,51,46,32,500.00	0.37	0.00	0.00	0.00
399	7.83% INDIAN RAILWAY FINANCE CORP LTD	1,50,00,00,000.00	1,51,46,67,000.00	0.37	1,50,00,00,000.00	1,59,44,11,500.00	0.47
400	7.84% BAJAJ HOUSING FINANCE 23-09-2032	75,00,00,000.00	74,07,02,250.00	0.18	0.00	0.00	0.00
401	7.84% HDFC BANK BASEL III PERPETUAL	50,00,00,000.00	48,73,70,500.00	0.12	0.00	0.00	0.00
402	7.84% HDFC BANK BASEL III TIER 2 2032	25,00,00,000.00	24,95,17,000.00	0.06	0.00	0.00	0.00
403	7.85% INDIAN RENEWABLE ENERGY DEVELOPMENT 05-03-2027	5,00,00,000.00	5,04,05,500.00	0.01	5,00,00,000.00	5,31,71,850.00	0.07
404	7.85% IRFC LTD 01-07-2034	1,00,00,00,000.00	1,01,84,42,000.00	0.25	1,00,00,00,000.00	1,06,34,61,000.00	0.31
405	7.85% LIC IFL 2022 16-12-2022	0.00	0.00	0.00	30,00,00,000.00	30,60,57,900.00	0.09
406	7.85% LIC HOUSING FINANCE LTD 19-08-2032	40,00,00,000.00	39,71,39,600.00	0.10	0.00	0.00	0.00
407	7.85% POWER FINANCE CORPORATION LTD	2,85,00,00,000.00	2,88,96,72,000.00	0.71	2,85,00,00,000.00	2,99,05,73,400.00	0.88
408	7.85% HDFC 29-08-2032	1,50,00,00,000.00	1,48,89,87,000.00	0.36	0.00	0.00	0.00
409	7.85% HDFC BANK TIER II 02-12-2032	25,00,00,000.00	24,91,19,250.00	0.06	0.00	0.00	0.00
410	7.88% AXIS BANK LTD TIER II 13-12-2032	5,00,00,00,000.00	4,96,54,20,000.00	1.22	0.00	0.00	0.00
411	7.40% NABARD 30-01-2028	1,00,00,00,000.00	99,34,65,000.00	0.24	0.00	0.00	0.00
412	7.40% POWER GRID CORPORATION OF INDIA LIMITED 17-02-2033	2,00,00,00,000.00	1,99,67,82,000.00	0.49	0.00	0.00	0.00
413	7.40% RELIANCE INDUSTRIES LIMITED 26-04-2025	15,00,00,000.00	14,91,44,100.00	0.04	15,00,00,000.00	15,59,15,850.00	0.05
414	7.41% PFC 25-02-2030	50,00,00,000.00	49,33,93,500.00	0.12	50,00,00,000.00	51,05,22,000.00	0.15
415	7.42% ICICI BANK LTD 2024 27-08-2024	25,00,00,000.00	24,81,65,250.00	0.06	25,00,00,000.00	25,77,11,500.00	0.08
416	7.42% ICICI BANK LIMITED 15-09-2029	3,15,00,00,000.00	3,12,94,05,300.00	0.77	0.00	0.00	0.00
417	7.42% PFC BS 217A 08-09-2032	1,50,00,00,000.00	1,47,55,05,000.00	0.36	0.00	0.00	0.00
418	7.43% HDFC LTD 30-06-2022	0.00	0.00	0.00	50,00,00,000.00	50,35,36,000.00	0.15
419	7.43% NABARD 31-01-2030	8,68,00,00,000.00	8,62,49,60,120.00	2.11	8,68,00,00,000.00	8,95,31,94,320.00	2.65
420	7.44% - INDIAN OIL 25-11-2027	1,75,00,00,000.00	1,73,82,83,750.00	0.43	0.00	0.00	0.00
421	7.44% PFC 2027 11-06-2027	25,00,00,000.00	24,85,87,250.00	0.06	25,00,00,000.00	26,09,89,750.00	0.08
422	7.45% LIC HOUSING FINANCE LTD 2022 17-10-2022	0.00	0.00	0.00	10,00,00,000.00	10,13,21,500.00	0.03
423	7.45% TIDCOIL CORPORATE BONDS SERIES IV	1,00,00,00,000.00	97,12,81,000.00	0.24	1,00,00,00,000.00	1,01,54,56,000.00	0.30
424	7.47% ICICI BANK LTD 2027 25-06-2027 INFRA	2,30,00,00,000.00	2,28,45,23,300.00	0.56	2,30,00,00,000.00	2,38,92,74,500.00	0.71
425	7.47% INLAND WATERWAYS AUTHORITY OF INDIA 2027 13-10-2027	25,00,00,000.00	24,62,82,750.00	0.06	25,00,00,000.00	26,00,43,000.00	0.08
426	7.47% SIDBI 25-11-2025	1,25,00,00,000.00	1,24,45,35,000.00	0.30	0.00	0.00	0.00
427	7.48% CANARA BANK TIER II BONDS 26-08-2032	1,00,00,00,000.00	98,63,89,000.00	0.24	0.00	0.00	0.00



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428	7.48% IRFC LTD 13.08.2029	2,45,00,00,000.00	2,45,30,84,550.00	0.00	2,45,00,00,000.00	2,53,06,68,250.00	0.75
429	7.48% LIC HOUSING FINANCE LTD 10.05.2022	0.00	0.00	0.00	29,00,00,000.00	29,17,52,760.00	0.09
430	7.49% HDB 24-01-2025	50,00,00,000.00	49,38,02,500.00	0.12	0.00	0.00	0.00
431	7.49% NATIONAL HIGHWAY AUTHORITY OF	6,25,00,00,000.00	6,22,78,50,000.00	1.53	6,25,00,00,000.00	6,45,33,25,000.00	1.91
432	7.49% NTPC LTD 07.11.2031	50,00,00,000.00	49,74,40,500.00	0.12	50,00,00,000.00	51,78,23,500.00	0.19
433	7.50% GRASIM INDUSTRY LTD 10.06.2027	1,25,00,00,000.00	1,23,77,57,500.00	0.30	0.00	0.00	0.00
434	7.50% HDFC 08.01.2025	20,00,00,000.00	19,84,64,400.00	0.06	20,00,00,000.00	20,75,87,400.00	0.08
435	7.50% IRFC LTD 09.09.2029	1,50,00,00,000.00	1,50,34,38,000.00	0.37	1,50,00,00,000.00	1,55,14,21,500.00	0.48
436	7.50% MAX LIFE INSURANCE COMPANY LIMITED	1,00,00,00,000.00	98,09,49,000.00	0.24	1,00,00,00,000.00	99,28,66,000.00	0.29
437	7.50% NHPC LTD 07.10.2026	20,00,00,000.00	19,99,67,400.00	0.05	20,00,00,000.00	21,09,82,600.00	0.06
438	7.50% NHPC LTD 07.10.2027	20,00,00,000.00	19,99,85,200.00	0.05	20,00,00,000.00	21,13,63,600.00	0.06
439	7.50% NHPC LTD 07.10.2028	20,00,00,000.00	20,00,04,400.00	0.05	20,00,00,000.00	20,82,16,400.00	0.06
440	7.50% NHPC LTD 07.10.2029	20,00,00,000.00	20,07,52,400.00	0.05	20,00,00,000.00	20,88,51,000.00	0.06
441	7.50% REC LIMITED 2033	1,15,00,00,000.00	1,13,41,95,550.00	0.28	0.00	0.00	0.00
442	7.50% TATA STEEL LIMITED 20.09.2027	75,00,00,000.00	73,92,70,000.00	0.18	0.00	0.00	0.00
443	7.51% SBI INFRA BOND 06.12.2032	50,00,00,000.00	50,10,15,500.00	0.12	0.00	0.00	0.00
444	7.52% POWER GRID CORPORATION OF INDIA	1,25,00,00,000.00	1,25,26,85,000.00	0.31	0.00	0.00	0.00
445	7.52% REC LTD 2026 07.11.2026	25,00,00,000.00	24,96,50,250.00	0.06	25,00,00,000.00	26,17,65,500.00	0.09
446	7.53% ULTRATECH CEMENT LTD 21.08.2026	1,00,00,00,000.00	99,44,31,000.00	0.24	1,00,00,00,000.00	1,05,93,79,000.00	0.31
447	7.54% IRFC 2027 31.10.2027	70,00,00,000.00	69,87,84,800.00	0.17	70,00,00,000.00	73,90,97,800.00	0.22
448	7.54% NABARD 15-04-2033	85,00,00,000.00	84,01,83,350.00	0.21	0.00	0.00	0.00
449	7.54% REC 2026 30.12.2026	40,00,00,000.00	39,96,71,600.00	0.10	40,00,00,000.00	41,96,54,000.00	0.12
450	7.54% SIDBI 12-01-2026	1,50,00,00,000.00	1,49,68,74,000.00	0.37	0.00	0.00	0.00
451	7.55% INDIAN RAILWAY FINANCE CORPORATION LIMITED 06.11.2029	75,00,00,000.00	75,29,85,750.00	0.18	25,00,00,000.00	25,92,32,500.00	0.08
452	7.56% POWER GRID CORP LTD 2031 21.09.2031	1,10,00,00,000.00	1,09,58,99,200.00	0.27	1,10,00,00,000.00	1,14,09,58,500.00	0.34
453	7.56% EXIM BANK 2027 16.05.2027	20,00,00,000.00	20,04,20,200.00	0.05	20,00,00,000.00	21,05,31,000.00	0.06
454	7.58% NABARD 31-07-2026	1,00,00,00,000.00	99,83,23,000.00	0.24	0.00	0.00	0.00
455	7.58% NTPC LTD 2026 23.08.2026	25,00,00,000.00	25,02,54,500.00	0.09	25,00,00,000.00	26,44,32,500.00	0.09
456	7.59% NHPC 20-02-2029	5,00,00,000.00	5,02,04,650.00	0.01	0.00	0.00	0.00
457	7.59% NHPC 20-02-2027	5,00,00,000.00	5,01,61,950.00	0.01	0.00	0.00	0.00
458	7.59% NHPC 20-02-2029	5,00,00,000.00	5,03,99,850.00	0.01	0.00	0.00	0.00
459	7.59% NHPC 20-02-2030	5,00,00,000.00	5,00,57,650.00	0.01	0.00	0.00	0.00
460	7.59% NHPC 20-02-2031	5,00,00,000.00	5,00,83,250.00	0.01	0.00	0.00	0.00
461	7.59% NHPC 20-02-2032	5,00,00,000.00	5,00,88,300.00	0.01	0.00	0.00	0.00
462	7.59% NHPC 20-02-2033	5,00,00,000.00	5,00,49,550.00	0.01	0.00	0.00	0.00
463	7.59% NHPC 20-02-2034	5,00,00,000.00	4,99,74,300.00	0.01	0.00	0.00	0.00
464	7.59% NHPC 20-02-2035	5,00,00,000.00	4,99,72,400.00	0.01	0.00	0.00	0.00
465	7.59% NHPC 20-02-2036	5,00,00,000.00	4,99,70,500.00	0.01	0.00	0.00	0.00
466	7.59% NHPC 20-02-2037	5,00,00,000.00	4,99,72,300.00	0.01	0.00	0.00	0.00
467	7.59% NHPC 20-02-2038	5,00,00,000.00	4,99,70,650.00	0.01	0.00	0.00	0.00
468	7.60% AXIS BANK 2023 20.10.2023	95,00,00,000.00	94,76,57,300.00	0.23	1,56,00,00,000.00	1,59,73,80,400.00	0.47
469	BAJAJ FINANCE LIMITED 7.90% SECURED	25,00,00,000.00	24,53,44,250.00	0.06	0.00	0.00	0.00
470	7.60% ICICI BANK LTD 2023 07.10.2023 INFRA	3,30,00,00,000.00	3,29,21,89,900.00	0.81	3,30,00,00,000.00	3,40,10,19,600.00	1.01
471	7.60% PFC 2027 20.02.2027	25,00,00,000.00	25,17,70,750.00	0.06	25,00,00,000.00	26,50,30,500.00	0.08
472	7.60% THOCL 14-09-2032	50,00,00,000.00	48,83,05,500.00	0.12	0.00	0.00	0.00
473	7.61% HOUSING & URBAN DEVELOPMENT CORPORATION LTD 22.06.2022	0.00	0.00	0.00	1,00,00,00,000.00	1,00,78,37,000.00	0.30
474	7.62% EXIM BANK 2026 01.09.2026	45,00,00,000.00	45,14,07,150.00	0.11	45,00,00,000.00	47,52,15,750.00	0.14
475	6.80% REC LIMITED 20-12-2030	25,00,00,000.00	23,71,33,500.00	0.08	0.00	0.00	0.00
476	6.80% STATE BANK OF INDIA TIER II 21.08.2035	30,00,00,000.00	28,36,44,300.00	0.07	30,00,00,000.00	29,51,10,000.00	0.09
477	6.83% HDFC LTD 08.01.2031	1,00,00,00,000.00	93,86,67,000.00	0.23	1,00,00,00,000.00	97,73,72,000.00	0.29
478	6.85% IRFC LTD 29.10.2040	1,50,00,00,000.00	91,98,64,000.00	0.23	1,00,00,00,000.00	95,81,21,000.00	0.29
479	6.85% NLCIL BONDS 2021 SERIES II 13-04-2032	25,00,00,000.00	23,78,46,750.00	0.06	25,00,00,000.00	24,64,34,250.00	0.07
480	6.87% NABARD 06.03.2035	25,00,00,000.00	24,09,66,000.00	0.06	25,00,00,000.00	24,95,17,500.00	0.07
481	6.87% N-W 14-04-2032	1,00,00,00,000.00	94,95,61,000.00	0.23	1,00,00,00,000.00	99,13,38,000.00	0.29
482	6.88% HDFC LTD SERIES 2 002 16.06.2031	2,31,00,00,000.00	2,16,92,23,980.00	0.53	2,31,00,00,000.00	2,26,35,36,660.00	0.67
483	HDFC SERIES 2 004 24.09.2031	1,50,00,00,000.00	1,40,61,00,000.00	0.34	1,50,00,00,000.00	1,46,89,06,500.00	0.43
484	6.89% IRFC SERIES 159 19.07.2031	2,00,00,00,000.00	1,90,94,36,000.00	0.47	2,00,00,00,000.00	1,98,57,20,000.00	0.59
485	6.94% N-W 27.11.2037	50,00,00,000.00	46,86,38,000.00	0.11	50,00,00,000.00	49,18,56,000.00	0.15
486	6.95% PFC 01-10-2031	50,00,00,000.00	47,71,93,500.00	0.12	50,00,00,000.00	49,59,87,500.00	0.15
487	6.99% AXIS BANK 22/12/2031	2,00,00,00,000.00	1,89,19,58,000.00	0.48	2,00,00,00,000.00	1,97,71,52,000.00	0.58
488	7.00% HFCL 14.08.2024	1,50,00,00,000.00	1,48,44,12,000.00	0.36	1,50,00,00,000.00	1,54,80,93,000.00	0.46
489	7.00% RELIANCE INDUSTRIES 2022 31.08.2022	0.00	0.00	0.00	1,60,00,00,000.00	1,61,55,61,600.00	0.48
490	7.02% BAJAJ FINANCE LTD 18.04.2031	1,50,00,00,000.00	1,41,91,59,000.00	0.35	1,50,00,00,000.00	1,48,23,24,000.00	0.44
491	7.03% IRFC 30.07.2036	25,00,00,000.00	23,65,61,750.00	0.09	25,00,00,000.00	24,87,14,500.00	0.07
492	NW TAXABLE BONDS 20-21 SERIES-VIII 15.12.2040	1,00,00,00,000.00	99,94,62,000.00	0.23	1,00,00,00,000.00	98,63,22,000.00	0.29
493	7.06% HDFC LIMITED 01.12.2031	1,00,00,00,000.00	94,68,84,000.00	0.23	1,00,00,00,000.00	99,06,15,000.00	0.29
494	7.08% IRFC LTD 28.02.2030	50,00,00,000.00	48,49,65,500.00	0.12	50,00,00,000.00	50,19,38,000.00	0.15
495	7.10% HDFC SERIES 2-007 12-11-2031	1,50,00,00,000.00	1,42,51,54,500.00	0.35	1,50,00,00,000.00	1,49,16,34,500.00	0.44
496	7.10% ICICI TIER 2 2030	50,00,00,000.00	48,74,13,000.00	0.12	50,00,00,000.00	51,86,90,500.00	0.15
497	7.10% NABARD GOI 08.02.2030	1,85,00,00,000.00	1,80,60,66,000.00	0.44	1,85,00,00,000.00	1,86,96,82,150.00	0.55
498	7.11% NIIF IFL 28-05-2027	50,00,00,000.00	48,25,00,500.00	0.12	0.00	0.00	0.00
499	7.11 SIDBI SERIES IV 27-02-2026	50,00,00,000.00	48,36,42,000.00	0.12	0.00	0.00	0.00
500	7.13% PFC BS 15-07-2026	50,00,00,000.00	49,32,40,000.00	0.12	0.00	0.00	0.00
501	7.14% BOI A TIER II 30.09.2026	1,25,00,00,000.00	1,21,66,20,000.00	0.30	1,25,00,00,000.00	1,25,95,76,250.00	0.37
502	7.14% - INDIANIL 06-09-2027	2,75,00,00,000.00	2,70,30,76,750.00	0.66	0.00	0.00	0.00



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503	7.15% BAJAJ FINANCE 02.12.2031	1,00,00,000.00	95,05,07,000.00	0.23	50,00,00,000.00	49,80,27,000.00	0.15
504	7.15% PFC 08-09-2026	50,00,00,000.00	49,31,58,500.00	0.12	0.00	0.00	0.00
505	7.15% PFC 08-09-2027	25,00,00,000.00	24,56,49,250.00	0.06	0.00	0.00	0.00
506	7.15% SIDBI 02.06.2025	2,00,00,00,000.00	1,96,06,70,000.00	0.49	0.00	0.00	0.00
507	7.18% CANARA BANK 11.03.2030	50,00,00,000.00	49,53,03,900.00	0.12	50,00,00,000.00	50,11,24,000.00	0.15
508	7.18% LIC HOUSING FINANCE LTD 23.03.2032	95,00,00,000.00	91,37,52,000.00	0.22	95,00,00,000.00	95,32,97,250.00	0.28
509	7.20% EXIM 05.06.2025	1,25,00,00,000.00	1,24,34,40,000.00	0.30	0.00	0.00	0.00
510	7.20 % NABARD 2031 21.10.2031	45,00,00,000.00	44,02,40,400.00	0.11	45,00,00,000.00	45,63,63,250.00	0.14
511	7.20% NABARD 23-09-2025	80,00,00,000.00	79,12,23,200.00	0.19	0.00	0.00	0.00
512	7.20% POWER GRID CORP LTD 09.08.2027	2,05,00,00,000.00	2,02,07,44,400.00	0.50	2,05,00,00,000.00	2,13,44,31,300.00	0.63
513	7.20% RELIANCE INDUSTRIES LIMITED 17.04.2023	50,00,00,000.00	49,97,77,500.00	0.12	50,00,00,000.00	51,08,36,000.00	0.15
514	7.23 % PFC 2027 05.01.2027	15,00,00,000.00	14,85,45,050.00	0.04	15,00,00,000.00	15,48,54,750.00	0.05
515	7.23% SIDBI 05-03-2026	1,25,00,00,000.00	1,23,75,53,750.00	0.30	0.00	0.00	0.00
516	7.25% HOUSING DEVELOPMENT FINANCE	2,00,00,00,000.00	1,92,85,78,000.00	0.47	2,00,00,00,000.00	2,01,12,68,000.00	0.59
517	7.25% NPCIL 2027 15.12.2027	17,50,00,000.00	17,25,40,075.00	0.04	17,50,00,000.00	18,19,32,275.00	0.06
518	7.25% NPCIL 2028 15.12.2028	22,50,00,000.00	22,22,58,200.00	0.05	22,50,00,000.00	23,19,47,100.00	0.07
519	7.25% NPCIL 2029 15.12.2029	18,50,00,000.00	18,31,25,395.00	0.04	18,50,00,000.00	18,98,55,695.00	0.06
520	7.25% NPCIL 2030 15.12.2030	17,50,00,000.00	17,19,69,875.00	0.04	17,50,00,000.00	17,92,55,650.00	0.05
521	7.25% NPCIL 2031 15.12.2031	27,50,00,000.00	26,98,00,850.00	0.07	27,50,00,000.00	28,22,36,075.00	0.08
522	7.25% PUNJAB NATIONAL BANK 29.07.2030	25,00,00,000.00	24,53,87,250.00	0.06	25,00,00,000.00	25,43,48,750.00	0.08
523	7.25% PUNJAB NATIONAL BANK BASEL III TIER	1,00,00,00,000.00	97,39,80,000.00	0.24	1,00,00,00,000.00	1,01,71,38,000.00	0.30
524	7.25% NVA 10.08.2038	2,00,00,00,000.00	1,92,79,06,000.00	0.47	2,00,00,00,000.00	2,01,77,62,000.00	0.60
525	7.28 % POWER FINANCE CORPORATION LTD 10.06.2022	0.00	0.00	0.00	10,00,00,000.00	10,05,89,900.00	0.03
526	7.30% POWER GRID CORP LTD 19.06.2027	2,70,00,00,000.00	2,67,51,49,200.00	0.66	2,70,00,00,000.00	2,82,07,54,800.00	0.83
527	7.32% NTPC LTD 17.07.2029	4,10,00,00,000.00	4,07,12,30,300.00	1.00	4,10,00,00,000.00	4,20,80,67,800.00	1.24
528	7.33% INDIAN RAILWAY FINANCE CORPORATION LTD 28.08.2027	1,66,00,00,000.00	1,63,67,90,100.00	0.40	1,65,00,00,000.00	1,72,55,91,450.00	0.51
529	7.33% LIC HOUSING FINANCE LTD 12.02.2025	20,00,00,000.00	19,78,59,200.00	0.05	20,00,00,000.00	20,60,40,800.00	0.06
530	7.34 % NABARD 2032 13.01.2032	35,00,00,000.00	34,17,90,400.00	0.08	35,00,00,000.00	35,58,81,400.00	0.11
531	7.34% POWER GRID CORPORATION OF INDIA LTD 15.07.2024	25,70,00,000.00	25,55,78,530.00	0.06	25,70,00,000.00	26,69,74,427.00	0.08
532	7.35% HDFC 10.02.2025	0.00	0.00	0.00	33,00,00,000.00	34,13,25,600.00	0.10
533	7.35% NVA 28.04.2030	1,25,00,00,000.00	1,22,92,00,000.00	0.30	1,00,00,00,000.00	1,02,27,00,000.00	0.30
534	7.37% NTPC LTD 2031 14.12.2031	51,00,00,000.00	50,35,19,900.00	0.12	51,00,00,000.00	52,41,41,700.00	0.16
535	7.38 % NABARD 2031 20.10.2031	25,00,00,000.00	24,47,99,000.00	0.06	25,00,00,000.00	25,82,70,500.00	0.08
536	7.38% BANK OF BARODA 17-08-2029	1,00,00,00,000.00	99,24,76,000.00	0.24	0.00	0.00	0.00
537	7.40% HDFC 02.06.2025	1,00,00,00,000.00	98,80,60,000.00	0.24	0.00	0.00	0.00
538	7.40% HDFC 28.02.2030	60,00,00,000.00	58,40,31,600.00	0.14	60,00,00,000.00	60,87,10,200.00	0.16
539	10.08% IOTL-UTKAL ENERGY SERVICES 2022 20.07.2023	0.00	0.00	0.00	70,00,000.00	71,11,668.00	0.00
540	10.08% IOTL-UTKAL ENERGY SERVICES 2022	0.00	0.00	0.00	4,57,000.00	4,65,69,122.60	0.01
541	10.08% IOTL-UTKAL ENERGY SERVICES 2022	0.00	0.00	0.00	70,000.00	71,50,094.00	0.00
542	10.08% IOTL-UTKAL ENERGY SERVICES 2024	78,00,000.00	75,59,515.60	0.00	76,00,000.00	79,43,223.60	0.00
543	10.08% IOTL-UTKAL ENERGY SERVICES 2024	76,00,000.00	75,69,570.40	0.00	76,00,000.00	79,62,406.00	0.00
544	10.08% IOTL-UTKAL ENERGY SERVICES 2024	76,00,000.00	76,81,016.00	0.00	76,00,000.00	79,81,428.80	0.00
545	10.08% IOTL-UTKAL ENERGY SERVICES 2025	78,00,000.00	77,89,901.20	0.00	76,00,000.00	81,10,606.00	0.00
546	10.08% IOTL-UTKAL ENERGY SERVICES 2025 20.02.2025	78,00,000.00	78,00,262.40	0.00	76,00,000.00	81,26,718.00	0.00
547	10.08% IOTL-UTKAL ENERGY SERVICES 2025	76,00,000.00	78,10,953.20	0.00	76,00,000.00	81,42,556.40	0.00
548	10.08% IOTL-UTKAL ENERGY SERVICES 2026	81,00,000.00	84,31,006.50	0.00	81,00,000.00	89,15,080.50	0.00
549	10.08% IOTL-UTKAL ENERGY SERVICES 2026 20.02.2026	81,00,000.00	84,41,159.80	0.00	81,00,000.00	88,31,470.50	0.00
550	10.08% IOTL-UTKAL ENERGY SERVICES 2026	81,00,000.00	84,51,426.50	0.00	81,00,000.00	88,46,739.00	0.00
551	10.08% IOTL-UTKAL ENERGY SERVICES 2027	72,00,000.00	75,99,124.80	0.00	72,00,000.00	73,54,200.00	0.00
552	10.08% IOTL-UTKAL ENERGY SERVICES 2027	72,00,000.00	76,07,433.60	0.00	72,00,000.00	73,66,231.20	0.00
553	10.08% IOTL-UTKAL ENERGY SERVICES 2027 20.03.2027	72,00,000.00	75,15,884.80	0.00	72,00,000.00	73,78,212.00	0.00
554	10.08% IOTL-UTKAL ENERGY SERVICES 2028 20.01.2028	54,00,000.00	57,71,876.40	0.00	54,00,000.00	60,26,605.20	0.00
555	10.08% IOTL-UTKAL ENERGY SERVICES 2028	54,00,000.00	57,77,811.20	0.00	54,00,000.00	60,34,402.80	0.00
556	10.08% IOTL-UTKAL ENERGY SERVICES 2028	54,00,000.00	57,83,545.80	0.00	54,00,000.00	60,42,243.60	0.00
557	10.08% IOTL-UTKAL ENERGY SERVICES 2028	18,00,000.00	20,51,753.00	0.00	18,00,000.00	21,48,533.20	0.00
558	10.08% IOTL-UTKAL ENERGY SERVICES 2028	12,00,000.00	12,85,206.80	0.00	12,00,000.00	13,56,151.20	0.00
559	10.08% IOTL-UTKAL ENERGY SERVICES 2029 20.09.2028	12,00,000.00	12,96,913.60	0.00	12,00,000.00	13,57,829.80	0.00
560	10.25 % SHRIRAM FINANCE LTD 2024	10,00,00,000.00	10,19,80,800.00	0.03	10,00,00,000.00	10,66,45,700.00	0.03
561	10.47% UNITED PHOSPHORUS LIMITED 2022 05-	0.00	0.00	0.00	5,30,000.00	5,37,46,134.00	0.02
562	10.40% UNITED PHOSPHORUS LTD. 2022	0.00	0.00	0.00	15,00,000.00	15,00,40,050.00	0.04
563	10.85% SHRI RAM TRANSPORT 2022 20.07.2022	0.00	0.00	0.00	10,00,000.00	10,11,04,800.00	0.03
564	10.00 % SHRIRAM FINANCE LIMITED 2024	7,00,00,000.00	7,12,21,780.00	0.02	7,00,00,000.00	7,43,38,880.00	0.02
565	11.40% FULLERTON INDIA CREDIT CO LTD. 2022	0.00	0.00	0.00	31,00,000.00	31,86,81,280.00	0.09
566	2% TATA STEEL LTD. 2022 23.04.2022	0.00	0.00	0.00	79,90,000.00	1,47,54,93,326.00	0.44
567	5.20% EXIM 04.03.2025	1,50,00,00,000.00	1,46,60,02,500.00	0.36	1,50,00,00,000.00	1,49,53,12,500.00	0.44
568	5.25% NABARD BONDS SERIES 22C 31.01.25	1,00,00,00,000.00	1,43,90,71,500.00	0.35	1,50,00,00,000.00	1,47,75,39,000.00	0.44
569	5.27% NABARD 23.07.2024	50,00,00,000.00	48,51,82,500.00	0.12	50,00,00,000.00	49,68,89,000.00	0.15
570	5.40 % EXIM BOND 2025	2,50,00,00,000.00	2,44,46,85,000.00	0.60	2,50,00,00,000.00	2,50,01,75,000.00	0.74
571	5.44% NABARD 05-02-2024 NCD SERIES 21F	1,25,00,00,000.00	1,22,63,57,500.00	0.30	1,25,00,00,000.00	1,25,08,46,250.00	0.37
572	5.45% NTPC LTD 15.10.2025	2,00,00,00,000.00	1,91,83,36,000.00	0.47	2,00,00,00,000.00	1,96,93,58,000.00	0.58
573	5.50% IOCL 201025 SERIES XIX 20.10.2025	1,00,00,00,000.00	95,28,91,000.00	0.23	1,00,00,00,000.00	98,96,04,000.00	0.29
574	5.63% NABARD 26.02.2025	90,00,00,000.00	85,83,63,200.00	0.21	90,00,00,000.00	89,49,43,800.00	0.26
575	5.70% NABARD 31.07.2025	25,00,00,000.00	23,97,20,000.00	0.06	50,00,00,000.00	49,48,28,000.00	0.15
576	5.79% BORL DEBENTURES SERIES II 15.12.2023	50,00,00,000.00	49,33,69,500.00	0.12	50,00,00,000.00	50,02,34,500.00	0.15



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577	5.80% STATE BANK OF INDIA TIER II 26.10.2030	1,50,00,00,000.00	1,42,02,70,500.00	0.36	1,50,00,00,000.00	1,47,07,72,500.00	0.43
578	6.09 % PFC BS 212 OPTION A 2026	1,00,00,00,000.00	95,50,32,000.00	0.23	1,00,00,00,000.00	99,46,77,000.00	0.29
579	6.11% BHARAT PETROLEUM CORPORATION	1,00,00,00,000.00	97,12,54,000.00	0.24	1,00,00,00,000.00	99,67,80,000.00	0.29
580	6.14% - INDIAN OIL 18-02-2027	2,00,00,00,000.00	1,90,69,20,000.00	0.47	2,00,00,00,000.00	1,99,14,20,000.00	0.59
581	6.18% INDIAN BANK T-2 CALL 13.01.2028	5,15,00,00,000.00	4,89,29,91,400.00	1.20	3,00,00,00,000.00	2,93,34,45,000.00	0.87
582	6.24% SBI 21/09/2030	2,20,00,00,000.00	2,10,58,33,400.00	0.52	2,20,00,00,000.00	2,18,79,70,400.00	0.65
583	6.35% PFC 30.06.2025	30,00,00,000.00	29,24,41,500.00	0.07	30,00,00,000.00	30,28,25,700.00	0.09
584	6.35% PFC 30.06.2026	40,00,00,000.00	38,62,29,800.00	0.09	40,00,00,000.00	40,20,38,800.00	0.12
585	6.35% PFC 30.06.2027	30,00,00,000.00	28,67,81,400.00	0.07	30,00,00,000.00	29,91,09,400.00	0.09
586	6.39% INDIAN OIL CORPORATION LIMITED	2,90,00,00,000.00	2,83,97,09,000.00	0.70	2,90,00,00,000.00	2,96,38,92,800.00	0.84
587	6.40% JPLI 29.09.2026	3,05,00,00,000.00	2,80,37,82,050.00	0.71	2,00,00,00,000.00	1,96,65,84,000.00	0.58
588	6.40% NABARD 31.07.2023	70,00,00,000.00	69,69,97,000.00	0.17	70,00,00,000.00	71,07,39,400.00	0.21
589	6.41% INDIAN RAILWAY FINANCE	60,00,00,000.00	45,37,65,000.00	0.11	50,00,00,000.00	48,03,85,500.00	0.14
590	6.43% HDFC 29.09.2025	1,30,00,00,000.00	1,25,60,00,000.00	0.31	1,30,00,00,000.00	1,31,05,22,200.00	0.39
591	6.43% NTPC LTD 27.01.2031	50,00,00,000.00	46,72,82,000.00	0.11	50,00,00,000.00	48,27,95,500.00	0.14
592	6.44% HDFC BANK 27/09/2029	4,05,00,00,000.00	3,81,56,95,950.00	0.93	3,30,00,00,000.00	3,21,75,80,100.00	0.95
593	6.45% ICICI SENIOR UNSECURED BOND	1,80,50,00,000.00	1,71,42,10,305.00	0.42	1,60,00,00,000.00	1,56,48,33,600.00	0.46
594	6.45% NATIONAL BANK FOR AGRICULTURE AND	50,00,00,000.00	46,32,70,500.00	0.11	50,00,00,000.00	48,01,06,000.00	0.14
595	6.57% NABARD 01.06.2027	25,00,00,000.00	24,05,80,500.00	0.06	25,00,00,000.00	25,20,73,250.00	0.07
596	6.63% HFCL 11.04.2031	2,75,00,00,000.00	2,59,20,82,000.00	0.63	2,75,00,00,000.00	2,68,14,64,500.00	0.79
597	6.67% ICICI BANK LIMITED 26.11.2028	1,50,00,00,000.00	1,43,42,23,500.00	0.39	1,50,00,00,000.00	1,48,24,60,500.00	0.44
598	6.68% LIC HOUSING FINANCE LTD 04.06.2028	1,50,00,00,000.00	1,41,87,19,500.00	0.35	1,50,00,00,000.00	1,47,03,01,500.00	0.43
599	6.69% NTPC 13.09.2031	2,95,00,00,000.00	2,79,17,05,900.00	0.68	2,95,00,00,000.00	2,89,50,14,900.00	0.86
600	6.75% HOUSING AND URBAN DEVELOPMENT	50,00,00,000.00	47,59,71,500.00	0.12	50,00,00,000.00	49,13,71,500.00	0.15
601	6.75% PIRAMAL 26.09.2031	0.00	0.00	0.00	90,84,000.00	73,40,734.98	0.00
602	6.75% STPL 22.04.2026	1,75,00,00,000.00	1,69,42,13,500.00	0.42	1,75,00,00,000.00	1,75,58,41,500.00	0.52
	Total:	4,09,79,45,83,262.00	4,08,24,37,31,274.77	100.00	3,25,64,62,67,262.00	3,38,23,97,32,733.44	100.00

Equity Shares

Sr. No.	Security Description	As On 31-03-2023			As On 31-03-2022		
		No. Of Units	Market Value(Rs.)	% to Assets Class	No. Of Units	Market Value(Rs.)	% to Assets Class
1	ACC LTD.	4,63,100.00	77,20,80,320.00	0.38	3,67,100.00	78,97,60,565.00	0.45
2	ADANI PORTS AND SPECIAL ECONOMIC ZONE	15,03,993.00	95,03,73,176.70	0.47	11,36,207.00	68,11,99,859.40	0.50
3	ALKEM LABORATORIES LTD.	0.00	0.00	0.00	1,19,832.00	43,38,75,722.40	0.25
4	AMBULIA CEMENTS LTD.	14,43,446.00	52,76,51,685.30	0.25	27,04,250.00	60,92,58,782.50	0.46
5	APOLLO HOSPITALS ENTERPRISE LTD.	3,29,465.00	1,42,02,90,668.50	0.70	2,71,604.00	1,22,65,90,824.40	0.70
6	ASIAN PAINTS LIMITED	10,57,368.00	2,92,00,80,337.20	1.44	5,74,330.00	3,00,08,87,953.50	1.71
7	ASHOK LEYLAND LIMITED	96,98,943.00	1,35,00,62,968.60	0.67	45,55,000.00	53,40,73,750.00	0.50
8	ASTRAL LTD.	5,84,898.00	78,20,08,626.00	0.39	0.00	0.00	0.00
9	AXIS BANK EQUITY	86,63,805.00	7,43,79,53,957.80	3.67	80,13,868.00	6,48,01,76,114.75	3.69
10	BAJAJ FINANCE LIMITED	6,46,615.00	3,83,18,74,801.25	1.79	5,04,650.00	3,66,38,06,357.00	2.09
11	BAJAJ FINSERV LIMITED	15,84,938.00	2,00,73,23,977.00	0.99	1,65,920.00	2,83,06,69,864.00	1.61
12	BATA INDIA LTD.	0.00	0.00	0.00	69,506.00	17,55,57,068.40	0.10
13	BHARAT ELECTRONICS LIMITED	1,59,29,304.00	1,56,39,03,606.20	0.77	32,33,846.00	68,16,94,736.80	0.39
14	BHARAT FORGE LIMITED	19,11,224.00	1,47,25,02,530.80	0.73	9,89,800.00	69,33,13,760.00	0.39
15	BHARTIARTL EQUITY	82,85,719.00	6,20,60,03,531.00	3.06	73,29,815.00	5,53,36,43,834.25	3.15
16	BHARTI AIRTEL PARTLY PAID FOR RIGHTS RENUNCIATION	4,65,445.00	17,06,78,681.50	0.08	5,09,986.00	20,19,28,956.70	0.12
17	BAJAJ AUTO	4,44,110.00	1,72,52,56,322.90	0.86	2,84,682.00	1,03,99,43,345.00	0.59
18	BANK OF BARODA	1,11,42,922.00	1,88,14,82,379.70	0.93	95,42,500.00	1,06,49,43,000.00	0.61
19	BHARAT PETROLEUM CORPORATION LTD.	47,64,216.00	1,64,03,19,588.80	0.81	32,15,900.00	1,15,56,33,665.00	0.66
20	BRITANNIA INDUSTRIES LIMITED	1,86,659.00	84,56,67,546.85	0.42	4,42,414.00	1,41,65,56,249.60	0.81
21	CHOLAMANDALAM INVESTMENT AND FINANCE	12,11,076.00	92,19,92,158.80	0.45	0.00	0.00	0.00
22	CIPLA	16,42,263.00	1,65,89,57,831.50	0.82	16,43,068.00	1,67,27,25,377.40	0.96
23	COAL INDIA LTD.	0.00	0.00	0.00	13,32,567.00	24,39,26,389.30	0.14
24	COLGATE PALMOLIVE	0.00	0.00	0.00	2,36,834.00	36,82,57,238.50	0.21
25	CONTAINER CORPORATION OF INDIA LTD.	18,31,889.00	1,06,29,53,592.25	0.52	0.00	0.00	0.00
26	CUMMINS INDIA LIMITED	2,03,122.00	33,10,07,611.20	0.16	0.00	0.00	0.00
27	DABUR	28,24,186.00	1,53,89,00,041.20	0.75	17,42,000.00	93,40,60,400.00	0.53



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28	DIVIS LABORATORIES LTD.	1,26,788.00	36,79,10,432.80	0.18	78,547.00	34,57,67,821.35	0.20
29	DR. REDDY'S LABORATORIES LIMITED	4,64,051.00	2,14,91,91,780.25	1.06	3,39,589.00	1,45,87,30,524.55	0.83
30	EICHER MOTORS LIMITED	4,52,795.00	1,33,52,24,535.75	0.66	3,34,867.00	82,31,13,307.05	0.47
31	GAS AUTHORITY OF INDIA LIMITED	90,73,842.00	95,41,14,486.30	0.47	81,75,296.00	1,27,24,84,822.40	0.72
32	GOOREJ CONSUMER PRODUCTS	6,84,541.00	65,27,38,399.15	0.33	6,12,500.00	45,77,21,250.00	0.25
33	GRASIM INDUSTRIES LTD.	0.00	0.00	0.00	2,12,638.00	35,38,25,632.00	0.20
34	HAVELLS INDIA PVT	12,05,069.00	1,43,34,13,005.50	0.71	5,15,196.00	59,37,89,149.80	0.34
35	HCL TECHNOLOGIES LIMITED	22,40,844.00	2,43,18,75,951.00	1.20	24,81,576.00	2,88,73,34,070.00	1.64
36	HOUSING DEVELOPMENT FINANCE	26,06,070.00	6,84,22,30,785.00	3.37	22,06,477.00	5,27,43,62,620.80	3.00
37	HDFC BANK LTD.	73,71,521.00	11,86,40,31,625.55	5.85	63,36,600.00	9,31,70,19,810.00	5.30
38	HDFC LIFE INSURANCE CO.LTD	9,65,720.00	48,20,87,424.00	0.24	17,87,226.00	96,18,85,033.20	0.55
39	HERO MOTOCORP LIMITED	0.00	0.00	0.00	4,32,200.00	99,15,31,530.00	0.56
40	HINDALCO EQUITY	21,86,379.00	89,62,48,727.65	0.44	10,73,360.00	61,12,78,520.00	0.35
41	HINDUSTAN UNILEVER LIMITED	22,25,966.00	5,69,92,52,046.10	2.81	20,98,360.00	4,29,87,84,727.50	2.46
42	ICICI EQUITY	1,94,76,577.00	17,08,58,27,173.25	8.42	1,91,83,321.00	14,00,95,79,326.30	7.99
43	ICICI Lombard GENERAL INSURANCE	0.00	0.00	0.00	5,07,164.00	67,36,65,941.20	0.38
44	INDRAPRASTH GAS LTD.	0.00	0.00	0.00	9,60,000.00	35,82,24,000.00	0.20
45	INDUSIND BANK LIMITED	21,53,715.00	2,30,00,89,934.25	1.13	7,71,086.00	72,12,73,844.40	0.41
46	INFOSYS TECHNOLOGIES LIMITED	86,10,081.00	12,20,47,85,163.95	6.06	82,20,081.00	15,67,44,61,454.85	8.92
47	ITC	1,61,84,526.00	6,20,67,65,721.00	3.06	1,65,54,378.00	4,14,93,54,845.70	2.36
48	JINDAL STEEL & POWER LIMITED	5,34,557.00	29,19,78,033.40	0.14	31,114.00	1,65,79,094.90	0.01
49	KOTAK BANK EQUITY	40,19,607.00	6,96,53,75,980.95	3.43	37,76,394.00	6,62,32,28,616.90	3.77
50	LIFE INSURANCE CORPORATION	7,24,320.00	38,70,40,392.00	0.19	0.00	0.00	0.00
51	LARSEN AND TOURBO	33,58,189.00	7,25,77,92,633.80	3.58	34,91,373.00	6,17,14,37,100.95	3.51
52	LTI MINDTREE	1,91,219.00	91,01,35,513.35	0.45	0.00	0.00	0.00
53	MARICO LTD	31,82,371.00	1,52,69,71,605.60	0.75	10,72,861.00	54,04,00,065.70	0.31
54	MARUTI EQUITY	4,43,781.00	3,67,87,32,776.15	1.81	3,50,885.00	2,65,31,46,750.50	1.51
55	MAHINDRA & MAHINDRA EQUITY	24,25,813.00	2,81,07,89,523.10	1.38	21,87,445.00	1,76,42,83,754.75	1.00
56	MPHASIS LTD	0.00	0.00	0.00	55,169.00	18,62,97,437.65	0.11
57	MUTHOOT FINANCE LTD.	6,90,632.00	67,67,84,828.40	0.33	3,92,616.00	52,25,52,255.20	0.30
58	NESTLE (I) LTD	1,11,046.00	2,18,81,05,097.00	1.08	81,825.00	1,42,21,63,503.75	0.81
59	N-P-C LTD	2,25,18,023.00	90,52,25,690.40	0.45	0.00	0.00	0.00
60	NTPC LIMITED	1,44,77,238.00	2,53,49,64,373.80	1.25	1,16,17,060.00	1,56,83,03,100.00	0.89
61	OIL & NATURAL GAS CORPORATION	46,92,436.00	70,87,92,457.80	0.35	40,04,436.00	66,63,27,030.40	0.37
62	PAGE INDUSTRIES LTD.	9,851.00	37,33,85,408.30	0.18	0.00	0.00	0.00
63	POWER GRID CORPORATION	64,91,200.00	1,46,50,70,611.00	0.72	76,93,445.00	1,66,79,38,876.00	0.95
64	POLYCOB INDIA LTD.	1,03,641.00	29,84,91,262.05	0.15	0.00	0.00	0.00
65	RELIANCE INDUSTRY LIMITED	72,33,295.00	16,86,11,72,303.75	8.31	63,55,659.00	16,74,56,72,850.25	9.53
66	STATE BANK OF INDIA EQUITY	1,48,76,586.00	7,79,16,11,917.50	3.84	1,24,02,400.00	6,12,12,04,520.00	3.48
67	SBI LIFE INSURANCE CO LTD	9,01,128.00	99,22,32,040.80	0.49	15,45,139.00	1,73,27,96,131.55	0.99
68	SIEMENS LIMITED	2,10,257.00	69,96,56,577.55	0.34	0.00	0.00	0.00
69	SIRF LTD	7,74,056.00	1,86,70,01,028.75	0.92	0.00	0.00	0.00
70	SUN PHARMACEUTICALS EQUITY	28,13,520.00	2,76,59,71,812.00	1.38	28,96,966.00	2,64,99,99,648.50	1.51
71	TATA CONSUMER PRODUCTS	19,88,661.00	1,40,96,62,349.85	0.70	0.00	0.00	0.00
72	TATA MOTORS LIMITED	40,26,210.00	1,69,38,08,368.00	0.84	43,95,673.00	1,90,66,23,163.75	1.09
73	TATA STEEL	1,78,57,000.00	1,86,80,56,500.00	0.92	15,97,700.00	2,08,85,13,440.00	1.19
74	TATA CONSULTANCY LIMITED	21,89,507.00	6,92,31,63,491.30	3.41	21,47,060.00	8,02,99,97,047.00	4.57
75	TECH MAHINDRA LIMITED	13,22,632.00	1,45,73,42,069.20	0.72	15,07,399.00	2,26,02,68,430.55	1.29
76	TITAN EQUITY	8,58,427.00	2,15,88,58,062.30	1.06	9,14,845.00	2,32,04,37,761.75	1.32
77	TORRENT PHARMACEUTICALS LTD.	7,78,569.00	1,19,67,77,338.35	0.59	1,76,591.00	48,30,33,242.45	0.28
78	ULTRATECH CEMENT LIMITED	4,98,042.00	3,79,61,50,830.30	1.87	4,55,403.00	3,00,67,07,226.90	1.71
79	UNITED PHOSPHORUS LIMITED	6,96,167.00	64,24,18,587.55	0.32	0.00	0.00	0.00
80	UNITED SPIRITS LIMITED	15,66,986.00	1,18,51,11,511.80	0.58	19,00,304.00	1,69,81,35,058.40	0.95
81	VOLTAS LTD.	8,60,408.00	71,13,93,066.00	0.35	0.00	0.00	0.00
82	WIPRO LTD.	0.00	0.00	0.00	29,58,963.00	1,75,14,22,037.70	1.00
	Total:	27,66,59,716.00	2,02,80,07,48,485.15	100.00	19,67,96,703.06	1,75,65,35,44,815.55	100.00

Central and State Government Securities							
Sr.No.	Security Description	As On 31-03-2023			As On 31-03-2022		
		Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class
1	6.80% GSEC 15/12/2020	75,00,00,000.00	69,19,27,500.00	0.08	75,00,00,000.00	70,90,67,250.00	0.10
2	6.81% KERALA SDL 16.06.2031	1,00,00,00,000.00	95,20,56,000.00	0.11	1,00,00,00,000.00	97,91,92,000.00	0.14
3	6.82% RAJASTHAN SDL 20.04.2031	2,00,00,00,000.00	1,90,65,58,000.00	0.23	2,00,00,00,000.00	1,96,16,92,000.00	0.28
4	6.83% BIHAR SDL 08-12-2030	1,50,00,00,000.00	1,42,81,96,500.00	0.17	1,50,00,00,000.00	1,47,00,97,000.00	0.21
5	6.83% MAHARASHTRA SDL 20.05.2032	3,00,00,00,000.00	2,84,67,15,000.00	0.34	3,00,00,00,000.00	2,92,70,04,000.00	0.42
6	6.83% TAMILNADU SDL 23.06.2031	30,00,00,000.00	28,64,12,400.00	0.03	30,00,00,000.00	29,43,45,600.00	0.04
7	6.83% WESTBENGAL SDL 12.05.2031	1,50,00,00,000.00	1,43,07,37,500.00	0.17	1,50,00,00,000.00	1,46,51,56,600.00	0.21
8	6.84% ARUNACHAL PRADESH SDL 20.04.2031	1,65,26,00,000.00	1,57,77,80,187.60	0.19	1,65,26,00,000.00	1,61,98,96,698.60	0.23
9	6.84% RAJASTHAN SDL 02.06.2031	1,50,00,00,000.00	1,43,06,51,500.00	0.17	1,50,00,00,000.00	1,47,28,75,600.00	0.21
10	6.84% UTTARPRADESH SDL 29.09.2031	1,00,00,00,000.00	95,46,52,000.00	0.11	1,00,00,00,000.00	97,82,22,000.00	0.14
11	6.85% MADIYAPRADESH SDL 15-09-2031	1,80,00,00,000.00	1,72,06,11,000.00	0.21	1,80,00,00,000.00	1,76,32,65,800.00	0.25
12	6.85% MNL GOI 20.12.2030	1,00,00,00,000.00	94,89,58,000.00	0.11	1,00,00,00,000.00	99,40,68,000.00	0.14
13	6.85% NAGALAND SDL 02.06.2031	1,50,00,00,000.00	1,43,21,44,500.00	0.17	1,50,00,00,000.00	1,48,69,86,900.00	0.21
14	6.86% MAHARASHTRA SDL 02.06.2032	1,19,76,00,000.00	1,13,88,36,899.40	0.14	1,19,76,00,000.00	1,17,11,68,114.80	0.17
15	6.87% BIHAR SDL 05-10-2030	1,50,00,00,000.00	1,43,29,75,500.00	0.17	1,50,00,00,000.00	1,47,45,00,000.00	0.21
16	6.87% JHARKHAND SDL 15-09-2031	33,68,40,000.00	32,26,77,562.20	0.04	33,68,40,000.00	32,09,71,495.56	0.05
17	6.88% GUJARAT SDL 30.6.2031	2,50,00,00,000.00	2,39,81,97,500.00	0.29	2,50,00,00,000.00	2,46,11,62,900.00	0.36
18	6.88% UTTARPRADESH SDL 23.06.2031	3,61,00,00,000.00	3,45,82,17,550.00	0.41	3,61,00,00,000.00	3,54,20,92,290.00	0.51
19	6.89% MAHARASHTRA SDL 23.06.2032	48,00,00,000.00	46,67,25,000.00	0.06	48,00,00,000.00	48,01,06,410.00	0.07
20	6.90% OIL BOND 2026	50,00,00,000.00	49,20,37,000.00	0.06	50,00,00,000.00	51,12,10,000.00	0.07
21	6.90% GUJARAT SDL 31.3.2030	2,00,00,00,000.00	1,92,60,60,000.00	0.23	2,00,00,00,000.00	1,98,18,86,000.00	0.29
22	6.90% UTTAR PRADESH SDL 11.03.2030	1,50,00,00,000.00	1,44,71,34,000.00	0.17	1,50,00,00,000.00	1,48,19,34,000.00	0.21
23	6.91% MAHARASHTRA SDL 15.09.2033	2,50,00,00,000.00	2,37,31,75,000.00	0.28	2,50,00,00,000.00	2,44,39,70,000.00	0.35
24	6.95% GSEC 01.12.2030	3,09,00,00,000.00	2,83,94,50,440.00	0.34	3,09,00,00,000.00	2,90,15,06,910.00	0.42
25	6.10% GSEC 12.07.2031	15,22,26,00,000.00	14,11,13,34,977.40	1.69	14,72,26,00,000.00	13,97,79,01,446.80	2.22
26	6.19% GSEC 16.09.2034	35,06,00,00,000.00	31,98,30,19,880.00	3.82	35,06,00,00,000.00	32,53,09,91,550.00	4.70
27	6.22% GSEC 16/03/2035	50,97,00,60,000.00	46,54,44,31,530.22	5.57	50,97,00,60,000.00	47,30,03,17,620.12	6.84
28	6.24% MAHARASHTRA SDL 23/07/2028	83,49,20,000.00	78,94,66,120.28	0.09	83,49,20,000.00	80,70,39,516.44	0.12
29	6.46% WEST BENGAL SDL 29.07.2030	32,19,50,000.00	30,21,36,231.15	0.04	32,19,50,000.00	30,81,57,018.10	0.04
30	6.53% CHHATTISGARH SDL 15-09-2028	50,00,00,000.00	47,88,41,500.00	0.06	50,00,00,000.00	48,92,09,000.00	0.07
31	6.53% KARNATAKA SDL 02.12.2030	1,00,00,00,000.00	93,94,63,000.00	0.11	1,00,00,00,000.00	96,47,15,000.00	0.14
32	6.54% GSEC 17.01.2032	38,25,00,00,000.00	36,30,91,18,500.00	4.34	4,00,00,00,000.00	3,92,07,96,000.00	0.57
33	6.54% KARNATAKA SDL 09.12.2030	1,00,00,00,000.00	93,99,16,000.00	0.11	1,00,00,00,000.00	96,52,91,000.00	0.14



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34	6.56% MAHARASHTRA SDL 04.11.2032	1,00,00,000.00	92,91,24,000.00	0.11	1,00,00,000.00	96,52,10,000.00	0.14
35	6.57% GOVT. STOCK 2033 05.12.2033	6,38,57,10,000.00	6,02,72,35,357.73	0.72	6,38,57,10,000.00	6,14,71,52,645.82	0.89
36	6.60% UTTAR PRADESH SDL 23.12.2030	1,00,00,000.00	94,44,15,000.00	0.11	1,00,00,000.00	96,58,78,000.00	0.14
37	6.62% RAJASTHAN SDL 02.12.2030	50,00,000.00	47,29,30,500.00	0.06	50,00,000.00	48,52,33,500.00	0.07
38	6.62% UTTAR PRADESH SDL 30.12.2030	2,00,00,000.00	1,69,09,32,000.00	0.23	2,00,00,000.00	1,93,42,10,000.00	0.28
39	6.63% MAHARASHTRA SDL 14.10.2030	50,00,000.00	47,31,00,000.00	0.06	50,00,000.00	48,57,63,000.00	0.07
40	6.64% GS 16.06.2035	16,25,00,000.00	15,35,29,35,000.00	1.84	15,75,00,000.00	15,08,00,71,500.00	2.18
41	6.65% FOOD CORPORATION OF INDIA 23.10.2030	2,70,00,000.00	2,54,61,05,400.00	0.30	2,00,00,000.00	1,94,87,38,000.00	0.28
42	6.65% KARNATAKA SDL 25.11.2032	50,00,000.00	46,86,71,000.00	0.06	50,00,000.00	48,11,81,000.00	0.07
43	6.67% GS 15.12.2035	23,50,00,000.00	22,16,05,47,000.00	2.65	23,50,00,000.00	22,56,52,87,500.00	3.28
44	6.67% GSEC 17/12/2050	13,79,86,30,000.00	12,66,26,61,935.46	1.51	13,79,86,30,000.00	12,82,93,24,204.20	1.86
45	6.67% MAHARASHTRA SDL 09/09/2031	25,00,00,000.00	23,57,85,000.00	0.03	25,00,00,000.00	24,25,16,750.00	0.04
46	6.67% MAHARASHTRA SDL 25.11.2032	50,00,000.00	46,81,04,500.00	0.06	50,00,000.00	48,15,48,500.00	0.07
47	6.68% GS 2031 17.09.31	2,40,00,000.00	2,30,87,78,400.00	0.28	2,40,00,000.00	2,37,13,58,400.00	0.34
48	6.75% KARNATAKA SDL 04.11.2035	50,00,000.00	46,40,16,500.00	0.06	50,00,000.00	48,06,64,000.00	0.07
49	6.75% RAJASTHAN SDL 09.04.2031	5,00,00,000.00	4,74,64,90,000.00	0.57	5,00,00,000.00	4,88,16,20,000.00	0.71
50	6.76% GS 22.02.2061	2,96,40,20,000.00	2,74,77,43,890.88	0.33	3,49,40,20,000.00	3,26,86,41,733.92	0.47
51	6.78% MAHARASHTRA SDL 25.05.2031	50,00,000.00	47,61,49,000.00	0.06	50,00,000.00	48,89,86,000.00	0.07
52	10.18% GOI 2026 11.09.2026	8,06,10,000.00	8,75,17,107.34	0.01	8,05,10,000.00	9,25,37,710.94	0.01
53	5.74% GSEC 15-11-2026	3,60,00,000.00	3,34,21,85,000.00	0.42	0.00	0.00	0.00
54	5.77% GSEC 03.08.2030	2,50,00,000.00	2,29,59,40,000.00	0.27	2,50,00,000.00	2,34,25,07,500.00	0.34
55	5.79% GSEC 11.05.2030	2,00,00,000.00	1,84,18,96,000.00	0.22	1,50,00,000.00	1,40,80,32,000.00	0.20
56	7.17% GOVT. SECURITY 2028 05.01.2028	5,75,00,000.00	5,74,36,75,000.00	0.69	5,75,00,000.00	5,92,25,34,500.00	0.85
57	7.17% KARNATAKA SDL 28.01.2030	2,50,00,000.00	2,44,53,15,000.00	0.29	2,50,00,000.00	2,51,59,52,500.00	0.36
58	7.17% TAMILNADU SDL 30.03.2030	2,50,00,000.00	2,44,67,40,000.00	0.29	2,50,00,000.00	2,51,66,40,000.00	0.30
59	7.17% UTTAR PRADESH SDL 14.08.2029	83,36,60,000.00	81,63,91,908.24	0.10	83,35,60,000.00	83,81,76,295.28	0.12
60	7.17% UTTAR PRADESH SDL 10.03.2031	1,68,02,30,000.00	1,64,01,93,479.56	0.20	1,68,02,30,000.00	1,68,01,07,343.21	0.24
61	7.18% MAHARASHTRA SDL 03.04.2030	2,50,00,000.00	2,44,63,06,000.00	0.29	0.00	0.00	0.00
62	7.18% TAMILNADU SDL 26.07.2027	40,00,000.00	39,79,28,800.00	0.05	40,00,000.00	41,12,78,000.00	0.06
63	7.18% UTTAR PRADESH SDL 2030	50,00,000.00	48,99,19,500.00	0.06	50,00,000.00	50,20,00,000.00	0.07
64	7.19% GSEC 15.09.2060	2,00,00,000.00	1,96,10,12,000.00	0.23	2,00,00,000.00	1,97,31,02,000.00	0.29
65	7.19 % UTTAR PRADESH SDL 2027 26.07.2027	0.00	0.00	0.00	25,00,000.00	25,85,97,000.00	0.04
66	7.19% UTTAR PRADESH SDL 03.03.2031	1,57,59,00,000.00	1,54,02,38,968.50	0.18	1,57,59,00,000.00	1,57,78,06,414.90	0.23
67	7.20% MAHARASHTRA SDL 2027 09.08.2027	3,30,00,000.00	3,28,91,96,800.00	0.39	3,30,00,000.00	3,39,65,58,000.00	0.49
68	7.23% ASSAM SDL 30.10.2029	1,00,00,000.00	98,03,96,000.00	0.12	1,00,00,000.00	1,00,74,35,000.00	0.15
69	7.23% KARNATAKA SDL 06.11.2028	2,00,00,000.00	1,97,87,18,000.00	0.24	2,00,00,000.00	2,02,79,72,000.00	0.29
70	7.23% KERALA SDL 30.10.2029	2,00,00,000.00	1,99,93,12,000.00	0.23	2,00,00,000.00	2,01,83,60,000.00	0.29
71	7.23% TAMILNADU SDL 23.03.2032	1,50,00,000.00	1,46,23,17,000.00	0.17	1,50,00,000.00	1,50,87,02,500.00	0.36
72	7.23% TRIPURA SDL 23.10.2029	1,00,00,000.00	97,99,58,000.00	0.12	1,00,00,000.00	1,00,80,20,000.00	0.15
73	7.23% UTTAR PRADESH SDL 23.10.2029	75,00,000.00	73,65,34,500.00	0.09	75,00,000.00	75,51,45,000.00	0.11
74	7.24% BIHAR SDL 23.10.2029	3,00,00,000.00	2,94,90,66,000.00	0.26	3,00,00,000.00	3,02,05,74,000.00	0.44
75	7.26% GSEC 14.01.2029	1,40,00,000.00	1,40,44,33,800.00	0.17	0.00	0.00	0.13
76	7.26% GSEC 22.08.2032	20,25,00,000.00	20,17,35,36,000.00	2.41	0.00	0.00	0.00
77	6.93% UTTAR PRADESH SDL 17.11.2031	1,50,00,000.00	1,43,94,93,000.00	0.17	1,50,00,000.00	1,47,61,41,000.00	0.21
78	6.94% RAJASTHAN SDL 29.09.2033	1,50,00,000.00	1,42,09,71,000.00	0.17	1,50,00,000.00	1,47,07,50,000.00	0.21
79	6.94% UTTAR PRADESH SDL 10.02.2031	2,00,00,000.00	1,92,57,34,000.00	0.23	2,00,00,000.00	1,97,12,64,000.00	0.28
80	6.94% UTTAR PRADESH SDL 30.06.2031	3,50,00,000.00	3,36,52,61,500.00	0.40	5,00,00,000.00	4,92,58,15,000.00	0.71
81	6.95% GSEC 16-12-2061	5,00,00,000.00	4,71,26,05,000.00	0.56	0.00	0.00	0.00
82	6.95% HARYANA SDL 02.01.2033	5,00,00,000.00	4,74,10,15,000.00	0.57	5,00,00,000.00	4,89,70,66,000.00	0.71
83	6.96% KARNATAKA SDL 22-12-2031	1,50,00,000.00	1,43,85,05,000.00	0.17	1,50,00,000.00	1,48,41,81,000.00	0.21
84	6.96% KERALA SDL 02.06.2034	79,75,50,000.00	75,55,04,759.10	0.09	79,75,50,000.00	78,14,74,582.20	0.11
85	6.96% UTTAR PRADESH SDL 22-12-2031	50,00,000.00	48,05,94,500.00	0.06	50,00,000.00	49,30,00,000.00	0.07
86	6.97% PUNJAB SDL 18.08.31	1,00,00,000.00	96,17,75,000.00	0.12	1,00,00,000.00	98,84,11,000.00	0.14
87	6.98% GOA SDL 22-12-2031	60,00,000.00	57,67,82,400.00	0.07	60,00,000.00	59,20,29,000.00	0.09
88	6.98% GUJARAT SDL 11.08.2031	1,50,00,000.00	1,44,52,99,500.00	0.17	1,50,00,000.00	1,48,56,53,000.00	0.21
89	6.98% PUNJAB SDL 29.09.2033	1,50,00,000.00	1,41,48,39,000.00	0.17	1,50,00,000.00	1,47,10,48,500.00	0.21
90	6.98% TAMILNADU SDL 04.08.2031	1,50,00,000.00	1,44,51,27,000.00	0.17	1,50,00,000.00	1,48,56,59,000.00	0.21
91	6.98% WEST BENGAL SDL 11.03.2035	70,00,000.00	66,08,66,500.00	0.09	70,00,000.00	68,31,14,600.00	0.10
92	6.99% GSEC 15-12-2061	11,27,50,60,000.00	10,71,69,10,704.67	1.29	27,50,60,000.00	26,61,04,321.46	0.04
93	6.99% UTTAR PRADESH SDL 27-10-2031	1,50,00,000.00	1,44,54,33,000.00	0.17	1,50,00,000.00	1,48,24,96,000.00	0.21
94	7.00% GOI 2032	8,11,00,000.00	8,44,51,21,400.00	1.01	7,61,00,000.00	8,13,44,50,750.00	1.18
95	7.00% TAMILNADU SDL 11.09.2031	3,50,00,000.00	3,37,60,54,500.00	0.40	3,50,00,000.00	3,47,12,30,000.00	0.50
96	7.00% WEST BENGAL SDL 04.09.2031	50,00,000.00	48,16,06,500.00	0.06	50,00,000.00	49,35,52,500.00	0.07
97	7.00% WEST BENGAL SDL 02-11-2031	1,00,00,000.00	96,26,00,000.00	0.12	1,00,00,000.00	98,68,27,000.00	0.14
98	7.01% MAHARASHTRA SDL 07.07.2032	3,50,00,000.00	3,36,08,01,500.00	0.40	3,50,00,000.00	3,45,18,01,500.00	0.50
99	7.02% KARNATAKA SDL 22-12-2033	1,50,00,000.00	1,42,75,63,500.00	0.17	1,50,00,000.00	1,47,74,80,500.00	0.21
100	7.02% TAMILNADU SDL 23-02-2030	1,50,00,000.00	1,45,63,42,500.00	0.17	1,50,00,000.00	1,49,62,59,000.00	0.22
101	7.02% UTTAR PRADESH SDL 11-08-2031	2,00,00,000.00	1,93,20,84,000.00	0.23	2,00,00,000.00	1,97,95,54,000.00	0.28
102	7.02% WEST BENGAL SDL 14.7.2031	1,00,00,000.00	96,48,84,000.00	0.16	1,00,00,000.00	98,84,80,000.00	0.14
103	7.03% TAMILNADU SDL 02-03-2030	50,00,000.00	48,56,82,500.00	0.06	50,00,000.00	49,90,58,000.00	0.07
104	7.03% U.P. SDL 26.02.2030	1,50,00,000.00	1,46,76,62,000.00	0.17	1,50,00,000.00	1,49,26,83,000.00	0.22
105	7.06% MAHARASHTRA SDL 07.10.2032	64,32,70,000.00	61,90,29,013.32	0.07	64,32,70,000.00	63,71,66,010.97	0.09
106	7.06% MTL GOI 12.10.30	1,15,00,000.00	1,10,54,58,200.00	0.13	1,15,00,000.00	1,15,50,31,600.00	0.17
107	7.08% GOVT. SECURITY 2046 10.10.2046	2,75,00,000.00	2,64,73,72,750.00	0.32	2,75,00,000.00	2,71,01,41,500.00	0.39
108	7.08% KARNATAKA SDL 20.10.2034	29,74,40,000.00	28,32,90,779.20	0.03	29,74,40,000.00	29,42,67,504.96	0.04
109	7.08% UTTAR PRADESH SDL 17.02.2031	2,50,00,000.00	2,42,74,92,500.00	0.29	2,50,00,000.00	2,48,51,20,000.00	0.36
110	7.09% FOOD CORPORATION OF INDIA	1,89,70,000.00	1,83,08,04,185.00	0.22	1,89,70,000.00	1,85,20,40,258.00	0.27
111	7.09% HARYANA SDL 23-03-2029	2,50,00,000.00	2,44,37,47,500.00	0.29	2,50,00,000.00	2,51,48,67,500.00	0.36
112	7.09% KARNATAKA SDL 18.03.2030	50,00,000.00	48,88,16,500.00	0.06	50,00,000.00	50,09,76,500.00	0.07
113	7.09% KERALA SDL 23.06.2036	80,00,000.00	76,41,20,000.00	0.09	80,00,000.00	79,07,26,000.00	0.11
114	6.78% RAJASTHAN SDL 05.05.2031	24,33,30,000.00	23,13,29,207.73	0.03	24,33,30,000.00	23,60,01,807.95	0.03
115	6.78% SIKKIM SDL 28.06.2031	2,50,00,000.00	2,37,65,32,500.00	0.28	2,50,00,000.00	2,43,35,02,500.00	0.35
116	6.79% BHARAT SANCHAR N GAMI LIM TED	4,70,00,000.00	4,43,27,01,600.00	0.53	4,70,00,000.00	4,63,73,96,600.00	0.67
117	6.79 % GOVT SECURITY 2027 15.05.2027	2,40,00,000.00	2,36,57,26,600.00	0.28	2,40,00,000.00	2,44,77,91,200.00	0.35
118	6.79% GSEC 26.12.2029	2,10,00,000.00	2,05,01,75,400.00	0.25	2,10,00,000.00	2,10,05,27,100.00	0.30
119	6.79% PUNJAB SDL 04.11.2035	1,50,00,000.00	1,39,42,96,500.00	0.17	1,50,00,000.00	1,44,33,75,000.00	0.21
120	7.69% KERALA SDL 28.09.2040	33,79,90,000.00	33,84,44,258.56	0.04	0.00	0.00	0.00
121	7.69% MADHYA PRADESH SDL 01-03-2043	1,00,00,000.00	1,00,29,14,000.00	0.12	0.00	0.00	0.00
122	7.69% TAMILNADU SDL 2027 20.12.2027	12,69,60,000.00	12,86,04,132.00	0.02	12,69,60,000.00	13,27,63,341.60	0.02
123	7.69% UTTAR PRADESH SDL 25-01-2026	1,50,00,000.00	1,49,85,03,000.00	0.18	0.00	0.00	0.00
124	7.70% KARNATAKA SDL 2027 15.11.2027	1,25,00,000.00	1,26,48,48,750.00	0.15	1,25,00,000.00	1,30,69,61,250.00	0.19



125	7.72% BHARAT SANCHAR NGAM LIMITED 22-12-	1,56,30,00,000.00	1,54,35,63,972.00	0.18	0.00	0.00	0.00
126	7.72% GSEC 15.06.2049	2,00,00,00,000.00	2,07,15,36,000.00	0.26	1,00,00,00,000.00	1,05,76,39,000.00	0.15
127	7.72% GOI 2026 26.10.2026	65,00,00,000.00	67,88,29,450.00	0.08	66,00,00,000.00	68,53,92,500.00	0.10
128	7.72% MADHYA PRADESH SDL 01-02-2038	2,00,00,00,000.00	2,00,77,72,000.00	0.24	0.00	0.00	0.00
129	7.73 % GOVT SEC 2034 19.12.2034	7,48,20,80,000.00	7,71,04,18,117.44	0.92	7,48,20,80,000.00	7,85,69,84,582.56	1.14
130	7.73% MAHARASHTRA SDL 23-03-2034	50,00,00,000.00	50,30,00,000.00	0.06	0.00	0.00	0.00
131	7.74% MAHARASHTRA SDL 01-03-2033	1,00,00,00,000.00	1,00,84,01,000.00	0.12	0.00	0.00	0.00
132	7.74% MADHYA PRADESH SDL 23-03-2043	1,00,00,00,000.00	1,00,80,58,000.00	0.12	0.00	0.00	0.00
133	7.75% GUJARAT SDL 2028 10.01.2028	70,00,00,000.00	70,84,32,200.00	0.08	70,00,00,000.00	72,91,50,800.00	0.11
134	7.75% GUJARAT SDL 2027 13.12.2027	75,00,00,000.00	76,05,20,750.00	0.09	75,00,00,000.00	78,62,88,750.00	0.11
135	7.75% KERALA SDL 2028 10.01.2028	1,00,00,00,000.00	1,01,31,63,000.00	0.12	1,00,00,00,000.00	1,04,11,62,000.00	0.15
136	7.75% UTTAR PRADESH SDL 05-03-2038	1,00,00,00,000.00	1,00,87,87,000.00	0.12	0.00	0.00	0.00
137	7.76% KARNATAKA SDL 2027 13.12.2027	15,00,00,000.00	15,22,32,450.00	0.02	15,00,00,000.00	15,73,27,800.00	0.02
138	7.28% C-SEC 06-02-2033	5,00,00,00,000.00	4,98,19,35,000.00	0.60	0.00	0.00	0.00
139	7.28% HARYANA SDL 23-03-2032	1,50,00,00,000.00	1,46,62,47,000.00	0.18	1,50,00,00,000.00	1,50,62,70,000.00	0.22
140	7.27% GSEC 08.04.2026	3,85,00,00,000.00	3,86,23,23,850.00	0.46	6,85,00,00,000.00	7,14,04,40,000.00	1.03
141	7.27% MAHARASHTRA SDL 14.01.2030	33,12,90,000.00	32,58,64,130.38	0.04	33,12,90,000.00	33,53,49,256.37	0.06
142	7.27% TAMIL NADU SDL 12.07.2027	35,00,00,000.00	34,93,36,050.00	0.04	35,00,00,000.00	36,11,89,650.00	0.05
143	7.28% TELANGANA SDL 2035	1,29,00,00,000.00	1,25,11,58,100.00	0.15	1,29,00,00,000.00	1,29,51,13,500.00	0.19
144	7.28% KARNATAKA SDL2034	2,00,00,00,000.00	1,93,90,98,000.00	0.23	2,00,00,00,000.00	2,01,22,32,000.00	0.29
145	7.31% PUDUCHERRY SDL 2036	1,00,00,00,000.00	97,60,51,000.00	0.12	1,00,00,00,000.00	1,00,64,37,000.00	0.15
146	7.32% KARNATAKA SDL 02-02-2034	2,50,00,00,000.00	2,42,81,00,000.00	0.29	2,50,00,00,000.00	2,52,12,72,500.00	0.36
147	7.33% MAHARASHTRA SDL 13.09.2027	1,00,00,00,000.00	1,00,16,00,000.00	0.12	1,00,00,00,000.00	1,03,56,28,000.00	0.15
148	7.34% TELANGANA SDL 19.01.2034	1,50,00,00,000.00	1,46,35,41,000.00	0.18	1,50,00,00,000.00	1,51,27,06,500.00	0.22
149	7.35 % GOI 2024 22.06.2024	70,00,00,000.00	70,11,08,100.00	0.08	70,00,00,000.00	72,90,08,000.00	0.11
150	7.36% GSEC 12.09.2022	12,00,00,00,000.00	11,94,92,16,000.00	1.43	0.00	0.00	0.00
151	7.37 % UTTAR PRADESH SDL2027 13.09.2027	50,00,00,000.00	50,02,43,500.00	0.06	50,00,00,000.00	51,75,63,500.00	0.07
152	7.38% GSEC 20.06.2027	2,10,00,00,000.00	2,11,46,30,700.00	0.25	0.00	0.00	0.00
153	7.40 % GOI 2035 09/09/2035	12,79,20,00,000.00	12,79,02,85,672.00	1.53	12,79,20,00,000.00	13,07,65,96,416.00	1.83
154	7.40% GSEC 19-09-2062	4,15,00,00,000.00	4,15,20,75,000.00	0.50	0.00	0.00	0.00
155	7.41% GSEC 19-12-2036	17,25,00,00,000.00	17,30,68,38,750.00	2.07	0.00	0.00	0.00
156	7.42% KERALA SDL 23-03-2034	1,50,00,00,000.00	1,47,25,27,500.00	0.18	1,50,00,00,000.00	1,52,37,16,500.00	0.22
157	7.44% KARNATAKA SDL 2035	3,50,00,00,000.00	3,44,30,13,000.00	0.41	3,50,00,00,000.00	3,56,62,20,000.00	0.52
158	7.50 % GOVT SECURITY 2034 10.08.2034	2,48,00,00,000.00	2,48,00,10,050.00	0.30	2,05,00,00,000.00	2,12,14,19,950.00	0.31
159	7.51% KARNATAKA SDL 2027 11.10.2027	46,93,40,000.00	46,13,69,873.46	0.06	46,93,40,000.00	47,60,48,951.84	0.07
160	7.51% MAHARASHTRA SDL 24.05.2027	0.00	0.00	0.00	25,00,00,000.00	26,12,96,500.00	0.04
161	7.52% TAMIL NADU SDL 24.05.2027	25,00,00,000.00	25,17,24,500.00	0.03	25,00,00,000.00	26,15,25,500.00	0.04
162	7.53% HARYANA SDL 2027 24.05.2027	0.00	0.00	0.00	25,00,00,000.00	26,12,89,500.00	0.04
163	7.54% GSEC 23.05.2036	21,07,12,60,000.00	21,34,59,02,802.84	2.55	0.00	0.00	0.00
164	7.54% KARNATAKA SDL 22.11.2027	3,48,90,000.00	3,50,84,197.74	0.00	3,48,90,000.00	3,62,25,799.54	0.01
165	7.55% KARNATAKA SDL 2027 25.10.2027	75,00,00,000.00	75,44,48,250.00	0.09	75,00,00,000.00	77,87,83,500.00	0.11
166	7.57% GSEC 17.06.2033	8,20,61,40,000.00	8,36,04,86,002.60	1.00	8,20,61,40,000.00	8,56,31,39,914.56	1.24
167	7.59% GOI 2026 11.01.2026	6,98,65,00,000.00	6,94,93,58,250.00	0.72	6,98,65,00,000.00	7,30,02,58,451.50	0.91
168	7.59% GOI 2029 20.03.2029	9,08,67,20,000.00	9,23,58,33,213.44	1.10	9,08,67,20,000.00	9,50,24,10,179.84	1.37
169	7.59% UTTAR PRADESH SDL 2027 25.10.2027	25,00,00,000.00	25,21,60,250.00	0.03	25,00,00,000.00	25,94,66,750.00	0.04
170	7.60% FOOD CORPORATION OF INDIA 09.01.2030	1,80,00,00,000.00	1,79,35,77,800.00	0.21	1,80,00,00,000.00	1,85,69,39,400.00	0.27
171	7.09% UTTAR PRADESH SDL 12.02.2030	90,00,00,000.00	87,75,25,200.00	0.10	90,00,00,000.00	89,88,16,500.00	0.13
172	7.10% GS 18-04-2029	12,00,00,00,000.00	11,92,54,68,000.00	1.43	0.00	0.00	0.00
173	7.10% JAMUKASHMIR SDL 30.06.2033	2,50,00,00,000.00	2,39,16,02,500.00	0.29	2,50,00,00,000.00	2,47,67,80,000.00	0.36
174	7.10% UTTAR PRADESH SDL 19.03.2030	75,00,00,000.00	73,15,26,000.00	0.09	75,00,00,000.00	74,96,12,500.00	0.11
175	7.12 % UTTAR PRADESH SDL 31.07.2029	38,75,00,000.00	37,85,90,212.50	0.05	38,75,00,000.00	38,86,38,112.50	0.06
176	7.13% TAMILNADU SDL 2030	2,50,00,00,000.00	2,44,14,50,000.00	0.29	2,50,00,00,000.00	2,51,04,40,000.00	0.36
177	7.14% UTTAR PRADESH SDL 06.02.2030	2,00,00,00,000.00	1,95,54,06,000.00	0.23	2,00,00,00,000.00	2,00,32,84,000.00	0.29
178	7.14% WEST BENGAL SDL 04.09.2029	1,32,22,60,000.00	1,29,35,19,356.64	0.15	1,32,22,60,000.00	1,32,59,09,437.60	0.19
179	7.14% WEST BENGAL SDL 06/01/2032	1,93,56,40,000.00	1,87,31,84,639.76	0.22	1,93,56,40,000.00	1,92,06,27,176.16	0.28
180	7.16% GOVT SECURITIES 2023 20/05/2023	54,50,00,000.00	54,51,64,590.00	0.07	54,50,00,000.00	55,97,15,000.00	0.08
181	7.16% GSEC 20.09.2060	11,30,00,00,000.00	11,02,16,47,100.00	1.39	12,30,00,00,000.00	12,18,00,28,800.00	1.76
182	7.16% UTTAR PRADESH SDL 17.03.2031	6,50,00,00,000.00	6,34,11,40,000.00	0.76	6,50,00,00,000.00	6,49,54,11,000.00	0.94
183	7.17% BIHAR SDL 02-03-2032	2,00,00,00,000.00	1,99,38,26,000.00	0.23	2,00,00,00,000.00	1,99,00,34,000.00	0.29
184	8.32% PUNJAB SDL 2025 13.05.2025	10,00,00,000.00	10,20,06,700.00	0.01	10,00,00,000.00	10,65,67,600.00	0.02
185	8.32% UTTAR PRADESH SDL 13.02.2029	50,00,00,000.00	51,71,43,000.00	0.06	50,00,00,000.00	53,37,15,000.00	0.08
186	8.32 % UTTAR PRADESH SDL 2025 SPL	28,00,00,000.00	28,40,70,080.00	0.03	28,00,00,000.00	28,64,37,680.00	0.04
187	8.00% TAMIL NADU SDL 28.10.2025	25,00,000.00	25,40,510.00	0.00	25,00,000.00	26,50,072.50	0.00
188	8.05% GUJARAT SDL 2028 31.01.2028	20,00,00,000.00	20,48,30,200.00	0.02	20,40,60,000.00	31,07,25,262.38	0.04
189	8.05% TAMILNADU 18.04.2028	76,49,40,000.00	78,54,77,874.06	0.09	76,49,40,000.00	80,81,38,986.50	0.12
190	8.07% RAJASTHAN SDL 2026 15.06.2026	10,00,00,000.00	10,21,21,500.00	0.01	10,00,00,000.00	10,65,38,400.00	0.02
191	8.08% GUJARAT SDL 26.12.2028	50,00,00,000.00	51,34,95,000.00	0.06	50,00,00,000.00	52,87,72,500.00	0.08
192	8.10 % TAMIL NADU SDL 2023 08/09/2023	95,10,000.00	95,18,397.33	0.00	95,10,000.00	98,39,029.98	0.00
193	8.12% ARUNACHAL PRADESH SDL 2028 21.03.2028	77,46,00,000.00	79,75,74,509.40	0.10	77,46,00,000.00	81,97,48,336.60	0.12
194	8.13% GOI 2022 21.09.2022	0.00	0.00	0.00	35,44,30,000.00	38,07,03,411.00	0.06
195	8.13% GOVT SEC 2045 22.06.2045	6,96,69,10,000.00	7,50,53,78,870.58	0.50	6,60,69,10,000.00	7,51,10,57,611.66	1.09
196	8.14% MAHARASHTRA SDL 2026 27.05.2026	21,50,00,000.00	21,86,64,270.00	0.03	21,50,00,000.00	22,83,71,065.00	0.03
197	8.14% UTTAR PRADESH SDL 2028 21.03.2028	1,13,83,60,000.00	1,16,90,50,629.36	0.14	1,13,83,60,000.00	1,20,46,71,746.72	0.17
198	8.15% BIHAR SDL 2028 27.03.2028	95,00,00,000.00	97,77,78,950.00	0.12	95,00,00,000.00	1,00,54,67,650.00	0.15
199	8.15% GUJARAT SDL 26.11.2029	17,39,90,000.00	17,73,93,651.00	0.02	17,39,90,000.00	18,58,97,708.60	0.03
200	8.15% GOI 2026 24.11.2026	3,41,00,00,000.00	3,51,62,14,680.00	0.42	3,41,00,00,000.00	3,67,03,02,350.00	0.53
201	8.15% GUJARAT SDL 23.09.2029	2,74,50,000.00	2,79,71,028.48	0.00	2,74,50,000.00	2,92,99,581.00	0.00
202	8.16% GUJARAT SDL 2028 05.05.2028	1,25,00,00,000.00	1,28,49,17,500.00	0.15	1,25,00,00,000.00	1,32,65,48,750.00	0.19
203	8.17 % GOVT SECURITIES 2044 01.12.2044	14,18,89,70,000.00	15,39,50,04,072.06	1.84	12,18,89,70,000.00	13,49,22,63,428.28	1.95
204	8.19% GUJARAT SDL 07.02.2028	20,00,00,000.00	20,59,69,600.00	0.02	20,00,00,000.00	21,24,00,600.00	0.03
205	8.19% RAJASTHAN SDL 2026 SPL 23.06.2026	51,02,00,000.00	52,05,95,941.60	0.06	51,02,00,000.00	54,99,72,778.40	0.08
206	8.20% BIHAR SDL 23.01.2029	1,00,00,00,000.00	1,02,88,86,000.00	0.12	1,00,00,00,000.00	1,06,00,31,000.00	0.15
207	8.20% GOI 2025	4,88,43,50,000.00	5,00,05,97,530.00	0.60	4,88,43,50,000.00	5,22,62,59,384.35	0.76
208	8.20% KERALA SDL 2026 07.02.2026	17,51,80,000.00	18,06,79,250.56	0.02	17,51,80,000.00	18,60,38,532.30	0.03
209	8.20% OSC OIL BOND 2024 15.09.2024	13,00,00,000.00	13,14,41,080.00	0.02	13,00,00,000.00	13,70,84,870.00	0.02
210	8.21% BIHAR SDL 16.01.2029	50,00,00,000.00	51,46,31,500.00	0.06	50,00,00,000.00	53,02,11,000.00	0.09
211	8.22 % ANDHRA PRADESH SDL 24.06.2025	10,30,00,000.00	10,49,24,246.00	0.01	10,30,00,000.00	10,97,18,484.00	0.02
212	8.22% J K SPL SDL 2026 30.03.2026	5,00,00,000.00	5,10,76,980.00	0.01	5,00,00,000.00	5,28,71,350.00	0.01



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213	7.76% UTTAR PRADESH SDL 2027 13.12.2027	25,00,00,000.00	25,38,52,000.00	0.03	25,00,00,000.00	26,16,12,750.00	0.04
214	7.78% MAHARASHTRA SDL 24.03.2029	1,50,00,00,000.00	1,51,53,10,500.00	0.18	1,50,00,00,000.00	1,56,44,73,000.00	0.23
215	7.78% WEST BENGAL SDL 01.03.2027	0.00	0.00	0.00	0.00	34,82,89,453.00	0.05
216	7.80% GUJARAT SDL 2027 21.12.2027	30,00,00,000.00	30,48,65,700.00	0.04	30,00,00,000.00	31,52,98,600.00	0.05
217	7.80% JHARKHAND SDL 2027 01.03.2027	6,00,00,000.00	6,10,05,940.00	0.01	6,00,00,000.00	6,33,05,040.00	0.01
218	7.82% KARNATAKA SDL 2027 27.12.2027	73,52,90,000.00	74,72,79,426.00	0.09	73,52,90,000.00	77,34,34,473.50	0.11
219	7.83 MAHARASHTRA SDL 08.04.2030	2,90,00,00,000.00	2,83,34,60,000.00	0.30	2,90,00,00,000.00	2,61,00,72,500.00	0.38
220	7.85 % UTTAR PRADESH SDL 2025 13.07.2026	13,86,70,000.00	14,07,36,480.34	0.02	13,86,70,000.00	14,63,29,021.44	0.02
221	7.86 % WEST BENGAL SDL 2028 13.07.2026	11,57,60,000.00	11,74,81,698.48	0.01	11,57,60,000.00	12,20,65,331.44	0.02
222	7.87% MTNL 01-12-2032	95,00,00,000.00	95,44,26,090.00	0.11	0.00	0.00	0.00
223	7.87 % UTTAR PRADESH SDL 2027 15.03.2027	5,00,00,000.00	5,08,88,550.00	0.01	5,00,00,000.00	5,29,42,300.00	0.01
224	7.88 % GOVT SEC 2030 19.03.2030	10,36,33,00,000.00	10,69,29,52,940.00	1.28	10,36,33,00,000.00	11,00,58,24,600.00	1.59
225	7.91% UTTAR PRADESH SDL 27-10-2037	55,00,00,000.00	55,94,36,350.00	0.07	0.00	0.00	0.00
226	7.92% UTTAR PRADESH SDL 2028 24.01.2028	20,00,00,000.00	20,36,26,600.00	0.02	20,00,00,000.00	20,94,95,400.00	0.03
227	7.93% KARNATAKA SDL 08.04.2031	60,00,00,000.00	61,13,76,600.00	0.09	60,00,00,000.00	63,06,90,600.00	0.09
228	7.93% UTTAR PRADESH SDL 24.03.2030	3,00,00,00,000.00	3,05,90,91,000.00	0.37	3,00,00,00,000.00	3,14,20,86,000.00	0.45
229	7.95% OIL BOND 2025 18.01.2025	1,32,60,000.00	1,33,04,899.86	0.00	1,32,60,000.00	1,39,44,361.86	0.00
230	8.26% GOI 2032 15.02.2032	2,93,03,00,000.00	3,10,65,51,684.40	0.57	2,93,03,00,000.00	3,20,02,91,981.40	0.46
231	8.30% GOI 02/07/2040	2,86,69,30,000.00	3,10,89,21,827.44	0.37	2,86,69,30,000.00	3,18,09,10,439.74	0.46
232	8.33% GOI 2035	4,77,89,90,000.00	5,14,59,73,421.09	0.67	4,77,89,90,000.00	5,29,24,92,475.50	0.76
233	8.00% KARNATAKA SDL 2028 17.01.2028	1,00,00,00,000.00	1,02,39,94,000.00	0.12	1,00,00,00,000.00	1,05,35,33,000.00	0.15
234	8.00% KERALA SDL 2028 11.04.2028	95,00,00,000.00	96,99,36,750.00	0.12	95,00,00,000.00	1,00,07,48,050.00	0.14
235	8.00% MTNL 15-11-2032	2,50,00,00,000.00	2,53,33,92,500.00	0.30	0.00	0.00	0.00
236	8.00% OIL 2026 23.03.2026	15,00,00,000.00	15,17,12,250.00	0.02	15,00,00,000.00	15,91,51,000.00	0.02
237	7.60 % MADHYA PRADESH SDL 15.02.2027	0.00	0.00	0.00	25,00,00,000.00	26,18,11,250.00	0.04
238	7.61% GOI 2030 09.05.2030	4,29,11,00,000.00	4,37,99,60,098.80	0.52	4,29,11,00,000.00	4,49,23,48,298.90	0.65
239	7.61% MAHARASHTRA SDL 2029	2,50,00,00,000.00	2,50,52,70,000.00	0.30	0.00	0.00	0.00
240	7.62% GSEC 15.09.2036	15,85,00,00,000.00	16,14,04,19,350.00	1.93	15,85,00,00,000.00	16,51,77,76,350.00	2.39
241	7.62% GUJARAT SDL 2027 01.11.2027	15,00,00,000.00	15,13,44,600.00	0.02	15,00,00,000.00	15,62,50,350.00	0.02
242	7.62% KARNATAKA SDL 2027 01.11.2027	30,00,00,000.00	30,25,83,000.00	0.04	30,00,00,000.00	31,26,00,700.00	0.05
243	7.63% GSEC 17.06.2059	2,36,00,00,000.00	2,41,34,03,000.00	0.29	2,36,00,00,000.00	2,47,05,91,500.00	0.36
244	7.64% GUJARAT SDL 08.11.2027	50,00,00,000.00	50,48,73,000.00	0.06	50,00,00,000.00	52,13,46,500.00	0.08
245	7.65% KARNATAKA SDL 2027 06.12.2027	32,05,00,000.00	32,36,62,053.00	0.04	32,05,00,000.00	33,44,74,761.50	0.05
246	7.65% TAMILNADU SDL 2027 06.12.2027	1,90,00,00,000.00	1,92,14,94,700.00	0.23	1,90,00,00,000.00	1,98,26,45,700.00	0.29
247	07/69 GS 17.06.2043	22,51,89,90,000.00	23,24,23,67,515.77	2.78	22,51,89,90,000.00	23,68,86,26,340.60	3.42
248	9.11% TAMIL NADU SDL 2024 28.05.2024	5,00,00,000.00	5,09,75,600.00	0.01	5,00,00,000.00	5,33,97,900.00	0.01
249	9.13% GUJARAT SSDL 2022 06.05.2022	0.00	0.00	0.00	5,00,00,000.00	5,02,56,000.00	0.01
250	9.15% GOI 2024 14.11.2024	71,80,00,000.00	73,87,54,509.00	0.09	71,80,00,000.00	77,06,36,592.00	0.11
251	9.16% BIHAR SDL 2022 09.05.2022	0.00	0.00	0.00	5,00,00,000.00	5,02,54,480.00	0.01
252	9.19% KERALA 2024 28/05/2024	9,00,00,000.00	9,18,50,400.00	0.01	9,00,00,000.00	9,62,41,140.00	0.01
253	9.20% GOI 2030 30/09/2030	6,04,35,70,000.00	6,69,72,00,226.21	0.80	6,04,35,70,000.00	6,82,32,05,969.03	1.00
254	9.23% GSC 2043 23/12/2043	7,87,03,00,000.00	9,38,30,89,714.50	1.12	7,67,03,00,000.00	9,35,89,08,874.70	1.35
255	9.36% MAHARASHTRA SDL 2023 09/11/2023	5,00,00,000.00	5,06,64,300.00	0.01	5,00,00,000.00	5,31,44,450.00	0.01
256	8.33 % GSEC 2026 09-07-2026	5,50,69,30,000.00	5,68,81,96,107.88	0.68	5,50,69,30,000.00	5,93,15,25,316.86	0.66
257	8.33 % GOI 2032 21.09.2032	23,00,00,000.00	24,51,13,070.00	0.03	23,00,00,000.00	25,18,60,350.00	0.04
258	8.33% KERALA SDL 2028 30.05.2028	50,00,00,000.00	51,76,13,000.00	0.06	50,00,00,000.00	53,47,80,500.00	0.08
259	8.34% UTTAR PRADESH SDL 06.02.2029	1,00,00,00,000.00	1,03,51,12,000.00	0.12	1,00,00,00,000.00	1,06,83,38,000.00	0.15
260	8.34 % UTTAR PRADESH SDL 13.01.2026	17,68,00,000.00	18,12,05,325.60	0.02	17,68,00,000.00	18,91,50,894.40	0.03
261	8.35% GOI 2022 14/09/2022	0.00	0.00	0.00	5,00,00,000.00	5,02,58,200.00	0.01
262	8.35% BIHAR SDL 06.02.2029	75,00,00,000.00	77,73,63,000.00	0.09	75,00,00,000.00	80,16,38,250.00	0.12
263	8.35% KERALA SDL 05.12.2028	1,40,00,00,000.00	1,48,84,76,000.00	0.17	1,40,00,00,000.00	1,49,98,08,000.00	0.22
264	8.36% MANIPUR SDL 06.02.2029	50,00,00,000.00	51,82,86,000.00	0.06	50,00,00,000.00	53,46,81,500.00	0.08
265	8.36% RAJASTHAN SDL 2024 SPL 15.03.2024	25,00,00,000.00	25,22,80,500.00	0.03	25,00,00,000.00	26,15,60,750.00	0.04
266	8.40% GOI 2024 28.07.2024	5,24,00,000.00	5,31,96,218.00	0.01	5,24,00,000.00	5,57,98,978.40	0.01
267	8.40% WEST BENGAL SDL 27.01.2026	15,00,00,000.00	15,39,25,200.00	0.02	15,00,00,000.00	16,07,72,400.00	0.02
268	8.41% KERALA SDL 2028 06.06.2028	1,00,00,00,000.00	1,03,86,91,000.00	0.12	1,00,00,00,000.00	1,07,36,67,000.00	0.16
269	8.41% NAGALAND SDL 27.07.2026	30,00,00,000.00	30,87,78,000.00	0.04	30,00,00,000.00	32,16,45,300.00	0.05
270	8.42% MAHARASHTRA SDL 01.08.2028	50,00,00,000.00	51,98,14,000.00	0.06	50,00,00,000.00	53,67,61,000.00	0.08
271	8.43% ASSAM SDL 27.01.2026	7,96,00,000.00	8,19,45,971.20	0.01	7,96,00,000.00	8,64,80,052.00	0.01
272	8.44% WEST BENGAL SDL 27.02.2029	1,00,00,00,000.00	1,04,05,68,000.00	0.12	1,00,00,00,000.00	1,07,30,94,000.00	0.16
273	8.44% KERALA SDL 25.07.2028	49,24,00,000.00	51,24,97,798.40	0.09	49,24,00,000.00	52,87,88,816.00	0.09
274	8.45% BIHAR SPL SDL 2027 30.03.2027	10,00,00,000.00	10,30,08,800.00	0.01	10,00,00,000.00	10,74,48,200.00	0.02
275	8.45% PUNJAB SPL SDL 2027 30.03.2027	25,00,00,000.00	25,75,22,000.00	0.03	25,00,00,000.00	26,86,20,500.00	0.04
276	8.45% UTTARPRADESH SDL 2028	1,50,00,00,000.00	1,56,12,66,000.00	0.19	1,50,00,00,000.00	1,61,11,78,500.00	0.23
277	8.45% KERALA SDL 08.08.2030	50,00,00,000.00	52,42,49,000.00	0.06	50,00,00,000.00	54,11,75,500.00	0.08
278	8.48 % UTTAR PRADESH SDL 2025 SPL	15,00,00,000.00	15,29,20,200.00	0.02	15,00,00,000.00	15,90,24,000.00	0.02
279	8.50% BIHAR SPL SDL 2025 30.03.2025	15,00,00,000.00	15,29,71,300.00	0.02	15,00,00,000.00	15,91,12,800.00	0.02
280	8.50% PUNJAB SPL SDL 2025 30.03.2025	1,00,00,00,000.00	1,02,01,76,000.00	0.12	1,00,00,00,000.00	1,06,07,52,000.00	0.15
281	8.51% HARYANA SDL 2026 10.02.2026	9,30,00,000.00	9,57,64,704.00	0.01	9,30,00,000.00	10,02,46,056.00	0.01
282	8.52% TELEGAHA SDL 10.02.2026	20,00,00,000.00	20,60,99,600.00	0.02	20,00,00,000.00	21,58,63,200.00	0.03
283	8.53% UTTARAKHAND SDL 04.07.2028	1,30,00,00,000.00	1,35,82,35,100.00	0.18	1,30,00,00,000.00	1,39,83,00,500.00	0.20
284	8.55% ASSAM SDL 10.02.2026	30,00,00,000.00	30,96,62,500.00	0.04	30,00,00,000.00	32,35,67,400.00	0.05
285	8.57% ANDHRA PRADESH SDL 2026 09.03.2026	3,56,00,000.00	3,67,48,064.40	0.00	3,56,00,000.00	3,85,00,794.80	0.01
286	8.58% UTTARAKHAND SDL 11.07.2026	1,25,00,00,000.00	1,30,88,50,000.00	0.16	1,25,00,00,000.00	1,34,79,70,000.00	0.19
287	8.59% SIKKIM SDL 11.07.2028	50,00,00,000.00	52,39,53,500.00	0.06	50,00,00,000.00	53,89,13,800.00	0.08
288	8.5% KERALA SDL 21.08.2028	1,50,00,00,000.00	1,56,58,98,000.00	0.19	1,50,00,00,000.00	1,61,64,04,500.00	0.23
289	8.60% BIHAR SDL 2026 09.03.2026	44,00,00,000.00	45,45,32,300.00	0.05	44,00,00,000.00	47,56,71,240.00	0.07
290	8.60% GOI 2028 02.06.2028	6,02,64,00,000.00	6,38,83,77,504.89	0.78	6,02,64,00,000.00	6,61,70,23,358.40	0.96
291	8.24% GOVT OF INDIA 2027 15.02.2027	5,29,80,00,000.00	5,48,66,14,058.00	0.66	5,29,80,00,000.00	5,72,68,20,120.00	0.63
292	8.24 % GOI 2033 10.11.2033	11,71,60,00,000.00	12,47,04,63,536.00	1.49	11,71,60,00,000.00	12,83,48,54,568.00	1.85
293	8.24% TAMILNADU SDL 2028 25.04.2028	15,03,00,000.00	15,49,63,207.80	0.05	15,03,00,000.00	15,00,49,368.80	0.02
294	8.25% GUJARAT SDL 2028 25.04.2028	40,00,00,000.00	41,26,12,000.00	0.05	40,00,00,000.00	42,61,41,800.00	0.06
295	8.25% MAHARASHTRA SDL 2025 10.06.2025	30,00,00,000.00	30,38,01,000.00	0.02	30,00,00,000.00	31,31,94,800.00	0.03
296	8.25% GOI 2027 02.08.2027	1,50,70,000.00	1,56,45,402.74	0.00	1,50,70,000.00	1,62,90,670.00	0.00
297	8.25% GUJARAT SDL 2028 14.03.2028	70,00,00,000.00	72,33,23,300.00	0.09	70,00,00,000.00	74,64,38,700.00	0.11
298	8.25% MAHARASHTRA SDL 2025 23.12.2025	5,00,00,000.00	5,11,44,450.00	0.01	5,00,00,000.00	5,37,09,950.00	0.01
299	8.27% KERALA SDL 2025 12.08.2025	15,00,00,000.00	15,29,61,250.00	0.02	15,00,00,000.00	16,02,86,400.00	0.02



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300	8.27% KERALA SDL 2028 21 02 2028	1,15,00,000.00	1,18,96,20,950.00	0.14	1,15,00,000.00	1,22,55,35,450.00	0.18
301	8.27% RAJASTHAN SDL 2022 SPL 23 06 2022	0.00	0.00	0.00	31,92,00,000.00	32,20,03,852.40	0.05
302	8.27% UTTAR PRADESH SDL 2028 14 03 2028	5,00,00,000.00	5,16,46,600.00	0.01	5,00,00,000.00	5,32,18,050.00	0.01
303	8.28% GOI 2027 21 09 2027	2,73,18,30,000.00	2,84,38,32,298.17	0.34	3,73,18,30,000.00	4,04,55,75,143.59	0.58
304	8.28% MAHARASHTRA SDL 2026 29 07 2026	9,01,00,000.00	9,19,20,740.80	0.01	9,01,00,000.00	9,62,71,579.70	0.01
305	8.28% KERALA SDL 2025 29 07 2025	19,43,60,000.00	19,82,46,033.84	0.02	19,43,60,000.00	20,76,70,744.60	0.03
306	8.28% UTTARAKHAND SDL 2028 30 06 2028	2,65,00,000.00	2,74,02,19,250.00	0.33	2,65,00,000.00	2,82,38,43,900.00	0.41
307	8.30% GOI 2042 31 12 2042	7,28,18,00,000.00	7,96,26,77,427.20	0.95	8,28,18,00,000.00	7,03,01,31,888.80	1.02
308	8.30 % UTTAR PRADESH SDL 2026 SPL	40,00,00,000.00	40,89,54,000.00	0.05	40,00,00,000.00	42,39,33,600.00	0.06
309	8.31 % MEGHALAYA SDL 29 07 2026	7,60,00,000.00	7,75,99,040.00	0.01	7,60,00,000.00	8,11,79,324.00	0.01
310	8.32% GOI 2032 02 08 2032	7,22,77,30,000.00	7,89,65,92,845.10	0.92	7,22,77,30,000.00	7,89,84,41,660.81	1.14
311	8.32% KERALA SDL 2030 25 04 2030	50,00,00,000.00	51,92,62,000.00	0.06	50,00,00,000.00	53,59,61,500.00	0.08
312	GSEC COUPON STRIP 18-12-2028	50,00,00,000.00	33,35,61,000.00	0.04	0.00	0.00	0.00
313	GSEC COUPON STRIP 17/09/2029	5,00,00,000.00	3,21,28,400.00	0.00	5,00,00,000.00	3,02,65,100.00	0.00
314	GSEC COUPON STRIP 17/09/2030	5,00,00,000.00	2,97,97,450.00	0.00	5,00,00,000.00	2,82,00,650.00	0.00
315	GSEC COUPON STRIP 17/12/2029	30,34,60,000.00	18,77,15,411.02	0.02	30,34,60,000.00	17,73,03,612.20	0.03
316	GSEC COUPON STRIP 17/12/2030	30,34,60,000.00	17,44,91,320.76	0.02	30,34,60,000.00	16,52,83,737.44	0.02
317	GSEC COUPON STRIP 22/02/2029	15,21,00,000.00	10,00,97,922.61	0.01	15,21,00,000.00	9,41,39,253.00	0.01
318	GSEC COUPON STRIP 22/02/2030	15,21,00,000.00	9,15,14,250.00	0.01	15,21,00,000.00	8,65,09,950.00	0.01
319	GSEC COUPON STRIP 22/08/2029	15,21,00,000.00	9,64,05,390.90	0.01	15,21,00,000.00	9,09,15,037.20	0.01
320	GSEC COUPON STRIP 22/08/2030	15,21,00,000.00	8,82,44,860.00	0.01	15,21,00,000.00	8,35,42,200.00	0.01
321	8.32% MAHARASHTRA SDL 2023 04 12 2023	3,38,40,000.00	3,42,86,823.36	0.00	3,38,40,000.00	3,60,71,917.20	0.01
322	9.38% TAMIL NADU 04 12 2023	5,00,00,000.00	5,06,61,000.00	0.01	5,00,00,000.00	5,33,08,600.00	0.01
323	9.39 % BIHAR SDL 2023 08/10/2023	10,00,00,000.00	10,10,58,600.00	0.01	10,00,00,000.00	10,59,53,500.00	0.02
324	9.39% KARNATAKA SDL 2023 23/10/2023	10,00,00,000.00	10,11,09,800.00	0.01	10,00,00,000.00	10,61,98,700.00	0.02
325	9.39% KARNATAKA 2023 04 12 2023	5,00,00,000.00	5,06,61,500.00	0.01	5,00,00,000.00	5,33,13,500.00	0.01
326	9.41 % KARNATAKA SDL 2024 30 01 2024	15,00,00,000.00	15,25,22,400.00	0.02	15,00,00,000.00	15,98,82,600.00	0.02
327	9.49 % KERALA SDL 2023 01/08/2023	15,00,00,000.00	15,10,22,400.00	0.02	15,00,00,000.00	15,81,75,900.00	0.02
328	9.51% MAHARASHTRA SDL 2023 11 08 2023	5,00,00,000.00	5,04,59,500.00	0.01	5,00,00,000.00	5,29,48,100.00	0.01
329	9.55 % ANDHRA PRADESH SDL 2023 11/09/2023	10,00,00,000.00	10,09,62,000.00	0.01	10,00,00,000.00	10,59,24,400.00	0.02
330	9.60% CHATTISGARH 2024 30 01 2024	10,00,00,000.00	10,18,68,200.00	0.01	10,00,00,000.00	10,66,05,800.00	0.02
331	9.63% MAHARASHTRA SDL 2024 12/02/2024	5,00,00,000.00	5,09,64,150.00	0.01	5,00,00,000.00	5,35,34,500.00	0.01
332	9.64% BIHAR SDL 2024 12/02/2024	5,00,00,000.00	5,09,66,600.00	0.01	5,00,00,000.00	5,34,86,550.00	0.01
333	9.67% JHARKHAND SDL 2024 12/02/2024	12,90,00,000.00	13,15,29,819.00	0.02	12,90,00,000.00	13,80,67,658.00	0.02
334	9.70% UTTARAKHAND 2024 12/03/2024	7,25,00,000.00	7,41,05,802.50	0.01	7,25,00,000.00	7,78,71,380.00	0.01
335	9.71 % ANDHRA PRADESH 2023 14/08/2013	5,00,00,000.00	5,04,24,600.00	0.01	5,00,00,000.00	5,29,27,150.00	0.01
336	9.71 % ANDHRA PRADESH SDL 2024 12/03/2024	8,10,00,000.00	8,26,64,955.00	0.01	8,10,00,000.00	8,70,62,040.00	0.01
337	9.75% KERALA 2024 26/02/2024	4,81,80,000.00	4,81,79,831.36	0.01	4,81,80,000.00	5,17,48,548.06	0.01
338	9.77% GOA SDL 2024 26/02/2024	5,00,00,000.00	5,10,81,050.00	0.01	5,00,00,000.00	5,36,74,560.00	0.01
339	9.80 % TAMIL NADU 2023 25/09/2023	5,00,00,000.00	5,05,69,450.00	0.01	5,00,00,000.00	5,32,31,260.00	0.01
340	9.84% BIHAR SDL 2024 26/02/2024	2,89,90,000.00	2,96,25,653.73	0.00	2,89,90,000.00	3,11,66,480.68	0.00
341	9.84% UTTARAKHAND SDL 2024 26/02/2024	5,00,00,000.00	5,11,13,700.00	0.01	5,00,00,000.00	5,37,45,900.00	0.01
342	9.85% HARYANA 2023 14/08/2023	5,00,00,000.00	5,04,54,300.00	0.01	5,00,00,000.00	5,30,43,850.00	0.01
343	GSEC COUPON STRIP 02/01/2029	20,75,00,000.00	13,79,53,895.00	0.02	20,75,00,000.00	12,96,77,125.00	0.02
344	GSEC COUPON STRIP 02/07/2029	47,31,00,000.00	30,30,41,386.40	0.04	47,31,00,000.00	28,56,37,612.60	0.04
345	GSEC COUPON STRIP 19/09/2029	25,60,70,000.00	16,47,15,491.08	0.02	25,60,70,000.00	18,51,49,740.18	0.02
346	GSEC COUPON STRIP 19/09/2030	25,60,70,000.00	15,27,57,022.08	0.02	25,60,70,000.00	14,45,66,879.20	0.02
347	GSEC COUPON STRIP 19/12/2030	25,60,70,000.00	14,73,88,770.60	0.02	25,60,70,000.00	13,96,07,571.51	0.02
348	GSEC STRIP 15-12-2027	25,00,00,000.00	17,93,17,000.00	0.02	0.00	0.00	0.00
349	8.62% HARYANA SDL 03 09 2028	50,00,00,000.00	52,45,02,000.00	0.06	50,00,00,000.00	54,17,89,500.00	0.08
350	8.63% RAJASTHAN SDL 03 09 2028	1,00,00,00,000.00	1,08,04,06,000.00	0.13	1,00,00,00,000.00	1,08,51,23,000.00	0.16
351	8.65% GOA SDL 24 10 2028	99,50,00,000.00	1,03,66,22,868.00	0.12	98,50,00,000.00	1,06,61,61,680.00	0.15
352	8.65% JHARKHAND SPL SDL 2028 30 03 2028	20,00,00,000.00	20,85,91,500.00	0.02	20,00,00,000.00	21,42,06,000.00	0.03
353	8.65% J K SPL 2028 30 03 2028	10,00,00,000.00	10,42,95,800.00	0.01	10,00,00,000.00	10,71,03,000.00	0.02
354	8.65% PUNJAB SPL 2028 30 03 2028	75,00,00,000.00	78,22,18,500.00	0.09	75,00,00,000.00	80,32,72,500.00	0.12
355	8.71% UTTAR PRADESH SDL 2028 17 10 2028	25,00,00,000.00	26,36,34,000.00	0.03	25,00,00,000.00	27,19,70,000.00	0.04
356	8.72% J K SPL 2031 30 03 2031	5,00,00,000.00	5,27,78,250.00	0.01	5,00,00,000.00	5,43,45,100.00	0.01
357	8.82% BIHAR SDL 2026 24 02 2026	10,00,00,000.00	10,38,20,100.00	0.01	10,00,00,000.00	10,87,76,500.00	0.02
358	8.82% TRIPURA SDL 12 09 2028	5,00,00,000.00	5,29,70,250.00	0.01	5,00,00,000.00	5,46,75,700.00	0.01
359	8.83% GOI 2041 12 12 2041	5,79,13,70,000.00	6,50,36,25,320.62	0.79	5,79,13,70,000.00	6,78,27,94,630.30	0.98
360	8.83% GSC 2023 25/11/2023	1,42,72,00,000.00	1,44,17,36,032.00	0.17	1,42,72,00,000.00	1,51,21,19,827.20	0.22
361	8.84% RAJASTHAN SDL 12 09 2028	1,00,00,00,000.00	1,06,98,70,000.00	0.13	1,00,00,00,000.00	1,09,61,62,000.00	0.16
362	8.84% TAMIL NADU SDL 18 07 2022	0.00	0.00	0.00	1,00,00,000.00	1,01,33,360.00	0.00
363	8.85% MAHARASHTRA SDL 2022 16 07 2022	0.00	0.00	0.00	7,00,00,000.00	7,09,35,480.00	0.01
364	8.86% ANDHRA PRADESH SDL 2022 06 06 2022	0.00	0.00	0.00	4,00,00,000.00	4,03,32,480.00	0.01
365	8.89% ANDHRA PRADESH SDL 2022 20 09 2022	0.00	0.00	0.00	9,00,00,000.00	9,18,45,990.00	0.01
366	8.90% ANDHRA PRADESH SDL 2022 04 07 2022	0.00	0.00	0.00	5,00,00,000.00	5,05,80,250.00	0.01
367	8.90 % KARNATAK SDL 2022 19/12/2022	0.00	0.00	0.00	10,00,00,000.00	10,30,07,800.00	0.01
368	8.90% MAHARASHTRA SDL 20 08 2022	0.00	0.00	0.00	10,00,00,000.00	10,20,64,900.00	0.01
369	8.90% WEST BENGAL 2022 17 10 2022	0.00	0.00	0.00	17,00,00,000.00	17,38,75,680.00	0.03
370	8.92% KERALA SDL 2022 08 08 2022	0.00	0.00	0.00	5,00,00,000.00	5,07,82,750.00	0.01
371	8.92% TAMIL NADU SDL 2022 06 09 2022	0.00	0.00	0.00	3,85,70,000.00	3,92,95,154.57	0.01
372	8.93% PUNJAB SDL 2022 05 09 2022	0.00	0.00	0.00	10,00,00,000.00	10,18,71,400.00	0.01
373	8.97% GOI 2030 05 12 2030	5,54,12,00,000.00	6,09,80,79,517.60	0.73	5,54,12,00,000.00	6,27,96,03,688.40	0.91
374	8.97% KARNATAKA SDL 2024 23/09/2024	7,41,80,000.00	7,57,18,196.48	0.01	7,41,80,000.00	7,93,01,980.64	0.01
375	8.9% HARYANA SDL 08 04 2030	1,50,00,00,000.00	1,52,51,02,500.00	0.18	1,50,00,00,000.00	1,57,95,22,500.00	0.23
Total:		8,47,18,32,60,000.00	8,56,19,10,91,032.55	100.00	6,83,08,77,90,000.00	6,91,97,62,19,760.64	100.00



000240

Mutual Fund/Inv/RE/IT/ETP							
Sr.No.	Security Description	As On 31-03-2023			As On 31-03-2022		
		No of Units	Market Value(Rs.)	% to Assets Class	No of Units	Market Value(Rs.)	% to Assets Class
1	POWER GRID CORPORATION INVIT	3,29,02,100.00	4,03,11,65,252.00	6.47	3,29,02,100.00	4,40,58,91,190.00	7.95
		1,22,00,000.00	1,33,88,28,000.00	2.15	96,00,000.00	1,11,45,60,000.00	2.01
2	NATIONAL HIGHWAY AUTHORITY OF INDIA INVIT						
3	BHARAT Bond ETF - April 2021	24,99,675.00	2,78,98,35,501.25	4.48	24,99,675.00	2,68,40,65,280.00	4.86
4	BHARAT Bond ETF - 15 April 2022	19,99,900.00	2,09,98,75,501.00	3.36	19,99,900.00	2,01,88,98,045.00	3.64
	BHARAT Bond ETF - 18 April 2023	9,99,950.00	1,01,61,58,182.55	1.63			0.00
5	AXIS LIQUID FUND-DIRECT-GROWTH			0.00	6,37,367.07	1,50,64,06,979.76	2.72
6	DSP BLACK BLOCK LIQUIDITY FUND DIRECT PLAN GROWTH	9,86,696.50	3,17,25,56,597.90	5.10	8,24,141.46	2,50,72,88,084.26	4.53
	HDFC LIQUID FUND DIRECT PLAN GROWTH OPTION	5,88,228.55	2,60,45,26,298.37	4.18			
7	IDFC CASH FUND GROWTH DIRECT PLAN			0.00	7,85,733.17	2,02,73,57,463.12	3.66
8	KOTAK LIQUID SCHEME PLAN A - DIRECT PLAN - GROWTH			0.00	7,06,658.64	3,04,00,24,269.52	5.49
9	SBI LIQUID FUND	77,24,854.07	27,19,88,38,642.50	43.69	54,70,581.37	18,22,96,83,942.90	32.90
10	SBI OVERNIGHT FUND - DIRECT PLAN	49,38,627.19	18,01,85,99,070.83	28.94	42,83,959.04	14,82,67,58,661.82	26.76
11	UTI LIQUID FUND DIRECT PLAN GROWTH			0.00	8,60,040.40	3,03,04,03,150.33	5.47
		6,48,41,191.31	62,28,03,84,286.40	100.00	6,05,82,356.14	55,40,11,37,066.71	100.00



000241

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – STATE GOVT.
 (As referred in point 12.6 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 2023		As at 31st March 2022	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
Total - Investments in Equity Shares	2,02,80,07,48,465	100%	1,75,65,35,44,820	100%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	55,32,71,42,878	27.28%	44,33,74,25,232	25.24%
Writing, modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	14,72,66,41,115	7.26%	20,50,01,15,000	11.67%
Manufacture of other petroleum n.e.c.	16,86,11,72,310	8.31%	16,74,55,72,550	9.53%
Computer consultancy and computer facilities management activities	8,38,05,05,561	4.13%	10,29,01,66,478	5.86%
Others	1,07,50,52,86,602	53.01%	83,78,02,65,559	47.70%



NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – STATE GOVT.
(As referred in point 12.6 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 2023		As at 31st March 2022	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
Corporate Bonds				
Total - Investments in Corporate Bonds	4,08,24,37,31,275	100%	3,38,23,97,32,733	100%
Other credit granting				
Activities of specialized institutions granting credit for house purchases that also take deposits	1,07,73,51,39,956	26.39%	78,12,76,91,861	23.10%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	44,44,39,27,528	10.89%	39,83,06,40,995	11.78%
Other monetary intermediation services n.e.c.	89,65,68,95,771	21.96%	72,50,49,46,953	21.44%
Transmission of electric energy	41,63,72,93,445	10.20%	30,32,21,41,175	8.96%
Construction and maintenance of motorways, streets, roads, other	19,37,60,19,096	4.75%	22,56,89,34,052	6.67%
Electric power generation by coal based thermal power plants	22,98,40,44,150	5.63%	23,55,96,62,238	6.97%
Others	20,52,18,97,867	5.03%	20,94,10,47,277	6.19%
	61,88,85,13,462	15.16%	50,38,46,68,182	14.90%



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 31.03.2023

Sr No	Particulars	As at March 31, 2023	As at March 31, 2022
1	NAV per unit (Rs.):		
	Open	32.0853	30.0493
	High	33.4412	32.0845
	Low	30.8341	30.0493
	End	33.4412	32.0801
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	1,53,44,138.27	1,28,18,709.04
	Average (AAuM)	1,38,67,550.69	1,15,48,079.29
3	Gross income as % of AAuM	6.85%	8.39%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	2.47%	2.06%
	b. Management fee as % of AAuM	0.05%	0.05%
5	Net Income as a percentage of AAuM	4.38%	6.33%
6	Portfolio Turnover Ratio	0.06	0.03
7	Returns (%) Compounded Annualised Yield		
	Last 1 Year	4.24%	6.78%
	Benchmark return	4.10%	6.75%
	Last 3 Years	8.04%	9.56%
	Benchmark return	8.93%	10.17%
	Last 5 Years	8.31%	8.66%
	Benchmark return	8.58%	8.82%
	Last 10 Years	9.01%	9.90%
	Benchmark return	9.03%	9.89%
	Since launch of the scheme	9.16%	9.55%
	Benchmark return	8.68%	9.05%
	Launch Date	25 th June 2009	

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

$$= \left(\frac{1 + \text{cumulative return}}{n} \right)^n - 1$$
(where n=365/no. of days)
- 7 Returns provided by CRISIL are considered as benchmark returns



000244

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& ASSOCIATES LLP INDEPENDENT AUDITORS' REPORT
CHARTERED ACCOUNTANTS

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, 2023, and Revenue Account for the period 1st April, 2022 to 31st March, 2023 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 Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended) (the Regulations) 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, 2023;
- 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.24,78,697 is lying with Trustee Bank as on 31st March 2023 (Previous Year: Rs.20,55,761) 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.



000246

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.



000247

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – NPS LITE
BALANCE SHEET AS AT MARCH 31, 2023

	Notes	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Liabilities			
Unit Capital	2	6,32,15,08,412	6,30,03,66,940
Reserves and Surplus	3	13,60,88,19,040	12,73,87,21,056
Current Liabilities and Provisions	4	60,91,083	1,15,78,895
Total		19,93,64,18,534	19,05,06,66,892
Assets			
Investments	5	19,57,18,63,170	18,70,93,98,843
Deposits	6	-	-
Other Current Assets	7	36,45,55,363	34,12,68,049
Total		19,93,64,18,534	19,05,06,66,892
(a) Net assets as per Balance Sheets		19,93,03,27,451	19,03,90,87,997
(b) Number of units outstanding		63,21,50,841	63,00,36,694
Significant Accounting Policies and Notes to Accounts	1,11		

This is the Balance Sheet referred to in our report of even date.

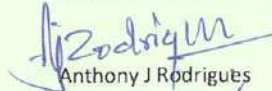
For C N K & Associates LLP
Chartered Accountants
Firm Registration No: 101961W/W-100036



Hiree Shah
Partner

Membership No. 100052
Place: Mumbai
Date: 26 June 2023




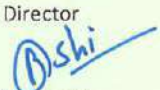
For SBI PENSION FUNDS PVT. LTD.


Anthony J Rodrigues
MD & CEO


Venkata Ratnam V.
Chief Financial Officer


Place: Mumbai
Date: 26th April 2023


C.M. Dixit
Director


Rima Joshi
Manager (Accounts)



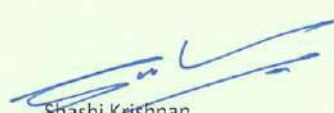
For and on Behalf of NPS Trust


Suraj Bhan
(Chairman, NPS Trust Board)

Place:
Date:

26 JUN 2023
MUMBAI




Shashi Krishnan
(Chief Executive Officer)

000250

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME - NPS LITE
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Notes	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Income			
Dividend		3,63,63,962	3,42,38,084
Interest	8	1,19,58,77,256	1,12,44,70,384
Profit on sale/redemption of investments	9	23,66,01,274	16,42,43,336
Profit on inter-scheme transfer / sale of investments			
Unrealized gain on appreciation in investments		95,74,771	29,11,55,324
Provision written back on recovery against Non Performing Investment		661	7,31,041
Other income			
Total Income (A)		1,47,84,17,925	1,61,48,38,169
Expenses and Losses			
Unrealized losses in value of investments		60,34,31,103	38,08,23,918
Loss on sale/redemption of investments	10	3,80,12,758	2,06,36,576
Management fees (including GST)		96,17,991	98,44,376
NPS Trust fees		9,61,748	9,27,859
Custodian fees		1,429	5,77,150
Depository and settlement charges		1,21,345	99,654
Stamp Duty on Bond/Mutual Fund			
CRA Fees		3,55,25,279	3,65,05,981
Less: Amount recoverable by sale of units on account of CRA Charges		(3,55,25,279)	(3,65,05,981)
Provision for Non Performing Assets			
Total Expenditure (B)		65,21,46,374	41,29,09,533
Surplus/(Deficit) for the year (A-B)		82,62,71,551	1,20,19,28,636
Less: Amount transferred to/ (From) Unrealised appreciation account		(59,38,56,332)	(8,96,68,593)
Less: Amount transferred to General Reserve		1,42,01,27,883	1,29,15,97,229
Amount carried forward to Balance Sheet		-	-

Significant Accounting Policies and Notes to Accounts 1,11

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

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

Hiren Shah
Partner
Membership No. 100052

Place: Mumbai
Date: 26 June 2023

For and on Behalf of NPS Trust

Suraj Bhan
(Chairman, NPS Trust Board)

Place:
Date:



26 JUN 2023
MUMBAI

For SBI PENSION FUNDS PVT. LTD.

Anthony J Rodrigues
MD & CEO

Venkata Ratnam V.
Chief Financial Officer

Place: Mumbai
Date: 26th April 2023

C.M. Dixit
Director

Rima Joshi
Manager (Accounts)



000251

Note 1 Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023**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 With effect from 01st 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 01st April 2022.

1.4 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.

000252

1.5.1 Basis of Preparation of Financial statements:

The Financial Statements of the scheme have been prepared in compliance with PFRDA (Pension Fund) Regulation 2015 and 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.

1.5.2 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.

1.5.3 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.

1.5.4 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.

1.5.5 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**

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.
	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.
Debt Securities other than Government Securities	All Instruments/ Securities with residual maturity of more than 30 days- Traded Securities: 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. Non-Traded Securities: The securities is valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: 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>Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS –</p> <p>The Investment in AT1 Bonds, ABS and MBS is valued at scrip level prices as above.</p> <p>All Instruments/ Securities with residual maturity of upto 30 days</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 $\pm 0.025\%$, i.e., ± 2.5 basis points) of the reference price provided by the valuation agency.</p>
Government Securities	<p>Securities with residual maturity of more than 30 days-</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>Securities with residual maturity of upto 30 days-</p> <p>The security is valued through amortization on the same basis as debt securities maturing upto 30 days.</p>
Mutual Fund Units	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered.
Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"	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.
Exchange Traded Funds (ETF)	ETFs are valued at closing price of the day of the respective stock exchange
IPO Application	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price
Fixed Deposits	Fixed Deposits are valued at face value and amortized on straight line basis.

1.56

Non-Performing Investments:

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing if interest/ principal or both amounts have not been received or remained outstanding for 90 days such income/instruments has fallen due.

Provision is made for Non-performing investments as per the extant guidelines prescribed by PFRDA as shown below:



000255

Period due from the date of classification of assets as NPS	% Provision on Book Value
3 Months	50%
6 Months	75%
9 Months	100%

Allocation of any recovery in NPI accounts is appropriated as under:

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

1.5.7

- 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.
- 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.
- Interest income is accounted on accrual basis.
- Other income of a miscellaneous nature is accounted for as and when realised.
- Dividend is accounted on accrual basis and recognised on the date the share is quoted on ex-dividend basis.
- Income on non-performing assets (NPA) is recognized on receipt basis.

1.5.8

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.

1.5.9

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%

b) NPS Trust Fees

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.

1.5.10

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.

1.5.11 Computation of Net Asset Value:

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

1.5.12 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.

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NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – NPS LITE
NOTES ANNEXED TO AND FORMING PART FINANCIAL STATEMENTS

Note 2 - Unit Capital	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Initial Capital*	3,300	3,300
Outstanding at the beginning of the year	6,30,03,66,940	6,27,75,46,615
Add :Units issued during the year	19,14,46,042	18,77,98,885
Less: Units redeemed during the year	17,03,04,570	16,49,78,560
Outstanding at the end of the year	6,32,15,08,412	6,30,03,66,940
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	63,00,36,694	62,77,54,662
Add :Units issued during the year	1,91,44,604	1,87,79,888
Less: Units redeemed during the year	1,70,30,457	1,64,97,856
Outstanding Units at the end of the year	63,21,50,841	63,00,36,694
Note 3 - Reserves and Surplus		
	₹	₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	3,56,25,05,907	3,51,83,38,683
Add: Premium on Units issued	39,24,94,278	36,68,89,656
Less: Premium on Units redeemed	34,86,67,845	32,27,22,432
Add: Transfer from General Reserve	-	-
Closing Balance	3,60,63,32,340	3,56,25,05,907
General Reserve		
Opening Balance	7,17,01,45,543	5,87,85,48,314
Add: Transfer from Revenue Account	1,42,01,27,883	1,29,15,97,229
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	8,59,02,73,426	7,17,01,45,543
Unrealised Appreciation/(Depreciation) Account		
Opening Balance	2,00,60,69,606	2,09,57,38,199
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/Less: Transferred from/(to) Revenue Account	(59,38,56,332)	(8,96,68,593)
Closing Balance	1,41,22,13,274	2,00,60,69,606
Total	13,60,88,19,040	12,73,87,21,058



Note 4 - Current Liabilities and Provisions	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Current Liabilities		
Sundry Creditors for expenses		
NPS Charges Payable	84,073	80,161
Management Fee Payable	7,50,120	7,55,305
Custodial Charges Payable	-	70,007
Depository and settlement charges payable	63,811	99,705
Book Overdraft	-	-
Redemption Payable	51,23,550	47,10,722
TDS Payable	69,529	75,159
Contract for Purchase of Investments	-	57,87,836
Amount Payable to Other Schemes	-	-
Provision for interest overdue	-	-
Provision for Upgraded Assets	-	-
Interest received in advance	-	-
Total	60,91,083	1,15,78,895

Note 5 - Investments	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Investments (Long Term and Short Term)		
Equity Shares	2,75,66,10,486	2,67,42,88,619
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	5,60,04,86,666	5,42,82,40,085
Central and State Government Securities (including treasury bills)	10,52,69,61,236	9,97,05,65,578
Commercial Paper	-	-
Alternative Investment Funds*	-	-
Basel III Tier I bonds	5,16,39,650	5,02,14,200
Others - Mutual Fund Units/ Exchange Traded Funds	63,61,65,132	58,60,90,361
Non Convertible Debentures classified as NPA	-	-
Less: Provision on Non performing investment	-	-
Total	19,57,18,63,170	18,70,93,98,843

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

Note 6 - Deposits	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Deposits with Scheduled Banks	-	-
	-	-

Note 7 - Other Current Assets	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Balances with bank in a current account	28,10,106	67,14,041
Contracts for sale of investments	-	28,42,449
Interest Receivable on Non-Performing Investments	87,30,210	87,30,210
Less: Provision for interest on Non-Performing Investment	(87,30,210)	(87,30,210)
Outstanding and accrued income	36,17,45,258	33,15,83,859
Dividend Receivable	-	1,27,700
Brokerage receivable from PFM	-	-
Application money pending allotment	-	-
Sundry Debtors	-	-
Redemption receivable on Non performing Investment*	3,29,68,298	3,29,68,959
Less: Provision for Non Performing Investment	(3,29,68,298)	(3,29,68,959)
Total	36,45,55,363	34,12,68,049



000259

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – NPS LITE
 NOTES ANNEXED TO AND FORMING PART FINANCIAL STATEMENTS

Note 8 - Interest Income	For the year ended March 31, 20223 ₹	For the year ended March 31, 2022 ₹
Interest Income on Gsec/Corporate Bonds	1,19,58,77,256	1,12,44,70,384
	1,19,58,77,256	1,12,44,70,384

Note 9 - Realised Gains on Sale of Investment	For the year ended March 31, 20223 ₹	For the year ended March 31, 2022 ₹
Profit on Sale of Equity Shares	17,50,60,603	15,35,10,245
Profit on Sale of Corp Bonds	4,13,25,659	45,78,568
Profit on Sale of Gsc	26,08,450	
Profit on Sale of Mutual Fund Scheme Units	1,76,06,563	61,54,523
	23,66,01,274	16,42,43,336

Note 10 - Realised losses on sale of Investment	For the year ended March 31, 20223 ₹	For the year ended March 31, 2022 ₹
REALISED LOSSES ON SALE OF INVESTMENTS		
Loss on Sale of Equity Shares	2,66,78,924	1,61,50,267
Loss on Sale of Corp Bonds	66,29,080	44,32,999
Loss On Sale Of Gsc	47,04,754	53,310
	3,80,12,758	2,06,36,576



000260

NPS TRUST - A/C SBI PENSION FUND SCHEME – NPS LITE
Notes annexed to and forming part of financial statements for the year ended 31st March 2023

Note 11 Notes to Accounts:

11.1 Investments:

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

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

11.1.3 The Schemes Investments in Associates and Group Companies (State Bank of Hyderabad, Yes Bank Limited, SBI Life Insurance Company Limited and SBI Funds Management Private Limited) of SBI Pension Funds Private Limited and its Sponsor Company (State Bank of India , SBI) comprise the following:

Sr. No.	Security Particulars	No. of Shares as on 31.03.2023	Mkt. value as on 31.03.2023 (Rs. in Crs.)	No. of Shares as on 31.03.2022	Mkt. value as on 31.03.2022 (Rs. in Crs.)
1	Equity - State Bank of India	2,01,900.00	10.5745	1,97,800.00	9.7624
2	Bond -8.90% SBI 02.11.2028	15.00 (F.V. Rs. 15 Cr)	15.0623	15.00 (F.V. Rs. 15 Cr)	15.7944
3	Bond – 8.40% State Bank of Hyderabad 30.12.2025	1.70 (F.V. Rs. 1.70 Cr)	1.7178	1.70 (F.V. Rs. 1.70 Cr)	1.8000
4	SBI Overnight Fund Direct Growth	97,898.25	35.7182	91500.916	31.67
5	8.00% YES BANK 2026 30.09.2026 INFRA BOND	3.30[FV Rs. 3.30 Crores]	2.9656	3.30[FV Rs. 3.30 Crores]	3.0070
6	EQU- SBI Life Insurance Company Limited	12,295.00	1.3538	19,750.00	2.2149

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

11.1.5 Details of NPA in terms of Aggregate market value & Provision thereof is as below:

For 31.03.2023

Sr. No.	Security Particulars	Value of Security (Rs. in Crs.)	Provision (Rs. in Crs.)
1	NCD-10.30% IL & FS FINANCIAL SERVICES LIMITED 2021	R 2.00	2.00
2	10.40% DEWAN HOUSING FINANCE 2020 24.11.2020	Rs. 0.93 Cr	Rs. 0.93 Cr
3	11.00% DEWAN HOUSING FINANCE LIMITED 2021	Rs. 0.37 Cr	Rs. 0.37 Cr
	% of NPA to AUM	0.17%	0.17%

For 31.03.2022

Sr. No.	Security Particulars	Value of Security (Rs. in Crs.)	Provision (Rs. in Crs.)
1	10.30% IL & FS 2021 28.12.2021	Rs. 2.00 Cr	Rs. 2.00 Cr
2	10.40% DIWAN HOUSING FINANCE 2020 24.11.2020	Rs. 0.93 Cr	Rs. 0.93 Cr
3	11.00% DIWAN HOUSING FINANCE 2021	Rs. 0.37 Cr	Rs. 0.37 Cr



000261



NPS TRUST - A/C SBI PENSION FUND SCHEME – NPS LITE
Notes annexed to and forming part of financial statements for the year ended 31st March 2023

4	% of NPA to AUM	0.17%	0.17%
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11.1.6 Aggregate Unrealized Gain / Loss as at the end of the Financial Year and percentage to net assets.

Particulars	As on 31.03.2023		As on 31.03.2022	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealized Gain	149.25	7.76	211.24	11.09
Unrealized Loss	8.03	0.42	10.63	0.56
Net Unrealized Gain / (Loss)	141.22	7.34	200.61	10.53

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

Particulars	As on 31.03.2023		As on 31.03.2022	
	Rs. in Crs	% to AAuM	Rs. in Crs	% to AAuM
Aggregate value of Purchase*	11,190.14	581.75%	7,475.31	402.82%
Aggregate value of Sales*	11,060.72	575.02%	7,292.44	392.97%
Aggregate value of Purchase & Sales*	22,250.86	1,156.77%	14,767.75	795.79%

*Including Mutual Funds

11.1.8 Aggregate value of non-traded investment valued in good faith at the end of the year.

Particulars	March 31, 2023	March 31, 2022
Aggregate value of Non traded investment (Rs.in Crores)*	557.61	558.16
% to Net Assets Value	27.98%	29.32%

*Measurement of such non-traded investments is derived based on valuation received from CRISIL.

11.2 Following are the transactions with Associates and Group Companies (SBI Life Insurance Company Limited and 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 2022-23	FY 2021-22
			Amount (Rs. in crores)	Amount (Rs. in crores)
1	SBI	Equity Investments	1.18	2.34
2	SBI Life Insurance Company Limited	Equity Disinvestments	0.93	-
3	SBI	Equity Disinvestments	0.98	1.99
4	SBI	Bond Investments	-	0.00
5	SBI	Bond Disinvestments	-	0.00
6	SBI	Interest Received	1.48	1.74
7	SBI	Dividend Received	0.14	0.95



NPS TRUST - A/C SBI PENSION FUND SCHEME – NPS LITE
Notes annexed to and forming part of financial statements for the year ended 31st March 2023

8	SBI Life Insurance Company Limited	Dividend Received	0.003	-
9	SBI Pension Funds Private Limited	Management Fees Paid	0.82	0.83
10	SBI Overnight Fund Direct Growth	MF Investments	10903.18	6,668.80
11	SBI Overnight Fund Direct Growth	MF Redemptions	10901.44	6,672.34
12	Investec Capital Services (India) Private Limited	Brokerage (Amount in Rs)	2257.01	9586.98
13	YES SECURITIES (INDIA) LIMITED	Brokerage (Amount in Rs)	2273.29	1728.75

11.3 **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 63,21,50,841.1300 (PY 63,00,36,693.9573) and the balance 3,451.86 (PY 2174.431) have been identified as residual units with CRA.

11.4 **Unit NAV:**

Particulars	As on 31.03.2023	As on 31.03.2022
NAV per Unit (Rs.)	31.5277	30.2190

11.5 Rs. 0.25 Crores is lying with the Trustee Bank as on 31st March, 2023 (PY Rs. 0.21 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

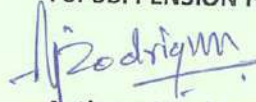
11.6 Details of Sectoral Classification of Investments have been appended as part of Notes to Accounts.

11.7 The Scheme does not have any contingent liability as at 31st March 2023

11.8 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

For SBI PENSION FUNDS PVT. LTD.


Anthony J Rodrigues
MD & CEO


C.M. Dixit
Director



000263



NPS TRUST - A/C SBI PENSION FUND SCHEME – NPS LITE
Notes annexed to and forming part of financial statements for the year ended 31st March 2023

Hiren Shah
Partner
Membership No. 100052



Venkata Ratnam V.
Chief Financial Officer

Boshi
Rima Joshi
Manager (Accounts)

Place: *Mumbai*
Date: *26 Jun 2023*

Place: Mumbai
Date: 26th April 2023



For and on Behalf of NPS Trust

Suraj Bhan
Suraj Bhan
(Chairman, NPS Trust Board)

Shashi Krishnan
Shashi Krishnan
(Chief Executive Officer)

Place:
Date:

26 JUN 2023

MUMBAI



000264

NATIONAL PENSION SYSTEM TRUST
 SV021008 AFBS TRUST A/C - SBP PENSION FUNDS PVT. LTD. - MF3 LITE SDC-E M
 Notes are annexed to and forming part of the financial statement (Refer: Schedule 5)

Sl No	Security Description	As On 31.03.2023			As On 31.03.2022		
		Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Values(Rs.)	% to Assets Class
1	0.48 % LIC HOUSE FINANCE LTD 2025	1.00 00 000 00	1.00 78 840 00	0.19	1.00 00 000 00	1.06 47 870 00	0.19
2	0.25% GIC BANK LTD 2024 04 09 2024 AFRA 2024	6.30 00 000 00	6.47 48 782 00	1.13	6.30 00 000 00	6.77 41 642 00	1.24
3	0.25% LIC HOUSE FINANCE 2022 12 11 2022	0.00	0.00	0.00	1.30 00 000 00	1.33 33 112 00	0.24
4	0.25% LIC HOUSE FINANCE 2024 05 02 2024	1.40 00 000 00	1.41 96 804 00	0.25	1.40 00 000 00	1.40 40 058 00	0.27
5	0.30 % PFC 2024 28 06 2024	37.50 00 00 00	38.13 026 00	0.07	37.00 00 00 00	40 40 437 50	0.07
6	0.30% POWERGRID CORP 2026 04 09 2026	12.00 00 000 00	12.07 80 100 00	1.90	10.00 00 000 00	11 38 87 500 00	2.08
7	0.30% TATA BON 2024 19 06 2024	2.20 00 000 00	2.21 39 716 00	0.30	2.20 00 000 00	2.31 73 989 00	0.42
8	0.34 % IFC 2024 28 08 2024	3.00 00 000 00	3.06 61 300 00	0.54	3.00 00 000 00	3.22 84 710 00	0.58
9	0.35% GIC SECURITIES PCLTD 2023 30 04 2023	30.00 000 00	30.02 757 00	0.50	30.00 000 00	30 82 126 00	0.56
10	0.35% GIC SECURITIES PCLTD 2023 14 05 2023	1.10 00 000 00	1.10 31 569 00	0.70	1.10 00 000 00	1.10 34 851 00	0.21
11	0.35% REC 2022 10 06 2022	0.00	0.00	0.00	10.00 000 00	10 10 408 00	0.02
12	0.35% POWER FINANCE CORP 2026	30 00 000 00	31 58 714 00	0.06	30 00 000 00	33 54 024 00	0.06
13	0.42% LIC HOUSE FINANCE LTD 2024	90 00 000 00	91 68 229 00	0.16	90 00 000 00	96 90 730 00	0.18
14	0.50% EXPORT IMPORT 2024 10 07 2024	1.00 00 000 00	1.02 95 612 00	0.29	1.00 00 000 00	1.14 04 528 00	0.21
15	0.50 % EXM BANK 2023 04 05 2023	3.00 00 000 00	3.02 63 370 00	0.54	3.00 00 000 00	3.18 71 200 00	0.58
16	0.57 % TATA BON 2022 10 05 2022	0.00	0.00	0.00	9.40 00 000 00	9.54 12 696 00	1.75
17	0.70% IERF FINANCIAL SERVICES LTD 2024 01 28 2024	5.00 00 000 00	5.06 79 600 00	0.90	5.00 00 000 00	5.32 47 768 00	0.97
18	0.75% L & T LIMITED 2022 11 04 2022	0.00	0.00	0.00	2.50 00 000 00	2.50 38 200 00	0.46
19	BRITANJA INDUSTRIES BONUS DEFERRED 03 08 2024	8.64 000 00	2.44 632 37	0.00	8.64 000 00	2.49 027 65	0.00
20	0.75% PIRAMAL 26 09 2021	0.00	0.00	0.00	4.00 000 00	3.20 238 00	0.07
21	0.84% EXM BANK 2022 31 12 2022	0.00	0.00	0.00	50 00 000 00	51 56 035 00	0.09
22	0.85% PCLTD 01 03 2023	5.00 00 000 00	5.27 50 700 00	0.90	5.00 00 000 00	5.48 00 560 00	1.00
23	0.90% RELIANCE UTILITIES & POWER 2023	3 70 00 000 00	3 70 14 246 00	0.05	3 70 00 000 00	3 83 80 573 00	0.70
24	0.90 % GRAMIN INDUSTRIES LIMITED 2023 10	3.00 00 000 00	3.50 42 910 00	0.60	3.00 00 000 00	3 63 84 110 00	0.66
25	0.90% STEEL AUTHORITY OF INDIA 2024 19 11 2022	1.30 00 000 00	1.31 79 863 50	0.23	1.30 00 000 00	1 37 76 384 00	0.25
26	0.92% RURAL ELECTRIFICATION CORP 2022	0.00	0.00	0.00	1.00 00 000 00	1 02 57 380 00	0.19
27	0.94 % EXPORT IMPORT BANK 2022	0.00	0.00	0.00	5.00 00 000 00	5 10 38 500 00	0.93
28	0.95% REC PD 2026 29 04 2026	4.00 00 000 00	4 05 03 780 00	0.72	4 00 00 000 00	4 16 82 800 00	0.75
29	0.95% AXIS BANK 2022 31 12 2022	0.00	0.00	0.00	2 00 00 000 00	2 05 44 530 00	0.38
30	0.95% GIC BANK 2024 06 08 2024 AFRA 2024	40 00 000 00	40 63 877 00	0.07	40 00 000 00	40 63 196 00	0.08
31	0.95% GIC BANK 2022 31 12 2022	0.00	0.00	0.00	8 50 00 000 00	9 76 05 795 00	1.78
32	0.95 % BP JAMNULIYAMMIRI HIGHWAY LTD 2028 30 06 2028	0.00	0.00	0.00	5 00 00 000 00	4 99 96 260 00	0.90
33	0.95% NUCLEAR POWER CORPORATION 2025 23 01 2025	70 00 000 00	70 54 946 00	0.04	70 00 000 00	71 80 268 00	0.04
34	0.95% NUCLEAR POWER CORPORATION 2026	70 00 000 00	70 82 972 00	0.04	70 00 000 00	72 18 584 00	0.04
35	0.95% NUCLEAR POWER CORPORATION 2027 23 02 2027	70 00 000 00	71 08 674 00	0.04	70 00 000 00	72 28 368 00	0.04
36	0.95% NUCLEAR POWER CORPORATION 2028 23 03 2028	70 00 000 00	71 32 690 00	0.04	70 00 000 00	72 38 564 00	0.04
37	0.95% NUCLEAR POWER CORPORATION 2029 23 03 2029	70 00 000 00	71 61 308 00	0.04	70 00 000 00	72 50 444 00	0.04
38	0.95% EXPORT IMPORT 2022 28 05 2024	78 00 000 00	71 34 461 00	0.13	70 00 000 00	76 39 315 00	0.14
39	0.95 % POWER GRID CORPORATION 2026 18 07 2026	5 00 00 000 00	5 22 69 380 00	0.92	5 00 00 000 00	5 48 89 050 00	1.00
40	0.97% IFC 2024 29 05 2024 AFRA BOND	1 00 00 000 00	1 00 11 120 00	0.18	1 00 00 000 00	1 03 29 070 00	0.19
41	0.97 % IFC LIMITED 2023 28 07 2023	3 00 00 000 00	3 00 95 810 00	0.50	3 00 00 000 00	3 07 93 140 00	0.56
42	0.97% IFC 2026 28 07 2026	10 00 000 00	10 42 314 00	0.00	10 00 000 00	11 00 208 00	0.00
43	0.97% INDIAN RAILWAY FINANCE CORP LTD	80 00 000 00	82 47 886 00	0.09	80 00 000 00	85 91 710 00	0.10
44	0.98 % EXM BANK 2023 15 03 2023	0.00	0.00	0.00	70 00 000 00	72 56 676 00	0.13
45	0.98 % POWER GRID CORPORATION 2023	0.00	0.00	0.00	20 00 000 00	20 73 080 00	0.04
46	0.98% REC LTD 20 01 2029	10 00 00 000 00	10 38 53 800 00	1.87	10 00 00 000 00	11 09 28 000 00	2.02
47	0.98 % RURAL ELECTRIFICATION	4 50 00 000 00	4 60 00 180 00	0.80	4 50 00 000 00	4 66 58 600 00	0.85
48	0.98 % EXPORT IMPORT BANK OF INDIA 2029	20 00 000 00	21 36 612 00	0.04	20 00 000 00	22 27 136 00	0.04
49	0.98 % IFC 2023 25 03 2023	0.00	0.00	0.00	1 00 00 000 00	1 01 78 000 00	0.20
50	0.98 % POWER FINANCE CORPORATION	0.00	0.00	0.00	1 00 00 000 00	1 03 35 910 00	0.19
51	0.98 % AXIS BANK 2024 05 10 2024 AFRA	2 40 00 000 00	2 43 60 568 00	0.43	2 40 00 000 00	2 56 34 688 00	0.47
52	0.98 % POWER GRID CORPORATION 2022	0.00	0.00	0.00	1 20 00 000 00	1 27 70 762 00	0.24
53	0.98 % IFC 2022 18 07 2022	0.00	0.00	0.00	1 50 00 000 00	1 54 36 640 00	0.28
54	0.98% BRID 11 2028	15 00 00 000 00	15 06 23 260 00	2.95	15 00 00 000 00	15 79 44 000 00	3.88
55	0.99% TATA CAPITAL HOUSING FINANCE LTD	1 00 00 000 00	1 01 58 110 00	0.16	1 00 00 000 00	1 05 74 080 00	0.19
56	0.99 % IFC 2023 14 07 2023	10 00 000 00	10 03 388 00	0.00	10 00 000 00	10 40 718 00	0.02
57	0.99 % IFC 2024 14 07 2024	10 00 000 00	10 08 874 00	0.02	10 00 000 00	10 62 278 00	0.02
58	0.99 % IFC 2026 14 07 2026	10 00 000 00	10 19 679 00	0.02	10 00 000 00	10 73 914 00	0.02
59	0.99 % IFC 2026 14 07 2026	1 60 00 000 00	1 64 48 917 00	0.29	1 60 00 000 00	1 74 52 308 00	0.30
60	0.99 % IFC 2027 14 07 2027	10 00 000 00	10 34 089 00	0.03	10 00 000 00	10 98 630 00	0.03
61	0.99 % IFC 2028 14 07 2028	10 00 000 00	10 40 472 00	0.02	10 00 000 00	10 99 890 00	0.02
62	0.99 % IFC 2029 14 07 2029	10 00 000 00	10 62 517 00	0.02	10 00 000 00	10 99 378 00	0.02
63	0.99 % IFC 2030 14 07 2030	1 10 00 000 00	1 16 64 587 00	0.20	1 10 00 000 00	1 19 61 967 00	0.22



64	8.52% LIC HOUSING FINANCE LTD 2025 03 03 2025	1,00,00,000.00	1,00,96,400.00	0.18	1,00,00,000.00	1,06,17,369.00	0.18
65	8.54% N-PFC LIMITED 2025 26 11 2025	1,00,00,000.00	1,53,51,685.00	0.27	1,00,00,000.00	1,52,29,866.00	0.30
66	8.54% N-PFC LIMITED 2025 26 11 2025	2,00,00,000.00	3,11,76,790.00	0.57	2,00,00,000.00	2,18,68,730.00	0.43
67	8.54% N-PFC LIMITED 2024 26 11 2024	5,00,00,000.00	5,07,45,000.00	0.90	5,00,00,000.00	5,39,36,040.00	0.98
68	8.55% LIC HOUSING FINANCE LTD 2025	70,00,000.00	70,94,436.00	0.13	70,00,000.00	74,63,156.00	0.14
69	8.56% NUCLEAR POWER CORPORATION	0.00	0.00	0.00	50,00,000.00	51,75,130.00	0.00
70	8.56% AXIS BANK 30 12 2026	10,00,00,000.00	10,34,38,300.00	1.83	10,00,00,000.00	10,64,27,900.00	1.96
71	8.60% NATIONAL BANK FOR RURAL	5,00,00,000.00	5,16,39,660.00	0.91	5,00,00,000.00	5,02,14,000.00	0.92
72	8.65% POWER FINANCE CORPORATION 2024 26 11 2024	50,00,000.00	50,73,410.00	0.09	50,00,000.00	53,37,510.00	0.10
73	8.62% HFCL LTD 2025 04 05 2025	4,00,00,000.00	4,04,04,000.00	0.72	4,00,00,000.00	4,24,32,840.00	0.77
74	8.32% LIC HOUSING FINANCE LTD 2026 27 04 2026	5,00,00,000.00	5,03,04,400.00	0.89	5,00,00,000.00	5,28,02,200.00	0.94
75	8.375% EXIM 2025 24 07 2025	50,00,000.00	50,91,700.00	0.09	50,00,000.00	53,64,780.00	0.10
76	8.37% LIC HOUSING FINANCE 2023	7,00,00,000.00	7,00,07,240.00	1.24	7,00,00,000.00	7,22,55,310.00	1.22
77	8.40% ICIC BANK 2025 13 05 2026 NFRA (RENE)	2,00,00,000.00	2,00,48,700.00	0.36	2,00,00,000.00	2,13,88,100.00	0.39
78	8.40% NPCL 2025 26 11 2025	5,00,00,000.00	5,04,72,650.00	0.93	5,00,00,000.00	5,26,95,800.00	1.00
79	8.42% POWER GRID CORP LTD 2024 27 05 2024	60,00,000.00	60,30,000.00	0.09	60,00,000.00	62,95,900.00	0.10
80	8.43% POWER GRID CORPORATION 2028	3,20,00,000.00	3,30,37,670.00	0.58	3,20,00,000.00	3,46,19,660.00	0.63
81	8.45% STATE BANK OF HYDRABAD 2025	1,70,00,000.00	1,71,76,290.00	0.30	1,70,00,000.00	1,79,69,950.00	0.33
82	8.45% HFCL LTD 2025 04 05 2025	1,00,00,000.00	1,00,46,780.00	0.18	1,00,00,000.00	1,06,37,580.00	0.19
83	8.45% LIC HOUSING FINANCE LTD 10 07 2026	60,00,000.00	60,40,390.00	0.09	60,00,000.00	63,07,980.00	0.10
84	8.52% HFCL LIMITED SERIES 31 SR 2021	15,00,00,000.00	14,84,10,800.00	2.54	0.00	0.00	0.00
85	8.48% HFCL 2024 09 12 2024	2,00,00,000.00	2,02,81,600.00	0.36	2,00,00,000.00	2,13,21,000.00	0.39
86	8.48% N-PFC 2022 26 11 2022	0.00	0.00	0.00	1,00,00,000.00	1,07,38,700.00	0.19
87	8.48% N-PFC LTD 2025 26 03 2025	21,05,69,720.00	17,05,91,167.50	3.02	21,05,69,720.00	22,21,30,840.00	4.02
88	8.00% EXPORT IMPORT 2023 08 07 2023	1,00,00,000.00	1,00,24,950.00	0.18	1,00,00,000.00	1,04,05,000.00	0.19
89	8.00% RPLC 2023 26 12 2023	20,00,000.00	20,18,710.00	0.04	20,00,000.00	21,11,000.00	0.04
90	8.50% N-PFC 2022 14 07 2022	0.00	0.00	0.00	1,50,00,000.00	1,21,34,844.00	0.22
91	8.11% EXIM 2025 03 02 2025	40,00,000.00	40,42,448.00	0.07	40,00,000.00	42,48,698.00	0.08
92	8.11% EXIM 2024 11 07 2024	3,60,00,000.00	3,58,91,570.00	0.64	3,60,00,000.00	3,76,93,470.00	0.68
93	8.11% RURAL ELECTRICIFICATION CORP 2025 07 10 2025	4,50,00,000.00	4,55,13,360.00	0.81	4,50,00,000.00	4,76,40,170.00	0.87
94	8.13% NPCL 2027 28 03 2027	40,00,000.00	40,84,104.00	0.07	40,00,000.00	42,89,980.00	0.08
95	8.13% NPCL 2028 28 03 2028	40,00,000.00	41,07,380.00	0.07	40,00,000.00	42,84,380.00	0.08
96	8.13% NPCL 2029 28 03 2029	40,00,000.00	41,37,000.00	0.07	40,00,000.00	42,80,980.00	0.08
97	8.13% NPCL 2030 28 03 2030	40,00,000.00	41,74,630.00	0.07	40,00,000.00	43,08,340.00	0.08
98	8.13% NPCL 2031 28 03 2031	40,00,000.00	41,37,660.00	0.07	40,00,000.00	43,32,220.00	0.08
99	8.14% NPCL 2026 28 03 2026	5,00,00,000.00	6,37,40,464.00	1.23	5,00,00,000.00	7,28,01,640.00	1.33
100	8.14% NPCL 2026 28 03 2026	5,00,00,000.00	5,16,66,300.00	0.91	5,00,00,000.00	5,30,87,100.00	0.99
101	8.14% NPCL 2026 28 03 2026	2,00,00,000.00	2,06,88,676.00	0.51	2,00,00,000.00	2,07,52,668.00	0.52
102	8.15% EXIM BANK 2025 05 03 2025	2,00,00,000.00	2,02,63,407.00	0.38	2,00,00,000.00	2,04,31,122.00	0.40
103	8.18% NARADO 26 12 2026	15,00,00,000.00	15,45,84,000.00	2.74	15,00,00,000.00	16,15,47,000.00	2.95
104	8.19% NPCL LIMITED 2025 15 12 2025	2,30,00,000.00	2,34,00,900.00	0.41	2,30,00,000.00	2,49,14,260.00	0.45
105	8.20% NARADO 01 2028 16 03 2028	20,00,00,000.00	20,50,21,000.00	3.64	20,00,00,000.00	21,46,49,800.00	3.82
106	8.20% POWER GRID CORP LTD 2025 07 10 2025	1,00,00,000.00	1,01,00,370.00	0.18	1,00,00,000.00	1,06,19,600.00	0.19
107	8.25% EXIM 2025 28 03 2025	5,50,00,000.00	5,59,07,950.00	0.99	5,50,00,000.00	5,89,96,320.00	1.08
108	8.27% RURAL ELECTRICIFICATION CORPORATION LIMITED 09 02 2025	2,00,00,000.00	2,02,31,780.00	0.36	2,00,00,000.00	2,11,83,300.00	0.38
109	8.30% RPLC 2023 10 04 2023	2,60,00,000.00	2,63,42,074.00	0.47	2,60,00,000.00	2,76,01,396.00	0.50
110	7.83% INDIAN RAILWAY FINANCE CORP LTD 2027 21 03 2027	0.00	0.00	0.00	5,00,00,000.00	5,31,47,000.00	0.97
111	7.85% AXIS BANK 30 12 2030	10,00,00,000.00	9,93,05,400.00	1.76	0.00	0.00	0.00
112	7.95% HFCL BANK 2026 21 09 2026 NFRA	3,00,00,000.00	3,01,96,140.00	0.53	3,00,00,000.00	3,18,12,440.00	0.56
113	7.95% LIC HOUSING FINANCE LTD 26 04 2027	10,00,00,000.00	9,97,60,900.00	1.77	10,00,00,000.00	10,48,91,760.00	1.91
114	7.97% LIC HOUSING FINANCE LTD 26 01 2030	5,00,00,000.00	4,97,24,250.00	0.88	5,00,00,000.00	5,28,14,250.00	0.95
115	7.95% N-PFC 24 AUGUST 2027	20,00,00,000.00	20,85,88,000.00	4.40	0.00	0.00	0.00
116	7.95% HFCL LTD 11 07 2026	5,00,00,000.00	5,00,69,000.00	0.85	5,00,00,000.00	5,22,19,360.00	0.95
117	8.00% RELIANCE INDUSTRIES LTD 2020	15,00,00,000.00	14,98,90,750.00	2.65	15,00,00,000.00	15,44,09,250.00	2.87
118	8.00% YES BANK 30 09 2026 NFRA (RENE)	4,00,00,000.00	3,96,55,810.00	0.50	4,00,00,000.00	3,99,70,260.00	0.50
119	8.02% EXIM 2026 28 03 2026	1,00,00,000.00	1,01,22,370.00	0.18	1,00,00,000.00	1,06,64,040.00	0.19
120	8.08% REC 2023 31 03 2023	40,00,000.00	40,01,744.00	0.07	40,00,000.00	41,17,000.00	0.08
121	7.49% NATIONAL HIGHWAY AUTHORITY OF	5,00,00,000.00	4,98,20,400.00	0.88	5,00,00,000.00	5,16,26,600.00	0.94
122	7.60% TATA STEEL LIMITED 09 09 2027	20,00,00,000.00	19,80,72,600.00	3.47	0.00	0.00	0.00
123	7.52% POWER GRID CORPORATION OF	10,00,00,000.00	10,02,14,800.00	1.77	0.00	0.00	0.00
124	7.52% REC LTD 2026 07 11 2026	2,00,00,000.00	1,99,73,000.00	0.34	2,00,00,000.00	2,03,41,240.00	0.34
125	7.49% ICIC BANK LTD 2024 07 10 2024 NFRA	13,38,00,000.00	13,28,85,169.00	2.33	13,30,00,000.00	13,72,71,380.00	2.32
126	7.04% FCI 12 12 2026	10,00,00,000.00	9,93,81,900.00	1.76	10,00,00,000.00	10,30,08,400.00	1.85
127	7.65% AXIS BANK 30 07 2027	10,00,00,000.00	9,98,48,400.00	1.77	10,00,00,000.00	10,41,02,400.00	1.90
128	7.67% REC LIMITED 30 11 2027	5,00,00,000.00	4,98,40,300.00	0.88	0.00	0.00	0.00
129	7.74% HFCL LTD 15 04 2026	10,00,00,000.00	10,06,16,300.00	1.78	0.00	0.00	0.00
130	7.75% HFCL 2027 22 04 2027	5,00,00,000.00	5,06,18,900.00	0.86	5,00,00,000.00	5,23,60,000.00	0.97
131	7.58% RURAL ELECTRICIFICATION CORPORATION 01 10 2022 17 10 2022	0.00	0.00	0.00	1,50,00,000.00	1,51,78,960.00	0.28
132	7.18% LIC HOUSING FINANCE LTD 23 03 2030	14,00,00,000.00	13,90,55,000.00	2.36	14,00,00,000.00	13,90,27,000.00	2.54
133	7.20% POWER GRID CORP LTD 09 08 2027	10,00,00,000.00	9,96,72,900.00	1.74	10,00,00,000.00	10,41,18,600.00	1.90
134	7.23% NPCL 2029 15 12 2029	1,00,00,000.00	98,56,670.00	0.18	1,00,00,000.00	1,02,02,470.00	0.19
135	7.24% NARADO 25 11 2027	2,00,00,000.00	1,96,36,860.00	0.30	2,00,00,000.00	2,03,38,080.00	0.37
136	7.24% POWER GRID CORPORATION OF	3,30,00,000.00	3,28,51,870.00	0.58	3,30,00,000.00	3,40,86,700.00	0.63
137	7.25% N-PFC 28 04 2026	10,00,00,000.00	9,83,36,000.00	1.74	10,00,00,000.00	10,22,70,000.00	1.87
138	7.39% LIC HOUSING FINANCE LTD 2022 30 08 2022	0.00	0.00	0.00	2,00,00,000.00	2,02,18,000.00	0.37
139	7.43% NARADO 31 07 2026	10,00,00,000.00	9,93,45,000.00	1.76	10,00,00,000.00	10,31,47,400.00	1.88
140	7.45% NARADO 25 11 2027	10,00,00,000.00	9,93,30,500.00	1.76	0.00	0.00	0.00
141	7.43% ICI LKAL 2028 20 02 2028	3,72,88,250.00	3,72,88,250.00	0.71	3,97,00,600.00	3,30,78,348.00	0.61
142	7.43% ICI LKAL 2028 20 02 2028	3,36,49,350.00	3,61,91,481.71	0.64	3,48,30,580.00	3,02,75,662.00	0.53
143	7.43% FULLERTON INDIA CREDIT CO LTD	0.00	0.00	0.00	1,50,00,000.00	1,53,50,640.00	0.28
144	7.43% TATA STEEL LTD 2027 23 04 2027	0.00	0.00	0.00	4,00,00,000.00	4,28,87,000.00	0.79
145	8.45% NPCL LTD 15 10 2026	25,00,00,000.00	25,07,42,000.00	4.22	25,00,00,000.00	26,61,60,250.00	4.49
146	8.00% HOUSING DEVELOPMENT FINANCE	25,00,00,000.00	25,00,00,000.00	4.19	25,00,00,000.00	26,44,92,750.00	4.47
147	8.40% ICI SENDA UNSECURED BOND	10,00,00,000.00	9,49,70,100.00	1.68	10,00,00,000.00	9,78,02,100.00	1.79
Total:		6,68,60,31,841.23	5,65,21,26,316.08	100.00	6,23,26,14,841.23	5,47,84,64,284.88	100.00

As On 31-03-2023

Equity Shares		As On 31-03-2023		As On 31-03-2022			
Sr. No.	Security Description	No. Of Units	Market Value (Rs.)	% to Assets Class	No. Of Units	Market Value (Rs.)	% to Assets Class
1	WILLIAMS INDUSTRIES LIMITED	1,01,160.00	23,58,20,675.25	8.50	98,104.00	25,30,10,014.00	9.47
2	STATE BANK OF INDIA EQUITY	3,01,900.00	10,57,46,125.00	3.84	1,87,800.00	9,76,24,180.00	3.68
3	COLGATE PALMOLIVE	0.00	0.00	0.00	1,51,900.00	55,19,712.00	0.21



000266

4	CONTAINER CORPORATION OF INDIA LTD	24,620.00	1,42,85,755.03	0.00	0.00	0.00	0.00
5	CUMMINS INDIA LIMITED	1,444.00	23,53,142.40	0.09	0.00	0.00	0.00
6	DAIRY	36,557.00	2,10,59,752.30	0.76	14,500.00	77,74,900.00	0.29
7	DVSI LABORATORIES LTD	3,142.00	86,72,956.70	0.30	1,590.00	70,08,060.40	0.26
8	DR. REDDY'S LABORATORIES LIMITED	6,265.00	2,82,51,526.25	1.50	5,260.00	2,36,15,544.20	0.85
9	EDLER MOTORS LIMITED	5,768.00	1,73,67,943.85	0.62	4,564.00	1,12,14,432.00	0.40
10	GAS AUTHORITY OF INDIA LIMITED	96,781.00	1,01,75,522.15	0.57	83,714.33	1,26,53,180.46	0.47
11	GULFUR CONSUMER PRODUCTS	9,311.00	83,14,444.85	0.33	9,700.00	42,59,610.00	0.16
12	GRABIN INDUSTRIES LTD	0.00	0.00	0.00	3,296.00	54,07,344.00	0.20
13	HAVELLS INDIA PVT	16,074.00	1,91,03,849.00	0.09	9,814.00	67,31,520.70	0.25
14	ICI TECHNOLOGIES LIMITED	51,499.00	3,61,84,269.75	1.24	54,690.00	6,36,54,797.50	2.34
15	INDIAN DEVELOPMENT FINANCE	37,330.00	8,80,25,968.00	3.95	30,870.00	7,40,42,640.00	2.77
16	INDIC BANK LTD.	60,764.00	15,09,17,846.20	0.47	89,000.00	13,08,61,150.00	4.68



000267

17	EDF LIFE INSURANCE CO LTD	16,421.00	81,97,363.20	0.30	27,800.00	1,48,00,000.00	0.69
18	HERO MOTOCORP LIMITED	0.00	0.00	0.00	6,470.00	5,48,43,100.00	0.58
19	INDIA CO EQUITY	28,660.00	1,16,18,141.70	0.40	16,290.00	92,77,190.00	0.30
20	INDUSTRIAL LEASER LIMITED	30,800.00	7,88,58,780.00	2.86	28,300.00	5,79,76,780.00	2.17
21	ICI EQUITY	2,43,083.00	21,35,07,736.75	7.75	0,00,415.00	21,35,59,074.50	7.89
22	ICI COMBARD GENERAL INSURANCE	0.00	0.00	0.00	5,000.00	66,41,500.00	0.28
23	INDIAN RASHTRIYAS LTD	0.00	0.00	0.00	13,500.00	10,31,525.00	0.19
24	ALKEM LABORATORIES LTD	0.00	0.00	0.00	2,119.00	75,68,640.00	0.29
25	AMBLA CEMENTS LTD	15,000.00	51,17,100.00	0.19	14,000.00	47,89,520.00	0.16
26	APOLLO HOSPITALS ENTERPRISE LTD	4,293.00	1,85,06,693.70	0.67	3,750.00	1,69,38,375.00	0.63
27	ASIAN PAINTS LIMITED	14,087.00	4,02,84,188.00	1.49	14,064.00	4,00,88,371.80	1.72
28	ASIA CEMENTS LIMITED	1,81,488.00	1,83,03,179.00	0.68	34,000.00	39,85,000.00	0.15
29	ASTRAL LTD	8,782.00	1,17,41,034.00	0.43	0.00	0.00	0.00
30	AXIS BANK EQUITY	1,20,238.00	10,32,24,323.00	3.74	1,30,397.00	9,92,28,842.00	3.71
31	BAJAJ FINSERV LIMITED	9,199.00	5,10,68,403.00	1.87	7,680.00	5,57,56,476.00	2.08
32	BAJAJ FINSERV LIMITED	21,203.00	2,68,83,599.50	0.97	9,000.00	3,47,30,000.00	1.29
33	BATA INDIA LTD	0.00	0.00	0.00	1,821.00	55,32,081.40	0.13
34	BHARAT ELECTRONICS LIMITED	2,16,282.00	2,10,88,309.10	0.77	49,227.00	1,03,77,051.60	0.29
35	BHARAT FURTE LIMITED	24,910.00	1,91,81,909.50	0.70	28,000.00	1,58,19,800.00	0.73
36	BHARTIARTEL EQUITY	1,00,638.00	7,50,74,112.00	2.73	63,537.00	4,79,67,284.15	1.79
37	BHARTIARTEL PARTLY PAID FOR RDHFB	4,739.00	16,74,124.39	0.60	4,538.00	11,86,821.10	0.07
38	BAJAJ AUTO	5,812.00	2,39,58,642.00	0.89	8,215.00	2,27,03,380.00	0.85
39	BANK OF BARODA	1,70,069.00	7,87,15,646.10	1.69	1,70,000.00	1,90,30,000.00	0.72
40	BHARAT PETROLEUM CORPORATION LTD	64,199.00	2,33,08,299.90	0.87	39,120.00	1,20,79,720.00	0.49
41	BRITANNIA INDUSTRIES LIMITED	2,696.00	1,10,52,516.40	0.42	8,040.00	2,77,03,290.00	1.05
42	CHOLAMANKIA INVESTMENT AND	17,480.00	1,33,67,524.00	0.48	0.00	0.00	0.00
43	CIPLA	29,201.00	2,27,40,515.90	0.82	20,300.00	2,07,17,317.00	0.77
44	COAL INDIA LTD	0.00	0.00	0.00	26,750.00	67,27,087.00	0.26
45	COGATE LTD	7,100.00	1,19,30,480.00	0.43	8,100.00	1,37,30,800.00	0.49
46	ICICI BANKS AND FINANCIAL ECONOMIC	30,461.00	1,20,43,047.90	0.47	17,030.00	1,31,86,211.30	0.49
47	SB LIFE INSURANCE CO LTD	42,286.00	1,35,38,024.50	0.49	19,700.00	2,71,48,637.50	0.63
48	CEMENT LIMITED	3,272.00	1,08,80,038.80	0.39	0.00	0.00	0.00
49	SRI LTD	10,240.00	2,88,87,344.00	0.97	0.00	0.00	0.00
50	SUN PHARMACEUTICALS EQUITY	38,613.00	3,79,60,442.00	1.38	57,300.00	5,24,15,176.00	1.66
51	TATA CONSUMER PRODUCTS	36,897.00	1,50,85,938.48	0.50	0.00	0.00	0.00
52	TATA MOTORS LIMITED	50,300.00	2,30,81,180.80	0.84	1,17,253.00	5,08,58,488.70	1.90
53	TATA STEEL	2,46,740.00	2,56,79,830.00	0.91	24,474.00	3,18,89,419.80	1.20
54	TATA CONSULTANCY LIMITED	30,617.00	9,81,55,040.30	3.59	30,617.00	11,46,06,040.15	4.28
55	TIDBI MAHARASHTRA LIMITED	18,070.00	1,80,10,400.00	0.72	23,850.00	3,08,11,827.00	1.14
56	TITAN EQUITY	12,150.00	3,00,56,030.00	1.11	12,000.00	3,19,55,480.00	1.19
57	TORNOS PHARMACEUTICALS LTD	10,338.00	1,58,91,056.70	0.54	1,856.00	51,81,809.00	0.19
58	UNITED CEMENT LIMITED	0.00	4,80,47,238.80	1.81	7,497.00	4,94,97,443.70	1.80
59	UNITED PHOSPHORUS LIMITED	12,277.00	87,50,530.00	0.32	0.00	0.00	0.00
60	UNITED SPINNEIS LIMITED	21,700.00	1,84,11,710.00	0.66	29,201.00	2,62,60,514.38	0.98
61	VOLTAS LTD	12,041.00	98,52,048.20	0.36	0.00	0.00	0.00
62	WIPRO LTD	0.00	0.00	0.00	46,007.00	2,66,90,338.30	1.00
63	ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.00	0.00	0.00	18,013.00	51,84,048.00	0.19
64	INDIAN BANK LIMITED	29,287.00	3,72,77,051.60	1.13	31,800.00	2,97,46,720.00	1.11
65	N OCBYTECHNOLOGIES LIMITED	1,19,484.00	17,08,88,018.80	0.18	1,17,864.00	22,49,30,563.60	8.41
66	TC	2,38,978.00	8,16,48,000.00	3.32	2,50,848.00	6,34,03,162.80	2.37
67	JINDAL STEEL & POWER LIMITED	7,398.00	40,24,407.60	0.15	662.00	2,52,746.70	0.07
68	KOTAK BANK EQUITY	57,266.00	10,00,89,813.10	3.63	98,580.00	10,27,40,500.00	3.84
69	LARSEN AND TOUBRO	50,047.00	10,83,11,717.40	3.91	64,360.00	11,30,27,821.70	4.28
70	LTIMONEY	2,188.00	1,03,00,835.20	0.38	0.00	0.00	0.00
71	MARICO LTD	40,947.00	2,00,06,970.00	0.73	15,749.00	86,36,471.30	0.30
72	MARUTI EQUITY	8,307.00	5,74,37,914.30	1.87	7,380.00	5,58,40,200.00	2.08
73	MAHARASHTRA WAMPARA EQUITY	82,900.00	3,81,87,029.50	1.38	33,822.00	2,88,75,898.10	1.01
74	MHASSA LTD	0.00	0.00	0.00	802.00	78,70,327.00	0.27
75	MUTHOOT FINANCE LTD	10,923.00	1,08,84,584.80	0.38	6,339.00	84,30,892.00	0.42
76	NESTLE INDIA LTD	1,107.00	2,27,98,109.50	0.83	602.00	1,12,97,367.00	0.42
77	NHPC LTD	3,08,731.00	1,28,30,886.20	0.48	0.00	0.00	0.00
78	NITCO LIMITED	2,11,706.00	3,45,78,475.80	1.36	1,48,760.00	2,69,80,000.00	0.78
79	OIL & NATURAL GAS CORPORATION	73,030.00	1,10,70,850.00	0.42	84,700.00	1,38,82,300.00	0.62



Sr	Security Description	Face Value (Rs.)	Market Value (Rs.)	% to Assets Class	Face Value (Rs.)	Market Value (Rs.)	% to Assets Class
80	POWER GRID CORPORATION	60,216.00	2,04,62,202.60	0.74	1,21,516.00	2,63,40,102.40	0.99
81	PCIL YAN RIXA LFD	1,421.00	48,90,551.00	0.18	0.00	0.00	0.00
	Total:	37,69,015.00	2,75,66,10,433.40	100.00	29,79,814.33	2,67,42,90,618.81	100.00
Central and State Government Securities							
As On 31-03-2023							
Sr No	Security Description	Face Value (Rs.)	Market Value (Rs.)	% to Assets Class	Face Value (Rs.)	Market Value (Rs.)	% to Assets Class
1	8.04% MAHARASHTRA SEC. 26-12-2028	2,91,10,000.00	2,96,79,502.85	0.79	2,91,10,000.00	3,02,74,134.90	0.31
2	8.13% GOVT 21-09-2022	0.00	0.00	0.00	13,30,000.00	13,23,010.00	0.51
3	8.13% GOVT SEC 2045 22-09-2045	14,30,00,000.00	15,40,73,634.00	1.47	14,30,00,000.00	15,77,97,738.00	1.08
4	8.15% GOI 2026 24-11-2026	4,20,00,000.00	4,33,06,210.00	0.41	4,20,00,000.00	4,50,04,076.00	0.46
5	8.17% GOVT SECURITIES 2044 01-12-2044	91,09,00,000.00	98,83,24,678.00	0.39	91,09,00,000.00	1,02,62,91,971.60	10.11
6	8.20% GOI 2025	17,75,90,000.00	18,18,16,642.00	1.73	17,75,90,000.00	18,00,21,477.59	1.91
7	7.25% KARNATAKA SEC. 2027-13-12-2027	10,00,00,000.00	10,14,86,300.00	0.98	10,00,00,000.00	10,48,85,200.00	1.09
8	7.25% WEST BENGAL SEC. 01-03-2027	2,00,00,000.00	2,03,14,680.00	0.19	2,00,00,000.00	2,10,76,500.00	0.21
9	7.25% GOVT SEC 2023 18-09-2023	6,96,10,000.00	6,97,50,000.00	0.66	6,96,10,000.00	7,18,07,800.00	0.79
10	7.25% LUTAR PRADESH SEC. 2029	6,50,30,000.00	6,67,69,188.99	0.66	6,50,30,000.00	6,81,17,429.31	0.63
11	8.25% GOI 2023 15-03-2023	19,44,40,000.00	20,91,33,777.72	1.96	19,44,40,000.00	21,23,55,312.72	2.13
12	8.30% GOI 02/07/2040	2,84,00,000.00	3,19,14,127.44	0.30	2,84,00,000.00	3,26,53,114.74	0.33
13	8.33% GOI 2038	21,95,40,000.00	23,02,78,022.24	2.22	21,95,40,000.00	23,59,17,368.00	2.45
14	8.02% MTL 16-11-2032	10,00,00,000.00	10,10,35,700.00	0.90	0.00	0.00	0.00
15	7.62% HOOO CORPORATION OF INDIA	10,00,00,000.00	9,96,43,200.00	0.90	10,00,00,000.00	10,31,63,000.00	1.01
16	7.62% MADHYA PRADESH SEC. 15-02-2027	0.00	0.00	0.00	5,70,00,000.00	5,96,92,965.00	0.63
17	7.61% GOI 2023 09-05-2023	8,00,00,000.00	8,10,35,400.00	0.48	8,00,00,000.00	8,20,44,900.00	0.50
18	6.75% GOI 17-09-2043	26,00,00,000.00	25,80,30,750.00	2.45	26,00,00,000.00	26,26,65,800.00	2.64
19	7.73% GOVT SEC 2048 10-12-2048	10,00,00,000.00	9,99,00,200.00	0.90	0.00	0.00	0.00
20	7.26% GSEC 22-08-2032	22,50,00,000.00	22,10,91,370.00	2.10	22,50,00,000.00	22,97,73,000.00	2.20
21	7.26% G-SEC 04-02-2033	10,00,00,000.00	9,99,30,000.00	0.96	0.00	0.00	0.00
22	7.26% G-SEC 04-02-2033	10,00,00,000.00	9,99,30,000.00	0.96	0.00	0.00	0.00
23	7.41% GSEC 13-12-2036	30,00,00,000.00	29,00,50,000.00	1.91	0.00	0.00	0.00
24	7.58% KERALA SEC. 23-08-2029	1,00,00,000.00	99,12,700.00	0.09	1,00,00,000.00	1,02,08,500.00	0.10
25	7.52% GUJARAT SEC. 24-06-2027	0.00	0.00	0.00	2,50,00,000.00	2,61,42,000.00	0.26
26	7.52% GSEC 17-09-2043	15,00,00,000.00	10,26,34,500.00	1.40	15,00,00,000.00	15,65,75,000.00	1.67
27	7.52% GOI 2029 03-03-2029	25,00,00,000.00	25,46,07,438.50	2.40	25,00,00,000.00	26,19,59,023.50	2.63
28	7.52% KERALA SEC. 20-06-2036	2,98,70,000.00	2,96,67,970.00	0.29	2,98,70,000.00	3,05,20,000.00	0.30
29	7.52% KERALA SEC. 20-06-2036	2,98,70,000.00	2,96,67,970.00	0.29	2,98,70,000.00	3,05,20,000.00	0.30
30	7.52% LUTAR PRADESH SEC. 12-07-2032	29,28,00,000.00	28,30,78,181.60	2.80	29,28,00,000.00	30,08,24,000.40	2.90
31	7.14% WEST BENGAL SEC. 04-09-2029	10,00,00,000.00	9,75,02,800.00	0.93	10,00,00,000.00	9,98,68,500.00	1.00
32	7.14% GOVT SECURITIES 2023 20/06/2023	30,00,00,000.00	29,34,79,700.00	2.79	30,00,00,000.00	30,08,28,000.00	3.00
33	7.14% GOVT SECURITIES 2023 20/06/2023	30,00,00,000.00	29,34,79,700.00	2.79	30,00,00,000.00	30,08,28,000.00	3.00
34	7.14% MAHARASHTRA SEC. 28-01-2030	10,00,00,000.00	9,74,02,100.00	0.93	10,00,00,000.00	9,99,17,500.00	1.04
35	7.14% MAHARASHTRA SEC. 28-01-2030	3,07,00,000.00	3,01,17,690.00	0.29	3,07,00,000.00	3,00,81,500.00	0.31
36	7.14% MAHARASHTRA SEC. 28-01-2030	17,93,00,000.00	17,33,06,888.00	1.64	17,93,00,000.00	17,65,52,188.00	1.77
37	6.98% AIRWAY SEC. 10-07-2031	40,00,00,000.00	43,34,73,800.00	4.12	40,00,00,000.00	44,40,68,800.00	4.40
38	6.98% GEA SEC. 22-12-2031	2,30,50,000.00	2,21,58,057.70	0.21	2,30,50,000.00	2,27,43,780.70	0.23
39	6.98% RAJASTHAN SEC. 02-11-2031	41,20,00,000.00	39,50,249.90	0.38	41,20,00,000.00	40,62,000.00	0.40
40	6.98% RAJASTHAN SEC. 02-11-2031	10,00,00,000.00	10,41,30,200.00	0.99	10,00,00,000.00	10,68,91,600.00	1.07
41	6.98% RAJASTHAN SEC. 02-11-2031	1,78,10,000.00	1,71,97,701.39	0.16	1,78,10,000.00	1,78,83,361.39	0.18
42	6.98% RAJASTHAN SEC. 02-11-2031	15,46,10,000.00	15,34,17,130.00	1.46	15,46,10,000.00	15,71,86,460.00	1.58
43	6.83% MAHARASHTRA SEC. 18-05-2032	1,00,00,000.00	98,57,190.00	0.09	1,00,00,000.00	1,01,99,100.00	0.10
44	6.83% TAMILNADU SEC. 03-08-2031	9,28,10,000.00	8,97,15,700.29	0.87	9,28,10,000.00	9,24,48,008.75	0.93
45	6.83% WEST BENGAL SEC. 07-07-2028	1,90,30,000.00	1,93,80,948.43	0.19	1,90,30,000.00	2,22,85,837.12	0.27
46	6.83% MAHARASHTRA SEC. 12-08-2032	4,64,90,000.00	4,45,43,799.68	0.42	4,64,90,000.00	4,53,85,900.00	0.46
47	6.83% KARNATAKA SEC. 30-09-2030	8,92,70,000.00	8,15,61,194.52	0.77	8,92,70,000.00	8,98,38,314.08	0.96
48	6.83% MADHYA PRADESH SEC. 15-09-2031	7,49,90,000.00	7,16,82,590.00	0.68	7,49,90,000.00	7,34,59,604.08	0.74
49	6.83% TAMILNADU SEC. 20-06-2031	77,40,000.00	74,14,671.70	0.07	77,40,000.00	75,84,426.68	0.08
50	6.83% MAHARASHTRA SEC. 23-06-2030	46,80,000.00	44,67,100.00	0.04	46,80,000.00	46,55,506.72	0.05
51	6.79% GSEC 10-09-2030	10,00,00,000.00	9,12,49,700.00	0.87	10,00,00,000.00	9,96,15,100.00	0.93
52	6.79% GSEC 10/09/2030	10,00,00,000.00	9,13,17,200.00	0.87	10,00,00,000.00	9,98,00,200.00	0.93
53	6.79% KARNATAKA SEC. 08-10-2030	6,89,40,000.00	6,62,73,063.84	0.43	6,89,40,000.00	6,84,41,600.00	0.47
54	6.79% KARNATAKA SEC. 02-12-2030	5,38,50,000.00	5,05,90,082.56	0.48	5,38,50,000.00	5,19,49,902.75	0.57
55	6.74% GSEC 17-11-2032	30,00,00,000.00	30,22,40,800.00	3.14	0.00	0.00	0.00
56	6.74% GOVT SEC 04-03-12-2033	15,00,00,000.00	14,15,79,450.00	1.34	15,00,00,000.00	14,43,96,300.00	1.43
57	6.69% GS 16-12-2036	30,00,00,000.00	28,29,00,600.00	2.69	30,00,00,000.00	29,80,61,500.00	2.88
58	6.69% GS 2017 09 31	2,00,00,000.00	1,90,39,800.00	0.18	2,00,00,000.00	1,97,61,300.00	0.20
59	6.39% KERALA SEC. 2024 20/04/2024	1,00,00,000.00	1,00,00,000.00	0.10	1,00,00,000.00	1,00,00,000.00	0.11
60	6.39% KARNATAKA SEC. 03-12-2033	80,00,000.00	81,05,848.00	0.08	80,00,000.00	80,30,100.00	0.08
61	6.39% KARNATAKA SEC. 03-12-2033	80,00,000.00	81,05,848.00	0.08	80,00,000.00	81,05,848.00	0.08
62	6.39% CHHATTISGARH SEC. 2024 30-01-2024	3,00,00,000.00	3,00,00,000.00	0.29	3,00,00,000.00	3,00,00,000.00	0.30
63	6.39% MAHARASHTRA SEC. 2024 10/06/2024	1,00,00,000.00	1,01,52,830.00	0.10	1,00,00,000.00	1,07,04,900.00	0.11
64	6.37% JHARKHAND SEC. 2024 10/02/2024	28,00,000.00	28,54,810.00	0.03	28,00,000.00	29,96,817.60	0.03
65	6.37% ANHAR PRADESH SEC. 2023 14/08/2023	25,00,000.00	25,21,200.00	0.02	25,00,000.00	26,06,357.60	0.03
66	6.35% KARNATAKA SEC. 2023 20-03-2023	0.00	0.00	0.00	80,00,000.00	80,01,433.80	0.09
67	6.35% GOI 2041 12-12-2041	18,28,00,000.00	18,28,00,000.00	1.68	18,28,00,000.00	18,41,52,000.00	1.78
68	6.35% GSEC 2023 25/11/2023	6,64,00,000.00	6,61,75,470.00	0.62	6,64,00,000.00	6,91,00,840.00	0.69
69	6.35% MAHARASHTRA SEC. 2022 14-07-2022	0.00	0.00	0.00	1,10,00,000.00	1,12,07,800.00	0.11
70	6.35% GOI 2040 05-12-2040	15,97,80,000.00	17,58,37,000.00	1.61	15,97,80,000.00	16,70,71,800.00	1.62
71	6.35% GOI 2039 14-11-2039	2,14,00,000.00	2,20,15,666.40	0.21	2,14,00,000.00	2,23,37,261.40	0.23
72	6.35% GOI 2030 30/09/2030	25,44,50,000.00	26,19,69,500.00	2.68	25,44,50,000.00	26,14,63,940.00	2.70
73	6.24% GSEC 2043 20/12/2043	24,04,80,000.00	33,40,87,453.20	3.18	24,04,80,000.00	34,22,27,261.60	3.43
74	6.24% CHHATTISGARH SEC. 2023 01/07/2023	4,80,000.00	4,84,824.48	0.00	4,80,000.00	5,08,025.68	0.01
75	6.24% MAHARASHTRA SEC. 2022 08/11/2022	50,00,000.00	50,00,000.00	0.00	50,00,000.00	50,14,945.00	0.02
76	6.23% GSEC 2024 09-07-2024	14,89,00,000.00	15,36,01,190.40	1.49	14,89,00,000.00	15,03,60,800.00	1.51
77	6.23% GOI 2024 18-07-2024	50,00,000.00	50,75,975.00	0.05	50,00,000.00	50,24,300.00	0.05
78	6.21% KERALA SEC. 2028 04-09-2028	50,00,000.00	50,75,975.00	0.05	50,00,000.00	50,24,300.00	0.05
79	6.20% BIHAR SEC. 2023 30-03-2023	2,16,20,000.00	2,23,52,630.00	0.21	2,16,20,000.00	2,21,05,313.84	0.23
80	6.15% HARYANA SEC. 04-07-2028	3,49,60,000.00	3,49,60,000.00	0.09	3,49,60,000.00	3,53,760.00	0.03
81	6.15% HARYANA SEC. 04-07-2028	3,49,60,000.00	3,49,60,000.00	0.09	3,49,60,000.00	3,53,760.00	0.03
82	6.15% GOI 2028 02-09-2028	16,81,50,000.00	16,76,48,016.66	1.59	16,81,50,000.00	17,36,06,648.12	1.76
83	6.24% GOVT OF INDIA 2027 15-02-2027	24,90,10,000.00	26,78,75,025.91	2.45	24,90,10,000.00	26,91,04,600.00	2.72
84	6.24% GOI 2033 10-11-2033	8,49,00,000.00	8,9				

(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 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 2023		As at 31st March 2022	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
Total - Investments in Equity	2,75,66,10,486	100%	2,67,42,88,619	100%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	73,34,87,540	26.61%	69,32,81,110	25.92%
Writing, modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	20,47,72,909	7.43%	31,81,34,012	11.90%
Manufacture of other petroleum n.e.c	23,58,20,673	8.55%	25,32,10,014	9.47%
Computer consultancy and computer facilities management activitie	11,80,65,470	4.28%	15,04,17,877	5.62%
Others	1,46,44,63,895	53.13%	1,25,92,45,607	47.09%



(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 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 2023		As at 31st March 2022	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
Total - Investments in Debentures & Corp. Bonds	5,65,21,26,316	100%	5,47,84,54,285	100%
Activities of specialized institutions granting credit for house purchases that also take deposits	82,68,84,573.00	14.63	89,59,76,950.00	16.35
Other credit granting	1,15,66,85,323.00	20.46	79,45,43,951.00	14.50
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	96,26,00,052.00	17.03	1,06,71,22,430.00	19.48
Electric power generation by coal based thermal power plants	46,97,98,348.58	8.31	49,29,74,880.18	9.00
Other monetary intermediation services n.e.c.	47,91,11,830.00	8.48	49,95,80,280.00	9.12
Transmission of electric energy	44,46,41,144.00	7.87	37,65,98,243.00	6.87
Others	1,31,24,05,045.50	23.22	1,35,16,57,550.80	24.67



NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/C SBI PENSION FUND - NPS LITE GOVT. PATTERN
Key Statistics for The Year / Period Ended 31.03.2023

Sr No	Particulars	As at March 31, 2023	As at March 31, 2022
1	NAV per unit (Rs.):		
	Open	30.2241	29.3122
	High	31.5277	30.2372
	Low	29.0455	28.3103
	End	31.5277	30.2190
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	1,99,303.27	1,90,390.88
	Average (AAuM)	1,92,353.40	1,85,574.31
3	Gross income as % of AAuM	7.69%	8.70%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	3.39%	2.23%
	b. Management fee as % of AAuM	0.05%	0.05%
5	Net Income as a percentage of AAuM	4.30%	6.48%
6	Portfolio Turnover Ratio	0.08	0.06
7	Returns (%) Compounded Annualised Yield		
	Last 1 Year	4.33%	6.75%
	Benchmark return	4.10%	6.75%
	Last 3 Years	8.33%	9.43%
	Benchmark return	8.93%	10.17%
	Last 5 Years	8.29%	8.67%
	Benchmark return	8.58%	8.82%
	Last 10 Years	9.01%	9.97%
	Benchmark return	9.03%	9.89%
	Since launch of the scheme	9.58%	10.05%
	Benchmark return	8.78%	9.20%
	Launch Date	16 th September 2010	

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

$$= ((1 + \text{cumulative return})^n)^{1/n} - 1$$
 (where n=365/no. of days)
- 7 Returns provided by CRISIL are considered as benchmark returns



000272

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& ASSOCIATES LLP INDEPENDENT AUDITORS' REPORT
CHARTERED ACCOUNTANTS

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, 2023, and Revenue Account for the period 1st April, 2022 to 31st March, 2023 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 Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended) (the Regulations) 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, 2023;
- 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.4,12,83,20,454 is lying with Trustee Bank as on 31st March 2023 (Previous Year: Rs.2,69,60,87,694) 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.



000274

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 fee.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.:101961W/W-100036



Hiren Shah

Partner

Membership No.: 100052

UDIN: 23100052 BGVTXD5510

Place: Mumbai

Date: 26 June 2023



000277

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – CORPORATE CG
BALANCE SHEET AS AT MARCH 31, 2023

	Notes	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Liabilities			
Unit Capital	2	2,24,71,26,81,336	1,88,83,44,63,212
Reserves and Surplus	3	3,33,59,35,08,916	2,61,08,22,19,633
Current Liabilities and Provisions	4	91,70,60,120	23,15,99,688
Total		5,59,22,32,50,372	4,50,14,82,82,532
Assets			
Investments	5	5,49,20,68,60,288	4,42,66,74,23,647
Deposits	6	-	-
Other Current Assets	7	10,01,63,90,084	7,48,08,58,885
Total		5,59,22,32,50,372	4,50,14,82,82,532
(a) Net assets as per Balance Sheets		5,58,30,61,90,252	4,49,91,66,82,845
(b) Number of units outstanding		22,47,12,68,134	18,88,34,46,321
Significant Accounting Policies and Notes to Accounts	1,11		

This is the Balance Sheet referred to in our report of even date.

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

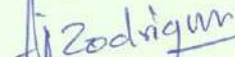

Hiren Shah
Partner


Membership No. 100052

Place: Mumbai
Date: 26 June 2023

For and on Behalf of NPS Trust


For SBI PENSION FUNDS PVT. LTD.


Anthony J Rodrigues
MD & CEO



Venkata Ratnam V.
Chief Financial Officer

Place: Mumbai
Date: 26th April 2023


C.M. Dixit
Director


Rima Joshi
Manager (Accounts)




Suraj Bhan
(Chairman, NPS Trust Board)

Place:
Date:




Shashi Krishnan
(Chief Executive Officer)

26 JUN 2023

MUMBAI

000278

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – CORPORATE CG
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Notes	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Income			
Dividend			
Interest		92,43,39,285	72,08,64,026
Profit on sale/redemption of investments	8	30,24,54,41,764	23,55,20,71,053
Profit on inter-scheme transfer/sale of investments	9	2,31,86,00,410	83,50,65,882
Unrealized gain on appreciation in investments			2,64,668
Other income		20,40,09,556	8,52,83,58,928
Total Income (A)		33,69,23,91,015	33,63,66,24,557
Expenses and Losses			
Unrealized losses in value of investments		10,55,29,42,392	7,78,17,46,527
Loss on sale/redemption of investments	10	67,57,90,374	29,28,55,614
Loss on inter-scheme transfer/sale of investments			16,666
Management fees (including GST)		24,89,30,473	21,13,73,173
NPS Trust fees		2,49,13,210	1,99,45,260
Custodian fees		34,963	1,30,81,864
Depository and settlement charges		31,99,096	22,23,675
Stamp Duty on Bond/Mutual Fund			
CRA Fees		2,73,56,667	2,98,14,732
Less: Amount recoverable by sale of units on account of CRA Charges		(2,73,56,667)	(2,98,14,732)
Provision for Non Performing Assets			
Other Expenses			
Total Expenditure (B)		11,50,58,10,508	8,32,12,42,778
Surplus/(Deficit) for the year (A-B)		22,18,65,80,507	25,31,53,81,779
Less: Amount transferred to/(From) Unrealised appreciation account		(10,34,89,32,837)	74,66,12,401
Less: Amount transferred to General Reserve		32,53,55,13,344	24,56,87,69,378
Amount carried forward to Balance Sheet		-	-

Significant Accounting Policies and Notes to Accounts 1,11

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

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

Hiren Shah
Partner

Membership No. 100052

Place: Mumbai

Date: 26 June 2023

For and on Behalf of NPS Trust

For SBI PENSION FUNDS PVT. LTD.

Anthony J Rodrigues
MD & CEO

Venkata Ratnam V.
Chief Financial Officer

Place: Mumbai
Date: 26th April 2023

C.M.Dixit
Director

Rima Joshi
Manager (Accounts)

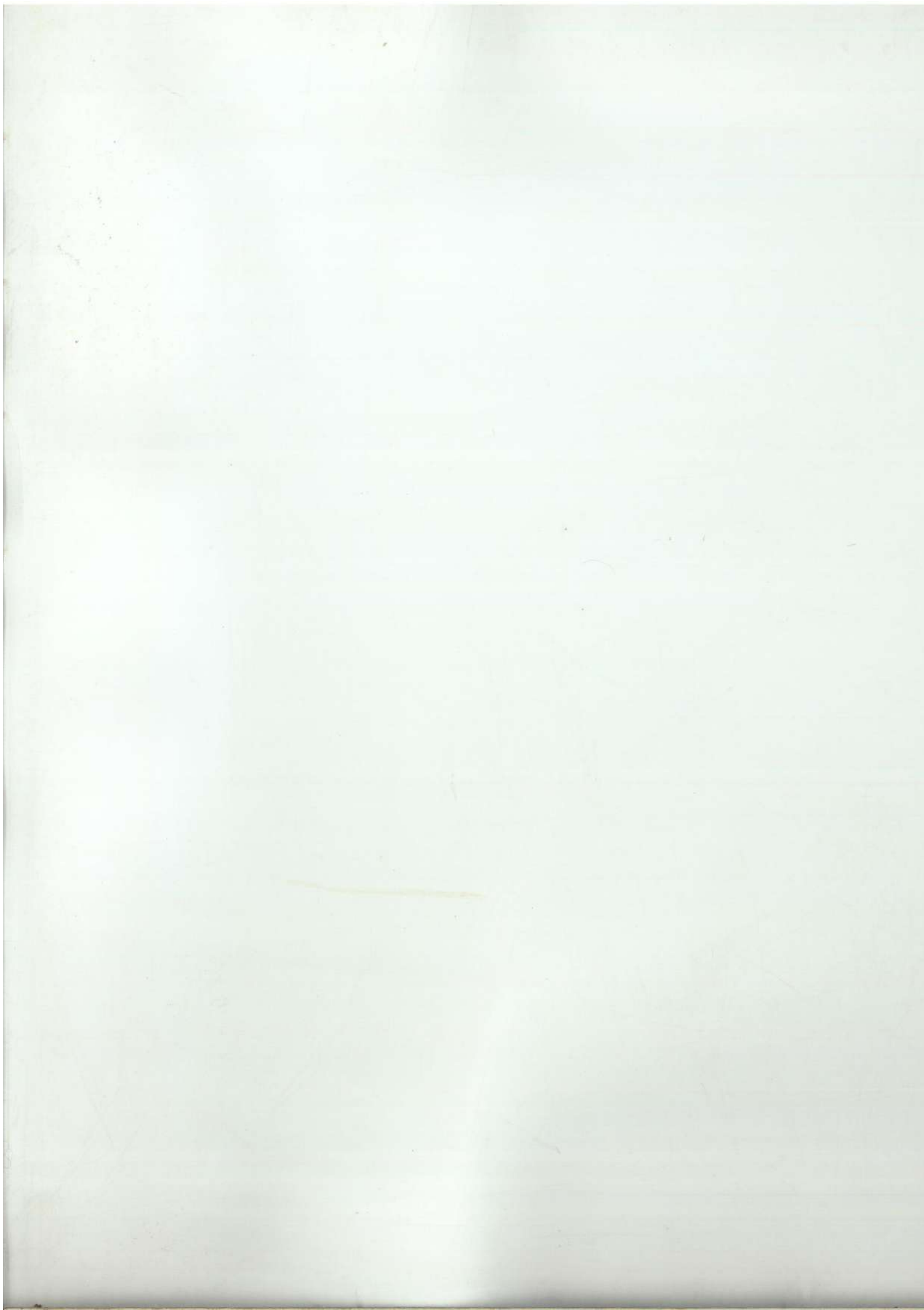
Suraj Bhan
(Chairman, NPS Trust Board)

Place:
Date:

26 JUN 2023

MUMBAI

000279



Note 1 Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023**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 With effect from 01st 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 01st April 2022.

1.4 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.

1.5.1 Basis of Preparation of Financial statements:

The Financial Statements of the scheme have been prepared in compliance with PFRDA (Pension Fund) Regulation 2015 and 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.

1.5.2 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.

1.5.3 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.

1.5.4 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.

1.5.5 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**

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.
	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.
Debt Securities other than Government Securities	All Instruments/ Securities with residual maturity of more than 30 days- Traded Securities: 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. Non-Traded Securities: The securities is valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: 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>Investment in “Additional Tier 1 (Basel III Compliant) Perpetual Bonds” [AT1 Bonds], ABS, MBS –</p> <p>The Investment in AT1 Bonds, ABS and MBS is valued at scrip level prices as above.</p> <p>All Instruments/ Securities with residual maturity of upto 30 days</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 $\pm 0.025\%$, i.e., ± 2.5 basis points) of the reference price provided by the valuation agency.</p>
Government Securities	<p>Securities with residual maturity of more than 30 days-</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>Securities with residual maturity of upto 30 days-</p> <p>The security is valued through amortization on the same basis as debt securities maturing upto 30 days.</p>
Mutual Fund Units	Valued at latest NAV available on AMFI website. Presently, previous day’s Scheme NAVs are being considered.
Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)”	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.
Exchange Traded Funds (ETF)	ETFs are valued at closing price of the day of the respective stock exchange
IPO Application	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price
Fixed Deposits	Fixed Deposits are valued at face value and amortized on straight line basis.

1.5.6

Non Performing Investments:

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing if interest/ principal or both amounts have not been received or remained outstanding for 90 days such income/instruments has fallen due.

Provision are made for Non-performing investments as per the extant guidelines prescribed



by PFRDA as shown below:

Period due from the date of classification of assets as NPS	% Provision on Book Value
3 Months	50%
6 Months	75%
9 Months	100%

Allocation of any recovery in NPI accounts is appropriated as under:

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

Income Recognition:

1.5.7

- 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.
- 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.
- Interest income is accounted on accrual basis.
- Other income of a miscellaneous nature is accounted for as and when realised.
- Dividend is accounted on accrual basis and recognised on the date the share is quoted on ex-dividend basis.
- Income on non-performing assets (NPA) is recognized on receipt basis.

1.5.8

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.

1.5.9

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%

b) NPS Trust Fees

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.



1.5.10 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.

1.5.11 Computation of Net Asset Value:

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

1.5.12 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 - CORPORATE CG
NOTES ANNEXED TO AND FORMING PART FINANCIAL STATEMENTS

Note 2 - Unit Capital	As at March 31, 2023	As at March 31, 2022
	₹	₹
Initial Capital*	67,95,10,950	67,95,10,950
Outstanding at the beginning of the year		
Add :Units issued during the year	1,88,83,44,63,212	1,56,88,12,32,559
Less: Units redeemed during the year	37,63,84,03,910	32,99,91,29,529
Outstanding at the end of the year	1,76,01,85,786	1,04,58,98,876
	2,24,71,26,81,336	1,88,83,44,63,212
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year		
Add :Units issued during the year	18,88,34,46,321	15,68,81,23,256
Less: Units redeemed during the year	3,76,38,40,391	3,29,99,12,953
Outstanding Units at the end of the year	17,60,18,579	10,45,89,888
	22,47,12,68,134	18,88,34,46,321
Note 3 - Reserves and Surplus	As at March 31, 2023	As at March 31, 2022
	₹	₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance		
Add: Premium on Units issued	1,46,09,27,98,029	1,03,47,94,99,547
Less: Premium on Units redeemed	52,81,01,91,369	44,01,60,13,716
Add: Transfer from General Reserve	2,48,54,82,594	1,40,27,15,234
Closing Balance	1,96,41,75,06,805	1,46,09,27,98,029
General Reserve		
Opening Balance		
Add: Transfer from Revenue Account	89,25,88,51,726	64,69,00,82,348
Less: Transfer to Unit Premium Reserve	32,53,55,13,344	24,56,87,69,378
Closing Balance	1,21,79,43,65,070	89,25,88,51,726
Unrealised Appreciation/(Depreciation) Account		
Opening Balance		
Add: Adjustment for previous year appreciation	25,73,05,69,878	24,98,39,57,477
Less: Transferred to Revenue Account	(10,34,89,32,837)	74,66,12,401
Closing Balance	15,38,16,37,042	25,73,05,69,878
Total	3,33,59,35,08,916	2,61,08,22,19,633



Note 4 - Current Liabilities and Provisions		As at March 31, 2023	As at March 31, 2022
		₹	₹
Current Liabilities			
Sundry Creditors for expenses			
NPS Charges Payable			
Management Fee Payable		23,43,878	18,71,326
Custodial Charges Payable		2,09,12,214	1,76,32,020
Depository and settlement charges payable		-	26,01,379
Book Overdraft		26,07,374	21,81,058
Redemption Payable			
Contract for Purchase of Investments		3,21,37,119	5,55,84,068
TDS Payable		85,71,23,336	14,99,73,844
Amount Payable to Other Schemes		19,36,199	17,55,992
Provision for Interest overdue		-	-
Provision for Upgraded Assets		-	-
Interest received in Advance		-	-
Total		91,70,60,120	23,15,99,688

Note 5 - Investments		As at March 31, 2023	As at March 31, 2022
		₹	₹
Investments (Long Term and Short Term)			
Equity Shares		73,13,80,40,269	60,67,29,87,341
Preference Shares			
Debentures and Bonds Listed/Awaiting Listing			
Central and State Government Securities (including treasury bills)		1,52,68,38,35,996	1,21,99,90,07,686
Commercial Paper		3,04,52,57,66,236	2,37,73,20,59,856
Alternative Investment Funds*			
Basel III Tier I bonds		90,55,33,068	98,96,41,510
Others - Mutual Fund Units/ Exchange Traded Funds		3,56,81,72,483	4,49,54,25,124
Non Convertible Debentures classified as NPA		14,38,55,12,236	16,77,83,02,130
Less: Provision on Non performing investment		-	15,00,00,000
		-	(15,00,00,000)
Total		5,49,20,68,60,288	4,42,66,74,23,647

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

Note 6 - Deposits		As at March 31, 2023	As at March 31, 2022
		₹	₹
Deposits with Scheduled Banks		-	-
		-	-
		-	-

Note 7 - Other Current Assets		As at March 31, 2023	As at March 31, 2022
		₹	₹
Balances with bank in a current account			
Contracts for sale of investments		22,49,33,537	5,52,36,886
Interest Receivable on Non-Performing Investments			5,79,88,064
Less: Provision for interest on Non-Performing Investment		5,62,79,589	4,78,80,822
Outstanding and accrued income		(5,62,79,589)	(4,78,80,822)
Dividend Receivable		9,64,14,56,548	7,35,06,09,784
Brokerage receivable from PFM		-	70,24,151
Application money pending allotment		-	-
Margin Money With SHCIL		-	-
Sundry Debtors		-	-
Redemption receivable on Non performing Investment		-	-
Less: Provision for Non Performing Investment		-	-
Margin With CCIL		-	-
Redemption receivable on Non Performing Investment		15,00,00,000	
less:Provision for Non performing Investments		15,00,00,000	
		(15,00,00,000)	
Total		10,01,63,90,084	7,48,08,58,885



000287

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – CORPORATE CG
NOTES ANNEXED TO AND FORMING PART FINANCIAL STATEMENTS

Note 8 - Interest Income	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Interest on Bonds / Debentures / Govt. Securities	30,24,54,41,764	23,55,20,71,053
	<u>30,24,54,41,764</u>	<u>23,55,20,71,053</u>
Note 9 - Realised Gains on sale of Investments	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Profit on Sale of Equity Shares	1,57,69,46,165	60,71,78,813
Profit on Sale of Corporate Bonds	6,33,69,660	3,46,81,675
Profit on Sale of Government Securities	6,48,81,488	
Profit on Sale of Mutual Fund Scheme Units	61,34,03,097	19,34,70,062
	<u>2,31,86,00,410</u>	<u>83,53,30,550</u>
Note 10 - Reliased losses on sale of Investments	Year ended March 31, 2023 ₹	Year ended March 31, 2022 ₹
Loss on Sale of Equity Shares	45,23,98,096	24,74,31,826
Loss on Sale of Corporate Bonds	5,33,17,643	2,51,80,060
Loss on Sale of G sec	17,00,74,634	2,02,60,394
	<u>67,57,90,374</u>	<u>29,28,72,280</u>



NPS TRUST - A/C SBI PENSION FUND SCHEME – CORPORATE CG
Notes annexed to and forming part of financial statements for the year ended 31st March 2023

Note 11 Notes to Accounts:

11.1 Investments:

11.1.1 All the investments of the Scheme are in the name of the NPS Trust.

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

11.1.3 The Schemes Investments in Associates and Group Companies (State Bank of Hyderabad, SBI Cards & Payment Services Limited, Yes Bank Limited, SBI Life Insurance Company Limited and SBI Funds Management Private Limited) of SBI Pension Funds Private Limited and its Sponsor Company (State Bank of India , SBI) comprise the following:

Sr. No.	Security Particulars	No. of shares/Bonds as on 31.03.2023	Mkt. value as on 31.03.2023 (Rs. in Crs.)	No. of shares/Bonds as on 31.03.2022	Mkt. value as on 31.03.2022 (Rs. in Crs.)
1	Equity - State Bank Of India	53,47,640.00	280.0826	42,60,400.00	210.2720
2	8.40 % State Bank of Hyderabad 30.12.2025	25.00 [F.V Rs 25.00 Crs]	25.2624	25.00 [F.V Rs 25.00 Crs]	26.4705
3	9.45% SBI Perpetual Bond	30.00 [F.V Rs 30.00 Crs]	30.3326	30.00 [F.V Rs 30.00 Crs]	31.4348
4	7.40% SBI CARDS AND PAYMENT SERVICES LIMITED	35.00 [F.V Rs 35.00 Crs]	34.5454	35.00 [F.V Rs 35.00 Crs]	36.0887
5	7.99% SBI 28.06.2029	130.00 [F.V Rs 130.00 Crs]	131.2987	130.00 [F.V Rs 130.00 Crs]	135.0591
6	8.50% SBI PERPETUAL BOND	25.00 [F.V Rs 25.00 Crs]	25.0950	25.00 [F.V Rs 25.00 Crs]	25.6319
7	8.75% SBI PERPETUAL BOND	40.00 [F.V Rs 40.00 Crs]	40.4513	40.00 [F.V Rs 40.00 Crs]	41.1725
8	PSU-5.83% STATE BANK OF INDIA TIER II 26.10.2030	25.00 [F.V Rs 25.00 Crs]	23.6712	25.00 [F.V Rs 25.00 Crs]	24.5129
9	PSU-6.24% SBI 21/09/2030	50.00 [F.V Rs 50.00 Crs]	47.8599	50.00 [F.V Rs 50.00 Crs]	49.7266
10	PSU-6.80% STATE BANK OF INDIA TIER II 21.08.2035	25.00 [F.V Rs 25.00 Crs]	23.6370	25.00 [F.V Rs 25.00 Crs]	24.5925
11	CB-7.74% SBI PERPETUAL	49.40	48.8085	49.40	49.6635



000289



NPS TRUST - A/C SBI PENSION FUND SCHEME – CORPORATE CG

Notes annexed to and forming part of financial statements for the year ended 31st March 2023

12	EQU-SBI LIFE INSURANCE COMPANY LIMITED	3,23,995.00	35.6751	52.8326	59.2491
13	SBI FUNDS MANAGEMENT PRIVATE LIMITED	24,54,826.37	864.3325	3032986.016	1010.68
14	SBI FUNDS MANAGEMENT PRIVATE LIMITED	11,56,580.75	421.9789	1616246.518	559.38
15	CB-7.72% SBI BASEL III AT1 BONDS 03.09.2026	30.00	34.8843	35.00	34.9241
16	PSU-7.72% SBI BASEL III AT1 BONDS 18.10.26	30.00	29.5336	30.00	30.0653
17	CB-7.73% SBI AT1 24.11.2025	24.30	23.9353	24.30	24.2578
18	7.51% SBI INFRA BOND 06-12-2032	25.00	25.0508	-	-
19	7.70% SBI LTB 19-01-2038	50.00	50.3577	-	-
20	7.75% SBI BASEL III AT1 BONDS 09-09-2099	75	74.3812	-	-
21	8.20% SBI BASEL III AT1 BONDS 21-02-2099	59	58.9374	-	-

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

11.1.5 Details of NPA in terms of Aggregate market value & Provision thereof is as below:

For 31.03.2023

Sr. No.	Security Particulars	Value of Security (Rs. in Crs.)	Provision (Rs. in Crs.)
1	9.55% IL & FS FINANCIAL SERVICES LIMITED 2022 27.11.2022	15.00	15.00
	% of AUM	0.03%	0.03%

For 31.03.2022

Sr. No.	Security Particulars	Value of Security (Rs. in Crs.)	Provision (Rs. in Crs.)
1	9.55% IL & FS FINANCIAL SERVICES LIMITED 2022 27.11.2022	15.00	15.00
	% of AUM	0.03%	0.03%



000290



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

Particulars	As on 31.03.2023		As on 31.03.2022	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealized Gain	2,096.36	4.21	3,073.91	6.83
Unrealized Loss	558.20	1.12	500.83	1.11
Net Unrealized Gain / (Loss)	1,538.16	3.09	2,573.08	5.72

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

Particulars	As on 31.03.2023		As on 31.03.2022	
	Rs. in Crs	% to AAuM	Rs. in Crs	% to AAuM
Aggregate value of Purchase*	1,64,126.74	329.26%	1,47,948.29	370.81%
Aggregate value of Sales*	1,52,612.56	306.16%	1,37,421.33	344.42%
Aggregate value of Purchase & Sales *	3,16,739.30	635.43%	2,85,369.62	715.23%

*Including Mutual Funds

- 11.1.8 Aggregate value of non-traded investment valued in good faith at the end of the year.

Particulars	March 31, 2023	March 31, 2022
Aggregate value of Non traded investment (Rs.in Crores)*	14,464.59	12,952.47
% to Net Assets Value	25.91%	28.79%

*Measurement of such non-traded investments is derived based on valuation received from CRISIL.

- 11.2 Following are the transactions with Associates and Group Companies (State Bank of Hyderabad, SBI Cards & Payment Services Limited, Yes Bank Limited, SBI Life Insurance Company Limited and SBI Funds Management Private Limited) of SBI Pension Funds Private Limited and its Sponsor Company (State Bank of India, SBI) under the scheme.

Sr. No.	Name of Related Party	Nature of Transaction	FY 2022-23	FY 2021-22
			Amount (Rs. in Crs)	Amount (Rs. in Crs)
1	SBI	Equity Investments	60.59	23.75
2	SBI Life Insurance Company Limited	Equity Investments	1.30	19.86
3	SBI Life Insurance Company Limited	Equity Disinvestments	27.34	4.21
4	State Bank of Hyderabad	Bond Investment		0.00
5	State Bank of Hyderabad	Bond Disinvestments		0.00



000291



NPS TRUST - A/C SBI PENSION FUND SCHEME – CORPORATE CG
Notes annexed to and forming part of financial statements for the year ended 31st March 2023

6	SBI	Bond Investment	209.00	90.96
7	SBI	Bond Disinvestments		72.85
8	SBI	Dividend Received	3.02	1.62
9	SBI Life Insurance Company Limited	Dividend Received	0.08	0.08
10	SBI	Interest Received	34.44	36.87
11	SBI Cards & Payment Services Limited	Interest Received	2.59	2.60
12	SBI Pension Funds Private Limited	Management Fees Paid	21.10	17.91
13	SBI Overnight Fund Direct Growth	MF investments	1,48,380.73	1,19,015.69
14	SBI Overnight Fund Direct Growth	MF Redemptions	1,48,549.17	1,18,811.19
15	SBI Liquid Fund Direct Growth	MF investments	699.97	1,699.91
16	SBI Liquid Fund Direct Growth	MF Redemptions	900.00	1,107.97
17	Investec Capital Services (India) Private Limited	Brokerage	0.01	0.02
18	YES SECURITIES (INDIA) LIMITED	Brokerage	0.01	0.01

11.3 **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 22,47,12,68,133.8190 (PY 18,88,34,46,321.396) and the balance 12791.01 (PY 1957.3157) have been identified as residual units with CRA.

11.4 **Unit NAV:**

Particulars	As on 31.03.2023	As on 31.03.2022
NAV per Unit (Rs.)	24.8453	23.8260

11.5 Rs. 412.83 Crores is lying with the Trustee Bank as on 31st March, 2023 (PY 269.61 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

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

11.7 The Scheme does not have any contingent liability as at 31st March 2023.



000292

11.8 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: Mumbai
Date: 26 June 2023

For and on Behalf of NPS Trust

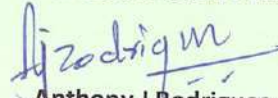

Suraj Bhan
(Chairman, NPS Trust Board)
Place:
Date:


26 JUN 2023

MUMBAI



For SBI PENSION FUNDS PVT. LTD.


Anthony J Rodrigues
MD & CEO

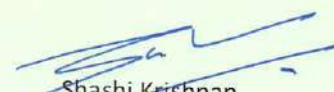

Venkata Ratnam V.
Chief Financial Officer

Place: Mumbai
Date: 26th April 2023


C.M. Dixit
Director

Rima Joshi
Manager (Accounts)




Shashi Krishnan
(Chief Executive Officer)

NATIONAL PENSION SYSTEM TRUST
SM001010-NPS TRUST - A/C SBI PENSION FUND SCHEME - CORPORATE GG
Notes annexed to and forming part of the financial statement (Refer Schedule 5)

Sr.No.	Security Description	As On 31-03-2023			As On 31-03-2022		
		Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Values(Rs.)	% to Assets Class
1	6.40% JUPL 29.09.2026	50,00,00,000.00	47,43,90,500.00	0.30	50,00,00,000.00	49,18,46,000.00	0.39
2	6.40% LIC HOUSING FINANCE LTD 24.1.2025	50,00,00,000.00	48,71,71,000.00	0.31	50,00,00,000.00	50,31,29,000.00	0.40
3	6.40% NABARD 31.07.2023	0.00	0.00	0.00	1,00,00,00,000.00	1,01,53,42,000.00	0.60
4	6.43% HDFC 29.09.2025	90,00,00,000.00	86,95,38,600.00	0.56	90,00,00,000.00	90,72,84,600.00	0.72
5	6.44% HDFC BANK 27/9/2028	1,15,00,00,000.00	1,08,34,69,050.00	0.69	1,15,00,00,000.00	1,12,12,81,050.00	0.89
6	6.50% POWER FINANCE CORPORATION LTD 17.09.2025	50,00,00,000.00	48,78,64,500.00	0.31	50,00,00,000.00	50,73,78,000.00	0.40
7	6.68% LIC HOUSING FINANCE LTD 04-06-2028	25,00,00,000.00	23,64,53,250.00	0.15	25,00,00,000.00	24,50,60,250.00	0.19
8	6.69% NTPC 13.09.2031	50,00,00,000.00	47,31,70,500.00	0.30	50,00,00,000.00	49,06,80,500.00	0.39
9	6.75% HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED 29.05.2030	50,00,00,000.00	47,50,71,500.00	0.30	50,00,00,000.00	49,13,71,500.00	0.39
10	6.80% STATE BANK OF INDIA TIER II 21.08.2035	25,00,00,000.00	23,63,70,250.00	0.15	25,00,00,000.00	24,59,25,000.00	0.19
11	6.88% HDFC LTD SERIES Z-002 18.08.2031	25,00,00,000.00	23,47,64,500.00	0.15	0.00	0.00	0.00
12	HDFC SERIES Z-004 24.09.2031	50,00,00,000.00	46,87,00,000.00	0.30	50,00,00,000.00	48,96,35,500.00	0.39
13	6.89% IRFC SERIES 159 19.07.2031	75,00,00,000.00	71,80,38,500.00	0.46	75,00,00,000.00	74,46,45,000.00	0.59
14	6.90% REC LIMITED 31.01.2031	25,00,00,000.00	23,84,83,500.00	0.15	25,00,00,000.00	24,73,55,000.00	0.20
15	6.92% IRFC BONDS SERIES 31.08.2031	50,00,00,000.00	47,80,66,000.00	0.31	50,00,00,000.00	49,71,08,500.00	0.39
16	6.99% AXIS BANK 22/12/2031	1,00,00,00,000.00	94,59,79,000.00	0.61	1,00,00,00,000.00	98,85,76,000.00	0.78
17	7.00% HPCL 14.08.2024	35,00,00,000.00	34,63,62,800.00	0.22	35,00,00,000.00	36,12,21,700.00	0.29
18	7.02% BAJAJ FINANCE LTD 18.04.2031	50,00,00,000.00	47,30,53,000.00	0.30	50,00,00,000.00	49,41,08,000.00	0.39
19	7.03% RURAL ELECTRIFICATION CORPORATION 07.09.2022	0.00	0.00	0.00	10,00,00,000.00	10,10,49,500.00	0.08
20	7.05% HDFC LIMITED 01.12.2031	25,00,00,000.00	23,67,21,000.00	0.15	25,00,00,000.00	24,76,54,000.00	0.20
21	7.09% RURAL ELECTRIFICATION CORPORATION LTD 2022 17.10.2022	0.00	0.00	0.00	35,00,00,000.00	35,41,64,650.00	0.28
22	7.10% NABARD GOI 08.02.2030	1,00,00,00,000.00	97,62,53,000.00	0.62	1,00,00,00,000.00	1,01,06,39,000.00	0.80
23	7.10% PFC BONDS 08.08.2022	0.00	0.00	0.00	11,50,00,000.00	11,60,16,600.00	0.09
24	7.11 SIDBI SERIES IV 27-02-2026	60,00,00,000.00	59,23,70,400.00	0.38	0.00	0.00	0.00
25	7.13% NHPCL LTD 09.02.2029	20,00,00,000.00	19,73,39,200.00	0.13	20,00,00,000.00	20,25,02,800.00	0.16
26	7.14% BOI A TIER II 30.09.2025	50,00,00,000.00	48,66,48,000.00	0.31	50,00,00,000.00	50,38,30,500.00	0.40
27	7.14% - INDIAN OIL 06-09-2027	1,00,00,00,000.00	98,29,37,000.00	0.63	0.00	0.00	0.00
28	7.15% BAJAJ FINANCE 02.12.2031	35,00,00,000.00	33,27,12,450.00	0.21	0.00	0.00	0.00
29	7.15% PFC 08-09-2025	25,00,00,000.00	24,74,71,000.00	0.16	0.00	0.00	0.00
30	7.15% SIDBI 02.06.2025	1,25,00,00,000.00	1,23,78,56,250.00	0.79	0.00	0.00	0.00
31	7.18% CANARA BANK 11.03.2030	40,00,00,000.00	39,62,42,800.00	0.25	40,00,00,000.00	40,08,99,200.00	0.32
32	7.18% LIC HOUSING FINANCE LTD 23.03.2032	5,90,00,00,000.00	5,61,57,67,500.00	3.59	5,90,00,00,000.00	5,85,88,06,200.00	4.63
33	7.20% EXIM 05.06.2025	1,00,00,00,000.00	99,47,52,000.00	0.64	0.00	0.00	0.00
34	7.20% NABARD 2031 21.10.2031	10,00,00,000.00	9,78,31,200.00	0.06	10,00,00,000.00	10,18,58,500.00	0.08
35	7.20% NABARD 23-09-2025	40,00,00,000.00	39,56,11,600.00	0.25	0.00	0.00	0.00
36	7.20% RELIANCE INDUSTRIES LIMITED 17.04.2023	25,00,00,000.00	24,98,88,750.00	0.16	25,00,00,000.00	25,54,18,000.00	0.20
37	7.23% SIDBI 09-03-2026	1,10,00,00,000.00	1,08,91,35,300.00	0.70	0.00	0.00	0.00
38	7.25% HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED 17.06.2030	1,00,00,00,000.00	98,42,89,000.00	0.62	1,00,00,00,000.00	1,00,56,34,000.00	0.79
39	7.25% NPCIL 2027 15.12.2027	21,50,00,000.00	21,24,69,235.00	0.14	21,50,00,000.00	22,35,16,795.00	0.18
40	7.25% NPCIL 2029 15.12.2029	10,00,00,000.00	9,89,86,700.00	0.06	10,00,00,000.00	10,28,24,700.00	0.08
41	7.25% NPCIL 2030 15.12.2030	10,00,00,000.00	9,82,68,500.00	0.06	10,00,00,000.00	10,24,31,800.00	0.08
42	7.25% PUNJAB NATIONAL BANK 29.07.2030	45,00,00,000.00	44,16,97,050.00	0.28	45,00,00,000.00	45,78,27,750.00	0.36
43	7.25% PUNJAB NATIONAL BANK BASEL III TIER II BOND SERIES XXII 14.10.2030	1,00,00,00,000.00	97,39,80,000.00	0.62	1,00,00,00,000.00	1,01,71,38,000.00	0.80
44	7.27% NATIONAL HIGHWAYS AUTHORITY OF INDIA 06.06.2022	0.00	0.00	0.00	5,00,00,000.00	5,02,86,500.00	0.04
45	7.30% POWER GRID CORP LTD 19.06.2027	65,00,00,000.00	64,40,17,400.00	0.41	65,00,00,000.00	67,90,70,600.00	0.54
46	7.32% NTPC LTD 17.07.2029	1,65,00,00,000.00	1,63,84,21,950.00	1.05	1,65,00,00,000.00	1,69,34,90,700.00	1.34
47	7.33% INDIAN RAILWAY FINANCE CORPORATION LTD 28.08.2027	10,00,00,000.00	9,91,99,400.00	0.06	10,00,00,000.00	10,45,81,300.00	0.08
48	7.34% HOUSING & URBAN DEVELOPMENT CORPORATION LTD 16.09.2022	0.00	0.00	0.00	35,00,00,000.00	35,43,83,750.00	0.28
49	7.34% NABARD 2032 13.01.2032	7,50,00,000.00	7,32,40,800.00	0.05	7,50,00,000.00	7,62,60,300.00	0.06
50	7.34% POWER GRID CORPORATION OF INDIA LTD 15.07.2024	10,00,00,000.00	9,94,46,900.00	0.06	10,00,00,000.00	10,38,81,100.00	0.08
51	7.35% HDFC 10.02.2025	25,00,00,000.00	24,75,41,250.00	0.16	25,00,00,000.00	25,85,80,000.00	0.20
52	7.35% NHAI 28.04.2030	60,00,00,000.00	59,00,16,000.00	0.38	35,00,00,000.00	35,79,45,000.00	0.28
53	7.35% POWER FINANCE CORPORATION LTD 2022 22.11.2022	0.00	0.00	0.00	15,00,00,000.00	15,23,68,800.00	0.12
54	7.39% LIC HOUSING FINANCE LTD 2022 30.08.2022	0.00	0.00	0.00	10,00,00,000.00	10,10,90,300.00	0.08
55	7.40% HDFC 02.06.2025	1,00,00,00,000.00	98,80,60,000.00	0.63	0.00	0.00	0.00
56	7.40% HDFC 28.02.2030	40,00,00,000.00	38,93,58,400.00	0.25	40,00,00,000.00	40,58,08,000.00	0.32
57	7.40% POWER GRID CORPORATION OF INDIA LIMITED 17-02-2033	1,00,00,00,000.00	99,83,91,000.00	0.64	0.00	0.00	0.00
58	10.08% IOTL-UTKL ENERGY SERVICES 2022 20/01/2023	0.00	0.00	0.00	5,00,00,000.00	5,07,96,200.00	0.04
59	10.08% IOTL-UTKL ENERGY SERVICES 2022 20/02/2023	0.00	0.00	0.00	40,00,000.00	40,76,072.00	0.00
60	10.25% SHRIRAM FINANCE LTD 2024 10.10.2024 (SHRIRAM TRANSPORT FINANCE LTD)	5,00,00,000.00	5,09,90,400.00	0.03	5,00,00,000.00	5,32,72,850.00	0.04
61	10.63% IOTL UTKL 2028 20/10/2028	9,84,49,714.95	10,60,15,673.99	0.07	10,14,33,114.95	9,21,45,696.08	0.07
62	10.00% SHRIRAM FINANCE LIMITED 2024 13.11.2024 (SHRIRAM TRANSPORT FINANCE 2024)	5,00,00,000.00	5,08,72,700.00	0.03	5,00,00,000.00	5,30,99,200.00	0.04
63	2% TATA STEEL LTD. 2022 23.04.2022	0.00	0.00	0.00	4,50,00,000.00	8,31,00,375.00	0.07
64	4.79% HPCL 23.10.2023	25,00,00,000.00	24,82,45,000.00	0.16	25,00,00,000.00	24,86,08,000.00	0.20
65	5.20% EXIM 04.03.2025	50,00,00,000.00	48,89,67,500.00	0.31	50,00,00,000.00	49,84,37,500.00	0.39
66	5.23% NABARD BONDS SERIES 22C 31.01.25	1,50,00,00,000.00	1,43,90,71,500.00	0.92	1,50,00,00,000.00	1,47,75,39,000.00	1.17
67	5.38% HPCL 11.04.2025	25,00,00,000.00	23,98,56,000.00	0.15	25,00,00,000.00	24,70,74,750.00	0.20
68	5.40% EXIM BOND 2025	1,05,00,00,000.00	1,02,67,67,700.00	0.65	1,05,00,00,000.00	1,05,00,73,500.00	0.83
69	5.45% NTPC LTD 15.10.2025	75,00,00,000.00	71,63,76,000.00	0.46	75,00,00,000.00	73,85,09,250.00	0.58
70	5.50% IOCL 201025 SERIES XIX 20.10.2025	74,80,00,000.00	71,26,95,148.00	0.46	74,80,00,000.00	74,02,23,792.00	0.58
71	5.70% NABARD 31.07.2025	75,00,00,000.00	71,91,60,000.00	0.46	0.00	0.00	0.00



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72	5.75% BORI DEBENTURES SERIES II, 15.12.2023	50,00,00,000.00	49,33,69,500.00	0.32	50,00,00,000.00	50,02,34,500.00	0.40
73	HDFC SERIES Y-002 25.11.2025	0.00	0.00	0.00	50,00,00,000.00	49,35,97,000.00	0.39
74	5.83% STATE BANK OF INDIA TIER II 26.10.2030	25,00,00,000.00	23,67,11,750.00	0.15	25,00,00,000.00	24,51,28,750.00	0.19
75	5.84% - INDIANIL 19-04-2024	1,25,00,00,000.00	1,22,84,57,500.00	0.79	0.00	0.00	0.00
76	6.00% HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED SERIES Z-001 29-05-26	35,00,00,000.00	33,18,28,000.00	0.21	0.00	0.00	0.00
77	6.11% BHARAT PETROLEUM CORPORATION LIMITED 06.07.2025	50,00,00,000.00	48,56,27,000.00	0.31	50,00,00,000.00	49,83,90,000.00	0.39
78	6.14% - INDIANIL 18-02-2027	1,00,00,00,000.00	95,34,80,000.00	0.61	1,00,00,00,000.00	99,57,10,000.00	0.79
79	6.18% INDIAN BANK T-2 CALL 13.01.2026	50,00,00,000.00	1,18,75,95,000.00	0.78	75,00,00,000.00	73,33,61,250.00	0.58
80	6.24% SBI 21/09/2030	50,00,00,000.00	47,85,98,500.00	0.31	50,00,00,000.00	49,72,86,000.00	0.39
81	6.30% INDIAN OIL CORPORATION LIMITED 06.03.2025	1,80,00,00,000.00	1,76,25,78,000.00	1.13	1,80,00,00,000.00	1,83,96,57,600.00	1.45
82	7.63 % KOTAK MAHINDRA BANK LIMITED 01-12-2029	75,00,00,000.00	74,76,30,750.00	0.48	0.00	0.00	0.00
83	7.63 % POWER FINANCE CORP 2026 14.08.2026	25,00,00,000.00	25,00,90,750.00	0.16	25,00,00,000.00	26,30,03,000.00	0.21
84	7.64% FCI 12.12.2029	1,10,00,00,000.00	1,09,31,99,800.00	0.70	1,10,00,00,000.00	1,13,30,70,400.00	0.89
85	7.64 % IRFC BONDS SERIES 29-11-2037	50,00,00,000.00	49,77,25,000.00	0.32	0.00	0.00	0.00
86	7.64% PFC LTD 22-02-2033	50,00,00,000.00	50,07,54,500.00	0.32	0.00	0.00	0.00
87	7.65% AXIS BANK 30.01.2027	50,00,00,000.00	49,92,42,000.00	0.32	50,00,00,000.00	52,07,62,000.00	0.41
88	7.65% IRFC LIMITED 30-12-2032	60,00,00,000.00	60,21,02,400.00	0.39	0.00	0.00	0.00
89	7.65% IRFC 18-04-2033	10,00,00,000.00	10,03,83,900.00	0.06	0.00	0.00	0.00
90	7.67% REC LIMITED 30-11-2037	30,00,00,000.00	29,90,41,800.00	0.19	0.00	0.00	0.00
91	7.68% NEEPCO PSU BONDS 2025 15.11.2025	5,00,00,000.00	4,99,15,450.00	0.03	5,00,00,000.00	5,05,23,050.00	0.04
92	7.68% PFC LTD 15/07/2030	25,00,00,000.00	25,02,66,500.00	0.16	25,00,00,000.00	25,96,19,500.00	0.21
93	7.68% TATA CAPITAL FINANCIAL SERVICES LIMITED 07.09.2027	25,00,00,000.00	24,46,92,000.00	0.16	0.00	0.00	0.00
94	7.69% BPCL 2023. 16.01.2023	0.00	0.00	0.00	20,00,00,000.00	20,39,11,400.00	0.16
95	7.69% IRFC BOND SERIES164 11-10-2032	50,00,00,000.00	50,26,16,500.00	0.32	0.00	0.00	0.00
96	7.69% NABARD 29.05.2024	50,00,00,000.00	49,88,96,000.00	0.32	50,00,00,000.00	52,13,89,000.00	0.41
97	7.69% REC LTD 31-03-2033	25,00,00,000.00	25,08,48,000.00	0.16	0.00	0.00	0.00
98	7.70% BAJAJ HOUSING FINANCE LTD 21-05-2027	75,00,00,000.00	73,90,23,750.00	0.47	0.00	0.00	0.00
99	7.70% LARSEN & TOUBRO LIMITED 29.04.2025	40,00,00,000.00	39,97,68,000.00	0.26	40,00,00,000.00	41,86,36,800.00	0.33
100	7.70% NATIONAL HIGHWAY AUTHORITY OF INDIA 13.09.2029	70,00,00,000.00	70,47,25,700.00	0.45	80,00,00,000.00	62,68,72,800.00	0.50
101	7.70% SBI LT B 19-01-2038	50,00,00,000.00	50,35,76,500.00	0.32	0.00	0.00	0.00
102	7.7250% LARSEN & TOUBRO LIMITED 28-04-2028	10,00,00,000.00	10,00,36,800.00	0.06	0.00	0.00	0.00
103	7.72% PFC LTD 19-12-2037	25,00,00,000.00	25,01,66,250.00	0.16	0.00	0.00	0.00
104	7.72% SBI BASEL III AT1 BONDS 03.09.2026	35,00,00,000.00	34,88,42,900.00	0.22	35,00,00,000.00	34,92,40,500.00	0.28
105	7.72% SBI BASEL III AT1 BONDS 18.10.26	30,00,00,000.00	29,53,35,600.00	0.19	30,00,00,000.00	30,06,53,100.00	0.24
106	7.73% SBI AT1 24.11.2025	24,30,00,000.00	23,93,53,050.00	0.15	24,30,00,000.00	24,25,77,866.00	0.19
107	7.74% IRFC LTD 15-04-2038	1,00,00,00,000.00	1,00,51,63,000.00	0.64	0.00	0.00	0.00
108	7.74% POWER FINANCE CORPORATION 29-01-2028	50,00,00,000.00	50,15,68,000.00	0.32	0.00	0.00	0.00
109	7.74% SBI PERPETUAL	49,40,00,000.00	48,80,84,844.00	0.31	49,40,00,000.00	49,66,34,996.00	0.39
110	7.75% IRFC LTD 15-04-2033	90,00,00,000.00	90,89,27,900.00	0.58	0.00	0.00	0.00
111	7.75% LIC HOUSING FINANCE LTD 23.11.2027	25,00,00,000.00	24,75,75,000.00	0.16	25,00,00,000.00	26,10,44,750.00	0.21
112	7.75% LIC HOUSING FINANCE LTD 23.07.2024	25,00,00,000.00	24,90,30,750.00	0.16	25,00,00,000.00	25,96,01,750.00	0.21
113	7.40% RELIANCE INDUSTRIES LIMITED 25.04.2025	1,05,00,00,000.00	1,04,40,08,700.00	0.67	1,05,00,00,000.00	1,09,14,10,950.00	0.86
114	7.40% SBI CARDS AND PAYMENT SERVICES LTD 25.02.2025	35,00,00,000.00	34,54,53,850.00	0.22	35,00,00,000.00	36,08,87,100.00	0.29
115	7.42% ICICI BANK LTD 2024 27.06.2024	25,00,00,000.00	24,81,65,250.00	0.16	25,00,00,000.00	25,77,11,500.00	0.20
116	7.42% ICICI BANK LIMITED 15-09-2029	1,45,00,00,000.00	1,44,05,19,900.00	0.92	0.00	0.00	0.00
117	7.42% LIC HOUSING FINANCE LTD 15.07.2022	0.00	0.00	0.00	15,00,00,000.00	15,11,49,450.00	0.12
118	7.42% PFC BS 217A 08-09-2032	75,00,00,000.00	73,77,52,500.00	0.47	0.00	0.00	0.00
119	7.43 % HDFC LTD 20.06.2022	0.00	0.00	0.00	30,00,00,000.00	30,21,81,600.00	0.24
120	7.43% NABARD 31.01.2030	1,55,00,00,000.00	1,54,01,71,450.00	0.99	1,55,00,00,000.00	1,59,87,84,700.00	1.28
121	7.44% - INDIANIL 25-11-2027	1,85,00,00,000.00	1,83,78,14,250.00	1.18	0.00	0.00	0.00
122	7.45% LIC HOUSING FINANCE LTD 2022 17.10.2022	0.00	0.00	0.00	10,00,00,000.00	10,13,21,500.00	0.08
123	7.47% ICICI BANK LTD 2027 25.06.2027 INFRA BOND	45,00,00,000.00	44,69,71,950.00	0.29	45,00,00,000.00	46,74,68,750.00	0.37
124	7.47% SIDBI 25-11-2025	50,00,00,000.00	49,78,14,000.00	0.32	0.00	0.00	0.00
125	7.48% CANARA BANK TIER II BONDS 28-08-2032	25,00,00,000.00	24,90,97,250.00	0.16	0.00	0.00	0.00
126	7.48% IRFC LTD 13.08.2029	25,00,00,000.00	25,03,14,750.00	0.16	25,00,00,000.00	25,82,21,250.00	0.20
127	7.48% LIC HOUSING FINANCE LTD 10.06.2022	0.00	0.00	0.00	10,00,00,000.00	10,06,04,400.00	0.08
128	7.49% INDIAN RAILWAY FINANCE CORP LTD 2027 28.05.2027	30,00,00,000.00	29,96,16,600.00	0.19	30,00,00,000.00	31,52,05,800.00	0.25
129	7.49% NATIONAL HIGHWAY AUTHORITY OF INDIA 01.08.2029	1,65,00,00,000.00	1,64,41,52,400.00	1.05	1,45,00,00,000.00	1,49,71,71,400.00	1.18
130	7.50% GRASIM INDUSTRY LTD 10-06-2027	25,00,00,000.00	24,75,51,500.00	0.16	0.00	0.00	0.00
131	7.50% HDFC 08.01.2025	20,00,00,000.00	19,84,64,400.00	0.13	25,00,00,000.00	25,94,84,250.00	0.20
132	7.50% IRFC LTD 09.09.2029	35,00,00,000.00	35,08,02,200.00	0.22	35,00,00,000.00	36,19,98,350.00	0.29
133	7.50% REC LIMITED 2033	90,00,00,000.00	88,76,31,300.00	0.57	0.00	0.00	0.00
134	7.51% SBI INFRA BOND 06-12-2032	25,00,00,000.00	25,05,07,750.00	0.16	0.00	0.00	0.00
135	7.52% POWER GRID CORPORATION OF INDIA LIMITED 23-03-2033	65,00,00,000.00	65,13,96,200.00	0.42	0.00	0.00	0.00
136	7.52 % REC LTD 2026 07.11.2026	13,00,00,000.00	12,98,16,130.00	0.08	13,00,00,000.00	13,61,18,060.00	0.11
137	7.54% HPCL 15-04-2033	25,00,00,000.00	24,87,32,250.00	0.16	0.00	0.00	0.00
138	7.54% IRFC 2027 31.10.2027	24,00,00,000.00	23,95,83,360.00	0.15	24,00,00,000.00	25,34,04,960.00	0.20
139	7.54% NABARD 16-04-2033	50,00,00,000.00	49,42,25,500.00	0.32	0.00	0.00	0.00
140	7.54% SIDBI 12-01-2026	1,00,00,00,000.00	99,79,16,000.00	0.64	0.00	0.00	0.00
141	7.55% INDIAN RAILWAY FINANCE CORPORATION LIMITED 06.11.2029	50,00,00,000.00	50,19,90,500.00	0.32	50,00,00,000.00	51,84,65,000.00	0.41
142	7.55% IRFC LTD 12.04.2030	50,00,00,000.00	49,72,18,500.00	0.32	50,00,00,000.00	51,60,30,000.00	0.41
143	7.55% POWER GRID CORP LTD 2031 21.09.2031	25,00,00,000.00	24,90,68,000.00	0.16	25,00,00,000.00	25,93,08,750.00	0.20
144	7.58% PFC LTD 15-04-2033	25,00,00,000.00	24,85,79,500.00	0.16	0.00	0.00	0.00
145	7.00% RELIANCE INDUSTRIES 2022 31.08.2022	0.00	0.00	0.00	40,00,00,000.00	40,38,90,400.00	0.32
146	8.09% NLC INDIA LIMITED 29.05.2029	85,00,00,000.00	87,36,99,700.00	0.58	85,00,00,000.00	90,48,75,150.00	0.71
147	8.09% REC 2029. 21.03.2028	90,00,00,000.00	92,06,04,600.00	0.59	90,00,00,000.00	95,68,53,000.00	0.76



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148	8.10 % NTPC LIMITED 2026 27.05.2026	5,00,00,000.00	5,09,16,540.00	0.04	5,00,00,000.00	6,44,59,380.00	0.05
149	8.11 % EXIM 2025 03.02.2025	12,70,00,000.00	12,83,47,724.00	0.06	12,70,00,000.00	13,48,96,998.00	0.11
150	8.11 % EXIM BANK 2031 11.07.2031	11,50,00,000.00	11,79,49,175.00	0.08	11,50,00,000.00	12,38,39,935.00	0.10
151	8.11 % RURAL ELECTRIFICATION CORP 2025 07.10.2025	30,00,00,000.00	30,34,22,400.00	0.19	30,00,00,000.00	31,89,34,500.00	0.25
152	8.12 % NTPC LTD GOI 22.03.2029	15,00,00,000.00	15,60,14,400.00	0.10	15,00,00,000.00	16,15,58,100.00	0.13
153	8.13 % NPCIL 2027 28.03.2027	9,50,00,000.00	9,69,97,470.00	0.06	9,50,00,000.00	10,18,87,025.00	0.08
154	8.13 % NPCIL 2026 28.03.2026	7,00,00,000.00	7,17,74,360.00	0.05	7,00,00,000.00	7,49,76,700.00	0.06
155	8.13 % NPCIL 2029 28.03.2029	7,00,00,000.00	7,22,93,060.00	0.05	7,00,00,000.00	7,50,82,430.00	0.06
156	8.13 % NPCIL 2030 28.03.2030	7,00,00,000.00	7,21,81,060.00	0.05	7,00,00,000.00	7,53,43,450.00	0.06
157	8.13 % NPCIL 2031 28.03.2031	7,00,00,000.00	7,24,10,870.00	0.05	7,00,00,000.00	7,58,31,420.00	0.06
158	8.14 % NPCIL 2026 25.03.2026	10,00,00,000.00	10,16,55,900.00	0.07	10,00,00,000.00	10,77,24,800.00	0.09
159	8.14 % NPCIL 2027 25.03.2027	21,50,00,000.00	21,98,87,455.00	0.14	21,50,00,000.00	23,06,66,405.00	0.18
160	8.14 % NPCIL 2028 25.03.2028	15,00,00,000.00	15,38,56,950.00	0.10	15,00,00,000.00	16,07,24,250.00	0.13
161	8.14 % NPCIL 2029 25.03.2029	10,00,00,000.00	10,33,32,700.00	0.07	10,00,00,000.00	10,73,34,200.00	0.08
162	8.14 % NPCIL 2030 25.03.2030	19,00,00,000.00	19,60,16,730.00	0.13	19,00,00,000.00	20,46,07,390.00	0.16
163	7.75 % PFC GOI 2027 22.03.2027	20,00,00,000.00	20,24,75,600.00	0.13	20,00,00,000.00	21,34,79,600.00	0.17
164	7.75% SBI BASEL III AT1 BONDS 09-09-2099	75,00,00,000.00	74,38,11,750.00	0.48	0.00	0.00	0.00
165	7.75% SIDBI 27-10-2025	30,00,00,000.00	30,06,03,000.00	0.19	0.00	0.00	0.00
166	7.75% TATA CAPITAL FINANCIAL SERVICES LIMITED 25-07-2025	50,00,00,000.00	49,45,10,500.00	0.32	0.00	0.00	0.00
167	7.76% TATA STEEL 20.09.2032	50,00,00,000.00	48,99,42,500.00	0.31	0.00	0.00	0.00
168	7.77% HDFC 28-06-2027	25,00,00,000.00	24,86,52,250.00	0.16	0.00	0.00	0.00
169	7.77% INDIA INFRADEBT LIMITED SECURED TRANCHE V SERIES I DEBENTURES 29-08-2027	60,00,00,000.00	49,44,09,000.00	0.32	0.00	0.00	0.00
170	7.78% LIC HOUSING FINANCE LTD 23.05.2022	0.00	0.00	0.00	3,00,00,000.00	3,01,50,650.00	0.02
171	7.78% NABARD 29-03-2038	25,00,00,000.00	25,19,56,500.00	0.16	0.00	0.00	0.00
172	7.78% HDFC 24-11-2032	50,00,00,000.00	49,37,57,000.00	0.32	0.00	0.00	0.00
173	7.79% POWER FINANCE CORPORATION 22.07.2030	50,00,00,000.00	50,35,06,000.00	0.32	0.00	0.00	0.00
174	7.80% HDFC 06-09-2032	50,00,00,000.00	49,41,41,000.00	0.32	0.00	0.00	0.00
175	7.80% LIC HOUSING FINANCE LTD 03.05.2022	0.00	0.00	0.00	20,00,00,000.00	20,06,19,800.00	0.16
176	7.80% NATIONAL HIGHWAY AUTHORITY OF INDIA 26.06.2029	80,00,00,000.00	80,92,44,800.00	0.52	80,00,00,000.00	83,95,81,600.00	0.65
177	7.82% LIC HOUSING FINANCE LTD 18-11-2032	75,00,00,000.00	74,30,85,750.00	0.48	0.00	0.00	0.00
178	7.82% PFC LTD 06-03-2038	1,50,00,00,000.00	1,51,46,32,500.00	0.97	0.00	0.00	0.00
179	7.83% INDIAN RAILWAY FINANCE CORP LTD 2027 21.03.2027	40,00,00,000.00	40,39,11,200.00	0.26	40,00,00,000.00	42,51,75,400.00	0.34
180	7.84% HDFC BANK BASEL III PERPETUAL BONDS 08-09-2027	25,00,00,000.00	24,36,85,250.00	0.16	0.00	0.00	0.00
181	7.85% IRFC LTD 01.07.2034	50,00,00,000.00	50,92,21,000.00	0.33	50,00,00,000.00	53,17,30,500.00	0.42
182	7.85% LIC HFL 2022 16.12.2022	0.00	0.00	0.00	10,00,00,000.00	10,20,19,300.00	0.08
183	7.85% LIC HOUSING FINANCE LTD 18-08-2032	30,00,00,000.00	29,78,54,700.00	0.19	0.00	0.00	0.00
184	7.85% POWER FINANCE CORPORATION LTD 2028, 03.04.2026	95,00,00,000.00	96,32,24,000.00	0.62	95,00,00,000.00	99,88,57,800.00	0.79
185	7.86% HDFC 25-05-2032	50,00,00,000.00	49,63,29,000.00	0.32	0.00	0.00	0.00
186	7.88% AXIS BANK LTD TIER II 13-12-2032	2,20,00,00,000.00	2,18,47,84,800.00	1.40	0.00	0.00	0.00
187	7.88% BANK OF BARODA BASEL III AT 1 BONDS	30,00,00,000.00	29,44,28,700.00	0.19	0.00	0.00	0.00
188	7.89% BAJAJ HOUSING FINANCE LIMITED 08-09-2032	25,00,00,000.00	24,77,16,500.00	0.16	0.00	0.00	0.00
189	7.89% CAN FIN HOMES LTD 2022 18.06.2022	0.00	0.00	0.00	40,00,00,000.00	40,13,63,600.00	0.32
190	7.89% POWER GRID CORPORATION 2027 09.03.2027	50,00,00,000.00	50,55,26,500.00	0.32	50,00,00,000.00	53,36,51,000.00	0.42
191	7.89% TCFSL NCD E SERIES 26-07-2027	40,00,00,000.00	39,46,68,400.00	0.25	0.00	0.00	0.00
192	7.90% LIC HOUSING FINANCE LTD 23-06-2027	75,00,00,000.00	74,72,53,500.00	0.48	0.00	0.00	0.00
193	7.90% LIC HOUSING FINANCE LTD 08.05.2024	20,00,00,000.00	19,99,03,800.00	0.13	20,00,00,000.00	20,80,10,000.00	0.16
194	7.90% RELIANCE PORTS & TERMINALS LTD. 2026 18.11.2026	5,00,00,000.00	4,98,73,350.00	0.03	5,00,00,000.00	5,22,94,300.00	0.04
195	7.94% EXPORT IMPORT 2023 22/05/2023	20,00,00,000.00	19,99,80,000.00	0.13	20,00,00,000.00	20,64,93,200.00	0.16
196	7.95% BAJAJ FINANCE LIMITED 25.10.2027	25,00,00,000.00	24,84,24,500.00	0.16	0.00	0.00	0.00
197	7.95% BANK OF BARODA BASEL III ADDITIONAL TIER 1 BOND SERIES XVII 26.11.26	25,00,00,000.00	24,69,09,250.00	0.16	25,00,00,000.00	25,11,94,750.00	0.20
198	7.95% HDFC BANK 2026 21.09.2026 INFRA BOND	52,00,00,000.00	52,34,51,760.00	0.34	52,00,00,000.00	55,14,32,960.00	0.44
199	7.95% REC LTD 2027 12.03.2027	4,00,00,000.00	4,00,66,120.00	0.03	4,00,00,000.00	4,25,45,000.00	0.03
200	7.95% RELIANCE PORTS & TERMINALS LTD 2026 28.10.2026	5,00,00,000.00	4,99,47,750.00	0.03	5,00,00,000.00	5,23,63,550.00	0.04
201	7.97% HDFC LTD 17-02-2033	1,00,00,00,000.00	1,00,28,07,000.00	0.64	0.00	0.00	0.00
202	7.99% PFC LTD 17-01-2028	50,00,00,000.00	49,86,15,500.00	0.32	0.00	0.00	0.00
203	7.60% ICICI BANK LTD 2023 07.10.2023 INFRA BOND	1,08,80,00,000.00	1,08,54,24,704.00	0.69	1,08,80,00,000.00	1,12,13,05,856.00	0.89
204	7.60% PFC 2027 20.02.2027	5,00,00,000.00	5,03,54,150.00	0.03	5,00,00,000.00	5,30,06,100.00	0.04
205	7.60% THDCIL 14-09-2032	25,00,00,000.00	24,41,53,250.00	0.16	0.00	0.00	0.00
206	7.61% HOUSING & URBAN DEVELOPMENT CORPORATION LTD 22.06.2022	0.00	0.00	0.00	1,00,00,00,000.00	1,00,76,37,000.00	0.80
207	7.62 % EXIM BANK 2026 01.09.2026	10,00,00,000.00	10,03,12,700.00	0.06	10,00,00,000.00	10,56,03,500.00	0.08
208	7.63% GRASIM INDUSTRIES LIMITED 01-12-2027	75,00,00,000.00	74,63,96,250.00	0.48	0.00	0.00	0.00
209	7.63% ICICI BANK INFRA 12-12-2029	50,00,00,000.00	50,20,59,000.00	0.32	0.00	0.00	0.00
210	8.50% CANARA BANK BASEL III ADDITIONAL TIER 1 BOND 2020-21 SERIES III 31.12.2025	39,40,00,000.00	39,64,14,432.00	0.25	39,40,00,000.00	39,56,58,740.00	0.31
211	8.50 % EXPORT IMPORT BANK 2023 26/04/2023	2,00,00,000.00	2,00,03,920.00	0.01	2,00,00,000.00	2,07,25,360.00	0.02
212	8.50 % EXPORT IMPORT 2023 08/07/2023	9,00,00,000.00	9,02,22,210.00	0.05	9,00,00,000.00	9,36,53,910.00	0.07
213	8.50 % IRFC 2023 26.12.2023	80,00,000.00	80,74,848.00	0.01	80,00,000.00	84,44,024.00	0.01
214	8.50% LIC HOUSING FINANCE 2025 29.08.2025	5,00,00,000.00	5,04,13,850.00	0.03	5,00,00,000.00	5,32,69,100.00	0.04
215	8.50% LIC HOUSING FINANCE LTD 2025 04.06.2025	15,00,00,000.00	15,12,27,600.00	0.10	15,00,00,000.00	15,94,87,500.00	0.13
216	8.50 % NHPG 2022 14.07.2022	0.00	0.00	0.00	3,90,00,000.00	3,94,35,243.00	0.03
217	8.15 % EXIM BANK 2025 05.03.2025	20,00,00,000.00	20,23,92,200.00	0.13	20,00,00,000.00	21,30,10,200.00	0.17
218	8.15 % EXIM 2030 21.01.2030	35,00,00,000.00	35,84,97,650.00	0.23	35,00,00,000.00	37,51,68,850.00	0.30
219	8.15% L&T INFRA DEBT FUND LTD 2023 16.01.2023	0.00	0.00	0.00	5,00,00,000.00	5,07,36,450.00	0.04
220	8.15% NABARD GOI 28.03.2029	1,10,00,00,000.00	1,13,70,94,200.00	0.73	1,10,00,00,000.00	1,17,88,06,200.00	0.93
221	8.16 % EXIM 2026 07.12.2025	5,00,00,000.00	5,08,28,050.00	0.03	5,00,00,000.00	5,36,71,050.00	0.04
222	8.18% NABARD 26.12.2028	35,00,00,000.00	36,07,19,450.00	0.23	35,00,00,000.00	37,89,43,000.00	0.30



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223	8.19 % NTPC LIMITED 2025 15.12.2025	7,40,00,000.00	7,52,89,988.00	0.05	7,40,00,000.00	7,93,86,830.00	0.06
224	8.20% NABARD GOI 2028 09.03.2028	25,00,00,000.00	25,69,98,000.00	0.16	25,00,00,000.00	25,76,46,500.00	0.21
225	8.20% NABARD GOI 2028 16.03.2028	50,00,00,000.00	51,40,52,500.00	0.33	50,00,00,000.00	53,63,74,500.00	0.42
226	8.20 % POWER FINANCE CORP 2025 10.03.2025	25,00,00,000.00	25,28,16,250.00	0.16	25,00,00,000.00	26,48,07,250.00	0.21
227	8.20% POWER GRID CORP LTD 2030 23.01.2030	1,00,00,000.00	1,02,99,090.00	0.01	1,00,00,000.00	1,07,05,980.00	0.01
228	8.20% POWER GRID CORP LTD 2025 23.01.2025	5,00,00,000.00	5,05,01,800.00	0.03	5,00,00,000.00	5,30,97,500.00	0.04
229	8.20% SBI BASEL III AT1 BONDS 21-02-2099	59,00,00,000.00	58,93,74,010.00	0.38	0.00	0.00	0.00
230	8.22% NABARD GOI 2028 25.02.2028	25,00,00,000.00	25,71,54,500.00	0.16	25,00,00,000.00	26,77,99,000.00	0.21
231	8.23% IRFC LTD 29.03.2029	85,00,00,000.00	88,05,04,800.00	0.58	80,00,00,000.00	64,29,63,600.00	0.51
232	8.23 % REC LTD 2025 23.01.2025	29,50,00,000.00	29,82,60,045.00	0.19	29,50,00,000.00	31,20,96,135.00	0.25
233	8.24% CANARA BANK BASEL III	24,00,00,000.00	24,05,27,360.00	0.15	0.00	0.00	0.00
234	8.24% NABARD GOI 22.03.2029	1,50,00,00,000.00	1,55,68,54,500.00	1.00	1,15,00,00,000.00	1,23,78,95,650.00	0.98
235	8.24% POWER GRID CORPORATION LTD 14.02.2029	1,10,00,00,000.00	1,14,46,00,600.00	0.73	50,00,00,000.00	54,35,27,000.00	0.43
236	8.25 % EXIM 2025 28.09.2025	15,00,00,000.00	15,25,30,800.00	0.10	15,00,00,000.00	16,08,99,000.00	0.13
237	8.27% NATIONAL HIGHWAY AUTHORITY OF INDIA 26.03.2029	1,10,00,00,000.00	1,13,70,18,300.00	0.73	1,10,00,00,000.00	1,18,13,66,100.00	0.93
238	8.27 % RURAL ELECTRIFICATION CORPORATION LIMITED 06.02.2025	25,00,00,000.00	25,29,72,250.00	0.16	25,00,00,000.00	26,49,16,500.00	0.21
239	8.30% DMTCL 2023.30.09.2023	0.00	0.00	0.00	90,00,000.00	92,60,850.00	0.01
240	8.30% DMTCL 2023. 31/12/2023	0.00	0.00	0.00	8,40,00,000.00	8,67,88,464.00	0.07
241	8.30% DMTCL 2024. 31/03/2024	0.00	0.00	0.00	2,80,00,000.00	2,90,33,704.00	0.02
242	8.30% INDIAN RAILWAY FINANCE CORPORATION LIMITED 23.03.2029	25,00,00,000.00	25,97,70,750.00	0.17	25,00,00,000.00	26,88,11,000.00	0.21
243	8.30% NTPC LTD 15.01.2029	50,00,00,000.00	51,91,18,000.00	0.33	50,00,00,000.00	53,84,05,500.00	0.43
244	8.30 % REC 2025 10.04.2025	2,00,00,000.00	2,02,63,480.00	0.01	2,00,00,000.00	2,12,31,820.00	0.02
245	8.32 % HDFC LTD 2026 04.05.2026	5,00,00,000.00	5,05,30,100.00	0.03	5,00,00,000.00	5,30,41,050.00	0.04
246	8.32 % POWER GRID CORP 23.12.2025	10,00,00,000.00	10,17,53,200.00	0.07	10,00,00,000.00	10,78,12,300.00	0.09
247	8.32 % TATA SONS 2023 21/05/2023	5,00,00,000.00	4,99,77,700.00	0.03	5,00,00,000.00	5,12,79,850.00	0.04
248	8.35% IRFC LTD 13.03.2029	75,00,00,000.00	78,09,46,500.00	0.50	75,00,00,000.00	80,82,68,250.00	0.64
249	8.36% NATIONAL HIGHWAY AUTHORITY OF INDIA 20.05.2029	20,00,00,000.00	20,76,54,000.00	0.13	20,00,00,000.00	21,59,63,000.00	0.17
250	8.36% POWER GRID CORPORATION LTD 07.01.2029	1,50,00,00,000.00	1,53,90,78,000.00	0.99	1,50,00,00,000.00	1,59,76,24,500.00	1.26
251	8.3750 % EXIM 2025 24.07.2025	27,00,00,000.00	27,49,56,660.00	0.18	27,00,00,000.00	28,96,98,120.00	0.23
252	8.37% HOUSING & URBAN DEVELOPMENT CORPORATION LTD 25.03.2029	75,00,00,000.00	78,48,52,500.00	0.50	50,00,00,000.00	54,28,98,500.00	0.43
253	7.97% LIC HOUSING FINANCE LTD 28.01.2030	40,00,00,000.00	39,77,86,000.00	0.25	40,00,00,000.00	41,85,18,000.00	0.33
254	7.98% BAJAJ HOUSING FINANCE LTD SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES 18-11-2027	25,00,00,000.00	24,85,11,500.00	0.16	0.00	0.00	0.00
255	7.98% NIIF IFL 24.02.2028	25,00,00,000.00	24,83,26,000.00	0.16	0.00	0.00	0.00
256	7.995% NIIF IFL 24 AUGUST 2027	25,00,00,000.00	24,85,88,500.00	0.16	0.00	0.00	0.00
257	7.99% CANARA BANK BASEL III ADDITIONAL TIER I BOND 15-09-2099	50,00,00,000.00	49,71,07,500.00	0.32	0.00	0.00	0.00
258	7.99% POWER FINANCE CORP LTD. 2022. 20.12.2022	0.00	0.00	0.00	90,00,00,000.00	91,99,78,200.00	0.73
259	7.99% REC LTD. 2023. 23.02.2023	0.00	0.00	0.00	15,00,00,000.00	15,39,91,650.00	0.12
260	7.99% SBI 26.06.2029	1,30,00,00,000.00	1,31,29,87,000.00	0.84	1,30,00,00,000.00	1,35,05,90,800.00	1.07
261	8.00% HDFC 27-07-2032	75,00,00,000.00	75,09,38,250.00	0.48	0.00	0.00	0.00
262	8.00% RELIANCE INDUSTRIES LIMITED LTD 2023. 09.04.2023	30,00,00,000.00	29,99,74,500.00	0.19	30,00,00,000.00	30,86,69,400.00	0.24
263	8.00% RELIANCE INDUSTRIES LTD 2023. 16.04.2023	50,00,00,000.00	49,99,67,500.00	0.32	50,00,00,000.00	51,46,97,500.00	0.41
264	8.00% TATA CAPITAL HOUSING FINANCE LIMITED 03-11-2027	25,00,00,000.00	24,78,66,250.00	0.16	0.00	0.00	0.00
265	8.01% REC LTD 2028 24.03.2028	35,00,00,000.00	35,68,87,300.00	0.23	35,00,00,000.00	37,07,84,400.00	0.29
266	8.02 % EXIM 2025 29.10.2025	7,00,00,000.00	7,08,56,590.00	0.05	7,00,00,000.00	7,46,48,280.00	0.08
267	8.04% NIIF INFRASTRUCTURE FINANCE LIMITED 27-06-2032	25,00,00,000.00	24,76,33,750.00	0.16	0.00	0.00	0.00
268	8.05% THE GREAT EASTERN SHIPPING COMPANY LTD 31.08.2024	45,00,00,000.00	44,31,48,750.00	0.28	45,00,00,000.00	45,48,74,850.00	0.36
269	8.05% HDFC-2022 (20-06-2022)	0.00	0.00	0.00	1,00,00,00,000.00	1,00,85,79,000.00	0.80
270	8.05% HDFC LTD 22.10.2029	50,00,00,000.00	50,31,01,000.00	0.32	50,00,00,000.00	52,61,36,500.00	0.42
271	8.05 % REC 2023 31/05/2023	9,00,00,000.00	9,00,39,240.00	0.06	9,00,00,000.00	9,28,37,720.00	0.07
272	8.06% REC LTD 2028 27.03.2028	20,00,00,000.00	20,43,50,200.00	0.13	20,00,00,000.00	21,23,76,200.00	0.17
273	8.07 % CANARA BANK BASEL III ADDITIONAL TIER I BOND	75,00,00,000.00	74,94,40,500.00	0.48	75,00,00,000.00	74,22,62,250.00	0.59
274	8.08% SBI PERPETUAL BOND	25,00,00,000.00	25,09,50,250.00	0.16	25,00,00,000.00	25,63,18,750.00	0.20
275	8.08% TATA SONS LIMITED 2025 22.01.2025	15,00,00,000.00	14,91,76,950.00	0.10	15,00,00,000.00	15,57,82,350.00	0.12
276	8.07% HOUSING & URBAN DEVELOPMENT CORPORATION LTD 28.11.2028	30,00,00,000.00	31,44,03,900.00	0.20	30,00,00,000.00	32,76,41,400.00	0.26
277	8.02 % LIC HOUSING FINANCE LTD 2025 03.03.2025	15,00,00,000.00	15,14,34,300.00	0.10	15,00,00,000.00	15,92,58,500.00	0.13
278	8.04 % N-IPC 2026 26.11.2026	4,60,00,000.00	4,74,74,530.00	0.03	4,60,00,000.00	5,04,83,758.00	0.04
279	8.04% N-IPC LIMITED 2028 26.11.2028	15,00,00,000.00	15,69,85,650.00	0.10	15,00,00,000.00	16,44,24,900.00	0.13
280	8.04 % N-IPC LIMITED 2025 26.11.2025	12,90,00,000.00	13,20,26,211.00	0.08	12,90,00,000.00	13,95,77,097.00	0.11
281	8.04 % N-IPC LIMITED 2029 26.11.2029	5,00,00,000.00	5,26,46,950.00	0.03	5,00,00,000.00	5,47,51,800.00	0.04
282	8.04% NUCLEAR POWER CORPORATION 2023 15/03/2023	0.00	0.00	0.00	10,00,00,000.00	10,34,84,100.00	0.08
283	8.04% REC LIMITED 15.11.2028	50,00,00,000.00	52,21,07,500.00	0.33	50,00,00,000.00	54,61,41,000.00	0.43
284	8.05% IRFC LTD 2029 21.02.2029	25,00,00,000.00	26,25,47,000.00	0.17	0.00	0.00	0.00
285	8.05 % LIC HOUSING FINANCE LTD 2025 14.08.2025	20,00,00,000.00	20,18,41,000.00	0.13	20,00,00,000.00	21,32,33,000.00	0.17
286	8.05 % NUCLEAR POWER CORPORATION	0.00	0.00	0.00	13,60,00,000.00	13,97,28,510.00	0.11
287	8.07% PNB HOUSING FINANCE LTD 2023 28.07.2023	30,00,00,000.00	29,79,33,000.00	0.19	30,00,00,000.00	29,99,26,500.00	0.24
288	8.07% REC 2024 21.12.2024	35,00,00,000.00	35,55,90,200.00	0.23	35,00,00,000.00	37,44,15,300.00	0.30
289	8.08% HOUSING & URBAN DEVELOPMENT CORPORATION LTD 14.02.2029	25,00,00,000.00	26,38,94,250.00	0.17	25,00,00,000.00	27,38,81,750.00	0.22
290	8.00% AXIS BANK 28.12.2028	20,00,00,000.00	20,68,78,600.00	0.13	20,00,00,000.00	21,68,55,800.00	0.17
291	8.00% PUNJAB NATIONAL BANK PERPETUAL AT1 22.01.2026	21,80,00,000.00	24,58,04,734.00	0.16	23,80,00,000.00	23,90,19,592.00	0.19
292	8.02% NABARD 14.03.2034	10,00,00,000.00	10,65,55,000.00	0.07	10,00,00,000.00	11,17,08,200.00	0.09
293	8.05% BANK OF BARODA PERPETUAL BOND 11.08.2022	0.00	0.00	0.00	40,00,00,000.00	40,48,35,200.00	0.32
294	8.05 % IRFC 2024 15/01/2024	5,00,00,000.00	5,04,85,000.00	0.03	5,00,00,000.00	5,28,75,050.00	0.04
295	8.05% NABARD GOI 2028 08.06.2028	60,00,00,000.00	62,88,04,200.00	0.40	60,00,00,000.00	65,71,65,000.00	0.52
296	8.05% N-IPC LIMITED 08.02.2029	65,00,00,000.00	67,62,45,800.00	0.37	65,00,00,000.00	68,62,44,000.00	0.54
297	8.05 % POWER FINANCE CORPORATION 2024 28.12.2024	19,00,00,000.00	19,27,69,580.00	0.12	19,00,00,000.00	20,35,85,380.00	0.16
298	8.05% RELIANCE INDUSTRIES LTD 11.12.2028	25,00,00,000.00	26,04,60,250.00	0.17	25,00,00,000.00	27,13,13,750.00	0.21

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289	8.6550% LIC HOUSING FINANCE LTD 19.04.2022	0.00	0.00	0.00	50,00,00,000.00	50,11,23,000.00	0.40
300	8.70% BANK OF BARODA PERPETUAL BOND	55,00,00,000.00	54,98,17,400.00	0.35	55,00,00,000.00	56,81,35,700.00	0.45
301	8.70% LIC HOUSING FINANCE LTD 24.12.2025	25,00,00,000.00	25,32,56,000.00	0.16	25,00,00,000.00	26,91,99,750.00	0.21
302	8.70% NHPCL LTD 2023 11.02.2023	0.00	0.00	0.00	1,00,00,000.00	1,03,28,190.00	0.01
303	8.70% PFC 2025 14.05.2025	4,60,00,000.00	4,69,50,176.00	0.03	4,60,00,000.00	4,84,13,154.00	0.04
304	8.70% POWER GRID CORPORATION 2023 15/07/2023	20,00,00,000.00	20,03,39,200.00	0.19	20,00,00,000.00	20,87,21,000.00	0.16
305	8.37% LIC HOUSING FINANCE 2023 21/05/2023	5,00,00,000.00	5,00,26,600.00	0.03	5,00,00,000.00	5,16,10,950.00	0.04
306	8.37% NATIONAL HIGHWAY AUTHORITY OF INDIA 21.01.2023	10,00,00,000.00	10,36,95,800.00	0.07	10,00,00,000.00	10,77,33,000.00	0.09
307	8.38% HOUSING & URBAN DEVELOPMENT CORPORATION LTD 30.01.2023	50,00,00,000.00	52,29,51,500.00	0.33	50,00,00,000.00	54,21,36,500.00	0.43
308	8.39% POWER FINANCE CORP LTD 2025 19.04.2025	13,40,00,000.00	13,58,81,860.00	0.09	13,40,00,000.00	14,26,61,224.00	0.11
309	8.43% ICICI BANK 2026 13.05.2026 INFRA BOND	30,00,00,000.00	30,55,30,500.00	0.20	30,00,00,000.00	32,08,20,300.00	0.25
310	8.40% IRFC LTD 08.01.2023	1,25,00,00,000.00	1,30,30,38,750.00	0.83	1,25,00,00,000.00	1,34,83,25,000.00	1.06
311	8.40% NPCIL 2025 28.11.2025	7,00,00,000.00	7,14,34,790.00	0.06	7,00,00,000.00	7,58,79,300.00	0.08
312	8.40% NPCIL 2026 28.11.2026	7,00,00,000.00	7,19,52,300.00	0.05	7,00,00,000.00	7,67,91,120.00	0.06
313	8.40% NPCIL 2027 28.11.2027	7,00,00,000.00	7,23,07,060.00	0.05	7,00,00,000.00	7,65,34,640.00	0.06
314	8.40% NPCIL 2028 28.11.2028	7,00,00,000.00	7,28,22,470.00	0.05	7,00,00,000.00	7,64,22,710.00	0.06
315	8.40% NPCIL 2029 28.11.2029	27,60,00,000.00	28,96,53,996.00	0.19	27,60,00,000.00	30,19,19,712.00	0.24
316	8.40% POWER GRID CORP LTD 2024 27.05.2024	4,40,00,000.00	4,42,81,600.00	0.03	4,40,00,000.00	4,66,04,712.00	0.04
317	8.40% POWER GRID LTD 2027 27.05.2027	5,00,00,000.00	5,14,48,550.00	0.03	5,00,00,000.00	5,45,75,850.00	0.04
318	8.40% POWER GRID CORPORATION 2028 27.05.2028	5,00,00,000.00	5,16,13,550.00	0.03	5,00,00,000.00	5,40,79,000.00	0.04
319	8.40% STATE BANK OF HYDERABAD 2025 30.12.2025	25,00,00,000.00	25,26,23,500.00	0.16	25,00,00,000.00	26,47,05,000.00	0.21
320	8.41% HOUSING & URBAN DEVELOPMENT CORPORATION LTD 15.03.2023	3,00,00,00,000.00	3,14,45,73,000.00	2.01	3,00,00,00,000.00	3,26,15,31,000.00	2.58
321	8.42% BANK OF BARODA 07.12.2026	75,00,00,000.00	75,39,87,750.00	0.48	75,00,00,000.00	78,10,84,500.00	0.62
322	8.42% HDB FINANCIAL SERVICES LIMITED 2028 01.02.2028	10,00,00,000.00	10,02,79,200.00	0.06	10,00,00,000.00	10,46,10,300.00	0.08
323	8.43% HDFC LTD 2025 04.03.2025	11,70,00,000.00	11,80,03,626.00	0.08	11,70,00,000.00	12,44,01,186.00	0.10
324	8.43% LIC HOUSING FINANCE LTD 10.07.2026	9,50,00,000.00	9,58,62,505.00	0.06	9,50,00,000.00	10,06,50,765.00	0.08
325	8.44% INDIAN BANK AT 1 PERPETUAL BONDS SERIES II 08.12.2025	46,70,00,000.00	47,42,92,205.00	0.30	46,70,00,000.00	47,40,72,248.00	0.37
326	8.45% HDFC LTD 2026 18.05.2026	6,00,00,000.00	6,08,46,240.00	0.04	6,00,00,000.00	6,39,48,540.00	0.05
327	8.45% HDFC LTD 2025 25.02.2025	5,00,00,000.00	5,04,55,400.00	0.03	5,00,00,000.00	5,31,67,800.00	0.04
328	8.45% ICICI BANK 2025 31.03.2025 INFRA BOND	10,00,00,000.00	10,13,26,000.00	0.06	10,00,00,000.00	10,63,75,400.00	0.08
329	8.45% INDIA INFRADEBT LIMITED 2028 18.05.2028	20,00,00,000.00	20,22,65,500.00	0.13	20,00,00,000.00	20,74,95,600.00	0.16
330	8.45% IRFC LTD 04.12.2028	1,20,00,00,000.00	1,24,88,92,800.00	0.80	1,20,00,00,000.00	1,30,02,81,600.00	1.03
331	8.45% RELIANCE PORTS AND TERMINALS LTD 2023 12.05.2023	40,00,00,000.00	40,06,42,400.00	0.26	40,00,00,000.00	41,45,85,600.00	0.33
332	8.47% LIC HOUSING FINANCE LTD 15.06.2028	5,00,00,000.00	5,05,05,000.00	0.03	5,00,00,000.00	5,31,86,200.00	0.04
333	8.48% LIC HOUSING FINANCE LTD 2025 29.08.2025	13,00,00,000.00	13,10,21,280.00	0.08	13,00,00,000.00	13,84,22,310.00	0.11
334	8.48% PFC 2024 09.12.2024	5,00,00,000.00	5,05,79,000.00	0.03	5,00,00,000.00	5,33,02,650.00	0.04
335	8.49% NATIONAL HIGHWAYS AUTHORITY OF INDIA 05.02.2028	35,00,00,000.00	36,49,68,100.00	0.23	35,00,00,000.00	37,63,42,400.00	0.17
336	8.49% NTPC LTD 2025 25.03.2025	75,56,02,500.00	81,21,44,564.95	0.39	75,56,02,500.00	79,70,88,099.66	0.63
337	8.50% BANK OF BARODA BASEL III AT 1 BONDS SERIES XIV 17.11.2025	24,60,00,000.00	25,51,31,274.00	0.16	24,60,00,000.00	24,97,39,446.00	0.20
338	9.15% SP JAMMU UDHAMPUR HIGHWAY LTD 2028 31.12.2028	0.00	0.00	0.00	19,50,00,000.00	19,24,89,680.00	0.15
339	9.17% NTPC LIMITED 2024 22.09.2024	9,00,00,000.00	9,16,63,650.00	0.06	9,00,00,000.00	9,74,39,040.00	0.08
340	9.18% NUCLER POWER CORPORATION 2025 23/01/2025	4,80,00,000.00	4,93,11,504.00	0.03	4,80,00,000.00	5,24,70,912.00	0.04
341	9.18% NUCLER POWER CORPORATION 2026 23/01/2026	9,80,00,000.00	10,20,65,628.00	0.07	9,80,00,000.00	10,87,11,106.00	0.09
342	9.18% NUCLER POWER CORPORATION 2027 23/01/2027	4,80,00,000.00	5,06,08,176.00	0.03	4,80,00,000.00	5,34,32,832.00	0.04
343	9.18% NUCLER POWER CORPORATION 2028 23/01/2028	4,80,00,000.00	5,11,83,840.00	0.03	4,80,00,000.00	5,37,25,536.00	0.04
344	9.18% NUCLER POWER CORPORATION 2029 23/01/2029	4,80,00,000.00	5,18,71,392.00	0.03	4,80,00,000.00	5,41,30,656.00	0.04
345	9.24% HDFC LIMITED 2024 24/06/2024	10,00,00,000.00	10,15,09,800.00	0.07	10,00,00,000.00	10,70,90,400.00	0.08
346	9.25% ICICI BANK LTD 2024 04.09.2024 INFRA BOND	35,00,00,000.00	35,63,81,900.00	0.23	35,00,00,000.00	37,63,42,400.00	0.30
347	9.25% LIC HOUSING FINANCE 2022 12.11.2022	0.00	0.00	0.00	10,00,00,000.00	10,25,62,400.00	0.08
348	9.25% POWER GRID CORPORATION 2027 09.03.2027	15,00,00,000.00	15,83,86,050.00	0.10	15,00,00,000.00	16,85,32,200.00	0.13
349	9.25% POWER GRID CORPORATION 2023 26.12.2023	2,00,00,000.00	2,02,20,400.00	0.01	2,00,00,000.00	2,13,24,480.00	0.02
350	9.25% POWER GRID CORPORATION 2025 26.12.2025	2,50,00,000.00	2,59,94,375.00	0.02	2,50,00,000.00	2,77,15,650.00	0.02
351	9.25% POWER GRID CORPORATION 2026 26.12.2026	1,00,00,000.00	1,05,29,730.00	0.01	1,00,00,000.00	1,12,66,430.00	0.01
352	9.25% RELIANCE INDUSTRIES LIMITED 2024 16/06/2024	25,00,00,000.00	25,41,78,750.00	0.16	25,00,00,000.00	26,81,20,000.00	0.21
353	8.70% POWER GRID CORPORATION 2028 15/07/2028	15,00,00,000.00	15,68,08,050.00	0.10	15,00,00,000.00	16,46,67,150.00	0.13
354	8.71% IDFC 2024 29.05.2024 INFRA BOND	15,00,00,000.00	15,01,66,800.00	0.10	15,00,00,000.00	15,49,20,300.00	0.12
355	8.72% SHRIRAM FINANCE LIMITED 2023 27.03.2023 (SHRIRAM TRANSPORT FINANCE LIMITED)	0.00	0.00	0.00	10,00,00,000.00	10,20,97,800.00	0.08
356	8.73% NTPC 2023 07.03.2023	0.00	0.00	0.00	11,00,00,000.00	11,38,26,460.00	0.09
357	8.75% AXIS BANK LTD PERPETUAL BOND	0.00	0.00	0.00	10,00,00,000.00	10,07,48,500.00	0.08
358	8.75% IDFC LIMITED 2023 28.07.2023	22,00,00,000.00	22,06,92,340.00	0.14	22,00,00,000.00	22,59,16,360.00	0.18
359	8.75% IRFC 2026 29/11/2026	10,00,00,000.00	10,42,91,400.00	0.07	10,00,00,000.00	11,09,23,800.00	0.09
360	8.75% ICICI SECURITIES PD LTD 2028 11.05.2028	10,00,00,000.00	10,25,59,800.00	0.07	10,00,00,000.00	10,32,43,900.00	0.08
361	8.75% LIC HOUSING FINANCE LTD 08.12.2028	5,00,00,000.00	5,14,23,100.00	0.03	5,00,00,000.00	5,42,96,600.00	0.04
362	8.75% REC 2025 12.07.2025	4,90,00,000.00	5,01,38,760.00	0.03	4,90,00,000.00	5,28,06,173.00	0.04
363	8.75% SBI PERPETUAL BOND 30.08.2024	40,00,00,000.00	40,45,12,800.00	0.26	40,00,00,000.00	41,17,25,200.00	0.33
364	8.78% NHPCL 2023 11/02/2023	0.00	0.00	0.00	10,00,00,000.00	10,33,48,100.00	0.08
365	8.78% NHPCL 2024 11/02/2024	4,00,00,000.00	4,03,59,960.00	0.03	4,00,00,000.00	4,24,38,460.00	0.03
366	8.80% EXIM BANK 2023 15/03/2023	0.00	0.00	0.00	5,00,00,000.00	5,18,33,400.00	0.04
367	8.80% FCI 2028 22/03/2028	10,00,00,000.00	10,39,05,100.00	0.07	10,00,00,000.00	10,89,42,100.00	0.09

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368	8.80% INDIABULLS HOUSING FINANCE LIMITED 26.07.2023	16,00,00,000.00	15,88,06,400.00	0.10	16,00,00,000.00	16,12,15,840.00	0.13
369	8.80% LIC HOUSING FINANCE LTD 25.01.2023	20,00,00,000.00	20,64,81,400.00	0.13	20,00,00,000.00	21,73,62,600.00	0.17
370	8.80 % NTPC 2023 04.04.2023	20,00,00,000.00	20,00,06,200.00	0.13	20,00,00,000.00	20,73,72,200.00	0.16
371	8.80% PFC 2025 15.01.2025	20,00,00,000.00	20,38,118.00	0.00	20,00,00,000.00	21,42,444.00	0.00
372	8.80 % POWER GRID CORPORATION 2023 13/03/2023	0.00	0.00	0.00	19,00,00,000.00	19,69,42,600.00	0.16
373	8.80% REC LTD 22.01.2029	75,00,00,000.00	79,39,03,500.00	0.51	75,00,00,000.00	83,12,10,000.00	0.66
374	8.82 % RURAL ELECTRIFICATION CORPORATION LTD 2023 12/04/2023	17,70,00,000.00	17,70,36,108.00	0.11	17,70,00,000.00	18,34,37,490.00	0.14
375	8.83 % EXPORT IMPORT BANK OF INDIA 2029 03.11.2029	59,00,00,000.00	62,73,50,540.00	0.40	59,00,00,000.00	65,69,96,270.00	0.52
376	8.83 % IRFC 2023 25/03/2023	0.00	0.00	0.00	61,60,00,000.00	63,92,02,872.00	0.50
377	8.85 % AXIS BANK 2024 05.12.2024 INFRA BOND	55,00,00,000.00	55,83,77,600.00	0.36	55,00,00,000.00	58,74,61,600.00	0.46
378	8.85 % HDFC BANK LTD PERPETUAL BOND	0.00	0.00	0.00	59,80,00,000.00	60,04,10,538.00	0.47
379	8.85% INDIABULLS HOUSING FINANCE LTD 2023 30.05.2023	20,00,00,000.00	19,91,86,200.00	0.13	20,00,00,000.00	20,19,20,000.00	0.16
380	8.85% POWER GRID CORPORATION 2022 19.10.2022	0.00	0.00	0.00	1,12,50,000.00	1,14,96,386.25	0.01
381	8.85% POWER GRID CORPORATION 2023 19.10.2023	2,62,50,000.00	2,63,97,446.25	0.02	2,62,50,000.00	2,76,52,485.00	0.02
382	8.85% POWER GRID CORPORATION 2024 19.10.2024	6,62,50,000.00	6,73,95,661.25	0.04	6,62,50,000.00	7,12,48,231.25	0.06
383	8.85% POWER GRID CORPORATION 2025 19.10.2025	5,00,00,000.00	5,14,07,450.00	0.03	5,00,00,000.00	5,45,56,150.00	0.04
384	8.85% POWER GRID CORPORATION 2027 19.10.2027	5,00,00,000.00	5,23,10,450.00	0.03	5,00,00,000.00	5,58,85,600.00	0.04
385	8.85 % TATA SONS 2023 02/05/2023	3,00,00,000.00	3,00,03,210.00	0.02	3,00,00,000.00	3,08,98,530.00	0.02
386	8.85% TATA AIG 19.12.2029	25,00,00,000.00	25,00,03,750.00	0.16	25,00,00,000.00	25,75,63,750.00	0.20
387	8.87% EXIM BANK 2025 13.03.2025	5,00,00,000.00	5,12,37,100.00	0.03	5,00,00,000.00	5,42,28,950.00	0.04
388	8.87% EXIM BANK 2029 30.10.2029	10,00,00,000.00	10,65,22,900.00	0.07	10,00,00,000.00	11,15,74,100.00	0.09
389	8.88 % EXIM BANK 18/10/2022	0.00	0.00	0.00	7,10,00,000.00	7,25,94,376.00	0.06
390	8.90% TATA CAPITAL FINANCIAL SERVICES LTD 27.09.2023	10,00,00,000.00	10,03,32,700.00	0.06	10,00,00,000.00	10,37,68,200.00	0.08
391	8.92% TATA CAPITAL HOUSING FINANCE LTD 2026 04.08.2026	75,00,00,000.00	76,10,03,250.00	0.49	75,00,00,000.00	79,30,56,000.00	0.63
392	8.93% POWER GRID CORP LTD 2028 20.10.2028	10,00,00,000.00	10,40,85,300.00	0.07	10,00,00,000.00	11,09,82,000.00	0.09
393	8.93% POWER GRID CORP LTD 2024 20.10.2024	5,00,00,000.00	5,09,21,250.00	0.03	5,00,00,000.00	5,38,65,050.00	0.04
394	8.90 % NHPG 2023 14.07.2023	2,70,00,000.00	2,70,63,396.00	0.02	2,70,00,000.00	2,80,99,386.00	0.02
395	8.90 % NHPG 2024 14.07.2024	17,70,00,000.00	17,85,70,698.00	0.11	17,70,00,000.00	18,80,23,383.00	0.15
396	8.90 % NHPG 2025 14.07.2025	7,70,00,000.00	7,85,10,663.00	0.05	7,70,00,000.00	8,26,91,378.00	0.07
397	8.90 % NHPG 2026 14.07.2026	3,70,00,000.00	3,80,38,109.00	0.02	3,70,00,000.00	4,03,58,601.00	0.03
398	8.90 % NHPG 2027 14.07.2027	14,70,00,000.00	15,20,54,742.00	0.10	14,70,00,000.00	16,14,98,610.00	0.13
399	8.90 % NHPG 2028 14.07.2028	12,70,00,000.00	13,23,86,959.00	0.08	12,70,00,000.00	13,84,16,792.00	0.11
400	8.90 % NHPG 2029 14.07.2029	7,70,00,000.00	8,10,43,809.00	0.05	7,70,00,000.00	8,38,74,406.00	0.07
401	8.90 % NHPG 2030 14.07.2030	12,70,00,000.00	13,34,02,959.00	0.09	12,70,00,000.00	13,81,06,277.00	0.11
402	9.30% LIC HOUSING FINANCE 2022 14.08.2022	0.00	0.00	0.00	15,00,00,000.00	15,30,06,150.00	0.12
403	9.30% L&T INFRA DEBT FUND 2023 25.08.2023	20,00,00,000.00	20,07,50,400.00	0.13	20,00,00,000.00	20,84,35,000.00	0.16
404	9.30% POWERGRID CORP 2024 04.09.2024	10,00,00,000.00	10,19,22,900.00	0.07	10,00,00,000.00	10,84,30,200.00	0.09
405	9.30% POWERGRID CORP 2029 04.09.2029	30,00,00,000.00	32,63,64,300.00	0.21	30,00,00,000.00	34,16,62,500.00	0.27
406	9.30% TATA SONS 2024 19.08.2024	10,00,00,000.00	10,06,32,800.00	0.06	10,00,00,000.00	10,53,36,300.00	0.08
407	9.34 % HDFC 2024 28.08.2024	35,00,00,000.00	35,65,48,850.00	0.23	35,00,00,000.00	37,66,54,950.00	0.30
408	9.35% ICICI SECURITIES PD LTD 2023 30.04.2023	2,90,00,000.00	2,90,26,593.00	0.02	2,90,00,000.00	2,97,93,875.00	0.02
409	9.35% ICICI SECURITIES PD LTD 2023 14.06.2023	4,20,00,000.00	4,21,20,498.00	0.03	4,20,00,000.00	4,32,78,522.00	0.03
410	9.35% REC 2022 15.06.2022	0.00	0.00	0.00	10,00,00,000.00	10,10,40,800.00	0.08
411	9.35% TATA MOTORS LTD 2023 10.11.2023	9,50,00,000.00	9,55,11,100.00	0.06	9,50,00,000.00	10,02,13,600.00	0.08
412	9.36% IDFC LTD 2024 21.08.2024	5,00,00,000.00	5,04,56,400.00	0.03	5,00,00,000.00	5,24,00,550.00	0.04
413	9.39 % LIC HOUSING FINANCE 2024 23.08.2024	15,00,00,000.00	16,24,85,500.00	0.10	15,00,00,000.00	16,11,12,760.00	0.13
414	9.44% TATA SONS 2024 02/06/2024	10,00,00,000.00	10,07,17,900.00	0.06	10,00,00,000.00	10,54,76,000.00	0.08
415	9.45% SBI PERPETUAL BOND 22.03.2024	30,00,00,000.00	30,33,25,800.00	0.19	30,00,00,000.00	31,43,48,400.00	0.25
416	9.47% LIC HOUSING FINANCE LTD 2024 23.08.2024	10,00,00,000.00	10,17,58,100.00	0.07	10,00,00,000.00	10,76,97,000.00	0.09
417	9.50 % HDFC 2024 13.08.2024	4,60,00,000.00	4,69,28,234.00	0.03	4,60,00,000.00	4,85,32,386.00	0.04
418	9.54% TATA SONS LTD 2022 25.04.2022	0.00	0.00	0.00	3,00,00,000.00	3,00,88,080.00	0.02
419	9.55 % CANARA BANK PERPETUAL 05.03.2025	10,00,00,000.00	10,25,79,300.00	0.07	10,00,00,000.00	10,38,65,700.00	0.06
420	9.55 % HDB FINANCIAL SERVICES LTD 2024 13.11.2024	10,00,00,000.00	10,15,42,300.00	0.07	10,00,00,000.00	10,69,65,500.00	0.08
421	9.55% IL & FS FINANCIAL SERVICES 2022 27.11.2022	0.00	0.00	0.00	15,00,00,000.00	15,00,00,000.00	0.12
422	9.57% EXPORT IMPORT 2024 10/01/2024	7,00,00,000.00	7,09,03,490.00	0.05	7,00,00,000.00	7,48,32,310.00	0.06
423	9.70% HDB FINANCIAL SERVICES LTD 2024 20.06.2024	3,10,00,000.00	3,14,21,352.00	0.02	3,10,00,000.00	3,30,13,605.00	0.03
424	9.70% TATA SONS LTD 2022 25.07.2022	0.00	0.00	0.00	15,10,00,000.00	16,30,85,612.00	0.12
425	9.71% TATA SONS LIMITED 2023 13/12/2023	10,00,00,000.00	10,09,19,500.00	0.06	10,00,00,000.00	10,53,31,200.00	0.08
426	9.90% ICICI BANK LIMITED PERPETUAL BOND 28.12.2023	20,00,00,000.00	20,36,84,200.00	0.13	20,00,00,000.00	21,24,88,400.00	0.17
427	9.95 % IRFC 2022 07/06/2022	0.00	0.00	0.00	5,00,00,000.00	5,05,41,850.00	0.04
428	BRITANNIA INDUSTRIES BONUS DEBENTURES 03.06.2024	1,37,41,000.00	38,88,897.89	0.00	1,37,41,000.00	38,88,153.46	0.00
429	8.94% EXIM BANK 2022 31.12.2022	0.00	0.00	0.00	6,50,00,000.00	6,70,28,455.00	0.05
430	8.94 % POWER FINANCE CORPORATION 2028 25/03/2028	11,10,00,000.00	11,67,45,249.00	0.07	11,10,00,000.00	12,15,11,478.00	0.10
431	8.95% FCI 01.03.2028	50,00,00,000.00	52,75,07,000.00	0.34	50,00,00,000.00	54,88,05,500.00	0.43
432	8.95 % HDFC 2023 21.03.2023	0.00	0.00	0.00	8,50,00,000.00	8,60,13,505.00	0.07
433	8.95% RELIANCE INDUSTRIES LTD 09.11.2028	75,00,00,000.00	79,08,44,250.00	0.51	75,00,00,000.00	82,47,84,000.00	0.65
434	8.95% RELIANCE UTILITIES & POWER 2023 26/04/2023	24,70,00,000.00	24,70,95,095.00	0.16	24,70,00,000.00	25,61,21,463.00	0.20
435	8.98% BANK OF BARCDA PERPETUAL BOND	10,00,00,000.00	10,02,35,100.00	0.06	10,00,00,000.00	10,40,40,900.00	0.08
436	8.99% FULLERTON INDIA CREDIT CO LTD 2022 15.07.2022	0.00	0.00	0.00	41,00,00,000.00	41,39,60,190.00	0.33
437	9.00 % GRASIM INDUSTRIES LIMITED 2023 10-05-23	14,50,00,000.00	14,51,77,770.00	0.09	14,50,00,000.00	15,07,34,170.00	0.12
438	9.00 % LIC HOUSING FINANCE 2023 09/04/2023	3,30,00,000.00	3,30,06,105.00	0.02	3,30,00,000.00	3,41,69,289.00	0.03
439	9.00 % PFC 2028 11.03.2028	10,00,00,000.00	10,53,70,800.00	0.07	10,00,00,000.00	10,96,93,900.00	0.09
440	9% TATA POWER COMPANY LTD 21.02.2025	20,00,00,000.00	20,28,08,800.00	0.13	20,00,00,000.00	21,34,57,600.00	0.17



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441	9.02% RURAL ELECTRIFICATION CORP 2022 19.11.2022	0.00	0.00	0.00	10,00,00,000.00	10,25,70,900.00	0.08
442	9.05% HOUSING DEVELOPMENT FINANCE CORPORATION LTD 20.11.2023	1,15,00,00,000.00	1,15,75,37,100.00	0.74	1,35,00,00,000.00	1,42,35,08,850.00	1.12
443	9.05% HDFC LIMITED 2028 16.10.2028	35,00,00,000.00	36,54,92,750.00	0.23	0.00	0.00	0.00
444	9.05% RELIANCE INDUSTRIES LIMITED 17.10.2028	55,00,00,000.00	56,20,62,250.00	0.37	55,00,00,000.00	60,72,12,850.00	0.48
445	9.08% LIC HOUSING FINANCE LIMITED 2028 15.10.2028	45,00,00,000.00	46,88,46,000.00	0.30	45,00,00,000.00	49,54,25,250.00	0.39
446	9.09% IRFC 2026 31.03.2026	10,00,00,000.00	10,44,87,600.00	0.07	10,00,00,000.00	11,09,11,600.00	0.09
447	9.09% IRFC 2026 29.03.2026	3,40,00,000.00	3,55,23,472.00	0.02	3,40,00,000.00	3,77,05,626.00	0.03
448	9.10% I SEC PD 2025 29.04.2025	10,00,00,000.00	10,15,19,400.00	0.07	10,00,00,000.00	10,42,32,300.00	0.08
449	9.14% EXPORT IMPORT 2022 01.08.2022	0.00	0.00	0.00	10,00,00,000.00	10,14,94,800.00	0.08
450	9.15% AXIS BANK 2022 31.12.2022	0.00	0.00	0.00	49,00,00,000.00	60,33,40,740.00	0.40
451	9.15% EXIM 2022 05.09.2022	0.00	0.00	0.00	5,00,00,000.00	5,09,58,950.00	0.04
452	9.15% ICICI BANK 2024 06.08.2024 INFRA BOND	18,00,00,000.00	18,29,74,240.00	0.12	18,00,00,000.00	19,27,43,820.00	0.15
453	9.15% ICICI BANK 2022 31.12.2022	0.00	0.00	0.00	26,90,00,000.00	27,65,48,409.00	0.22
454	9.15% ICICI BANK PERPETUAL BOND 2023 20.06.2023	20,00,00,000.00	20,12,00,600.00	0.13	20,00,00,000.00	20,87,81,000.00	0.16
455	9.15% SP JAMMU UDHAMPUR HIGHWAY LTD 2025 30.06.2025	0.00	0.00	0.00	1,40,00,000.00	1,41,75,070.00	0.01
456	9.15% SP JAMMU UDHAMPUR HIGHWAY LTD 2027 30.06.2027	0.00	0.00	0.00	10,00,00,000.00	10,02,47,100.00	0.08
457	9.15% SP JAMMU UDHAMPUR HIGHWAY LTD 2026 30.06.2026	0.00	0.00	0.00	15,00,00,000.00	14,81,59,050.00	0.12
458	9.29% LIC HOUSING FINANCE 2024 05/07/2024	6,00,00,000.00	6,08,39,180.00	0.04	6,00,00,000.00	6,40,28,820.00	0.05
459	9.30% EXIM BANK 2022	0.00	0.00	0.00	5,00,00,000.00	5,02,79,400.00	0.04
460	9.30% INDIA INFRADEBT LIMITED 2024 19.06.2024	30,00,00,000.00	30,39,34,200.00	0.19	30,00,00,000.00	31,71,26,400.00	0.25
Total:		1,56,57,62,93,214.95	1,56,25,20,08,479.33	100.00	1,22,05,35,26,614.95	1,26,64,44,32,809.70	100.00

Sr.No.		Security Description		As On 31-03-2023			As On 31-03-2022		
		No. Of Units	Market Value(Rs.)	% to Assets Class	No. Of Units	Market Value(Rs.)	% to Assets Class		
1	DABUR	10,15,770.00	55,34,93,073.00	0.78	6,29,500.00	33,75,37,900.00	0.56		
2	DIVIS LABORATORIES LTD.	55,761.00	15,74,32,819.35	0.22	26,926.00	11,85,29,538.30	0.20		
3	DR REDDY'S LABORATORIES LIMITED	1,67,004.00	77,20,17,741.00	1.06	1,17,450.00	50,45,00,602.50	0.83		
4	EICHER MOTORS LIMITED	1,60,743.00	47,40,06,995.55	0.65	1,15,922.00	28,48,37,742.30	0.47		
5	GAS AUTHORITY OF INDIA LIMITED	28,74,091.00	30,22,10,668.65	0.41	22,64,896.00	35,25,31,062.40	0.58		
6	TITAN EQUITY	3,12,261.00	78,53,05,188.90	1.07	3,38,500.00	85,84,86,775.00	1.41		
7	TORRENT PHARMACEUTICALS LTD.	2,80,698.00	43,14,74,930.70	0.59	65,808.00	18,37,27,061.70	0.30		
8	ULTRATECH CEMENT LIMITED	1,78,063.00	1,35,72,22,895.45	1.86	1,55,040.00	1,02,36,20,592.00	1.69		
9	UNITED PHOSPHORUS LIMITED	3,68,167.00	26,42,15,047.55	0.36	0.00	0.00	0.00		
10	UNITED SPIRITS LIMITED	5,84,887.00	42,72,24,038.10	0.58	6,52,412.00	57,95,70,200.20	0.96		
11	VOLTAS LTD.	3,08,493.00	25,24,24,397.25	0.35	0.00	0.00	0.00		
12	WIPRO LTD	0.00	0.00	0.00	10,23,178.00	60,56,19,058.20	1.00		
13	MAHINDRA & MAHINDRA EQUITY	8,68,993.00	1,00,69,02,189.10	1.38	7,55,516.00	80,93,51,429.60	1.00		
14	MPHASIS LTD	0.00	0.00	0.00	19,075.00	6,44,13,413.75	0.11		
15	MUTHOOT FINANCE LTD.	2,56,021.00	25,08,87,778.95	0.34	1,35,170.00	17,99,04,511.50	0.30		
16	NESTLE (I) LTD	40,200.00	79,21,20,800.00	1.08	29,638.00	51,51,24,740.90	0.85		
17	NIPIC LTD	81,15,751.00	32,62,53,190.20	0.45	0.00	0.00	0.00		
18	NTPC LIMITED	51,80,085.00	90,70,32,883.50	1.24	39,35,620.00	53,13,08,700.00	0.86		
19	ACC LTD	1,63,578.00	27,27,17,241.60	0.37	1,27,100.00	27,34,36,585.00	0.45		
20	ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD	5,41,027.00	34,18,74,961.30	0.47	6,45,756.00	49,99,44,295.20	0.82		
21	ALKEM LABORATORIES LTD.	0.00	0.00	0.00	51,663.00	18,70,56,224.10	0.31		
22	AMBUJA CEMENTS LTD	5,12,412.00	18,73,12,206.60	0.26	9,47,222.00	28,34,56,183.50	0.47		
23	APOLLO HOSPITALS ENTERPRISE LTD	1,14,204.00	49,23,22,023.60	0.67	94,104.00	42,49,83,074.40	0.70		
24	ASIAN PAINTS LIMITED	3,78,068.00	1,04,40,91,492.20	1.43	3,38,798.00	1,03,73,21,000.10	1.71		
25	ASHOK LAYLAND LIMITED	34,95,781.00	48,08,12,715.20	0.67	19,07,500.00	22,36,54,375.00	0.37		
26	ASTRAL LTD	2,42,693.00	32,44,80,541.00	0.44	0.00	0.00	0.00		
27	OIL & NATURAL GAS CORPORATION	19,33,164.00	29,20,04,422.20	0.40	12,64,625.00	20,72,72,037.50	0.34		
28	PAGE INDUSTRIES LTD	7,194.00	27,20,76,340.20	0.37	0.00	0.00	0.00		
29	POWER GRID CORPORATION	23,19,974.00	52,36,18,131.80	0.72	27,09,893.00	58,75,04,802.40	0.97		
30	POLYCAP INDIA LTD	37,285.00	10,73,82,664.25	0.15	0.00	0.00	0.00		
31	RELIANCE INDUSTRY LIMITED	26,19,806.00	6,10,64,32,566.30	8.35	21,97,320.00	5,78,93,88,870.00	9.54		
32	STATE BANK OF INDIA EQUITY	53,47,640.00	2,80,08,26,450.00	3.83	42,60,400.00	2,10,27,20,420.00	3.47		
33	SBI LIFE INSURANCE CO LTD	3,23,995.00	35,67,50,894.50	0.49	5,28,326.00	59,24,91,192.70	0.98		
34	SIEMENS LIMITED	82,282.00	27,37,64,556.30	0.37	0.00	0.00	0.00		
35	SRF LTD	2,78,521.00	67,17,50,873.85	0.92	0.00	0.00	0.00		
36	SUN PHARMACEUTICALS EQUITY	10,13,100.00	99,50,78,610.00	1.36	9,34,350.00	85,46,96,862.50	1.41		
37	TATA CONSUMER PRODUCTS	7,17,240.00	50,84,15,574.00	0.70	0.00	0.00	0.00		
38	TATA MOTORS LIMITED	14,47,358.00	60,90,48,246.40	0.83	15,09,568.00	65,47,74,252.50	1.06		
39	TATA STEEL	64,70,280.00	67,61,44,260.00	0.92	5,83,228.00	72,31,79,641.60	1.19		
40	TATA CONSULTANCY LIMITED	7,65,997.00	2,45,57,09,782.30	3.36	7,25,260.00	2,71,24,36,137.00	4.47		
41	TECH MAHINDRA LIMITED	4,76,105.00	52,45,96,294.25	0.72	5,23,050.00	78,42,87,322.50	1.29		
42	GODREJ CONSUMER PRODUCTS	2,48,726.00	23,88,67,776.90	0.33	1,70,806.00	12,76,43,323.80	0.21		
43	GRASIM INDUSTRIES LTD	0.00	0.00	0.00	73,529.00	12,23,52,256.00	0.20		
44	HAVELLS INDIA PVT	4,34,143.00	51,59,78,955.50	0.71	1,78,382.00	20,55,94,174.10	0.34		
45	HCL TECHNOLOGIES LIMITED	7,96,788.00	86,47,14,177.00	1.18	8,60,654.00	1,00,15,86,092.50	1.65		
46	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	9,39,029.00	2,46,54,20,639.50	3.37	7,55,460.00	1,80,58,27,080.00	2.98		
47	HDFC BANK LTD.	26,43,689.00	4,25,51,49,820.95	5.82	21,98,071.00	3,23,19,33,694.85	5.33		
48	HDFC LIFE INSURANCE CO LTD	3,48,153.00	17,37,97,977.60	0.24	6,13,500.00	33,01,85,700.00	0.54		
49	HERO MOTOCORP LIMITED	0.00	0.00	0.00	1,29,501.00	29,70,84,719.15	0.48		
50	HINDALCO EQUITY	7,46,668.00	30,26,61,873.80	0.41	3,70,570.00	21,10,39,615.00	0.35		
51	HINDUSTAN UNILEVER LIMITED	8,01,045.00	2,05,09,55,565.75	2.80	7,27,600.00	1,49,05,97,840.00	2.46		
52	ICICI EQUITY	70,07,792.00	6,14,75,85,532.00	8.41	65,96,490.00	4,81,74,16,847.00	7.94		
53	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	0.00	0.00	0.00	1,91,000.00	25,37,05,300.00	0.42		
54	INDRAPRASTH GAS LTD.	0.00	0.00	0.00	3,30,000.00	12,31,39,500.00	0.20		
55	INDUSIND BANK LIMITED	7,75,764.00	82,84,77,163.80	1.13	3,78,000.00	35,35,81,200.00	0.58		
56	INFOSYS TECHNOLOGIES LIMITED	31,04,146.00	4,43,25,85,280.70	6.06	26,19,918.00	5,37,71,60,838.30	8.86		
57	ITC	54,75,542.00	2,08,98,70,357.00	2.87	57,26,684.00	1,43,53,93,344.60	2.37		
58	JINDAL STEEL & POWER LIMITED	1,90,623.00	10,41,18,282.60	0.14	9,176.00	48,89,431.60	0.01		
59	KOTAK BANK EQUITY	14,32,476.00	2,48,22,66,036.60	3.39	13,07,730.00	2,29,35,78,045.15	3.78		
60	LIFE INSURANCE CORPORATION	2,29,725.00	11,79,44,403.75	0.15	0.00	0.00	0.00		
61	LARSEN AND TOURBO	12,18,715.00	2,63,75,43,003.00	3.61	12,33,740.00	2,18,08,20,511.00	3.59		
62	LTI MINDTREE	72,908.00	34,70,18,562.20	0.47	0.00	0.00	0.00		

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63	MARICO LTD.		11,46,338.00	55,00,12,972.40	0.75	3,70,688.00	18,67,15,545.60	0.31
64	MARUTI EQUITY		1,59,984.00	1,32,66,11,325.60	1.81	1,17,675.00	88,97,75,977.50	1.47
65	AXIS BANK EQUITY		30,78,392.00	2,84,27,99,532.00	3.81	29,23,977.00	2,22,55,85,093.55	3.87
66	BAJAJ FINANCE LIMITED		2,43,766.00	1,36,91,72,880.50	1.87	1,73,600.00	1,26,03,27,320.00	2.08
67	BAJAJ FINSERV LIMITED		5,70,715.00	72,28,10,547.50	0.99	51,287.00	87,49,79,299.15	1.44
68	BATA INDIA LTD		0.00	0.00	0.00	30,937.00	6,06,79,831.80	0.10
69	BHARAT ELECTRONICS LIMITED		57,42,205.00	56,01,52,097.75	0.77	11,17,839.00	23,56,39,828.80	0.39
70	BHARAT FORGE LIMITED		6,88,678.00	53,05,91,965.10	0.73	3,26,000.00	22,88,15,960.00	0.38
71	BHARTIARTL EQUITY		29,89,421.00	2,23,90,76,329.00	3.08	25,36,920.00	1,81,52,47,754.00	3.16
72	BHARTI AIRTEL PARTLY PAID FOR RIGHTS RENUNCIATION		1,63,691.00	6,00,25,489.70	0.08	1,78,922.00	7,00,52,285.90	0.12
73	BAJAJ AUTO		1,56,314.00	60,72,40,811.50	0.83	97,900.00	35,76,28,700.00	0.59
74	BANK OF BARODA		40,12,867.00	67,75,89,477.05	0.93	32,30,000.00	36,04,68,000.00	0.59
75	BHARAT PETROLEUM CORPORATION LTD.		17,17,170.00	59,12,21,831.00	0.81	10,51,900.00	37,80,00,265.00	0.62
76	BRITANNIA INDUSTRIES LIMITED		69,763.00	30,15,26,150.45	0.41	1,53,660.00	49,26,95,424.00	0.81
77	GHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED		4,30,916.00	32,80,56,350.60	0.45	0.00	0.00	0.00
78	CIPLA		6,63,219.00	59,72,28,709.60	0.82	5,65,955.00	57,61,70,487.75	0.95
79	COAL INDIA LTD.		0.00	0.00	0.00	4,65,878.00	8,52,78,967.90	0.14
80	COLGATE PALMOLIVE		0.00	0.00	0.00	80,214.00	12,37,10,041.50	0.20
81	CONTAINER CORPORATION OF INDIA LTD		6,58,608.00	39,21,57,292.00	0.52	0.00	0.00	0.00
82	CUMMINS INDIA LIMITED		1,24,017.00	20,20,98,103.20	0.28	0.00	0.00	0.00
	Total:		9,91,05,588.00	73,13,80,40,268.70	100.00	6,77,23,569.00	60,67,29,86,840.05	100.00

Central and State Government Securities

Sr.No.	Security Description	As On 31-03-2023			As On 31-03-2022		
		Face Value (Rs.)	Market Value (Rs.)	% to Assets Class	Face Value (Rs.)	Market Values (Rs.)	% to Assets Class
1	9.71% ANDHRA PRADESH SDL 2024 12/03/2024	4,30,00,000.00	4,38,83,865.00	0.01	4,30,00,000.00	4,62,16,120.00	0.02
2	9.75% KERALA 2024 26/02/2024	4,81,80,000.00	4,91,79,831.36	0.02	4,81,80,000.00	5,17,48,548.06	0.02
3	9.77% GOA SDL 2024 26/02/2024	5,00,00,000.00	5,10,81,050.00	0.02	5,00,00,000.00	5,36,74,550.00	0.02
4	9.80% HARIYANA SDL 2024 26/02/2024	5,00,00,000.00	5,31,37,240.00	0.02	5,00,00,000.00	5,58,87,884.00	0.02
5	9.80 % TAMIL NADU 2023 25/09/2023	5,00,00,000.00	5,05,69,450.00	0.02	5,00,00,000.00	5,32,31,350.00	0.02
6	9.84% BIHAR SDL 2024 26/02/2024	4,24,90,000.00	4,34,21,678.23	0.01	4,24,90,000.00	4,56,65,362.08	0.02
7	9.84% UTTARAKHAND SDL 2024 26/02/2024	5,00,00,000.00	5,11,13,700.00	0.02	5,00,00,000.00	5,37,45,900.00	0.02
8	9.89% HARYANA 2023 14/08/2023	5,00,00,000.00	5,04,54,300.00	0.02	5,00,00,000.00	5,30,43,850.00	0.02
9	8.32% UTTAR PRADESH SDL 13 02 2029	25,00,00,000.00	25,85,71,500.00	0.08	25,00,00,000.00	26,68,57,500.00	0.11
10	8.32 % UTTAR PRADESH SDL 2025 SPL 02 06 2025	25,00,00,000.00	25,38,34,000.00	0.08	25,00,00,000.00	26,46,76,500.00	0.11
11	8.33 % GSEC 2026 08-07-2026	1,97,00,000.00	2,03,48,44,520.00	0.67	1,97,00,000.00	2,12,18,90,940.00	0.89
12	8.33 % GOI 2032 21.09 2032	19,20,00,000.00	20,46,16,128.00	0.07	19,20,00,000.00	21,02,48,640.00	0.09
13	8.33% KERALA SDL 2028 30 05 2028	25,00,00,000.00	25,88,06,500.00	0.09	25,00,00,000.00	26,73,90,250.00	0.11
14	8.33% RAJASTHAN SDL 2025 SPL 23 06 2025	11,92,00,000.00	12,10,98,571.20	0.04	11,92,00,000.00	12,63,46,993.60	0.05
15	8.34% ANDHRA PRADESH SDL 2026 30 05 2027	15,98,30,000.00	16,55,09,974.79	0.05	15,98,30,000.00	17,25,16,985.74	0.07
16	8.34% PUNJAB SDL 30 05 2028	50,00,00,000.00	51,80,76,000.00	0.17	50,00,00,000.00	53,45,12,000.00	0.22
17	8.34% UTTAR PRADESH SDL 06 02 2029	75,00,00,000.00	77,63,34,000.00	0.25	75,00,00,000.00	80,12,54,250.00	0.34
18	8.34 % UTTAR PRADESH SDL 13 01 2026	2,09,00,000.00	2,14,20,765.30	0.01	2,09,00,000.00	2,23,60,032.20	0.01
19	8.36% BIHAR SDL 06 02 2029	25,00,00,000.00	25,91,21,000.00	0.09	25,00,00,000.00	26,72,12,750.00	0.11
20	8.38% KERALA SDL 05 12 2028	40,00,00,000.00	41,61,36,000.00	0.14	40,00,00,000.00	42,85,16,000.00	0.18
21	8.39 % UTTAR PRADESH SDL 27.01.2026	12,00,00,000.00	12,31,79,520.00	0.04	12,00,00,000.00	12,85,61,720.00	0.05
22	8.40% GOI 2024 28 07 2024	3,40,00,000.00	3,45,16,630.00	0.01	3,40,00,000.00	3,62,05,444.00	0.02
23	8.40% WEST BENGAL SDL 27 01 2026	15,00,00,000.00	15,39,25,200.00	0.05	15,00,00,000.00	16,07,72,400.00	0.07
24	8.41% KERALA SDL 2028 06 06 2028	85,00,00,000.00	88,28,87,350.00	0.29	85,00,00,000.00	91,26,16,950.00	0.38
25	8.41% NAGALAND SDL 27 01 2026	5,83,00,000.00	6,00,05,858.00	0.02	5,83,00,000.00	6,25,08,403.30	0.03
26	8.42% MAHARASHTRA SDL 01 08 2028	48,01,00,000.00	49,91,25,402.80	0.16	48,01,00,000.00	51,53,97,812.20	0.22
27	8.42% TAMIL NADU SDL 25 07 2023	8,00,00,000.00	8,02,89,760.00	0.03	8,00,00,000.00	8,33,31,360.00	0.04
28	8.43% ASSAM SDL 27 01 2026	2,04,00,000.00	2,10,01,228.80	0.01	2,04,00,000.00	2,19,06,948.00	0.01
29	8.43 % UTTAR PRADESH SDL 2026 SPL 04 10 2026	5,00,00,000.00	5,14,40,700.00	0.02	5,00,00,000.00	5,34,72,850.00	0.02
30	8.48% KERALA SDL 08 08 2030	50,00,00,000.00	52,42,49,000.00	0.17	50,00,00,000.00	54,11,75,500.00	0.23
31	8.50% BIHAR SPL SDL 2025 30 03 2025	5,50,00,000.00	5,60,89,495.00	0.02	5,50,00,000.00	5,83,41,360.00	0.02
32	8.50% J K SPL SDL 2024 30 03 2024	15,00,00,000.00	15,15,06,300.00	0.05	15,00,00,000.00	15,73,88,850.00	0.07
33	8.50% PUNJAB SPL SDL 2024 30 03 2024	10,00,00,000.00	10,10,13,900.00	0.03	10,00,00,000.00	10,49,25,900.00	0.04
34	8.50% PUNJAB SPL SDL 2025 30 03 2025	10,00,00,000.00	10,20,17,600.00	0.03	10,00,00,000.00	10,60,75,200.00	0.04
35	8.52% TEEGANA SDL 10 02 2026	5,00,00,000.00	5,15,24,900.00	0.02	5,00,00,000.00	5,39,65,800.00	0.02
36	8.56 % TAMIL NADU SDL 2023 21-01-2023	0.00	0.00	0.00	58,90,00.00	60,66,853.14	0.00
37	8.57% HARYANA SDL 04 07 2028	45,00,00,000.00	47,05,02,900.00	0.15	45,00,00,000.00	48,56,63,400.00	0.20
38	8.58% UTTARAKHAND SDL 11 07 2028	75,00,00,000.00	78,53,10,000.00	0.26	75,00,00,000.00	80,87,82,000.00	0.34
39	8.60% BIHAR SDL 2028 08 03 2028	7,85,00,000.00	7,90,26,642.00	0.03	7,85,00,000.00	8,27,01,931.50	0.03
40	8.60% GOI 2028 02 06 2028	2,24,62,00,000.00	2,38,11,00,033.40	0.78	2,24,62,00,000.00	2,46,63,41,077.20	1.04
41	8.62% J K SPL SDL 2030 30 03 2030	10,00,00,000.00	10,44,87,600.00	0.03	10,00,00,000.00	10,81,34,200.00	0.05
42	8.65% ANDRA PRADESH SDL 03 09 2031	49,07,40,000.00	52,42,08,958.74	0.17	49,07,40,000.00	53,80,88,195.54	0.23
43	8.65% JHARKHAND SPL SDL 2028 30 03 2028	5,00,00,000.00	5,21,47,900.00	0.02	5,00,00,000.00	5,35,51,500.00	0.02
44	8.65% KARNATAKA SDL 2023 20 03 2023	0.00	0.00	0.00	3,95,00,000.00	4,09,51,980.50	0.02
45	8.71% UTTAR PRADESH SDL 2028 17 10 2028	25,00,00,000.00	26,36,34,000.00	0.09	25,00,00,000.00	27,19,70,000.00	0.11
46	8.73% UTTAR PRADESH SDL 10 10 2028	50,00,00,000.00	52,76,49,500.00	0.17	50,00,00,000.00	54,43,65,500.00	0.23
47	8.83% GOI 2041 12 12 2041	1,12,15,90,000.00	1,27,69,59,376.34	0.42	1,12,15,90,000.00	1,31,35,94,992.10	0.55
48	8.83% GSC 2023 26/11/2023	12,80,00,000.00	12,93,03,680.00	0.04	12,80,00,000.00	13,56,16,128.00	0.06
49	8.83% MAHARASHTRA SDL 2024 11/09/2024	4,39,00,000.00	4,46,44,368.40	0.01	4,39,00,000.00	4,67,27,160.00	0.02
50	8.97% GOI 2030 05 12 2030	80,00,50,000.00	88,04,53,424.90	0.29	80,00,50,000.00	90,66,62,262.85	0.38
51	8.97% KARNATAKA SDL 2024 23/07/2024	3,70,90,000.00	3,78,59,098.24	0.01	3,70,90,000.00	3,96,50,990.32	0.02
52	8.13% GOVT SEC 2045 22 06 2045	1,96,97,70,000.00	2,12,60,62,727.28	0.70	1,96,97,70,000.00	2,17,35,34,827.42	0.91
53	8.13% KERALA SDL 2028 21 03 2028	52,90,10,000.00	54,45,11,051.02	0.18	52,90,10,000.00	56,06,27,869.68	0.24
54	8.14% MAHARASHTRA SDL 2025 27 06 2025	10,26,40,000.00	10,37,31,619.12	0.03	10,20,40,000.00	10,83,86,969.64	0.05
55	8.15% GUJARAT SDL 26 11 2025	6,52,00,000.00	6,65,09,868.00	0.02	6,52,00,000.00	6,96,98,278.40	0.03
56	8.15% GOI 2026 24 11 2026	1,11,50,00,000.00	1,14,99,30,020.00	0.38	1,11,50,00,000.00	1,20,01,13,526.00	0.50
57	8.16% GUJARAT SDL 30 01 2029	25,00,00,000.00	25,67,31,500.00	0.08	25,00,00,000.00	26,53,40,750.00	0.11
58	8.17 % GOVT SECURITIES 2044 01 12 2044	4,89,57,30,000.00	5,31,18,57,258.54	1.74	4,39,57,30,000.00	4,86,57,39,034.52	2.05
59	8.17% WEST BENGAL SDL 2025 23 09 2025	12,00,00,000.00	12,21,27,480.00	0.04	12,00,00,000.00	12,78,89,640.00	0.05
60	8.20% GOI 2025	1,24,84,60,000.00	1,27,81,73,348.00	0.42	1,24,84,60,000.00	1,33,58,53,448.46	0.56
61	8.22 % ANDHRA PRADESH SDL 24 06 2025	2,05,00,000.00	2,08,82,981.00	0.01	2,05,00,000.00	2,18,37,174.00	0.01
62	8.23% GUJARAT SDL 09 09 2025	1,00,00,000.00	1,02,04,150.00	0.00	1,00,00,000.00	1,09,91,090.00	0.00
63	8.24% GOVT OF INDIA 2027 15 02 2027	2,17,50,00,000.00	2,25,24,32,176.00	0.74	2,17,50,00,000.00	2,35,10,44,500.00	0.99
64	8.24 % GOI 2033 10 11 2033	3,06,32,00,000.00	3,28,04,57,827.20	1.07	3,06,32,00,000.00	3,35,57,29,473.60	1.41
65	8.25 % KERALA SDL 2023 25-04-2023	2,59,80,000.00	2,60,00,758.02	0.01	2,59,80,000.00	2,69,01,094.92	0.01



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66	8.25% MAHARASHTRA SDL 2025 10.06.2025	5,00,00,000.00	5,09,50,250.00	0.02	5,00,00,000.00	5,32,98,650.00	0.02
67	8.25% MADHYA PRADESH SDL 10.06.2025	1,75,70,000.00	1,79,10,717.44	0.01	1,75,70,000.00	1,87,08,219.74	0.01
68	8.25% TAMIL NADU SDL 2023 25/04/2023	3,06,80,000.00	3,06,80,143.62	0.01	3,06,80,000.00	3,17,50,238.94	0.01
69	8.28% GOI 2027 02.08.2027	66,80,000.00	69,35,055.76	0.00	66,80,000.00	72,21,080.00	0.00
70	8.28% GUJARAT SDL 2028 14.03.2028	60,00,00,000.00	61,99,91,400.00	0.20	60,00,00,000.00	63,98,04,600.00	0.27
71	8.28% MAHARASHTRA SDL 02.01.2029	1,50,00,00,000.00	1,54,78,87,000.00	0.51	1,50,00,00,000.00	1,59,91,45,500.00	0.67
72	8.27% RAJASTHAN SDL 2023 SPL 23.08.2023	21,92,00,000.00	21,97,87,289.60	0.07	21,92,00,000.00	22,71,55,864.00	0.10
73	8.28% GOI 2027 21.09.2027	1,15,18,70,000.00	1,19,90,95,518.13	0.39	1,15,18,70,000.00	1,24,87,11,166.51	0.53
74	8.28% TAMILNADU SDL 2028 14.03.2028	30,00,00,000.00	31,04,81,400.00	0.10	30,00,00,000.00	32,01,90,900.00	0.13
75	8.29% RAJASTHAN SDL 2024 SPL 23.08.2024	29,92,00,000.00	30,23,10,782.40	0.10	29,92,00,000.00	31,29,44,051.20	0.13
76	8.29% WEST BENGAL SDL 2028 21.02.2028	20,00,00,000.00	20,71,38,600.00	0.07	20,00,00,000.00	21,27,32,600.00	0.09
77	8.30% GOI 2042 31.12.2042	2,38,34,60,000.00	2,60,63,23,043.84	0.86	2,38,34,60,000.00	2,66,73,94,439.42	1.12
78	8.31% MEGHALAYA SDL 29.07.2025	10,00,00,000.00	10,21,04,000.00	0.03	10,00,00,000.00	10,68,14,900.00	0.04
79	8.32% CHHATTISGARH SDL 29.07.2025	7,65,00,000.00	7,81,60,356.00	0.03	7,65,00,000.00	8,17,12,480.50	0.03
80	8.32% GOI 2032 02.08.2032	2,67,35,70,000.00	2,84,70,04,485.90	0.93	2,67,35,70,000.00	2,92,16,69,275.29	1.23
81	7.57% GSEC 17.06.2033	4,70,61,30,000.00	4,78,89,10,826.70	1.57	4,70,61,30,000.00	4,91,08,65,479.52	2.07
82	7.59% CHHATTISGARH SDL 24.03.2030	75,00,00,000.00	74,92,06,500.00	0.25	75,00,00,000.00	77,02,23,000.00	0.32
83	7.58% GOI 2026 11.01.2026	1,04,25,00,000.00	1,05,34,46,250.00	0.35	1,04,25,00,000.00	1,08,71,38,467.50	0.46
84	7.59% GOI 2029 20.03.2029	2,75,50,00,000.00	2,80,01,16,635.00	0.92	2,75,50,00,000.00	2,88,10,32,965.00	1.21
85	7.59% UTTAR PRADESH SDL 2027 25.10.2027	31,42,80,000.00	31,69,95,693.48	0.10	31,42,80,000.00	32,61,80,840.76	0.14
86	7.60% FOOD CORPORATION OF INDIA 09.01.2030	1,10,00,00,000.00	1,09,60,75,200.00	0.36	1,10,00,00,000.00	1,13,47,96,300.00	0.48
87	7.60% MADHYA PRADESH SDL 15.02.2027	0.00	0.00	0.00	0.00	0.00	0.00
88	7.61% GOI 2030 09.05.2030	1,61,55,00,000.00	1,64,89,53,774.00	0.54	1,61,55,00,000.00	1,69,12,66,334.50	0.71
89	7.62% GSEC 15.09.2039	4,15,00,00,000.00	4,22,60,40,450.00	1.39	4,15,00,00,000.00	4,32,48,43,650.00	1.82
90	7.62% GUJARAT SDL 2027 01.11.2027	15,00,00,000.00	15,13,44,600.00	0.05	15,00,00,000.00	15,62,50,350.00	0.07
91	7.62% KARNATAKA SDL 2027 01.11.2027	10,00,00,000.00	10,08,61,000.00	0.03	10,00,00,000.00	10,41,66,900.00	0.04
92	7.62% UTTAR PRADESH SDL 18.01.2035	1,00,00,00,000.00	99,48,44,000.00	0.33	1,00,00,00,000.00	1,01,66,900.00	0.00
93	7.63% GSEC 17.06.2039	1,70,00,00,000.00	1,74,58,66,000.00	0.57	1,70,00,00,000.00	1,78,71,93,000.00	0.75
94	7.65% TAMILNADU SDL 2027 06.12.2027	55,00,00,000.00	55,62,22,150.00	0.18	55,00,00,000.00	57,39,81,650.00	0.24
95	07.69 GS 17.06.2043	7,51,80,00,000.00	7,75,95,93,606.07	2.55	7,51,80,00,000.00	7,90,85,79,594.60	3.33
96	7.69% GUJARAT SDL 2027 20.12.2027	37,73,70,000.00	38,18,43,721.35	0.13	37,73,70,000.00	39,46,19,582.70	0.17
97	7.69% TAMIL NADU SDL 01.03.2043	1,00,00,00,000.00	1,00,64,88,000.00	0.33	1,00,00,00,000.00	1,01,66,900.00	0.00
98	7.69% UTTAR PRADESH SDL 25.01.2035	50,00,00,000.00	49,95,01,000.00	0.16	50,00,00,000.00	50,00,000.00	0.00
99	7.71% GUJARAT SDL 08.03.2034	25,00,00,000.00	25,12,76,250.00	0.08	25,00,00,000.00	25,00,000.00	0.00
100	7.72% BHARAT SANCHAR NIGAM LIMITED 22-12-2032	29,80,00,000.00	29,61,69,352.00	0.10	29,80,00,000.00	29,80,000.00	0.00
101	7.72% GSEC 15.08.2049	1,50,00,00,000.00	1,55,36,52,000.00	0.51	1,50,00,00,000.00	1,58,67,57,000.00	0.67
102	7.72% GOI 2055 26.10.2055	25,00,00,000.00	26,10,88,250.00	0.09	25,00,00,000.00	26,36,12,500.00	0.11
103	9.20% GOI 2030 30/09/2030	2,23,54,00,000.00	2,47,71,65,216.20	0.81	2,23,54,00,000.00	2,56,07,60,234.60	1.08
104	9.23% GSC 2043 23/12/2043	2,06,51,50,000.00	2,46,21,02,807.25	0.81	1,31,51,50,000.00	1,60,46,78,967.35	0.68
105	9.36% MAHARASHTRA SDL 2023 06/11/2023	5,00,00,000.00	5,05,84,300.00	0.02	5,00,00,000.00	5,31,44,450.00	0.02
106	9.39% BIHAR SDL 2023 09/10/2023	4,50,00,000.00	4,54,76,370.00	0.01	4,50,00,000.00	4,76,83,575.00	0.02
107	9.39% KARNATAKA SDL 2023 23/10/2023	5,00,00,000.00	5,05,54,900.00	0.02	5,00,00,000.00	5,30,99,350.00	0.02
108	9.39% KARNATAKA 2023 04.12.2023	5,00,00,000.00	5,05,61,550.00	0.02	5,00,00,000.00	5,33,13,500.00	0.02
109	9.41% KARNATAKA SDL 2024 30.01.2024	5,00,00,000.00	5,08,40,800.00	0.02	5,00,00,000.00	5,32,94,200.00	0.02
110	9.49% KERALA SDL 2023 01/08/2023	2,00,00,000.00	2,01,36,320.00	0.01	2,00,00,000.00	2,10,90,120.00	0.01
111	9.55% ANDHRA PRADESH SDL 2023 11/09/2023	2,50,00,000.00	2,52,40,500.00	0.01	2,50,00,000.00	2,64,81,100.00	0.01
112	9.60% CHATTISGARH 2024 30.01.2024	2,00,00,000.00	2,03,73,640.00	0.01	2,00,00,000.00	2,13,61,160.00	0.01
113	9.68% JHARKHAND SDL 2024 12/03/2024	3,00,00,000.00	3,06,51,990.00	0.01	3,00,00,000.00	3,22,11,510.00	0.01
114	9.70% UTTARAKHAND 2024 12/03/2024	3,82,40,000.00	3,70,42,679.76	0.01	3,82,40,000.00	3,89,24,949.12	0.02
115	9.71% ANDHRA PRADESH 2023 14/08/2013	3,00,00,000.00	3,02,54,760.00	0.01	3,00,00,000.00	3,17,56,290.00	0.01
116	7.88% GOVT SEC 2030 19.03.2030	4,72,77,00,000.00	4,87,80,40,860.00	1.60	4,72,77,00,000.00	5,02,06,17,400.00	2.11
117	7.92% UTTAR PRADESH SDL 2028 24.01.2028	25,00,00,000.00	25,45,33,250.00	0.08	25,00,00,000.00	26,18,69,250.00	0.11
118	7.92% WEST BENGAL SDL 15.03.2027	5,00,00,000.00	5,10,31,900.00	0.02	5,00,00,000.00	5,30,03,400.00	0.02
119	7.99% UTTAR PRADESH SDL 2028 11.04.2028	60,00,00,000.00	61,21,56,600.00	0.20	60,00,00,000.00	63,02,67,000.00	0.27
120	7.06% GOVT SECURITY 2046 10.10.2046	1,15,82,80,000.00	1,11,31,28,786.68	0.37	1,15,82,80,000.00	1,13,95,20,877.68	0.48
121	7.08% UTTAR PRADESH SDL 17.02.2031	1,50,00,00,000.00	1,45,64,95,500.00	0.48	1,50,00,00,000.00	1,49,10,72,000.00	0.63
122	7.09% FOOD CORPORATION OF INDIA 13.08.2031	25,00,00,000.00	24,12,76,250.00	0.08	25,00,00,000.00	24,80,28,500.00	0.10
123	7.09% HARYANA SDL 23-03-2029	1,00,00,00,000.00	97,74,99,000.00	0.32	1,00,00,00,000.00	1,00,59,55,000.00	0.42
124	7.09% RAJASTHAN SDL 18-02-2032	2,25,00,00,000.00	2,17,52,93,250.00	0.71	2,25,00,00,000.00	2,23,95,84,250.00	0.94
125	7.09% UTTAR PRADESH SDL 12.02.2030	25,00,00,000.00	24,37,57,000.00	0.08	25,00,00,000.00	24,96,71,250.00	0.11
126	7.10% GS 18-04-2029	6,30,84,60,000.00	6,26,92,78,154.94	2.06	6,30,84,60,000.00	6,49,71,250.00	0.00
127	7.10% GUJARAT SDL 05.02.2030	1,50,00,00,000.00	1,45,10,49,500.00	0.48	1,50,00,00,000.00	1,50,33,61,500.00	0.63
128	7.10% UTTAR PRADESH SDL 18.03.2030	65,00,00,000.00	63,99,89,200.00	0.21	65,00,00,000.00	64,95,77,500.00	0.27
129	7.13% TAMILNADU SDL 2030	2,50,00,00,000.00	2,44,14,50,000.00	0.80	2,50,00,00,000.00	2,51,04,40,000.00	1.06
130	7.15% UTTAR PRADESH SDL 12-01-2032	46,72,50,000.00	45,17,64,400.50	0.15	46,72,50,000.00	46,45,89,011.25	0.20
131	7.16% GOVT SECURITIES 2023 20/05/2023	21,20,00,000.00	21,20,64,024.00	0.07	21,20,00,000.00	21,77,24,000.00	0.09
132	7.16% GSEC 20.09.2050	3,35,00,00,000.00	3,26,74,79,450.00	1.07	3,35,00,00,000.00	3,31,73,24,100.00	1.40
133	7.16% UTTAR PRADESH SDL 17.03.2031	1,50,00,00,000.00	1,46,33,40,000.00	0.48	1,50,00,00,000.00	1,49,69,41,000.00	0.63
134	7.17% BIHAR SDL 28.01.2030	1,50,00,00,000.00	1,46,10,01,500.00	0.48	1,50,00,00,000.00	1,50,42,22,500.00	0.63
135	7.17% GOVT SECURITY 2028 08.01.2028	2,80,00,00,000.00	2,79,69,20,000.00	0.92	2,80,00,00,000.00	2,88,40,16,800.00	1.21
136	7.17% GUJARAT SDL 2027 26.07.2027	20,00,00,000.00	19,83,45,400.00	0.07	20,00,00,000.00	20,55,50,400.00	0.08
137	7.18% TAMILNADU SDL 26.07.2027	88,23,80,000.00	87,78,11,036.36	0.29	88,23,80,000.00	90,72,58,704.10	0.38
138	7.19% GSEC 15.09.2060	1,50,00,00,000.00	1,56,08,09,600.00	0.51	1,50,00,00,000.00	1,57,84,81,500.00	0.66
139	7.20% MAHARASHTRA SDL 2027 09.08.2027	0.00	0.00	0.00	35,00,00,000.00	36,02,41,000.00	0.16
140	7.23% ASSAM SDL 30.10.2029	30,00,00,000.00	29,41,18,800.00	0.10	30,00,00,000.00	30,22,30,800.00	0.13
141	7.23% TAMIL NADU SDL 14.06.2027	8,40,00,000.00	8,37,17,928.00	0.03	8,40,00,000.00	8,49,69,41,000.00	0.10
142	7.23% TRIPURA SDL 23.10.2029	1,00,00,00,000.00	97,99,58,000.00	0.32	1,00,00,00,000.00	1,00,80,20,000.00	0.42
143	7.23% UTTAR PRADESH SDL 23.10.2029	25,00,00,000.00	24,55,11,500.00	0.08	25,00,00,000.00	25,17,15,000.00	0.11
144	7.24% RAJASTHAN SDL 25-01-2032	1,21,79,80,000.00	1,18,94,69,524.16	0.39	1,21,79,80,000.00	1,22,28,78,715.56	0.51
145	7.24% UTTAR PRADESH SDL 19.01.2032	1,00,00,00,000.00	97,24,88,000.00	0.32	1,00,00,00,000.00	1,00,05,37,000.00	0.42
146	7.25% GUJARAT SDL 2027 12.07.2027	0.00	0.00	0.00	5,00,00,000.00	5,15,54,550.00	0.02
147	7.26% GSEC 22.08.2032	11,58,52,30,000.00	11,54,14,84,171.52	3.79	0.00	0.00	0.00
148	7.26% G-SEC 06-02-2033	2,25,00,00,000.00	2,24,16,70,750.00	0.74	0.00	0.00	0.00
149	7.27% GSEC 08.04.2026	2,08,46,20,000.00	2,07,12,28,848.62	0.68	4,06,46,20,000.00	4,23,69,59,888.00	1.78
150	7.27% MAHARASHTRA SDL 14.01.2030	50,00,00,000.00	49,18,11,000.00	0.16	50,00,00,000.00	50,61,26,500.00	0.21
151	7.29% UTTAR PRADESH SDL 2027 12.07.2027	20,00,00,000.00	19,94,96,400.00	0.07	20,00,00,000.00	20,61,21,800.00	0.09
152	7.30% GSEC 12-09-2052	3,25,00,00,000.00	3,23,62,46,000.00	1.06	0.00	0.00	0.00
153	7.38% GSEC 20-06-2027	5,00,00,000.00	5,03,48,350.00	0.02	0.00	0.00	0.00
154	7.40% GOI 2035 09/09/2035	4,70,00,00,000.00	4,69,93,70,200.00	1.54	4,70,00,00,000.00	4,80,45,65,600.0	

155	7.40% GSEC 19-09-2062	85,00,00,000.00	65,03,25,000.00	0.21	0.00	0.00	0.00
156	7.41% GSEC 19-12-2036	8,75,00,00,000.00	8,77,88,31,250.00	2.88	0.00	0.00	0.00
157	7.50% GOVT SECURITY 2034 10.08.2034	17,17,60,000.00	17,38,63,688.24	0.06	67,17,60,000.00	69,51,63,446.64	0.29
158	7.51% MAHARASHTRA SDL 24.05.2027	0.00	0.00	0.00	10,00,00,000.00	10,45,18,000.00	0.04
159	7.52% TAMIL NADU SDL 24.05.2027	15,00,00,000.00	15,10,34,700.00	0.05	15,00,00,000.00	15,69,15,300.00	0.07
160	7.54% GSEC 23.05.2036	11,50,00,00,000.00	11,64,98,91,000.00	3.63	0.00	0.00	0.00
161	6.79% BHARAT SANCHAR NIGAM LIMITED 23.09.2030	75,00,00,000.00	70,73,46,000.00	0.23	75,00,00,000.00	74,00,08,500.00	0.31
162	6.79% GOVT SECURITY 2027 15.05.2027	1,62,50,00,000.00	1,60,17,93,375.00	0.53	1,62,50,00,000.00	1,65,73,58,625.00	0.70
163	6.79% PUNJAB SDL 04.11.2035	50,00,00,000.00	46,47,65,500.00	0.15	50,00,00,000.00	48,11,25,000.00	0.20
164	6.80% GSEC 15/12/2060	1,90,73,00,000.00	1,75,96,17,761.00	0.58	1,90,73,00,000.00	1,80,32,05,287.90	0.78
165	6.83% MAHARASHTRA SDL 23.06.2031	1,00,00,00,000.00	95,42,98,000.00	0.31	1,00,00,00,000.00	98,11,52,000.00	0.41
166	6.83% WESTBENGAL SDL 07.07.2028	1,00,00,00,000.00	97,24,51,000.00	0.32	1,00,00,00,000.00	99,28,50,000.00	0.42
167	6.89% KERALA SDL 2024 25/06/2024	5,00,00,000.00	5,09,75,850.00	0.02	5,00,00,000.00	5,34,06,150.00	0.02
168	8% HARYANA SDL 08.04.2030	85,00,00,000.00	86,42,24,750.00	0.28	85,00,00,000.00	89,50,62,750.00	0.38
169	7.99% UTTAR PRADESH SDL 2026 29.08.2026	2,00,00,000.00	2,03,62,380.00	0.01	2,00,00,000.00	2,12,21,400.00	0.01
170	8.28% GOI 2032 15-02-2032	42,86,00,000.00	45,43,79,432.80	0.15	42,86,00,000.00	46,80,90,346.80	0.20
171	8.30% GOI 02/07/2040	1,28,43,00,000.00	1,39,27,05,194.40	0.46	93,43,00,000.00	1,03,66,22,667.40	0.44
172	8.33% GOI 2036	1,41,54,60,000.00	1,52,41,54,588.80	0.50	1,41,54,60,000.00	1,56,75,51,177.00	0.66
173	6.00% KARNATAKA SDL 2028 17.01.2028	50,00,00,000.00	51,19,97,000.00	0.17	50,00,00,000.00	52,67,66,500.00	0.22
174	6.00% KERALA SDL 2028 11.04.2028	30,00,00,000.00	30,62,95,500.00	0.10	30,00,00,000.00	31,80,25,700.00	0.13
175	8.00% MTNL 15-11-2032	1,00,00,00,000.00	1,01,33,57,000.00	0.33	0.00	0.00	0.00
176	8.05% TAMILNADU 18.04.2028	80,00,00,000.00	82,14,79,200.00	0.27	80,00,00,000.00	84,51,80,000.00	0.36
177	8.08% KARNATAKA SDL 28.12.2028	47,23,50,000.00	48,51,36,514.50	0.16	47,23,50,000.00	49,95,31,380.75	0.21
178	8.09% WEST BENGAL SDL 2028 27.03.2028	20,00,00,000.00	20,58,40,600.00	0.07	20,00,00,000.00	21,11,99,000.00	0.09
179	8.10% KERALA SDL 08.04.2032	95,00,00,000.00	97,99,49,700.00	0.32	95,00,00,000.00	1,00,88,50,600.00	0.42
180	6.83% WESTBENGAL SDL 12.05.2031	50,00,00,000.00	47,69,12,500.00	0.16	50,00,00,000.00	48,63,98,500.00	0.21
181	6.84% BIHAR SDL 15-12-2030	50,00,00,000.00	47,63,05,000.00	0.16	50,00,00,000.00	49,03,33,000.00	0.21
182	6.84% KERALA SDL 25.05.2033	1,50,00,00,000.00	1,40,98,21,500.00	0.46	1,50,00,00,000.00	1,45,78,03,500.00	0.61
183	6.84% UTTARPRADESH SDL 29.09.2031	50,00,00,000.00	47,73,26,000.00	0.16	50,00,00,000.00	48,91,11,000.00	0.21
184	6.85% ASSAM SDL 16-02-2029	1,50,00,00,000.00	1,44,84,56,000.00	0.48	1,50,00,00,000.00	1,48,85,28,000.00	0.63
185	6.85% MTNL GOI 20.12.2030	75,00,00,000.00	71,17,18,500.00	0.23	75,00,00,000.00	74,55,51,000.00	0.31
186	6.86% MAHARASHTRA SDL 02.06.2032	1,50,00,00,000.00	1,42,61,59,500.00	0.47	2,50,00,00,000.00	2,44,44,15,000.00	1.03
187	6.88% GUJARAT SDL 30.6.2031	2,50,00,00,000.00	2,39,81,97,500.00	0.79	2,50,00,00,000.00	2,46,11,62,500.00	1.04
188	6.88% UTTARPRADESH SDL 23.06.2031	2,50,00,00,000.00	2,39,48,67,500.00	0.79	2,50,00,00,000.00	2,45,29,72,500.00	1.03
189	6.89% MAHARASHTRA SDL 30.06.2031	1,00,00,00,000.00	1,05,30,13,600.00	0.35	1,10,00,00,000.00	1,08,36,47,400.00	0.46
190	6.90% UTTAR PRADESH SDL 11.03.2030	1,00,00,00,000.00	96,47,56,000.00	0.32	1,00,00,00,000.00	98,78,56,000.00	0.42
191	6.93% UTTARPRADESH SDL 17-11-2031	36,81,20,000.00	35,32,70,775.44	0.12	36,81,20,000.00	36,22,64,683.28	0.15
192	6.94% UTTARPRADESH SDL 10.02.2031	1,00,00,00,000.00	96,28,67,000.00	0.32	1,00,00,00,000.00	98,56,32,000.00	0.41
193	6.95% GSEC 16-12-2061	1,50,00,00,000.00	1,41,37,99,500.00	0.46	0.00	0.00	0.00
194	6.95% MAHARASHTRA SDL 30.06.2032	30,00,00,000.00	28,89,07,400.00	0.09	30,00,00,000.00	29,52,24,000.00	0.12
195	6.96% UTTARPRADESH SDL 22-12-2031	1,00,00,00,000.00	96,11,89,000.00	0.32	1,00,00,00,000.00	98,60,18,000.00	0.41
196	6.98% GUJARAT SDL 11-08-2031	1,00,00,00,000.00	96,35,33,000.00	0.32	1,00,00,00,000.00	99,11,02,000.00	0.42
197	6.98% RAJASTHAN SDL 02-11-2031	45,00,00,000.00	43,24,42,350.00	0.14	45,00,00,000.00	44,59,50,000.00	0.19
198	6.98% TAMILNADU SDL 04.08.2031	90,00,00,000.00	85,70,78,200.00	0.28	90,00,00,000.00	89,19,95,400.00	0.38
199	6.98% TAMILNADU SDL 14.7.2031	2,00,00,00,000.00	1,92,71,52,000.00	0.63	2,00,00,00,000.00	1,98,22,58,000.00	0.83
200	6.99% WEST BENGAL SDL 11.03.2035	30,00,00,000.00	28,32,28,500.00	0.09	30,00,00,000.00	29,27,83,400.00	0.12
201	6.99% GSEC 15-12-2051	5,50,00,00,000.00	5,22,77,39,500.00	1.72	5,50,00,00,000.00	48,37,20,500.00	0.20
202	6.99% PUDUCHERRY SDL 23-08-2029	50,00,00,000.00	48,41,73,000.00	0.16	50,00,00,000.00	49,88,10,000.00	0.21
203	6.99% UTTARPRADESH SDL 14.07.2031	1,85,00,00,000.00	1,78,41,65,900.00	0.69	1,85,00,00,000.00	1,82,86,63,950.00	0.77
204	6.99% WESTBENGAL SDL 28.07.2030	50,00,00,000.00	48,39,17,500.00	0.16	50,00,00,000.00	49,49,78,000.00	0.21
205	7.95% GOI 2032	2,85,00,00,000.00	2,86,77,67,700.00	0.97	2,85,00,00,000.00	3,04,64,10,600.00	1.28
206	7.00% WESTBENGAL SDL 04.08.2031	20,00,00,000.00	19,26,42,800.00	0.08	20,00,00,000.00	19,74,21,000.00	0.08
207	7.01% UTTARPRADESH SDL 20.07.2031	75,00,00,000.00	72,41,85,750.00	0.24	75,00,00,000.00	74,18,47,500.00	0.31
208	7.02% TAMILNADU SDL 23-02-2030	2,50,00,00,000.00	2,42,72,37,500.00	0.80	2,50,00,00,000.00	2,49,37,85,000.00	1.05
209	7.03% BIHAR SDL 24.07.2029	41,90,90,000.00	40,77,97,619.95	0.13	41,90,90,000.00	41,78,49,912.69	0.18
210	7.03% U.P. SDL 26.02.2030	50,00,00,000.00	48,58,84,000.00	0.16	50,00,00,000.00	49,75,61,000.00	0.21
211	7.05% MTNL GOI 12.10.30	90,00,00,000.00	86,51,41,200.00	0.28	90,00,00,000.00	90,62,85,600.00	0.38
212	5.74% GSEC 15-11-2026	3,40,00,00,000.00	3,24,66,94,000.00	1.07	0.00	0.00	0.00
213	5.77% GSEC 03.08.2030	2,20,00,00,000.00	2,02,01,63,200.00	0.66	2,20,00,00,000.00	2,06,14,06,800.00	0.87
214	5.79% GSEC 11.05.2030	50,00,00,000.00	46,04,74,000.00	0.15	50,00,00,000.00	46,93,44,000.00	0.20
215	6.10% GSEC 12.07.2031	6,72,25,90,000.00	6,23,18,34,207.41	2.05	6,72,25,90,000.00	6,38,25,47,952.67	2.68
216	6.19% GSEC 16.09.2034	14,70,00,00,000.00	13,41,37,05,900.00	4.40	14,70,00,00,000.00	13,64,35,25,700.00	5.74
217	6.22% GSEC 16/03/2035	13,58,00,00,000.00	12,40,08,75,760.00	4.07	13,58,00,00,000.00	12,60,22,67,160.00	5.30
218	6.50% GUJARAT SDL 25.11.2030	1,25,93,20,000.00	1,18,05,72,201.76	0.39	1,25,93,20,000.00	1,21,26,57,670.44	0.51
219	6.53% CHHATTISGARH SDL 15-09-2028	50,00,00,000.00	47,88,41,500.00	0.16	50,00,00,000.00	48,92,09,000.00	0.21
220	6.54% GSEC 17.01.2032	16,75,00,00,000.00	15,90,00,71,500.00	5.22	25,00,00,000.00	24,50,49,750.00	0.10
221	6.57% GOVT. STOCK 2033 05.12.2033	1,43,00,00,000.00	1,34,97,24,090.00	0.44	1,43,00,00,000.00	1,37,65,78,060.00	0.58
222	6.64% GS 16.06.2035	6,95,00,00,000.00	6,56,63,32,200.00	2.16	6,70,00,00,000.00	6,41,53,97,400.00	2.76
223	6.65% FOOD CORPORATION OF INDIA 23.10.2030	75,00,00,000.00	70,72,51,500.00	0.23	75,00,00,000.00	73,07,76,750.00	0.31
224	6.67% GS 15-12-2035	9,10,00,00,000.00	8,58,13,18,200.00	2.82	9,10,00,00,000.00	8,73,80,47,500.00	3.69
225	6.67% GSEC 17/12/2050	4,95,19,00,000.00	4,54,41,70,457.80	1.49	5,95,19,00,000.00	5,53,37,19,506.00	2.33
226	6.67% MAHARASHTRA SDL 09/09/2031	50,00,00,000.00	47,15,72,000.00	0.15	50,00,00,000.00	48,50,33,500.00	0.20
227	6.68% GS 2031 17.09.31	1,55,00,00,000.00	1,49,10,86,050.00	0.49	1,55,00,00,000.00	1,53,15,02,300.00	0.64
228	6.6% RAJASTHAN SDL 09.12.2030	50,00,00,000.00	47,23,01,500.00	0.16	50,00,00,000.00	48,45,65,500.00	0.20
229	6.76% GS 22.02.2061	1,00,00,00,000.00	91,77,44,000.00	0.30	1,00,00,00,000.00	93,54,96,000.00	0.39
230	6.78% MAHARASHTRA SDL 25.05.2031	50,00,00,000.00	47,61,49,000.00	0.16	50,00,00,000.00	48,89,86,000.00	0.21
231	7.72% GUJARAT SDL 15-03-2035	50,00,00,000.00	50,22,61,500.00	0.16	0.00	0.00	0.00
232	7.73% GOVT SEC 2034 19.12.2034	2,46,25,00,000.00	2,53,76,50,575.00	0.83	2,46,25,00,000.00	2,58,58,88,487.50	1.09
233	7.74% MADHYA PRADESH SDL 23-03-2043	50,00,00,000.00	50,40,29,000.00	0.17	0.00	0.00	0.00
234	7.75% UTTAR PRADESH SDL 08-03-2038	1,00,00,00,000.00	1,00,57,87,000.00	0.33	0.00	0.00	0.00
235	7.76% KARNATAKA SDL 2027 13.12.2027	35,00,00,000.00	35,52,99,050.00	0.12	35,00,00,000.00	36,70,98,200.00	0.15
236	7.76% UTTAR PRADESH SDL 2027 13.12.2027	15,00,00,000.00	15,23,11,200.00	0.05	15,00,00,000.00	15,69,67,650.00	0.07
237	7.78% BIHAR SDL 2027 01.03.2027	0.00	0.00	0.00	8,00,00,000.00	8,43,40,320.00	0.04
238	7.78% MAHARASHTRA SDL 27-10-2030	30,00,00,000.00	30,33,80,400.00	0.10	0.00	0.00	0.00
239	7.78% WEST BENGAL SDL 01.03.2027	3,00,00,000.00	3,04,72,000.00	0.01	3,00,00,000.00	3,16,14,780.00	0.01
240	7.80% JHARKHAND SDL 2027 01.03.2027	10,00,00,000.00	10,16,75,900.00	0.03	10,00,00,000.00	10,55,08,400.00	0.04
241	7.86% UTTAR PRADESH SDL 2026 13.07.2026	4,62,30,000.00	4,69,18,919.46	0.02	4,62,30,000.00	4,87,93,375.36	0.02
242	7.86% WEST BENGAL SDL 2026 13.07.2026	3,85,80,000.00	3,91,53,800.34	0.01	3,85,80,000.00	4,06,81,414.02	0.02
243	7.87% UTTAR PRADESH SDL 2027 15.03.2027	1,20,00,000.00	1,22,13,492.00	0.00	1,20,00,000.00	1,27,06,152.00	0.01
	Total:	3,08,57,27,30,000.00	3,04,52,57,66,235.90	100.00	2,34,93,94,30,000.00	2,37,73,20,59,858	

Mutual Fund/Invnt/REIT/ETF		As On 31-03-2023			As On 31-03-2022		
Sr.No.	Security Description	No. of Units	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class
1	POWER GRID CORPORATION INVIT	73,90,900.00	90,55,33,068.00	5.92	73,90,900.00	98,99,41,510.00	5.57
2	BHARAT Bond ETF April 2031	9,99,950.00	1,11,59,34,200.50	7.30	9,99,950.00	1,07,76,26,116.00	6.07
3	BHARAT Bond ETF 18 April 2033	3,99,980.00	40,94,63,676.82	2.66	0.00	0.00	0.00
4	SBI LIQUID FUND	24,54,826.38	8,64,33,25,347.26	56.53	30,32,986.02	10,10,68,55,696.95	56.88
5	SBI OVERNIGHT FUND - DIRECT PLAN	11,56,580.75	4,21,97,89,011.82	27.60	16,16,246.52	5,59,38,20,309.44	31.48
Total:		1,24,02,237.12	15,29,10,45,304.40	100.00	1,30,40,082.53	17,76,79,43,632.39	100.00



(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 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 2023		As at 31st March 2022	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
Total - Investments in Equity Shares	73,13,80,40,268.70	100%	60,67,29,87,341.05	100%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	19,83,46,93,822.30	27.12%	15,38,52,83,100.55	25.36%
Writing , modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	5,29,72,79,457.70	7.24%	7,04,87,79,202.75	11.62%
Manufacture of other petroleum n.e.c.	6,10,64,32,566.30	8.35%	5,78,93,88,870.00	9.54%
Computer consultancy and computer facilities management activities	2,98,03,06,076.55	4.07%	3,49,67,23,459.50	5.76%
Others	38,91,93,28,345.85	53.21%	28,95,28,12,708.25	47.72%



(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 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 2023		As at 31st March 2022	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
Corporate Bonds				
Total - Investments in Debentures & Corporate Bonds	1,56,25,20,08,479.33	100%	1,26,49,44,32,809.70	100%
Other credit granting	45,46,15,74,557.00	29.10%	35,52,59,84,154.00	28.09%
Activities of specialized institutions granting credit for house purchases that also take deposits	22,95,70,84,300.00	14.69%	20,17,42,78,711.00	15.95%
Other monetary intermediation services n.e.c.	16,02,03,44,850.00	10.25%	10,43,61,50,550.00	8.25%
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	28,06,59,56,459.00	17.96%	21,81,12,59,526.00	17.24%
Production of liquid and gaseous fuels, illuminating oils, lubric	9,53,79,34,448.00	6.10%	5,63,50,31,742.00	4.45%
Transmission of electric energy	7,49,45,04,752.50	4.80%	6,79,36,10,938.50	5.37%
Others	26,71,46,09,113	17.10%	26,11,81,17,188	20.65%



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 31.03.2023

Sr No	Particulars	As at March 31, 2023	As at March 31, 2022
1	NAV per unit (Rs.):		
	Open		
	High	23.8298	22.3158
	Low	24.8453	23.8325
	End	22.9150	22.3158
		24.8453	23.8260
2	Closing Assets Under Management (Rs. In Lakhs)		
	End		
	Average (AAuM)	55,83,061.90	44,99,166.82
		49,84,671.43	39,90,357.58
3	Gross income as % of AAuM	6.76%	8.43%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	2.31%	2.09%
	b. Management fee as % of AAuM	0.05%	0.05%
5	Net Income as a percentage of AAuM	4.45%	6.34%
6	Portfolio Turnover Ratio	0.06	0.03
7	Returns (%) Compounded Annualised Yield		
	Last 1 Year		
	Benchmark return	4.28%	6.79%
	Last 3 Years	4.10%	6.75%
	Benchmark return	8.08%	9.56%
	Last 5 Years	8.93%	10.17%
	Benchmark return	8.35%	8.71%
	Last 10 Years	8.58%	8.82%
	Benchmark return	9.01%	NA
	Since launch of the scheme	9.03%	NA
	Benchmark return	9.13%	9.66%
	Launch Date	9.11%	9.03%
		1 st November 2012	

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

$$= ((1 + \text{cumulative return})^n)^{1/n} - 1$$
 (where n=365/no. of days)
- 7 Returns provided by CRISIL are considered as benchmark returns



000307

CNK

& ASSOCIATES LLP

CHARTERED ACCOUNTANTS 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, 2023, and Revenue Account for the period 1st April, 2022 to 31st March, 2023 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 Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended) (the Regulations) 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, 2023;
- 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.5,30,29,943 is lying with Trustee Bank as on 31st March 2023 (Previous Year: Rs.6,20,93,071) 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.



000309

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.



000310

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.



000311

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.

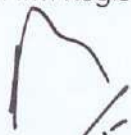
We further certify that:

- 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: 23100052BCrVTxD5510

Place: Mumbai

Date: 26 June 2023



000312

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – ATAL PENSION YOJNA
BALANCE SHEET AS AT MARCH 31, 2023

	Notes	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Liabilities			
Unit Capital	2	47,90,80,10,158	39,11,81,81,542
Reserves and Surplus	3	42,85,77,69,553	32,15,09,00,738
Current Liabilities and Provisions	4	93,09,97,939	10,44,57,091
Total		91,69,67,77,650	71,37,35,39,371
Assets			
Investments	5	89,62,25,22,486	70,12,83,66,381
Deposits	6	-	-
Other Current Assets	7	2,07,42,55,163	1,24,51,72,990
Total		91,69,67,77,650	71,37,35,39,371
(a) Net assets as per Balance Sheets		90,76,57,79,711	71,26,90,82,280
(b) Number of units outstanding		4,79,08,01,016	3,91,18,18,154
Significant Accounting Policies and Notes to Accounts	1,11		

This is the Balance Sheet referred to in our report of even date.

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

Venkata Ratnam V.
Chief Financial Officer

C M Dixit
Director

Rima Joshi
Manager (Accounts)

Place: Mumbai
Date: 26 June 2023

Place: Mumbai
Date: 26th April 2023

For and on Behalf of NPS Trust

Suraj Bhan
(Chairman, NPS Trust Board)
(Chairman, NPS Trust Board)

Place:
Date:

26 JUN 2023
MUMBAI



Shashi Krishnan
(Chief Executive Officer)



000313

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – ATAL PENSION YOJNA
REVENUE ACCOUNT FOR THE PERIOD FROM APRIL 1, 2022 TO MARCH 31, 2023

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
		₹	₹
Income			
Dividend		16,89,65,821	12,61,04,738
Interest	8	4,77,60,71,277	3,60,98,30,580
Profit on sale/redemption of investments	9	38,02,05,816	15,88,41,437
Profit on inter-scheme transfer/sale of investment			15,25,324
Unrealized gain on appreciation in investments		1,90,98,301	1,42,25,26,231
Other income		-	-
Total Income (A)		5,34,43,41,215	5,31,88,28,310
Expenses and Losses			
Unrealized losses in value of investments		1,69,58,81,425	1,12,98,60,589
Loss on sale/redemption of investments	10	23,02,60,061	4,52,55,227
Loss on inter-scheme transfer/sale of investments			94,178
Management fees (including service Tax)		3,98,80,999	3,32,11,443
NPS Trust fees		39,91,921	31,34,780
Custodian fees		5,752	20,72,905
Depository and settlement charges		7,41,864	3,49,853
Stamp Duty on Bond/Mutual Fund			
CRA Fees		35,16,96,195	27,10,13,131
Less: Amount recoverable by sale of units on account of CRA Charges		(35,16,96,195)	(27,10,13,131)
Provision for Non Performing Assets			
Other Expenses			
Total Expenditure (B)		1,97,07,62,021	1,21,39,78,975
Surplus/(Deficit) for the year (A-B)		3,37,35,79,194	4,10,48,49,335
Less: Amount transferred to/(From) Unrealised appreciation account		(1,67,67,83,123)	29,26,65,641
Less: Amount transferred to General Reserve		5,05,03,62,318	3,81,21,83,694
Amount carried forward to Balance Sheet		-	-

Significant Accounting Policies and Notes to Accounts 1,11

This is the Balance Sheet referred to in our report of even date.

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

Miren Shah
Partner
Membership No. 100052

Place: Mumbai
Date: 26 June 2023

For and on Behalf of NPS Trust

Suraj Bhan
(Chairman, NPS Trust Board)
(Chairman, NPS Trust Board)

Place:
Date: 26 JUN 2023
MUMBAI

For SBI PENSION FUNDS PVT. LTD.

Anthony J Rodrigues
MD & CEO

Venkata Ratnam V.
Chief Financial Officer

Place: Mumbai
Date: 26th April 2023

Shashi Krishnan
(Chief Executive Officer)

C. M. Dixit
Director

Rima Joshi
Manager (Accounts)

000314

Note 1 Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023

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 With effect from 01st 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 01st April 2022.

1.4 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.



1.5.1 **Basis of Preparation of Financial statements:**

The Financial Statements of the scheme have been prepared in compliance with PFRDA (Pension Fund) Regulation 2015 and 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.

1.5.2 **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.

1.5.3 **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

1.5.4 **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.

1.5.5 **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**

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.
	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.
Debt Securities other than Government Securities	All Instruments/ Securities with residual maturity of more than 30 days- Traded Securities: 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. Non-Traded Securities: The securities is valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: 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.
	Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS –



	<p>The Investment in AT1 Bonds, ABS and MBS is valued at scrip level prices as above.</p> <p>All Instruments/ Securities with residual maturity of upto 30 days</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 $\pm 0.025\%$, i.e., ± 2.5 basis points) of the reference price provided by the valuation agency.</p>
Government Securities	<p>Securities with residual maturity of more than 30 days-</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>Securities with residual maturity of upto 30 days-</p> <p>The security is valued through amortization on the same basis as debt securities maturing upto 30 days.</p>
Mutual Fund Units	Valued at latest NAV available on AMFI website. Presently, previous day's Scheme NAVs are being considered.
Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)	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.
Exchange Traded Funds (ETF)	ETFs are valued at closing price of the day of the respective stock exchange
IPO Application	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price
Fixed Deposits	Fixed Deposits are valued at face value and amortized on straight line basis.

1.5.6

Non Performing Investments:

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing if interest/ principal or both amounts have not been received or remained outstanding for 90 days such income/instruments has fallen due. Provision are made for Non-performing investments as per the extant guidelines prescribed by PFRDA as shown below:

Period due from the date of classification of assets as NPS	% Provision on Book Value
3 Months	50%
6 Months	75%



9 Months	100%
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Allocation of any recovery in NPI accounts is appropriated as under:

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

1.5.7 **Income Recognition:**

- 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.
- 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.
- Interest income is accounted on accrual basis.
- Other income of a miscellaneous nature is accounted for as and when realised.
- Dividend is accounted on accrual basis and recognised on the date the share is quoted on ex-dividend basis.
- Income on non-performing assets (NPA) is recognized on receipt basis.

1.5.8 **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.

1.5.9 **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%

b) **NPS Trust Fees**

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.

1.5.10 **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.

1.5.11 Computation of Net Asset Value:

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

1.5.12 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 – ATAL PENSION YOJNA
NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

Note 2 - Unit Capital	As at March 31, 2023	As at March 31, 2022
	₹	₹
Initial Capital*	3,073	3,073
Outstanding at the beginning of the year	39,11,81,81,542	31,35,31,86,286
Add :Units issued during the year	10,73,44,42,803	9,32,56,76,212
Less: Units redeemed during the year	1,94,46,14,187	1,56,06,80,956
Outstanding at the end of the year	47,90,80,10,158	39,11,81,81,542
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	3,91,18,18,154	3,13,53,18,629
Add :Units issued during the year	1,07,34,44,280	93,25,67,621
Less: Units redeemed during the year	19,44,61,419	15,60,68,096
Outstanding Units at the end of the year	4,79,08,01,016	3,91,18,18,154
Note 3 - Reserves and Surplus	As at March 31, 2023	As at March 31, 2022
	₹	₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	17,62,27,43,890	11,56,80,89,544
Add: Premium on Units issued	8,95,82,62,646	7,27,66,68,410
Less: Premium on Units redeemed	1,62,49,73,026	1,22,20,14,064
Closing Balance	24,95,60,33,509	17,62,27,43,890
General Reserve		
Opening Balance	10,94,88,71,313	7,13,66,87,619
Add: Transfer from Revenue Account	5,05,03,62,318	3,81,21,83,694
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	15,99,92,33,631	10,94,88,71,313
Unrealised Appreciation/(Depreciation) Account		
Opening Balance	3,57,92,85,535	3,28,66,19,894
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add: Transferred from Revenue Account	(1,67,67,83,123)	29,26,65,641
Closing Balance	1,90,25,02,412	3,57,92,85,535
Total	42,85,77,69,553	32,15,09,00,738



Note 4 - Current Liabilities and Provisions	As at March 31, 2023	As at March 31, 2022
	₹	₹
Current Liabilities		
Sundry Creditors for expenses		
NPS Trust Fess Payable	-	-
Management Fee Payable	3,79,851	2,97,745
Custodial Charges Payable	33,89,389	28,05,760
Depository and settlement charges payable	-	4,40,873
Book Overdraft	6,25,811	3,21,950
Redemption Payable	-	-
TDS Payable	3,16,33,535	6,66,17,703
Contract for Purchase of Investments	3,13,312	2,79,407
Amount Payable to Other Schemes	89,46,56,041	3,36,93,653
Provision for interest overdue	-	-
Provision on upgraded assets	-	-
Interest received in Advance	-	-
Total	93,09,97,939	10,44,57,091

Note 5 - Investments	As at March 31, 2023	As at March 31, 2022
	₹	₹
Investments (Long Term and Short Term)		
Equity Shares	11,83,35,36,044	9,62,74,34,264
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	27,84,41,01,134	21,36,07,33,941
Central and State Government Securities (including treasury bills)	46,51,92,24,458	-
Commercial Paper	-	36,71,21,13,130
Alternative Investment Funds*	34,67,68,356	37,89,77,170
Basel III Tier I bonds	49,34,26,769	59,48,40,452
Others - Mutual Fund Units/ Exchange Traded Funds	2,58,54,65,725	1,45,42,67,424
Non Convertible Debentures classified as NPA	-	-
Less: Provision on Non performing investment	-	-
Total	89,62,25,22,486	70,12,83,66,381
* (Category I and Category II Only)/REITs/INVITs/Asset Backed Securities/Commercial mortgage based Securities or Residential mortgage based securities)		

Note 6 - Deposits	As at March 31, 2023	As at March 31, 2022
	₹	₹
Deposits		
Deposits with Scheduled Banks	-	-

Note 7 - Other Current Assets	As at March 31, 2023	As at March 31, 2022
	₹	₹
Balances with bank in a current account	50,76,63,545	4,30,97,535
Contracts for sale of investments	-	69,44,645
Interest Receivable on Non-Performing Investments	-	-
Less: Provision for interest on Non-Performing Investment	-	-
Outstanding and accrued income	1,56,65,91,618	1,19,40,94,985
Dividend Receivable	-	10,35,825
Brokerage receivable from PFM	-	-
Application money pending allotment	-	-
Sundry Debtor	-	-
Redemption receivable on Non performing Investment	-	-
Less: Provision for Non Performing Investment	-	-
Total	2,07,42,55,163	1,24,51,72,990



000322

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – ATAL PENSION YOJNA
NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

Note 8 - Interest Income	For the period April 1, 2022 to March 31, 2023	For the period April 1, 2021 to March 31, 2022
	₹	₹
Bank Interest		
Interest Income - Bonds / Government Securities /Debentures/Bonds	4,77,60,71,277	3,60,98,30,580
	<u>4,77,60,71,277</u>	<u>3,60,98,30,580</u>
Note 9 - Realised Gains on sale/redemption of Investments	For the period April 1, 2022 to March 31, 2023	For the period April 1, 2021 to March 31, 2022
	₹	₹
Profit on Sale of Equity Shares	19,83,22,119	10,08,96,533
Profit on Sale of Corporate Bonds	41,88,163	2,66,25,763
Profit on Sale of Government Securities	9,93,93,792	
Profit on Sale of Mutual Fund Scheme units	7,83,01,742	3,28,44,465
	<u>38,02,05,816</u>	<u>16,03,66,761</u>
Note 10 - Realised losses on sale / redemption of investments	For the period April 1, 2022 to March 31, 2023	For the period April 1, 2021 to March 31, 2022
	₹	₹
Loss on Sale of Equity Shares	8,76,23,914	3,71,52,911
Loss on Sale of Corporate Bonds	6,82,99,566	52,15,013
Loss on Sale of Government Securities	7,43,36,581	29,81,481
	<u>23,02,60,061</u>	<u>4,53,49,405</u>



NPS TRUST - A/C SBI PENSION FUND SCHEME – ATAL PENSION YOJNA

Notes annexed to and forming part of financial statements for the year ended 31st March 2023

Note 11 Notes to Accounts:

11.1 Investments:

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

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

11.1.3 The Schemes Investments in Associates and Group Companies (SBI Cards & Payment Services Limited, SBI Life Insurance Company Limited and SBI Funds Management Private Limited) of SBI Pension Funds Private Limited and its Sponsor Company (State Bank of India , SBI) comprise the following:

Sr. No.	Security Particulars	No. of Shares/Bonds as on 31.03.2023	Mkt. value as on 31.03.2023 (Rs. in Crs.)	No. of Shares/Bonds as on 31.03.2022	Mkt. value as on 31.03.2022 (Rs. in Crs.)
1	Equity - State Bank Of India	8,64,375.00	45.2716	6,78,525.00	33.4886
2	Bond – 8.40% State Bank of Hyderebad 30.12.2025	1.50(F.V. Rs. 1.50 Crs)	1.5157	1.50(F.V. Rs. 1.50 Crs)	1.5882
3	Bond - 8.90% SBI 02.11.2028	20(F.V. Rs. 20Crs)	20.0831	20(F.V. Rs. 20Crs)	21.0592
4	Bond-7.40% SBI CARDS & PAYMENT SERVICES LIMITED	15(F.V. Rs. 15Crs)	14.8052	15(F.V. Rs. 15Crs)	15.4666
5	Bond-7.99% SBI 28.06.2029	10(F.V. Rs. 10Crs)	10.0999	10(F.V. Rs. 10Crs)	10.3892
6	Bond-8.75% SBI PERPETUAL BOND	10(F.V. Rs. 10Crs)	10.1128	10(F.V. Rs. 10Crs)	10.2931
7	PSU-6.24% SBI 21/09/2030	20(F.V. Rs. 20Crs)	19.1439	20(F.V. Rs. 20Crs)	19.8906
8	EQU- SBI Life Insurance Company Limited	52,329.00	5.7619	8.40	9.4202
9	SBI Overnight Funds Direct Growth	5,55,706.90	202.7499	264506.12	91.55
10	CB-7.72% SBI BASEL III AT1 BONDS 03.09.2026	10.00	9.9669	10.00	9.9783
11	8.20% SBI BASEL III AT1 BONDS 21-02-2099	25	24.9735	-	-

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

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



000324

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

Particulars	As on 31.03.2023		As on 31.03.2022	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealised Gain	299.26	3.75	437.35	6.14
Unrealised Loss	109.01	1.36	79.42	1.11
Net Unrealised Gain / (Loss)	190.25	2.38	357.93	5.03

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

Particulars	As on 31.03.2023		As on 31.03.2022	
	Rs. in Crs	% to AAUM	Rs. in Crs	% to AAUM
Aggregate value of Purchase*	48,234.39	603.89%	40,113.38	639.65%
Aggregate value of Sales*	46,132.52	577.58%	38,277.72	610.38%
Aggregate value of Purchase & Sales *	94,366.92	1,181.47%	78,391.10	1,250.03%

*Including Mutual Funds

11.1.8 Aggregate value of non-traded investment valued in good faith at the end of the year.

Particulars	March 31, 2023	March 31, 2022
Aggregate value of Non traded investment (Rs.in Crores)*	2,635.84	2245.39
% to Net Assets Value	29.04%	31.51%

*Measurement of such non-traded investments is derived based on valuation received from CRISIL.

11.2 Following are the transactions with Associates and Group Companies (SBI Cards & Payment Services Limited, SBI Life Insurance Company Limited, Yes Bank Limited and SBI Funds Management Private Limited) 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 2022-23 Amount (Rs. in crores)	FY 2021-22 Amount (Rs. in crores)
1	SBI	Equity Investments	10.42	5.93
2	SBI	Equity Disinvestments		0.63
2	SBI Life Insurance Company Limited	Equity Investments		4.18
3	SBI Life Insurance Company Limited	Equity Disinvestments	4.01	
4	SBI	Bond Investment	25.00	10.00



000325

NPS TRUST - A/C SBI PENSION FUND SCHEME – ATAL PENSION YOJNA
Notes annexed to and forming part of financial statements for the year ended 31st March 2023

5	SBI	Interest Received	4.73	4.82
6	SBI Cards & Payment Services Limited	Interest Received	1.11	1.11
7	SBI	Dividend Received	0.48	0.27
8	SBI Life Insurance Company Limited	Dividend Received	0.01	0.01
9	SBI Pension Funds Private Limited	Management Fees Paid	3.80	2.81
10	SBI Overnight Funds Direct Growth	MF Investments	44,388.22	
11	SBI Overnight Funds Direct Growth	MF Redemptions	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)	13054.99	11073.88
15	YES SECURITIES (INDIA) LIMITED	Brokerage (Amount in Rs)	13399.26	18809.32

11.3 **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 4,79,08,01,015.7501 (PY 3,91,18,18,154.1403) and the balance 1,11,704.01 (PY 38264.35) have been identified as residual units with CRA.

11.4 **Unit NAV:**

Particulars	As on 31.03.2023	As on 31.03.2022
NAV per Unit (Rs.)	18.9458	18.2189

11.5 Rs 5.30 Crores is lying with the Trustee Bank as on 31st March, 2023 (PY Rs. 6.21 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.

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

11.7 The Scheme does not have any contingent liability as at 31st March 2023



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

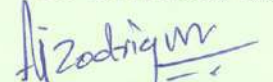
For C N K & Associates LLP
Chartered Accountants
Firm Registration No: 101961W/W-100036


Hiren Shah

Partner
Membership No. 100052



For SBI PENSION FUNDS PVT. LTD.


Anthony J Rodrigues
MD & CEO


Venkata Ratnam V.
Chief Financial Officer


C.M. Dixit
Director

Rima Joshi
Manager (Accounts)

Place: Mumbai
Date: 26 June 2023

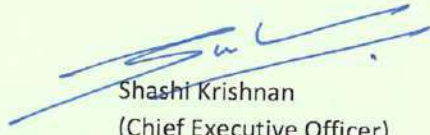
Place: Mumbai
Date: 26th April 2023



For and on Behalf of NPS Trust


Suraj Bhan
(Chairman, NPS Trust Board)

Place:
Date:


Shashi Krishnan
(Chief Executive Officer)



26 JUN 2023

MUMBAI

NATIONAL PENSION SYSTEM TRUST
SM001011-NPS TRUST-AVC SBI PENSION FUND SCHEME ATAL PENSION YOJANA

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

Sr.No.	Security Description	As On 31-03-2023			As On 31-03-2022		
		Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Values(Rs.)	% to Assets Class
1	9.30% INDIA INFRADEBT LIMITED 2024 19.06.2024	15,00,00,000.00	15,19,67,100.00	0.54	15,00,00,000.00	15,85,63,200.00	0.72
2	9.30% LAT INFRA DEBT FUND 2023 25.08.2023	10,00,00,000.00	10,03,75,200.00	0.35	10,00,00,000.00	10,32,17,500.00	0.47
3	9.34 % HDFC 2024 28.08.2024	20,00,000.00	20,37,422.00	0.01	20,00,000.00	21,52,314.00	0.01
4	9.35% TATA MOTORS LTD. 2023 10.11.2023	2,00,00,000.00	2,01,07,600.00	0.07	2,00,00,000.00	2,10,97,600.00	0.10
5	9.39 % LIC HOUSING FINANCE 2024 23.08.2024	40,00,000.00	40,66,260.00	0.01	40,00,000.00	42,96,340.00	0.02
6	9.50 % HDFC 2024 13.08.2024	40,00,000.00	40,80,716.00	0.01	40,00,000.00	43,07,164.00	0.02
7	9.58 % EXIM BOND 2023 04/10/2023	10,00,000.00	10,08,777.00	0.00	10,00,000.00	10,62,374.00	0.00
8	9.90% ICICI BANK LIMITED PERPETUAL BOND 28.12.2023	3,00,00,000.00	3,05,52,630.00	0.11	3,00,00,000.00	3,18,73,260.00	0.15
9	BRITANNIA INDUSTRIES BONUS DEBENTURES 03.06.2024	19,60,000.00	5,54,703.52	0.00	19,60,000.00	5,66,012.72	0.00
10	8.93% POWER GRID CORPORATION LTD 20.10.2022	0.00	0.00	0.00	10,00,00,000.00	10,22,43,600.00	0.47
11	8.95% FCI 01.03.2029	20,00,00,000.00	21,10,02,800.00	0.74	20,00,00,000.00	21,95,22,200.00	1.00
12	8.95 % HDFC 2023 21.03.2023	0.00	0.00	0.00	2,00,00,000.00	2,07,09,060.00	0.09
13	8.99% BANK OF BARODA PERPETUAL BOND	5,80,00,000.00	5,81,36,358.00	0.21	5,80,00,000.00	6,03,43,722.00	0.27
14	8.99% FULLERTON INDIA CREDIT CO LTD. 2022. 15.07.2022	0.00	0.00	0.00	6,50,00,000.00	6,56,27,835.00	0.30
15	9.00 % PFC 2028 11.03.2028	30,00,000.00	31,61,124.00	0.01	30,00,000.00	32,90,817.00	0.02
16	9.00% STEEL AUTHORITY OF INDIA 2024 13.10.2024	20,00,000.00	20,27,022.00	0.01	20,00,000.00	21,19,316.00	0.01
17	9% TATA POWER COMPANY LTD 21.02.2025	30,00,00,000.00	30,42,13,200.00	1.07	30,00,00,000.00	32,01,86,400.00	1.46
18	9.05% HOUSING DEVELOPMENT FINANCE CORPORATION LTD 20.11.2023	0.00	0.00	0.00	10,00,00,000.00	10,54,45,100.00	0.48
19	9.05% RELIANCE INDUSTRIES LIMITED 17.10.2028	5,00,00,000.00	5,29,14,750.00	0.19	5,00,00,000.00	5,52,01,150.00	0.25
20	9.08% LIC HOUSING FINANCE LIMITED 2028 10.10.2028	10,00,00,000.00	10,41,88,000.00	0.37	10,00,00,000.00	11,00,94,500.00	0.50
21	9.15% AXIS BANK 2022 31.12.2022	0.00	0.00	0.00	1,50,00,000.00	1,54,08,390.00	0.07
22	9.15% ICICI BANK 2022 31.12.2022	0.00	0.00	0.00	1,80,00,000.00	1,85,05,098.00	0.08
23	9.15% ICICI BANK PERPETUAL BOND 2023. 20.06.2023	9,70,00,000.00	9,75,82,291.00	0.34	9,70,00,000.00	10,12,58,785.00	0.46
24	9.15 % SJ JAMMU UDHAMPUR HIGHWAY LTD 2028 30.06.2028	0.00	0.00	0.00	2,80,00,000.00	2,56,80,902.00	0.12
25	9.17% NTPC LIMITED 2024 22.09.2024	2,00,00,000.00	2,03,69,700.00	0.07	2,00,00,000.00	2,16,53,120.00	0.10
26	9.25 % EXIM BANK 2022 18.04.2022	0.00	0.00	0.00	10,00,000.00	10,02,305.00	0.00
27	9.25% ICICI BANK LTD 2024 04.09.2024 INFRA BOND	1,00,00,000.00	1,01,82,340.00	0.04	1,00,00,000.00	1,07,52,640.00	0.05
28	8.70 % POWER GRID CORPORATION 2023 15/07/2023	5,00,00,000.00	5,00,84,800.00	0.18	5,00,00,000.00	5,21,80,250.00	0.24
29	8.70 % POWER GRID CORPORATION 2028 15/07/2028	90,00,000.00	94,08,483.00	0.03	90,00,000.00	98,80,029.00	0.05
30	8.75% AXIS BANK LTD PERPETUAL BOND	0.00	0.00	0.00	2,40,00,000.00	2,41,79,640.00	0.11
31	8.75 % IDFC LIMITED 2023 28.07.2023	40,00,000.00	40,12,588.00	0.01	40,00,000.00	41,05,752.00	0.02
32	8.75% LIC HOUSING FINANCE LTD 08.12.2028	5,00,00,000.00	5,14,23,100.00	0.18	5,00,00,000.00	5,42,98,600.00	0.25
33	8.75% REC 2025 12.07.2025	10,00,000.00	10,23,240.00	0.00	10,00,000.00	10,77,577.00	0.00
34	8.75% SBI PERPETUAL BOND 30.08.2024	10,00,00,000.00	10,11,28,200.00	0.36	10,00,00,000.00	10,29,31,300.00	0.47
35	8.79% INDIAN RAILWAY FINANCE CORP LTD 2030 04.05.2030	80,00,000.00	85,56,136.00	0.03	80,00,000.00	89,30,736.00	0.04
36	8.80 % EXIM BANK 2023 15/03/2023	0.00	0.00	0.00	20,00,00,000.00	20,73,33,600.00	0.94
37	8.80% INDIABULLS HOUSING FINANCE LIMITED 28.07.2023	2,00,00,000.00	1,98,50,800.00	0.07	2,00,00,000.00	2,01,51,980.00	0.09
38	8.80% LIC HOUSING FINANCE LTD 25.01.2029	5,00,00,000.00	5,16,20,350.00	0.18	5,00,00,000.00	5,43,40,650.00	0.25
39	8.80% REC LTD 22.01.2029	17,40,00,000.00	18,41,85,612.00	0.65	17,40,00,000.00	19,28,40,720.00	0.88
40	8.85 % AXIS BANK 2024 05.12.2024 (INFRA BONI)	0.00	0.00	0.00	26,50,00,000.00	28,30,49,880.00	1.29
41	8.85% HDFC BANK LTD PERPETUAL BOND	0.00	0.00	0.00	2,10,00,000.00	2,10,84,651.00	0.10
42	8.85% INDIABULLS HOUSING FINANCE LTD. 2023. 30.05.2023	5,00,00,000.00	4,97,95,050.00	0.18	5,00,00,000.00	5,04,80,000.00	0.23
43	8.85% POWER GRID CORPORATION 2023 19.10.2023	37,50,000.00	37,71,063.75	0.01	37,50,000.00	39,50,355.00	0.02
44	8.85% TATA AIG 19.12.2029	10,00,00,000.00	10,00,01,500.00	0.35	10,00,00,000.00	10,30,25,500.00	0.47
45	8.87% EXIM BANK 2029 30.10.2029	40,00,000.00	42,60,916.00	0.02	40,00,000.00	44,62,964.00	0.02
46	8.88 % EXIM BANK 18/10/2022	0.00	0.00	0.00	4,70,00,000.00	4,80,55,432.00	0.22
47	8.90% SBI 02.11.2028	20,00,00,000.00	20,08,31,000.00	0.71	20,00,00,000.00	21,05,92,000.00	0.96
48	8.92% TATA CAPITAL HOUSING FINANCE LTD 2026 04.08.2026	12,30,00,000.00	12,48,04,533.00	0.44	12,30,00,000.00	13,00,61,184.00	0.59
49	8.50 % NHPC 2023 14.07.2023	2,00,000.00	2,00,469.60	0.00	2,00,000.00	2,08,143.60	0.00
50	8.50 % NHPC 2024 14.07.2024	2,00,000.00	2,01,774.80	0.00	2,00,000.00	2,12,455.80	0.00
51	8.50 % NHPC 2025 14.07.2025	19,00,000.00	19,37,276.10	0.01	19,00,000.00	20,40,436.60	0.01
52	8.50 % NHPC 2026 14.07.2026	34,00,000.00	34,95,393.80	0.01	34,00,000.00	37,08,628.20	0.02
53	8.50 % NHPC 2027 14.07.2027	2,00,000.00	2,06,877.20	0.00	2,00,000.00	2,19,726.00	0.00
54	8.50 % NHPC 2028 14.07.2028	2,00,000.00	2,08,483.40	0.00	2,00,000.00	2,17,979.20	0.00
55	8.50 % NHPC 2029 14.07.2029	2,00,000.00	2,10,503.40	0.00	2,00,000.00	2,17,855.60	0.00



000328



56	8.50 % NHPC 2030 14.07.2030	42,00,000.00	44,11,751.40	0.02	42,00,000.00	45,67,294.20	0.02
57	8.52% HOUSING & URBAN DEVELOPMENT CORPORATION LTD 28.11.2028	10,00,00,000.00	10,48,01,300.00	0.37	10,00,00,000.00	10,92,13,800.00	0.50
58	8.52 % LIC HOUSING FINANCE LTD. 2025 03.03.2025	30,00,000.00	30,28,686.00	0.01	30,00,000.00	31,85,190.00	0.01
59	8.54 % NHPC 2026 26.11.2026	40,00,000.00	41,28,220.00	0.01	40,00,000.00	43,89,892.00	0.02
60	8.54 % NHPC LIMITED 2025 26.11.2025	10,00,000.00	10,23,459.00	0.00	10,00,000.00	10,81,993.00	0.00
61	8.55 % LIC HOUSING FINANCE LTD 2025 14.08.2025	30,00,000.00	30,27,615.00	0.01	30,00,000.00	31,98,495.00	0.01
62	8.60% AXIS BANK 28.12.2028	25,00,00,000.00	25,85,98,250.00	0.91	25,00,00,000.00	27,10,69,750.00	1.23
63	8.65% BANK OF BARODA PERPETUAL BOND 11.08.2022	0.00	0.00	0.00	4,00,00,000.00	4,04,83,520.00	0.18
64	8.65 % IRFC 2024 15/01/2024	4,00,00,000.00	4,03,88,000.00	0.14	4,00,00,000.00	4,23,00,040.00	0.19
65	8.65% NABARD GOI 2028, 08.06.2028	10,00,00,000.00	10,48,00,700.00	0.37	5,00,00,000.00	5,47,63,750.00	0.25
66	8.65% NHPC LIMITED 08.02.2029	10,00,00,000.00	8,86,53,200.00	0.31	10,00,00,000.00	10,55,76,000.00	0.48
67	8.65 % POWER FINANCE CORPORATION 2024 28.12.2024	2,00,00,000.00	2,02,93,840.00	0.07	2,00,00,000.00	2,14,30,040.00	0.10
68	8.65% RELIANCE INDUSTRIES LTD 11.12.2028	15,00,00,000.00	15,62,76,150.00	0.55	5,00,00,000.00	5,42,62,750.00	0.25
69	8.70% BANK OF BARODA PERPETUAL BOND	20,00,00,000.00	19,99,33,600.00	0.71	20,00,00,000.00	20,65,94,800.00	0.94
70	8.70% LIC HOUSING FINANCE LTD 24.12.2025	10,00,00,000.00	10,13,02,400.00	0.36	10,00,00,000.00	10,76,79,900.00	0.49
71	8.83% HOUSING & URBAN DEVELOPMENT CORPORATION LTD 30.01.2029	10,00,00,000.00	10,45,90,300.00	0.37	10,00,00,000.00	10,84,27,300.00	0.49
72	8.40 % ICICI BANK 2026 13.05.2026 INFRA BOND	3,00,00,000.00	3,05,53,050.00	0.11	3,00,00,000.00	3,20,82,030.00	0.15
73	8.40% IRFC LTD 08.01.2029	25,00,00,000.00	26,06,07,750.00	0.92	25,00,00,000.00	26,96,65,000.00	1.23
74	8.40 % NPCIL 2026 28.11.2026	40,00,000.00	41,11,560.00	0.01	40,00,000.00	43,88,064.00	0.02
75	8.40 % POWER GRID CORP LTD 2024 27.05.2024	10,00,000.00	10,06,400.00	0.00	10,00,000.00	10,59,198.00	0.00
76	8.40 % POWER GRID LTD 2027 27.05.2027	4,00,00,000.00	4,11,58,840.00	0.15	4,00,00,000.00	4,36,60,680.00	0.20
77	8.40% STATE BANK OF HYDERABAD 2025 30.12.2025	1,50,00,000.00	1,51,57,410.00	0.05	1,50,00,000.00	1,58,82,300.00	0.07
78	8.41% HOUSING & URBAN DEVELOPMENT CORPORATION LTD 15.03.2028	25,00,00,000.00	26,20,47,750.00	0.92	25,00,00,000.00	27,17,94,250.00	1.24
79	8.42% HDB FINANCIAL SERVICES LIMITED 2028, 01.02.2028	5,00,00,000.00	5,01,39,600.00	0.18	5,00,00,000.00	5,23,05,150.00	0.24
80	8.44% INDIAN BANK AT 1 PERPETUAL BONDS SERIES II 08.12.2025	60,00,000.00	60,93,690.00	0.02	60,00,000.00	60,90,864.00	0.03
81	8.45% INDIA INFRADEBT LIMITED 2028, 18.05.2028	5,00,00,000.00	5,05,66,400.00	0.18	5,00,00,000.00	5,18,73,900.00	0.24
82	8.46 % HDFC LTD 2026 15.06.2026	5,00,00,000.00	5,07,26,300.00	0.18	5,00,00,000.00	5,33,54,950.00	0.24
83	8.47% LIC HOUSING FINANCE LTD 15.06.2026	2,80,00,000.00	2,82,82,800.00	0.10	2,80,00,000.00	2,97,84,272.00	0.14
84	8.48% LIC HOUSING FINANCE LTD 29.06.2026	3,00,00,000.00	3,03,12,510.00	0.11	3,00,00,000.00	3,19,36,020.00	0.15
85	8.48 % LIC HOUSING FINANCE LTD 2025 29.08.2025	3,00,00,000.00	3,02,35,680.00	0.11	3,00,00,000.00	3,19,43,610.00	0.15
86	8.48 % PFC 2024 09.12.2024	10,00,000.00	10,11,580.00	0.00	10,00,000.00	10,86,053.00	0.00
87	8.49% NTPC LTD 2025 25.03.2025	4,38,73,413.00	3,55,43,650.68	0.13	4,38,73,413.00	4,62,82,238.87	0.21
88	8.50% BANK OF BARODA 28.07.2025	10,00,00,000.00	9,98,26,200.00	0.35	10,00,00,000.00	10,16,54,200.00	0.46
89	8.50% CANARA BANK BASEL III ADDITIONAL TIER I BOND 2020-21 SERIES III 31.12.2025	9,00,00,000.00	9,05,51,520.00	0.32	9,00,00,000.00	9,03,78,900.00	0.41
90	8.50 % NHPC 2022 14.07.2022	0.00	0.00	0.00	62,00,000.00	62,69,669.40	0.03
91	8.14 % NPCIL 2030 25.03.2030	1,30,00,000.00	1,34,11,671.00	0.05	1,30,00,000.00	1,39,99,453.00	0.06
92	8.15 % EXIM BANK 2025 06.03.2025	80,00,000.00	80,95,688.00	0.03	80,00,000.00	85,20,408.00	0.04
93	8.15 % EXIM 2030 21.01.2030	1,00,00,000.00	1,02,42,790.00	0.04	1,00,00,000.00	1,07,19,110.00	0.05
94	8.15% L&T INFRA DEBT FUND LTD 2023, 16.01.2023	0.00	0.00	0.00	5,00,00,000.00	5,07,36,450.00	0.23
95	8.15% NABARD GOI 28.03.2029	5,00,00,000.00	5,16,86,100.00	0.18	5,00,00,000.00	5,35,82,100.00	0.24
96	8.17 % NHPC LTD 2031 27.06.2031	5,00,00,000.00	5,17,83,200.00	0.18	5,00,00,000.00	5,36,49,900.00	0.24
97	8.18 % EXIM 2025 07.12.2025	4,50,00,000.00	4,57,45,245.00	0.16	4,50,00,000.00	4,83,03,945.00	0.22
98	8.18% NABARD 26.12.2028	10,00,00,000.00	10,30,62,700.00	0.36	10,00,00,000.00	10,76,98,000.00	0.49
99	8.20 % IRFC 2023 27/04/2023	70,00,000.00	70,04,816.00	0.02	70,00,000.00	72,38,966.00	0.03
100	8.20% NABARD GOI 2028, 09.03.2028	15,00,00,000.00	15,41,98,800.00	0.54	15,00,00,000.00	16,05,87,900.00	0.73
101	8.20% NABARD GOI 2028, 16.03.2028	5,00,00,000.00	5,14,05,250.00	0.18	5,00,00,000.00	5,36,37,450.00	0.24
102	8.20% SBI BASEL III AT1 BONDS 21-02-2099	25,00,00,000.00	24,97,34,750.00	0.88	0.00	0.00	0.00
103	8.22% NABARD GOI 2028, 25.02.2028	9,80,00,000.00	10,08,04,564.00	0.36	9,80,00,000.00	10,49,77,208.00	0.48
104	8.23% IRFC LTD 29.03.2029	20,00,00,000.00	20,71,77,600.00	0.73	10,00,00,000.00	10,71,60,600.00	0.49
105	8.23 % REC LTD 2025 23.01.2025	1,60,00,000.00	1,61,76,816.00	0.06	1,60,00,000.00	1,69,27,248.00	0.08
106	8.24% POWER GRID CORPORATION LTD 14.02.2029	10,00,00,000.00	10,40,54,600.00	0.37	10,00,00,000.00	10,87,05,400.00	0.50
107	8.25 % EXIM 2025 28.09.2025	1,50,00,000.00	1,52,53,080.00	0.05	1,50,00,000.00	1,60,89,900.00	0.07
108	8.25% IRFC LTD 28.02.2024	0.00	0.00	0.00	10,00,00,000.00	10,51,89,400.00	0.48
109	8.27% NATIONAL HIGHWAY AUTHORITY OF INDIA 28.03.2029	25,00,00,000.00	25,84,13,250.00	0.91	25,00,00,000.00	26,84,92,750.00	1.22
110	8.27 % RURAL ELECTRIFICATION CORPORATION LIMITED 06.02.2025	2,00,00,000.00	2,02,37,780.00	0.07	2,00,00,000.00	2,11,93,320.00	0.10
111	8.30% DMTCL 2023,30.09.2023	0.00	0.00	0.00	4,70,00,000.00	4,83,62,248.00	0.22
112	8.30 % REC 2025 10.04.2025	9,50,00,000.00	9,62,51,530.00	0.34	9,50,00,000.00	10,08,51,145.00	0.46
113	8.32 % HDFC LTD 2026 04.05.2026	11,00,00,000.00	11,11,66,220.00	0.39	11,00,00,000.00	11,66,90,310.00	0.53
114	8.32 % POWER GRID CORP 23.12.2025	5,00,00,000.00	5,08,76,600.00	0.18	5,00,00,000.00	5,39,06,150.00	0.25
115	8.3750 % EXIM 2025 24.07.2025	2,10,00,000.00	2,13,85,518.00	0.08	2,10,00,000.00	2,25,32,076.00	0.10
116	8.37% HOUSING & URBAN DEVELOPMENT CORPORATION LTD 25.03.2029	10,00,00,000.00	10,46,47,000.00	0.37	5,00,00,000.00	5,42,89,850.00	0.25
117	7.97% LIC HOUSING FINANCE LTD 28.01.2030	10,00,00,000.00	9,94,46,500.00	0.35	10,00,00,000.00	10,46,29,500.00	0.48



000329



118	7.9873% TCFSL 17-04-2026	25,00,00,000.00	24,88,29,750.00	0.88	0.00	0.00	0.00
119	7.98% NIIF IFL 24-02-2028	25,00,00,000.00	24,83,26,000.00	0.88	0.00	0.00	0.00
120	7.99% HDFC LTD 11.07.2024	10,00,00,000.00	10,01,38,700.00	0.35	10,00,00,000.00	10,44,38,700.00	0.48
121	7.99% REC LTD. 2023. 23.02.2023	0.00	0.00	0.00	10,00,00,000.00	10,26,61,100.00	0.47
122	7.99% SBI 28.06.2029	10,00,00,000.00	10,09,99,000.00	0.36	10,00,00,000.00	10,38,91,600.00	0.47
123	8.00% TATA CAPITAL HOUSING FINANCE LIMITED 03-11-2027	25,00,00,000.00	24,78,66,250.00	0.87	0.00	0.00	0.00
124	8.01% REC LTD 2028. 24.03.2028	10,00,00,000.00	10,19,67,800.00	0.36	10,00,00,000.00	10,59,38,400.00	0.48
125	8.05% THE GREAT EASTERN SHIPPING COMPANY LTD 31.08.2024	3,20,00,000.00	3,15,12,800.00	0.11	3,20,00,000.00	3,23,46,656.00	0.15
126	8.05% HDFC (20-06-2022)	0.00	0.00	0.00	0.00	0.00	0.00
127	8.05% HDFC LTD 22.10.2029	25,00,00,000.00	25,15,50,500.00	0.89	10,00,00,000.00	10,08,57,900.00	0.46
128	8.06% REC LTD 2028. 27.03.2028	5,00,00,000.00	5,10,87,550.00	0.18	25,00,00,000.00	26,30,68,250.00	1.20
129	8.09% MLC INDIA LIMITED 29.05.2029	15,00,00,000.00	15,41,82,300.00	0.54	5,00,00,000.00	5,30,93,800.00	0.24
130	8.10 % NTPC LIMITED 2026 27.05.2026	2,50,00,000.00	2,53,82,725.00	0.09	15,00,00,000.00	15,96,83,850.00	0.73
131	8.11 % EXIM 2025 03.02.2025	20,00,000.00	20,21,224.00	0.01	2,50,00,000.00	2,68,58,075.00	0.12
132	8.11 % RURAL ELECTRIFICATION CORP 2025 07.10.2025	6,00,00,000.00	6,06,84,480.00	0.21	20,00,000.00	21,24,348.00	0.01
133	8.13 % NPCIL 2027 28.03.2027	40,00,000.00	40,84,104.00	0.01	6,00,00,000.00	6,37,86,900.00	0.29
134	8.13 % NPCIL 2028 28.03.2028	40,00,000.00	41,01,392.00	0.01	40,00,000.00	42,89,980.00	0.02
135	8.13 % NPCIL 2029 28.03.2029	40,00,000.00	41,31,032.00	0.01	40,00,000.00	42,84,388.00	0.02
136	8.13 % NPCIL 2030 28.03.2030	40,00,000.00	41,24,632.00	0.01	40,00,000.00	42,90,996.00	0.02
137	8.13 % NPCIL 2031 28.03.2031	40,00,000.00	41,37,764.00	0.01	40,00,000.00	43,05,340.00	0.02
138	8.14 % NPCIL 2026 25.03.2026	3,00,00,000.00	3,04,96,770.00	0.11	40,00,000.00	43,33,224.00	0.02
139	8.14 % NPCIL 2027 25.03.2027	3,50,00,000.00	3,57,46,795.00	0.13	3,00,00,000.00	3,23,17,440.00	0.15
140	8.14 % NPCIL 2028 25.03.2028	1,00,00,000.00	1,02,57,130.00	0.04	3,50,00,000.00	3,75,50,345.00	0.17
141	7.75 % PFC GOI 2027 22.03.2027	10,00,00,000.00	10,12,37,800.00	0.36	1,00,00,000.00	1,07,14,950.00	0.05
142	7.75% SIDBI 27-10-2025	25,00,00,000.00	25,05,02,500.00	0.88	10,00,00,000.00	10,67,39,800.00	0.49
143	7.78% NABARD 29-03-2038	25,00,00,000.00	25,19,56,500.00	0.89	0.00	0.00	0.00
144	7.79% HDFC 24-11-2032	25,00,00,000.00	24,68,78,500.00	0.87	0.00	0.00	0.00
145	7.80% NATIONAL HIGHWAY AUTHORITY OF INDIA 26.06.2029	10,00,00,000.00	10,11,55,600.00	0.36	10,00,00,000.00	10,49,47,700.00	0.48
146	7.82% LIC HOUSING FINANCE LTD 18-11-2032	25,00,00,000.00	24,76,95,250.00	0.87	0.00	0.00	0.00
147	7.82% PFC LTD 06-03-2038	25,00,00,000.00	25,24,38,750.00	0.89	0.00	0.00	0.00
148	7.83% INDIAN RAILWAY FINANCE CORP LTD 2027 21.03.2027	0.00	0.00	0.00	2,00,00,000.00	2,12,58,820.00	0.10
149	7.84% BAJAJ HOUSING FINANCE 23-09-2032	25,00,00,000.00	24,69,00,750.00	0.87	0.00	0.00	0.00
150	7.85% IRFC LTD 01.07.2034	10,00,00,000.00	10,18,44,200.00	0.36	10,00,00,000.00	10,63,46,100.00	0.48
151	7.86% HDFC BANK TIER II 02-12-2032	75,00,00,000.00	74,73,57,750.00	2.64	0.00	0.00	0.00
152	7.87% INDIA INFRADEBT LIMITED 22-12-2027	25,00,00,000.00	24,79,46,750.00	0.88	0.00	0.00	0.00
153	7.88% AXIS BANK LTD TIER II 13-12-2032	25,00,00,000.00	24,82,71,000.00	0.88	0.00	0.00	0.00
154	7.88% BANK OF BARODA BASEL III AT 1 BONDS	20,00,00,000.00	19,62,85,800.00	0.69	0.00	0.00	0.00
155	7.89 % CAN FIN HOMES LTD 2022 18.05.2022	0.00	0.00	0.00	10,00,00,000.00	10,03,40,900.00	0.46
156	7.89% POWER GRID CORPORATION 2027 09.03.2027	5,00,00,000.00	5,05,52,650.00	0.18	5,00,00,000.00	5,33,65,100.00	0.24
157	7.90% LIC HOUSING FINANCE LTD 08.05.2024	5,00,00,000.00	4,99,75,950.00	0.18	5,00,00,000.00	5,20,02,500.00	0.24
158	7.90% RELIANCE PORTS & TERMINALS LTD. 2026 18.11.2026	10,00,00,000.00	9,97,46,700.00	0.35	10,00,00,000.00	10,45,88,600.00	0.48
159	7.94% EXPORT IMPORT 2023 22/05/2023	5,00,00,000.00	4,99,95,000.00	0.18	5,00,00,000.00	5,16,23,300.00	0.24
160	7.95% HDFC BANK 2026 21.09.2026 INFRA BOND	13,20,00,000.00	13,28,76,216.00	0.47	13,20,00,000.00	13,99,79,136.00	0.64
161	7.95% LIC HOUSING FINANCE LTD 26.03.2027	5,00,00,000.00	4,98,82,800.00	0.18	5,00,00,000.00	5,24,25,850.00	0.24
162	7.95 % REC LTD 2027 12.03.2027	2,00,00,000.00	2,03,33,060.00	0.07	2,00,00,000.00	2,12,72,500.00	0.10
163	7.95% RELIANCE PORTS & TERMINALS LTD. 2026 28.10.2026	30,00,00,000.00	29,96,86,500.00	1.06	30,00,00,000.00	31,41,81,300.00	1.43
164	7.97% HDFC LTD 17-02-2033	25,00,00,000.00	25,07,01,750.00	0.88	0.00	0.00	0.00
165	7.59% NHPC 20-02-2035	1,00,00,000.00	99,94,480.00	0.04	0.00	0.00	0.00
166	7.59% NHPC 20-02-2036	1,00,00,000.00	99,94,100.00	0.04	0.00	0.00	0.00
167	7.59% NHPC 20-02-2037	1,00,00,000.00	99,94,460.00	0.04	0.00	0.00	0.00
168	7.59% NHPC 20-02-2038	1,00,00,000.00	99,94,170.00	0.04	0.00	0.00	0.00
169	7.60% AXIS BANK 2023 20.10.2023	0.00	0.00	0.00	0.00	0.00	0.00
170	7.60% ICICI BANK LTD 2023 07.10.2023 INFRA BOND	11,50,00,000.00	11,47,27,795.00	0.40	10,00,00,000.00	10,30,56,800.00	0.47
171	7.62 % EXIM BANK 2026 01.09.2026	17,50,00,000.00	17,55,47,225.00	0.62	17,50,00,000.00	11,85,20,380.00	0.54
172	7.63% GRASIM INDUSTRIES LIMITED 01-12-2027	25,00,00,000.00	24,87,98,750.00	0.88	0.00	0.00	0.00
173	7.63% ICICI BANK INFRA 12-12-2029	25,00,00,000.00	25,10,29,500.00	0.89	0.00	0.00	0.00
174	7.63 % KOTAK MAHINDRA BANK LIMITED 01-12-2029	10,00,00,000.00	9,96,84,100.00	0.35	0.00	0.00	0.00
175	7.64% FCI 12.12.2029	10,00,00,000.00	9,93,81,800.00	0.35	10,00,00,000.00	10,30,06,400.00	0.47
176	7.65% AXIS BANK 30.01.2027	30,00,00,000.00	29,95,45,200.00	1.06	30,00,00,000.00	31,24,57,200.00	1.42
177	7.65% IRFC LIMITED 30-12-2032	75,00,00,000.00	75,26,28,000.00	2.66	0.00	0.00	0.00
178	7.65% PFC LTD. 2027 22.11.2027	10,00,00,000.00	10,00,11,600.00	0.35	10,00,00,000.00	10,56,67,200.00	0.48
179	7.67% REC LIMITED 30-11-2037	15,00,00,000.00	14,95,20,900.00	0.53	0.00	0.00	0.00
180	7.68% NEEPCO PSU BONDS 2025 15.11.2025	5,00,00,000.00	4,99,15,450.00	0.18	5,00,00,000.00	5,05,23,050.00	0.23
181	7.69% BPCL 2023. 16.01.2023	0.00	0.00	0.00	5,00,00,000.00	5,09,77,850.00	0.23
182	7.69% NABARD 29.05.2024	5,00,00,000.00	4,98,89,600.00	0.18	30,00,00,000.00	31,28,33,400.00	1.42
183	7.70% LARSEN & TOUBRO LIMITED 28.04.2025	20,00,00,000.00	19,98,84,000.00	0.71	20,00,00,000.00	20,93,18,400.00	0.95



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184	7.7250% LARSEN & TOUBRO LIMITED 28-04-2028	15,00,00,000.00	15,00,55,200.00	0.53	0.00	0.00	0.00
185	7.72% SBI BASEL III AT1 BONDS 03.09.2026	10,00,00,000.00	9,96,69,400.00	0.35	10,00,00,000.00	9,97,83,000.00	0.45
186	7.74% HPCL 02-03-2028	50,00,00,000.00	50,32,80,500.00	1.78	0.00	0.00	0.00
187	7.74% IRFC LTD 15-04-2038	35,00,00,000.00	35,18,07,050.00	1.24	0.00	0.00	0.00
188	7.40% SBI CARDS AND PAYMENT SERVICES LTD 25.02.2025	15,00,00,000.00	14,80,51,650.00	0.52	15,00,00,000.00	15,46,65,900.00	0.70
189	7.42% ICICI BANK LIMITED 15-09-2029	30,00,00,000.00	29,80,38,600.00	1.05	0.00	0.00	0.00
190	7.42% PFC BS 217A 08-09-2032	25,00,00,000.00	24,59,17,500.00	0.87	0.00	0.00	0.00
191	7.43% NABARD 31.01.2030	20,00,00,000.00	19,87,31,800.00	0.70	20,00,00,000.00	20,62,94,800.00	0.94
192	7.44% - INDIAN OIL 25-11-2027	75,00,00,000.00	74,49,78,750.00	2.63	0.00	0.00	0.00
193	7.47% ICICI BANK LTD 2027.25.06.2027 INFRA BOND	11,50,00,000.00	11,42,26,165.00	0.40	11,50,00,000.00	11,94,63,725.00	0.54
194	7.47% SIDBI 25-11-2025	25,00,00,000.00	24,89,07,000.00	0.88	0.00	0.00	0.00
195	7.48% CANARA BANK TIER II BONDS 26-08-2032	25,00,00,000.00	24,90,97,250.00	0.88	0.00	0.00	0.00
196	7.48% IRFC LTD 13.08.2029	10,00,00,000.00	10,01,25,900.00	0.35	10,00,00,000.00	10,32,88,500.00	0.47
197	7.48% LIC HOUSING FINANCE LTD 10.06.2022	0.00	0.00	0.00	1,00,00,000.00	1,00,60,440.00	0.05
198	7.49% INDIAN RAILWAY FINANCE CORP LTD 2027.28.05.2027	10,00,00,000.00	9,98,72,200.00	0.35	10,00,00,000.00	10,50,68,600.00	0.48
199	7.49% NATIONAL HIGHWAY AUTHORITY OF INDIA 01.08.2029	15,00,00,000.00	14,94,68,400.00	0.53	15,00,00,000.00	15,48,79,800.00	0.71
200	7.50% GRASIM INDUSTRY LTD 10-06-2027	25,00,00,000.00	24,75,51,500.00	0.87	0.00	0.00	0.00
201	7.50% HDFC 08.01.2025	0.00	0.00	0.00	15,00,00,000.00	15,56,90,550.00	0.71
202	7.50% NHPCL LTD 07.10.2026	20,00,00,000.00	19,98,51,800.00	0.71	10,00,00,000.00	10,47,06,700.00	0.48
203	7.50% NHPCL LTD 07.10.2026	10,00,00,000.00	9,99,83,700.00	0.35	10,00,00,000.00	10,54,91,300.00	0.48
204	7.50% NHPCL LTD 07.10.2027	10,00,00,000.00	9,98,42,600.00	0.35	10,00,00,000.00	10,56,76,800.00	0.48
205	7.50% NHPCL LTD 07.10.2028	10,00,00,000.00	10,00,02,200.00	0.35	10,00,00,000.00	10,41,08,200.00	0.47
206	7.50% NHPCL LTD 07.10.2029	10,00,00,000.00	10,03,76,200.00	0.35	10,00,00,000.00	10,34,25,500.00	0.47
207	7.50% REC LIMITED 2033	15,00,00,000.00	14,79,38,550.00	0.52	0.00	0.00	0.00
208	7.50% TATA STEEL LIMITED 20-09-2027	30,00,00,000.00	29,41,08,000.00	1.04	0.00	0.00	0.00
209	7.54% IRFC 2027.31.10.2027	3,00,00,000.00	2,99,47,920.00	0.11	3,00,00,000.00	3,16,75,620.00	0.14
210	7.54% SIDBI 12-01-2026	15,00,00,000.00	14,96,87,400.00	0.53	0.00	0.00	0.00
211	7.55% IRFC LTD 12.04.2030	25,00,00,000.00	24,86,09,250.00	0.88	25,00,00,000.00	25,80,15,000.00	1.18
212	7.59% NHPCL 20-02-2028	1,00,00,000.00	1,00,40,930.00	0.04	0.00	0.00	0.00
213	7.59% NHPCL 20-02-2027	1,00,00,000.00	1,00,32,390.00	0.04	0.00	0.00	0.00
214	7.59% NHPCL 20-02-2029	1,00,00,000.00	1,00,79,970.00	0.04	0.00	0.00	0.00
215	7.59% NHPCL 20-02-2030	1,00,00,000.00	1,00,11,530.00	0.04	0.00	0.00	0.00
216	7.59% NHPCL 20-02-2031	1,00,00,000.00	1,00,12,650.00	0.04	0.00	0.00	0.00
217	7.59% NHPCL 20-02-2032	1,00,00,000.00	1,00,13,660.00	0.04	0.00	0.00	0.00
218	7.59% NHPCL 20-02-2033	1,00,00,000.00	1,00,09,910.00	0.04	0.00	0.00	0.00
219	7.59% NHPCL 20-02-2034	1,00,00,000.00	99,94,860.00	0.04	0.00	0.00	0.00
220	7.00% HPCL 14.08.2024	0.00	0.00	0.00	20,00,00,000.00	20,64,12,400.00	0.94
221	7.08% RURAL ELECTRIFICATION CORPORATION LTD 2022.17.10.2022	0.00	0.00	0.00	5,00,00,000.00	5,05,94,950.00	0.23
222	7.10% ICICI TIER 2 2030	10,00,00,000.00	9,74,82,600.00	0.34	10,00,00,000.00	10,37,38,100.00	0.47
223	7.10% NABARD GOI 08.02.2030	25,00,00,000.00	24,40,63,250.00	0.86	25,00,00,000.00	25,26,59,750.00	1.15
224	7.14% - INDIAN OIL 06-09-2027	25,00,00,000.00	24,57,34,250.00	0.87	0.00	0.00	0.00
225	7.18% CANARA BANK 11.03.2030	10,00,00,000.00	9,90,60,700.00	0.35	10,00,00,000.00	10,02,24,800.00	0.46
226	7.18% LIC HOUSING FINANCE LTD 23.03.2032	9,00,00,000.00	8,56,64,250.00	0.30	9,00,00,000.00	8,93,71,620.00	0.41
227	7.20% POWER GRID CORP LTD 09.08.2027	10,00,00,000.00	9,85,72,900.00	0.35	10,00,00,000.00	10,41,18,600.00	0.47
228	7.25% NPCIL 2027.15.12.2027	1,30,00,000.00	1,28,46,977.00	0.05	1,30,00,000.00	1,35,14,969.00	0.06
229	7.25% NPCIL 2029.15.12.2029	2,00,00,000.00	1,97,97,340.00	0.07	2,00,00,000.00	2,05,24,940.00	0.09
230	7.25% NPCIL 2031.15.12.2031	3,70,00,000.00	3,63,00,478.00	0.13	3,70,00,000.00	3,79,73,581.00	0.17
231	7.25% PUNJAB NATIONAL BANK 29.07.2030	25,00,00,000.00	24,53,87,250.00	0.87	25,00,00,000.00	25,43,48,750.00	1.16
232	7.25% PUNJAB NATIONAL BANK BASEL III TIER II BOND SERIES XXII 14.10.2030	25,00,00,000.00	24,34,95,000.00	0.86	25,00,00,000.00	25,42,84,500.00	1.16
233	7.27% IRFC LTD 15.06.2027	5,00,00,000.00	4,95,54,250.00	0.17	5,00,00,000.00	5,20,82,050.00	0.24
234	7.27% NATIONAL HIGHWAYS AUTHORITY OF INDIA 06.06.2022	0.00	0.00	0.00	5,00,00,000.00	5,02,86,500.00	0.23
235	7.30% POWER GRID CORP LTD 19.06.2027	19,50,00,000.00	19,32,05,220.00	0.68	19,50,00,000.00	20,37,21,180.00	0.93
236	7.32% NTPC LTD 17.07.2029	10,00,00,000.00	9,92,98,300.00	0.35	10,00,00,000.00	10,26,35,800.00	0.47
237	7.35% NHAI 28.04.2030	5,00,00,000.00	4,91,68,000.00	0.17	5,00,00,000.00	5,11,35,000.00	0.23
238	7.35% POWER FINANCE CORPORATION LTD 2022.22.11.2022	0.00	0.00	0.00	14,50,00,000.00	14,72,89,840.00	0.67
239	7.37% NTPC LTD 2031.14.12.2031	5,00,00,000.00	4,93,74,500.00	0.17	5,00,00,000.00	5,13,86,450.00	0.23
240	7.39% LIC HOUSING FINANCE LTD 2022.30.08.2022	0.00	0.00	0.00	3,00,00,000.00	3,03,27,090.00	0.14
241	7.40% LIC HOUSING FINANCE LTD 06.09.2024	55,00,00,000.00	54,48,09,100.00	1.92	55,00,00,000.00	56,79,18,450.00	2.59
242	7.40% POWER GRID CORPORATION OF INDIA LIMITED 17-02-2033	50,00,00,000.00	49,91,95,500.00	1.76	0.00	0.00	0.00
243	10.25% SHRIRAM FINANCE LTD 2024.10.10.2024 (SHRIRAM TRANSPORT FINANCE LTD)	1,00,00,000.00	1,01,98,080.00	0.04	1,00,00,000.00	1,06,54,570.00	0.05
244	10.00% SHRIRAM FINANCE LIMITED 2024.13.11.2024 (SHRIRAM TRANSPORT FINANCE 2024)	1,00,00,000.00	1,01,74,540.00	0.04	1,00,00,000.00	1,06,19,840.00	0.05
245	4.79% HPCL 23.10.2023	10,00,00,000.00	9,84,98,000.00	0.35	10,00,00,000.00	9,94,43,200.00	0.45
246	5.23% NABARD BONDS SERIES 22C 31.01.25	25,00,00,000.00	23,98,45,250.00	0.85	25,00,00,000.00	24,62,56,500.00	1.12
247	5.36% HPCL 11.04.2025	0.00	0.00	0.00	25,00,00,000.00	24,70,74,750.00	1.13
248	5.40% EXIM BOND 2025	45,00,00,000.00	44,00,43,300.00	1.55	45,00,00,000.00	45,00,31,500.00	2.05
249	5.45% NTPC LTD 15.10.2025	25,00,00,000.00	23,87,92,000.00	0.84	25,00,00,000.00	24,61,69,750.00	1.12



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250	5.75% BORL DEBENTURES SERIES II, 15.12.2023	25,00,00,000.00	24,66,84,750.00	0.87	25,00,00,000.00	25,01,17,250.00	1.14
251	6.07% NABARD 19-11-2027	25,00,00,000.00	23,45,81,750.00	0.83	0.00	0.00	0.00
252	6.11% BHARAT PETROLEUM CORPORATION LIMITED 06.07.2025	5,00,00,000.00	4,85,62,700.00	0.17	0.00	0.00	0.00
253	6.14% - INDIAN OIL 18-02-2027	1,25,00,00,000.00	1,19,18,25,000.00	4.21	1,25,00,00,000.00	1,24,46,37,500.00	5.67
254	6.24% SBI 21/09/2030	20,00,00,000.00	19,14,39,400.00	0.68	20,00,00,000.00	19,89,06,400.00	0.91
255	6.25% LIC HOUSING FINANCE LTD 20.06.2025	67,00,00,000.00	64,60,69,610.00	2.28	67,00,00,000.00	67,05,78,880.00	3.05
256	6.35% PFC 30.06.2025	7,50,00,000.00	7,31,10,375.00	0.26	7,50,00,000.00	7,57,06,425.00	0.34
257	6.35% PFC 30.06.2026	10,00,00,000.00	9,65,57,200.00	0.34	10,00,00,000.00	10,05,09,700.00	0.46
258	6.35% PFC 30.06.2027	7,50,00,000.00	7,16,95,350.00	0.25	7,50,00,000.00	7,47,77,100.00	0.34
259	6.39% INDIAN OIL CORPORATION LIMITED 06.03.2025	0.00	0.00	0.00	47,00,00,000.00	48,03,55,040.00	2.19
260	6.40% NABARD 31.07.2023	0.00	0.00	0.00	35,00,00,000.00	35,53,69,700.00	1.62
261	6.43% HDFC 29.09.2025	0.00	0.00	0.00	35,00,00,000.00	35,28,32,900.00	1.61
262	6.69% NTPC 13.09.2031	25,00,00,000.00	23,65,85,250.00	0.63	25,00,00,000.00	24,53,40,250.00	1.12
263	6.75% STPL 22.04.2026	40,00,00,000.00	38,72,48,800.00	1.37	40,00,00,000.00	40,13,35,200.00	1.83
264	6.80% CANFIN HOMES LTD. 25-06-2025	25,00,00,000.00	24,16,81,500.00	0.85	0.00	0.00	0.00
265	6.92% IRFC BONDS SERIES 31.08.2031	25,00,00,000.00	23,90,33,000.00	0.84	25,00,00,000.00	24,85,54,250.00	1.13
Total:		28,47,40,83,413.00	28,33,75,27,902.65	100.00	21,22,42,83,413.00	21,95,55,74,393.19	100.00

Equity Shares

Sr.No.	Security Description	As On 31-03-2023			As On 31-03-2022		
		No.Of Units	Market Value(Rs.)	% to Assets Class	No.Of Units	Market Values(Rs.)	% to Assets Class
1	ITC	8,66,902.00	33,24,56,917.00	2.81	9,05,721.00	22,70,18,968.65	2.36
2	JINDAL STEEL & POWER LIMITED	30,608.00	1,67,18,089.60	0.14	832.00	4,43,331.20	0.00
3	KOTAK BANK EQUITY	2,30,645.00	39,96,73,188.25	3.38	2,16,869.00	38,03,55,695.65	3.95
4	LARSEN AND TOURBO	1,91,353.00	41,41,26,162.60	3.50	1,95,300.00	34,52,22,045.00	3.59
5	LTI MINDTREE	11,578.00	5,51,07,227.70	0.47	0.00	0.00	0.00
6	MARICO LTD.	1,85,094.00	8,88,08,101.20	0.75	58,563.00	2,94,98,183.10	0.31
7	AXIS BANK EQUITY	4,97,998.00	42,75,31,283.00	3.81	4,81,786.00	36,67,11,413.90	3.81
8	BAJAJ FINANCE LIMITED	39,312.00	22,08,05,676.00	1.87	27,535.00	19,99,02,723.25	2.08
9	BAJAJ FINSERV LIMITED	89,021.00	11,27,45,096.50	0.95	8,000.00	13,64,83,600.00	1.42
10	BATA INDIA LTD	0.00	0.00	0.00	4,956.00	97,20,698.40	0.10
11	TITAN EQUITY	47,808.00	12,02,32,339.20	1.02	48,600.00	12,32,56,890.00	1.28
12	TORRENT PHARMACEUTICALS LTD.	44,733.00	6,87,61,330.95	0.58	9,050.00	2,52,67,147.50	0.26
13	ULTRATECH CEMENT LIMITED	28,856.00	21,99,44,760.40	1.86	24,847.00	16,40,47,348.10	1.70
14	UNITED PHOSPHORUS LIMITED	59,573.00	4,27,52,563.45	0.38	0.00	0.00	0.00
15	UNITED SPIRITS LIMITED	91,660.00	6,93,22,458.00	0.59	1,03,930.00	9,23,26,215.50	0.96
16	VOLTAS LTD.	49,049.00	4,01,34,344.25	0.34	0.00	0.00	0.00
17	WIPRO LTD	0.00	0.00	0.00	1,62,402.00	9,61,25,743.80	1.00
18	ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.00	0.00	0.00	64,133.00	1,84,92,750.55	0.19
19	BHARAT ELECTRONICS LIMITED	9,29,257.00	9,06,49,020.35	0.77	1,77,339.00	3,73,83,061.20	0.39
20	BHARAT FORGE LIMITED	1,07,102.00	8,25,16,735.90	0.70	60,260.00	4,22,18,156.00	0.44
21	BHARTIARTL EQUITY	4,83,707.00	36,22,96,543.00	3.06	4,35,903.00	32,90,84,969.85	3.42
22	BHARTI AIRTEL PARTLY PAID FOR RIGHTS RENUNCIATION	27,920.00	1,02,38,264.00	0.09	31,135.00	1,23,27,903.25	0.13
23	BAJAJ AUTO	25,272.00	9,81,75,402.00	0.83	16,065.00	5,86,85,445.00	0.61
24	BANK OF BARODA	6,48,739.00	10,95,39,560.15	0.93	4,88,000.00	5,44,60,800.00	0.57
25	BHARAT PETROLEUM CORPORATION LTD.	2,77,147.00	9,54,21,712.10	0.81	1,80,700.00	6,49,34,545.00	0.67
26	BRITANNIA INDUSTRIES LIMITED	11,219.00	4,84,90,200.85	0.41	24,100.00	7,72,74,240.00	0.80
27	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	69,257.00	5,27,25,354.10	0.45	0.00	0.00	0.00
28	CIPLA	1,07,300.00	9,66,23,650.00	0.82	89,930.00	9,15,53,236.50	0.95
29	COAL INDIA LTD.	0.00	0.00	0.00	73,790.00	1,35,07,259.50	0.14
30	COLGATE PALMOLIVE	0.00	0.00	0.00	12,716.00	1,96,11,251.00	0.20
31	CONTAINER CORPORATION OF INDIA LTD	1,02,954.00	5,97,39,058.50	0.50	0.00	0.00	0.00
32	CUMMINS INDIA LIMITED	20,057.00	3,26,84,887.20	0.28	0.00	0.00	0.00
33	DABUR	1,63,702.00	8,92,01,219.80	0.75	93,500.00	5,01,34,700.00	0.52
34	DIVIS LABORATORIES LTD.	9,239.00	2,60,84,930.65	0.22	5,345.00	2,35,28,957.25	0.24
35	DR. REDDY'S LABORATORIES LIMITED	26,313.00	12,16,38,420.75	1.03	18,172.00	7,80,56,917.40	0.81
36	EICHER MOTORS LIMITED	26,433.00	7,79,46,952.05	0.66	18,142.00	4,45,77,615.30	0.46
37	ACC LTD.	26,237.00	4,37,42,326.40	0.37	20,237.00	4,35,36,869.95	0.45
38	ADAN PORTS AND SPECIAL ECONOMIC ZONE LTD	87,654.00	5,53,88,562.60	0.47	62,727.00	4,85,63,243.40	0.50
39	ALKEM LABORATORIES LTD.	0.00	0.00	0.00	8,060.00	2,91,82,642.00	0.30
40	AMBUJA CEMENTS LTD	81,549.00	2,98,10,236.95	0.25	1,37,750.00	4,12,21,687.50	0.43
41	APOLLO HOSPITALS ENTERPRISE LTD.	18,863.00	8,13,16,506.70	0.69	15,214.00	6,87,07,945.40	0.71
42	ASIAN PAINTS LIMITED	61,060.00	16,86,26,349.00	1.43	53,399.00	16,44,66,250.05	1.71
43	ASHOK LEYLAND LIMITED	5,64,876.00	7,86,30,739.20	0.66	2,83,400.00	3,32,28,650.00	0.35
44	ASTRAL LTD	39,684.00	5,30,57,508.00	0.45	0.00	0.00	0.00
45	MARUTI EQUITY	25,844.00	21,43,02,324.60	1.81	18,778.00	14,19,86,091.40	1.47
46	MAHINDRA & MAHINDRA EQUITY	1,39,986.00	16,22,01,778.20	1.37	1,19,763.00	9,65,94,847.65	1.00
47	MPHASIS LTD	0.00	0.00	0.00	3,021.00	1,02,01,463.85	0.11
48	MUTHOOT FINANCE LTD.	40,389.00	3,95,79,200.55	0.33	21,792.00	2,90,04,062.40	0.30
49	NESTLE (I) LTD	6,059.00	11,93,89,565.50	1.01	4,471.00	7,77,08,439.05	0.81
50	NIPCO LTD	13,12,018.00	5,27,43,123.60	0.45	0.00	0.00	0.00
51	NTPC LIMITED	8,15,914.00	14,28,66,541.40	1.21	5,21,320.00	7,03,78,200.00	0.73
52	OIL & NATURAL GAS CORPORATION	3,12,955.00	4,72,71,852.75	0.40	2,12,955.00	3,49,03,324.50	0.36
53	PAGE INDUSTRIES LTD	2,114.00	8,01,27,576.20	0.68	0.00	0.00	0.00



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54	POWER GRID CORPORATION	3,58,123.00	8,08,28,361.10	0.68	4,29,856.00	9,31,92,780.80	0.97
55	POLYCAB INDIA LTD	6,033.00	1,73,75,341.65	0.15	0.00	0.00	0.00
56	RELIANCE INDUSTRY LIMITED	4,23,313.00	98,67,63,768.65	8.34	3,47,860.00	91,65,24,135.00	9.52
57	STATE BANK OF INDIA EQUITY	8,64,375.00	45,27,16,406.25	3.83	6,78,525.00	33,48,86,013.75	3.48
58	SBI LIFE INSURANCE CO LTD	52,329.00	5,76,19,461.90	0.49	84,000.00	9,42,01,800.00	0.98
59	SIEMENS LIMITED	13,302.00	4,42,57,749.30	0.37	0.00	0.00	0.00
60	SRF LTD	44,742.00	10,79,10,992.70	0.91	0.00	0.00	0.00
61	SUN PHARMACEUTICALS EQUITY	1,63,402.00	16,06,40,506.20	1.36	1,46,990.00	13,44,59,102.50	1.40
62	TATA CONSUMER PRODUCTS	1,15,617.00	8,19,55,110.45	0.69	0.00	0.00	0.00
63	TATA MOTORS LIMITED	2,33,508.00	9,82,60,166.40	0.83	2,40,925.00	10,45,01,218.75	1.09
64	TATA STEEL	19,80,000.00	20,69,10,000.00	1.75	88,000.00	11,50,33,600.00	1.19
65	TATA CONSULTANCY LIMITED	1,18,284.00	37,92,06,675.60	3.20	1,15,284.00	43,11,56,395.80	4.48
66	TECH MAHINDRA LIMITED	77,017.00	8,48,61,181.45	0.72	80,515.00	12,07,28,216.75	1.25
67	GAS AUTHORITY OF INDIA LIMITED	4,33,335.00	4,55,65,175.25	0.39	3,56,048.00	5,55,58,956.20	0.58
68	GODREJ CONSUMER PRODUCTS	39,895.00	3,86,24,344.25	0.33	48,000.00	3,58,70,400.00	0.37
69	GRASIM INDUSTRIES LTD	0.00	0.00	0.00	11,650.00	1,93,85,600.00	0.20
70	HAVELLS INDIA PVT	70,198.00	8,34,30,323.00	0.71	30,187.00	3,47,92,026.85	0.36
71	HCL TECHNOLOGIES LIMITED	1,09,344.00	11,86,65,576.00	1.00	1,17,278.00	13,64,82,272.50	1.42
72	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	1,51,847.00	39,86,74,298.50	3.37	1,20,342.00	28,76,85,516.80	2.99
73	HDFC BANK LTD.	4,25,471.00	68,48,16,848.05	5.79	3,49,740.00	51,42,40,209.00	5.34
74	HDFC LIFE INSURANCE CO LTD	61,033.00	3,04,67,673.60	0.26	95,250.00	5,12,63,550.00	0.53
75	HERO MOTOCORP LIMITED	0.00	0.00	0.00	20,837.00	4,78,03,203.55	0.50
76	HINDALCO EQUITY	1,20,216.00	4,87,29,555.60	0.41	59,000.00	3,36,00,500.00	0.35
77	HINDUSTAN UNILEVER LIMITED	1,29,575.00	33,17,57,351.25	2.80	1,13,520.00	23,25,62,748.00	2.42
78	ICICI EQUITY	11,30,694.00	99,19,01,311.50	8.38	10,60,781.00	77,46,88,364.30	8.05
79	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	0.00	0.00	0.00	30,300.00	4,02,47,490.00	0.42
80	INDRAPRASHTH GAS LTD.	0.00	0.00	0.00	51,000.00	1,80,30,650.00	0.20
81	INDUSIND BANK LIMITED	1,24,968.00	13,34,80,934.60	1.13	45,580.00	4,26,35,532.00	0.44
82	INFOSYS TECHNOLOGIES LIMITED	5,01,398.00	71,59,71,274.10	6.05	4,48,398.00	85,50,27,726.30	8.88
	Total:	1,67,83,049.00	11,83,35,36,048.50	100.00	1,06,91,274.00	9,62,74,33,737.85	100.00

Central and State Government Securities

Sr.No.	Security Description	As On 31-03-2023			As On 31-03-2022		
		Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Values(Rs.)	% to Assets Class
1	6.22% GSEC 16/03/2035	2,90,00,00,000.00	2,64,81,98,800.00	5.69	2,20,00,00,000.00	2,04,16,04,400.00	5.56
2	6.50% GUJARAT SDL 25-11-2030	30,00,00,000.00	28,12,40,400.00	0.60	30,00,00,000.00	28,88,60,100.00	0.79
3	6.53% CHHATTISGARH SDL 15-09-2028	40,00,00,000.00	38,30,73,200.00	0.82	40,00,00,000.00	39,13,67,200.00	1.07
4	6.53% TAMIL NADU SDL 06.01.2031	25,80,60,000.00	24,23,78,984.10	0.52	25,80,60,000.00	24,83,90,749.85	0.68
5	6.54% GSEC 17.01.2032	95,00,00,000.00	90,17,95,100.00	1.94	0.00	0.00	0.00
6	6.57% GOVT. STOCK 2033 05.12.2033	79,00,00,000.00	74,56,51,770.00	1.60	79,00,00,000.00	76,04,87,180.00	2.07
7	6.64% GS 16.06.2035	1,60,00,00,000.00	1,51,16,73,600.00	3.25	1,10,00,00,000.00	1,05,32,74,200.00	2.87
8	6.67% GS 15-12-2035	2,49,50,00,000.00	2,35,27,89,990.00	5.06	1,99,50,00,000.00	1,91,56,48,875.00	5.22
9	6.67% GSEC 17/11/2050	1,35,19,90,000.00	1,24,06,69,847.38	2.67	1,35,19,90,000.00	1,25,69,99,182.60	3.42
10	6.68% GS 2031 17.09.31	84,70,000.00	81,48,063.77	0.02	43,00,00,000.00	42,48,68,380.00	1.16
11	6.6% RAJASTHAN SDL 09.12.2030	21,36,70,000.00	20,18,33,323.01	0.43	21,36,70,000.00	20,70,74,220.77	0.56
12	6.71% TAMILNADU SDL 17-11-2029	13,80,50,000.00	13,18,99,734.45	0.28	13,80,50,000.00	13,53,04,599.65	0.37
13	6.75% KARNATAKA SDL 04.11.2035	25,00,00,000.00	23,20,08,250.00	0.50	25,00,00,000.00	24,03,32,000.00	0.65
14	6.76% GS 22.02.2061	27,59,20,000.00	25,32,23,924.48	0.54	27,59,20,000.00	25,81,22,056.32	0.70
15	6.78% KERALA SDL 25.05.2031	14,93,20,000.00	14,19,77,487.64	0.31	14,93,20,000.00	14,59,32,974.44	0.40
16	6.78% MAHARASHTRA SDL 25.05.2031	2,31,20,000.00	2,20,17,129.76	0.05	2,31,20,000.00	2,26,10,712.64	0.06
17	7.83% KERALA SDL 29-03-2039	50,00,00,000.00	50,37,50,500.00	1.08	0.00	0.00	0.00
18	7.88 % GOVT SEC 2030 19.03.2030	10,94,90,000.00	11,29,71,782.00	0.24	60,94,90,000.00	64,72,78,380.00	1.76
19	7.91% UTTAR PRADESH SDL 27-10-2037	1,60,00,00,000.00	1,62,74,51,200.00	3.50	0.00	0.00	0.00
20	7.92% UTTAR PRADESH SDL 2028. 24.01.2028	10,00,00,000.00	10,18,13,300.00	0.22	10,00,00,000.00	10,47,47,700.00	0.29
21	7.05% MTNL GOI 12.10.30	25,00,00,000.00	24,03,17,000.00	0.52	25,00,00,000.00	25,17,46,000.00	0.69
22	7.06% GOVT. SECURITY 2046 10.10.2046	0.00	0.00	0.00	54,65,30,000.00	53,86,08,594.18	1.47
23	7.09% HARYANA SDL 23-03-2029	25,00,00,000.00	24,43,74,750.00	0.53	25,00,00,000.00	25,14,88,750.00	0.69
24	7.10% GS 18-04-2029	5,00,00,000.00	4,96,89,450.00	0.11	0.00	0.00	0.00
25	7.10% GUJARAT SDL 05.02.2030	25,00,00,000.00	24,35,08,250.00	0.52	25,00,00,000.00	25,05,60,250.00	0.68
26	7.10% UTTAR PRADESH SDL 18.03.2030	10,00,00,000.00	9,75,36,800.00	0.21	10,00,00,000.00	9,99,35,000.00	0.27
27	7.16% GOVT SECURITIES 2023 20/05/2023	80,00,000.00	80,02,416.00	0.02	5,80,00,000.00	5,95,66,000.00	0.16
28	7.16% GSEC 20.09.2050	50,00,00,000.00	48,76,83,500.00	1.05	50,00,00,000.00	49,51,23,000.00	1.35
29	7.16% UTTAR PRADESH SDL 17.03.2031	26,45,80,000.00	25,81,13,664.80	0.55	26,45,80,000.00	26,43,93,206.52	0.72
30	7.17% BIHAR SDL 28.01.2030	20,00,00,000.00	19,48,00,200.00	0.42	20,00,00,000.00	20,05,63,000.00	0.55
31	7.17% BIHAR SDL 02-03-2032	50,00,00,000.00	48,34,81,500.00	1.04	50,00,00,000.00	49,75,08,500.00	1.36
32	7.17% GOVT. SECURITY 2028. 08.01.2028	5,00,00,000.00	4,99,45,000.00	0.11	5,00,00,000.00	5,15,00,300.00	0.14
33	7.18% TAMILNADU SDL 26.07.2027	0.00	0.00	0.00	6,00,00,000.00	6,16,91,700.00	0.17
34	7.19% GSEC 15.09.2060	15,00,00,000.00	14,63,25,900.00	0.31	0.00	0.00	0.00
35	7.23% RAJASTHAN SDL 14.06.2027	0.00	0.00	0.00	5,00,00,000.00	5,16,91,650.00	0.14
36	7.25% GUJARAT SDL 2027 12.07.2027	19,70,000.00	19,59,492.02	0.00	2,69,70,000.00	2,78,08,524.27	0.08
37	7.26% GSEC 22-08-2032	1,90,00,00,000.00	1,89,28,25,600.00	4.07	0.00	0.00	0.00
38	7.27% GSEC 08.04.2026	0.00	0.00	0.00	90,00,00,000.00	93,81,60,000.00	2.56
39	7.27% MAHARASHTRA SDL 14.01.2030	20,00,00,000.00	19,67,24,400.00	0.42	20,00,00,000.00	20,24,50,600.00	0.55
40	7.36% GSEC 12-09-2052	30,00,00,000.00	29,87,30,400.00	0.64	0.00	0.00	0.00
41	7.40 % GOI 2035 09/09/2035	1,14,80,00,000.00	1,14,78,46,168.00	2.47	1,14,80,00,000.00	1,17,35,40,704.00	3.20
42	7.50 % GOVT SECURITY 2034 10.08.2034	25,00,00,000.00	25,30,62,250.00	0.54	25,00,00,000.00	25,87,09,750.00	0.70
43	7.51% MAHARASHTRA SDL 24.05.2027	58,90,000.00	59,36,896.18	0.01	4,28,90,000.00	4,48,27,855.98	0.12



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44	6.79% BHARAT SANCHAR NIGAM LIMITED 23.09.2030	25,00,00,000.00	23,57,82,000.00	0.51	25,00,00,000.00	24,66,69,500.00	0.67
45	6.79 % GOVT SECURITY 2027 15.05.2027	0.00	0.00	0.00	35,00,00,000.00	35,69,69,550.00	0.97
46	6.79% WESTBENGAL SDL 11.08.2028	45,00,00,000.00	43,66,52,100.00	0.84	45,00,00,000.00	44,58,44,700.00	1.21
47	6.81% MAHARASHTRA SDL 02.06.2031	29,58,10,000.00	28,18,46,288.95	0.61	29,58,10,000.00	28,98,71,022.63	0.79
48	6.84% BIHAR SDL 15-12-2030	15,00,00,000.00	14,28,91,500.00	0.31	15,00,00,000.00	14,70,99,900.00	1.07
49	6.84% KERALA SDL 25.05.2033	40,33,70,000.00	37,91,19,798.97	0.82	40,33,70,000.00	39,20,22,798.53	2.79
50	6.85% ASSAM SDL 16-02-2029	1,03,05,00,000.00	99,37,15,272.00	2.14	1,03,05,00,000.00	1,02,26,18,736.00	0.68
51	6.85% MTLN GOI 20.12.2030	25,00,00,000.00	23,72,39,500.00	0.51	25,00,00,000.00	24,85,17,000.00	0.20
52	6.89% MAHARASHTRA SDL 30.06.2031	7,52,80,000.00	7,20,64,414.80	0.15	7,52,80,000.00	7,41,60,887.52	0.67
53	6.89% MAHARASHTRA SDL 23.06.2032	25,00,00,000.00	23,81,25,000.00	0.51	25,00,00,000.00	24,49,52,250.00	0.70
54	6.90% OIL BOND 2026	25,00,00,000.00	24,60,18,500.00	0.53	25,00,00,000.00	25,56,05,000.00	0.67
55	6.90% UTTAR PRADESH SDL 11.03.2030	25,00,00,000.00	24,11,89,000.00	0.52	25,00,00,000.00	24,69,89,000.00	0.32
56	6.94% MAHARASHTRA SDL 07.07.2031	11,83,50,000.00	11,36,44,167.30	0.24	11,83,50,000.00	11,69,84,241.00	0.00
57	6.95% GSEC 16-12-2061	12,88,00,000.00	12,13,98,250.40	0.26	0.00	0.00	0.13
58	6.95% MAHARASHTRA SDL 30.06.2032	4,82,90,000.00	4,61,82,527.82	0.10	4,82,90,000.00	4,75,21,223.20	0.54
59	6.96% UTTAR PRADESH SDL 22-12-2031	20,00,00,000.00	19,22,37,800.00	0.41	20,00,00,000.00	19,72,03,600.00	0.81
60	6.98% ASSAM SDL 10.02.2031	30,00,00,000.00	28,89,49,200.00	0.62	30,00,00,000.00	29,66,59,200.00	0.32
61	6.98% GUJARAT SDL 11-08-2031	11,80,30,000.00	11,37,25,799.99	0.24	11,80,30,000.00	11,69,79,769.06	0.06
62	6.98% TAMILNADU SDL 04.08.2031	2,22,40,000.00	2,14,26,416.32	0.05	2,22,40,000.00	2,20,42,197.44	0.00
63	6.99% GSEC 15-12-2051	50,00,00,000.00	47,52,48,500.00	1.02	0.00	0.00	1.05
64	6.99% MAHARASHTRA SDL 2029	38,44,20,000.00	37,40,94,094.38	0.80	38,44,20,000.00	38,51,98,066.08	0.43
65	6.99% PUDUCHERRY SDL 23-08-2029	15,83,00,000.00	15,32,89,171.80	0.33	15,83,00,000.00	15,79,23,246.00	0.67
66	6.99% UTTAR PRADESH SDL 14.07.2031	25,00,00,000.00	24,11,03,500.00	0.52	25,00,00,000.00	24,71,16,750.00	2.47
67	7.95% GOI 2032	85,00,00,000.00	88,51,23,700.00	1.90	85,00,00,000.00	90,85,78,600.00	0.67
68	7.01% UTTAR PRADESH SDL 20.07.2031	25,00,00,000.00	24,13,95,250.00	0.52	25,00,00,000.00	24,72,82,500.00	0.64
69	5.77% GSEC 03.08.2030	25,00,00,000.00	22,95,64,000.00	0.49	25,00,00,000.00	23,42,50,750.00	1.13
70	5.85% GSEC 01.12.2030	44,00,00,000.00	40,43,23,040.00	0.87	44,00,00,000.00	41,31,59,560.00	5.17
71	6.10% GSEC 12.07.2031	1,25,00,00,000.00	1,15,87,48,750.00	2.49	2,00,00,00,000.00	1,89,88,36,000.00	4.58
72	6.19% GSEC 16.09.2034	2,31,01,50,000.00	2,10,80,04,944.55	4.53	1,81,01,50,000.00	1,68,00,56,329.65	0.56
73	8.32% GOI 2032 02.08.2032	18,95,00,000.00	20,17,92,865.00	0.43	18,95,00,000.00	20,70,85,031.50	0.06
74	8.32 % UTTAR PRADESH SDL 2025 SPL 02.06.2025	2,00,00,000.00	2,02,90,720.00	0.04	2,00,00,000.00	2,11,74,120.00	0.36
75	8.33 % GSEC 2026 09-07-2026	12,25,00,000.00	12,65,32,210.00	0.27	12,25,00,000.00	13,19,44,995.00	0.08
76	8.33 % GOI 2032 21.09.2032	2,60,00,000.00	2,77,08,434.00	0.06	2,60,00,000.00	2,84,71,170.00	0.43
77	8.33% MADHYA PRADESH SDL 2028. 30.05.2028	14,91,80,000.00	15,44,86,481.78	0.33	14,91,80,000.00	15,93,26,626.88	0.73
78	8.34% PUNJAB SDL 30.05.2028	25,00,00,000.00	25,90,38,000.00	0.56	25,00,00,000.00	26,72,56,000.00	0.65
79	8.38% KERALA SDL 05.12.2028	22,14,60,000.00	23,03,93,696.40	0.50	22,14,60,000.00	23,72,47,883.40	0.06
80	8.39 % UTTAR PRADESH SDL 27.01.2026	2,15,00,000.00	2,20,69,664.00	0.05	2,15,00,000.00	2,30,51,891.50	0.15
81	8.40% GOI 2024 28.07.2024	5,00,00,000.00	5,07,59,750.00	0.11	5,00,00,000.00	5,32,43,300.00	0.27
82	8.41% KERALA SDL 2028. 06.06.2028	9,25,00,000.00	9,60,78,917.50	0.21	9,25,00,000.00	9,93,14,197.50	0.10
83	8.41% NAGALAND SDL 27.01.2026	1,39,00,000.00	1,43,06,714.00	0.03	1,39,00,000.00	1,49,02,898.90	0.04
84	8.43% ASSAM SDL 27.01.2026	3,50,00,000.00	3,60,31,520.00	0.08	3,50,00,000.00	3,75,85,460.00	0.03
85	8.50% BIHAR SPL SDL 2025 30.03.2025	90,00,000.00	91,78,281.00	0.02	90,00,000.00	95,46,768.00	0.15
86	8.60% BIHAR SDL 2026 09.03.2026	0.00	0.00	0.00	5,00,00,000.00	5,40,53,560.00	0.81
87	8.60% GOI 2028 02.06.2028	27,03,00,000.00	28,65,33,407.10	0.62	27,03,00,000.00	29,67,91,021.80	0.03
88	8.62% BIHAR SDL 2026 24.02.2026	1,00,00,000.00	1,03,82,910.00	0.02	1,00,00,000.00	1,08,77,650.00	0.06
89	8.63% GOI 2041 12.12.2041	2,00,00,000.00	2,27,70,520.00	0.05	2,00,00,000.00	2,34,23,800.00	0.24
90	8.63% GSEC 2023 25/11/2023	8,48,00,000.00	8,56,63,688.00	0.18	8,48,00,000.00	8,98,45,684.80	0.25
91	8.67% GOI 2030 05.12.2030	8,10,00,000.00	8,91,40,338.00	0.19	8,10,00,000.00	9,17,93,817.00	0.01
92	8.03% GOI FCI BOND 2024	20,00,000.00	20,20,084.00	0.00	20,00,000.00	21,08,600.00	0.06
93	8.28% GOI 2032 15-02-2032	2,00,00,000.00	2,12,02,960.00	0.05	2,00,00,000.00	2,18,42,760.00	0.48
94	8.33% GOI 2036	46,00,00,000.00	49,53,23,860.00	1.06	16,00,00,000.00	17,71,92,000.00	0.00
95	8.00% MTLN 15-11-2032	25,00,00,000.00	25,33,39,250.00	0.54	0.00	0.00	0.29
96	8.05% TAMILNADU 18.04.2028	0.00	0.00	0.00	10,00,00,000.00	10,56,47,500.00	0.13
97	8.09% WEST BENGAL SDL 2028. 27.03.2028	4,50,00,000.00	4,62,69,135.00	0.10	4,50,00,000.00	4,75,19,550.00	1.01
98	8.10% KERALA SDL 08.04.2032	35,00,00,000.00	36,10,34,100.00	0.78	35,00,00,000.00	37,16,81,800.00	0.58
99	8.12% ARUNACHAL PRADESH SDL 2028. 21.03.2028	20,00,00,000.00	20,59,57,800.00	0.44	20,00,00,000.00	21,16,57,200.00	0.59
100	8.13% GOVT SEC 2045 22.06.2045	29,61,90,000.00	31,95,41,027.22	0.69	19,61,90,000.00	21,64,85,070.74	0.08
101	8.15% GUJARAT SDL 26.11.2025	2,79,00,000.00	2,84,60,511.00	0.06	2,79,00,000.00	2,96,24,876.60	0.41
102	8.15% GOI 2026 24.11.2026	14,10,00,000.00	14,53,91,868.00	0.31	14,10,00,000.00	15,17,63,235.00	0.09
103	8.16% GUJARAT SDL 2028 09.05.2028	3,00,00,000.00	3,08,38,020.00	0.07	3,00,00,000.00	3,18,37,170.00	0.50
104	8.17 % GOVT SECURITIES 2044 01.12.2044	16,52,00,000.00	17,92,41,669.60	0.39	16,52,00,000.00	18,28,63,844.80	0.35
105	8.20% GOI 2025	0.00	0.00	0.00	12,00,00,000.00	12,84,00,120.00	0.09
106	8.22% J K SPL SDL 2026 30.03.2026	3,00,00,000.00	3,06,46,170.00	0.07	3,00,00,000.00	3,17,22,810.00	0.06
107	8.23% GUJARAT SDL 09.09.2025	2,00,00,000.00	2,04,08,300.00	0.04	2,00,00,000.00	2,13,82,180.00	0.15
108	8.24% GOVT OF INDIA 2027 15.02.2027	5,00,00,000.00	5,17,80,050.00	0.11	5,00,00,000.00	5,40,47,000.00	1.20
109	8.24 % GOI 2033 10.11.2033	65,20,00,000.00	69,39,86,192.00	1.49	40,20,00,000.00	44,03,90,196.00	0.15
110	8.24% TAMILNADU SDL 2026, 25.04.2028	0.00	0.00	0.00	5,00,00,000.00	5,32,43,300.00	0.23
111	8.28% GOI 2027 21.09.2027	0.00	0.00	0.00	7,90,00,000.00	8,56,41,767.00	0.58
112	8.28% TAMILNADU SDL 2028, 14.03.2028	20,00,00,000.00	20,69,87,600.00	0.45	20,00,00,000.00	21,34,60,600.00	0.00
113	8.29% KERALA SDL 2025 29.07.2025	11,60,000.00	11,83,193.04	0.00	11,60,000.00	12,39,442.60	0.04
114	8.29% RAJASTHAN SDL 2024 SPL 23.06.2024	1,25,00,000.00	1,26,29,962.50	0.03	1,25,00,000.00	1,30,74,200.00	0.02
115	8.30% GOI 2042 31.12.2042	50,00,000.00	54,67,520.00	0.01	50,00,000.00	55,95,635.00	0.00
116	7.54% GSEC 23.05.2036	4,00,00,00,000.00	4,05,21,36,000.00	8.71	0.00	0.00	3.41
117	7.57% GSEC 17.06.2033	1,20,00,00,000.00	1,22,11,08,000.00	2.63	1,20,00,00,000.00	1,25,22,04,800.00	0.06
118	7.59% GOI 2026 11.01.2026	2,10,00,000.00	2,12,20,500.00	0.05	2,10,00,000.00	2,21,00,631.00	1.19
119	7.59% GOI 2029 20.03.2029	0.00	0.00	0.00	41,65,00,000.00	43,55,53,625.50	



000334



120	7.60% FOOD CORPORATION OF INDIA 09.01.2030	40,00,00,000.00	39,85,72,800.00	0.86	40,00,00,000.00	41,26,53,200.00	1.12
121	7.61% GOI 2030 09.05.2030	17,20,00,000.00	17,55,61,776.00	0.38	17,20,00,000.00	18,00,66,628.00	0.49
122	7.62% GSEC 15.09.2039	60,00,00,000.00	61,09,93,800.00	1.31	60,00,00,000.00	62,52,78,600.00	1.70
123	7.62% KARNATAKA SDL 2027 01.11.2027	10,00,00,000.00	10,08,61,000.00	0.22	10,00,00,000.00	10,41,66,900.00	0.28
124	7.63% GSEC 17.06.2059	49,42,60,000.00	50,75,95,134.80	1.09	49,42,60,000.00	51,96,10,595.40	1.42
125	7.64% UTTAR PRADESH SDL 08-02-2036	50,00,00,000.00	49,81,07,000.00	1.07	0.00	0.00	0.00
126	7.65% KARNATAKA SDL 2027 29.11.2027	5,00,00,000.00	5,04,92,000.00	0.11	5,00,00,000.00	5,21,74,400.00	0.14
127	7.65% TAMILNADU SDL 2027 06.12.2027	20,00,00,000.00	20,22,62,600.00	0.43	20,00,00,000.00	20,87,20,600.00	0.57
128	07.69 GS 17.06.2043	70,00,00,000.00	72,24,88,100.00	1.55	70,00,00,000.00	73,63,58,000.00	2.01
129	7.70% KARNATAKA SDL 2027 15.11.2027	9,00,00,000.00	9,10,54,710.00	0.20	9,00,00,000.00	9,41,01,210.00	0.26
130	7.70% MAHARASHTRA SDL 08-03-2033	50,00,00,000.00	50,27,50,000.00	1.08	0.00	0.00	0.00
131	7.72% BHARAT SANCHAR NIGAM LIMITED 22-12-2032	14,90,00,000.00	14,80,94,676.00	0.32	0.00	0.00	0.00
132	7.72% MADHYA PRADESH SDL 01-02-2038	50,00,00,000.00	50,19,43,000.00	1.08	0.00	0.00	0.00
133	7.73 % GOVT SEC 2034 19.12.2034	56,45,00,000.00	58,17,27,411.00	1.25	56,45,00,000.00	59,27,85,401.50	1.61
134	7.78% KARNATAKA SDL 2027 13.12.2027	15,00,00,000.00	15,22,32,450.00	0.33	15,00,00,000.00	15,73,27,800.00	0.43
135	7.78% BIHAR SDL 2027 01.03.2027	0.00	0.00	0.00	0.00	0.00	0.00
136	7.82% TAMIL NADU SDL 27-10-2032	50,00,00,000.00	50,66,26,500.00	1.09	5,65,00,000.00	5,95,65,351.00	0.16
	Total:	47,54,04,20,000.00	46,51,92,24,457.81	100.00	36,77,46,80,000.00	36,71,21,13,129.96	100.00

Mutual Fund/Invit/REIT/ETF		As On 31-03-2023			As On 31-03-2022		
Sr.No.	Security Description	No of units	Market Value(Rs.)	% to Assets Class	No of units	Market Value(Rs.)	% to Assets Class
1	POWER GRID CORPORATION INVIT	28,30,300.00	34,67,68,356.00	20.67	28,30,300.00	37,89,77,170.00	20.67
2	BHARAT Bond ETF April 2031	4,99,975.00	55,79,67,100.25	29.39	4,99,975.00	53,88,13,058.00	29.39
3	SBI OVERNIGHT FUND - DIRECT PLAN	5,55,706.90	2,02,74,98,625.19	49.94	2,64,506.12	91,54,54,226.54	49.94
		38,85,981.90	2,93,22,34,081.44	100.00	35,94,781.12	1,83,32,44,454.54	100.00



000335

(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 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

Equity Shares	As at 31st March 2023		As at 31st March 2022	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
Total - Investments in Equity	11,83,35,36,043.50	100%	9,62,74,34,263.85	100%
Monetary intermediation of commercial banks, saving banks. postal savings bank and discount houses	3,19,96,59,551.80	27.04%	2,46,79,78,028.60	25.63%
Writing, modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	83,46,36,850.10	7.05%	1,09,78,37,206.45	11.40%
Manufact	98,67,63,768.65	8.34%	91,65,24,135.00	9.52%
Others	6,81,24,75,872.95	57.57%	5,14,50,94,893.80	53.44%



(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 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:

Corporate Bonds	As at 31st March 2023		As at 31st March 2022	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
Investment Classification				
Total - Investments in Debentures & Corp. Bonds	28,33,75,27,902.65	100%	21,95,55,74,393.19	100%
Other credit granting	7,61,74,75,875.00			
Monetary intermediation of commercial banks, saving banks. postal savings bank and discount houses	5,28,15,46,603.00	18.64%	5,34,08,74,263.00	24.33%
Other monetary intermediation services n.e.c.	2,43,41,03,164.00	8.59%	1,90,86,60,558.00	8.69%
Activities of specialized institutions granting credit for house purchases that also take deposits	3,38,99,92,489.00	11.96%		
Electric power generation by coal based thermal power plants	1,16,37,41,625.68	4.11%	3,28,76,19,105.00	14.97%
Production of liquid and gaseous fuels, illuminating oils, lubric	3,07,95,63,950.00	10.87%	75,62,91,523.60	3.44%
Others	5,37,11,04,195.97	18.95%	2,57,90,17,990.00	11.75%
			4,47,38,30,130.59	20.38%



NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/C SBI PENSION FUND - ATAL PENSION YOJANA
Key Statistics for The Year / Period Ended 31.03.2023

Sr No	Particulars	As at March 31, 2023	As at March 31, 2022
1	NAV per unit (Rs.):		
	Open	18.2218	17.0168
	High	18.9458	18.2212
	Low	17.5032	17.0168
	End	18.9458	18.2189
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	9,07,657.80	7,12,690.82
	Average (AAuM)	7,98,725.40	6,27,176.80
3	Gross income as % of AAuM	6.69%	8.48%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	2.47%	1.94%
	b. Management fee as % of AAuM	0.05%	0.05%
5	Net Income as a percentage of AAuM	4.22%	6.54%
6	Portfolio Turnover Ratio	0.22	0.03
7	Returns (%) Compounded Annualised Yield		
	Last 1 Year	3.99%	7.08%
	Benchmark return	4.10%	6.75%
	Last 3 Years	8.14%	9.87%
	Benchmark return	8.93%	10.17%
	Last 5 Years	8.52%	8.93%
	Benchmark return	8.58%	8.82%
	Last 10 Years	NA	NA
	Since launch of the scheme	8.50%	9.18%
	Benchmark return	8.70%	9.40%
	Launch Date	4-Jun-15	

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

$$= ((1 + \text{cumulative return})^n)^{1/n} - 1$$
 (where n=365/no. of days)
- 7 Returns provided by CRISIL are considered as benchmark returns



000338

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, 2023, and Revenue Account for the period 1st April, 2023 to 31st March, 2023 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 Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended) (the Regulations) 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, 2023;
- 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.31,83,299 is lying with Trustee Bank as on 31st March 2023 (Previous Year: Rs. 1,42,53,523) 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.



000340

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.



000341

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.



000342

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: 23100052BGVTXD5510

Place: Mumbai

Date: 26 June 2023




000343

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME - A TIER I
BALANCE SHEET AS AT MARCH 31, 2023

	Notes	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Liabilities			
Unit Capital	2	32,06,78,999	21,36,81,579
Reserves and Surplus	3	22,03,11,305	14,31,74,045
Current Liabilities and Provisions	4	7,35,778	83,25,827
Total		54,17,26,082	36,51,81,451
Assets			
Investments	5	49,33,50,384	33,63,70,997
Deposits	6	-	-
Other Current Assets	7	4,83,75,699	2,88,10,455
Total		54,17,26,082	36,51,81,451
(a) Net assets as per Balance Sheets		54,09,90,304	35,68,55,625
(b) Number of units outstanding		3,20,67,900	2,13,68,158
Significant Accounting Policies and Notes to Accounts	1,9		


This is the Balance Sheet referred to in our report of even date.


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


Hiren Shah
Partner
Membership No. 100052

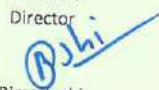


For SBI PENSION FUNDS PVT. LTD.


Anthony J Rodrigues
MD & CEO


Venkata Ratnam V.
Chief Financial Officer


C.M. Dixit
Director

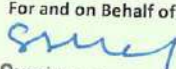

Rima Joshi
Manager (Accounts)

Place: Mumbai
Date: 26 June 2023

Place: Mumbai
Date: 26th April 2023



For and on Behalf of NPS Trust


Suraj Bhan
(Chairman, NPS Trust Board)
(Chairman, NPS Trust Board)


Shashi Krishnan
(Chief Executive Officer)

Place:
Date:

26 JUN 2023

MUMBAI



000344

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME - A TIER I
REVENUE ACCOUNT FOR THE PERIOD FROM APRIL 01, 2021 TO MARCH 31, 2023

Particulars	Notes	For the period	For the period
		April 01, 2022 to March 31, 2023 ₹	April 01, 2021 to March 31, 2022 ₹
Income			
Dividend		1,62,17,140	18,06,467
Interest		1,38,31,849	1,26,46,573
Profit on sale/redemption of investments	8	12,09,946	77,01,308
Profit on inter-scheme transfer/ sale of investments			
Unrealized gain on appreciation in investments		1,45,069	1,08,93,618
Other income		-	-
Total Income (A)		3,14,04,004	3,30,47,966
Expenses and Losses			
Unrealized losses in value of investments		2,79,76,475	58,21,653
Loss on sale/redemption of investments		4,52,991	1,51,752
Loss on inter-scheme transfer/ sale of investments			
Management fees (including GST)		2,24,085	1,30,721
NPS Trust fees		22,436	12,365
Custodian fees		27	5,501
Depository and settlement charges		2,082	1,180
Stamp Duty on Bond/Mutual Fund			
CRA Fees		3,00,414	2,07,501
Less: Amount recoverable by sale of units on account of CRA Charges		(3,00,414)	(2,07,501)
Provision on Non performing assets		-	-
Other Expenses		-	-
Total Expenditure (B)		2,86,78,096	61,23,172
Surplus/(Deficit) for the year (A-B)		27,25,908	2,69,24,794
Less: Amount transferred to/(From) Unrealised appreciation account		(2,78,31,406)	50,71,965
Less: Amount transferred to General Reserve		3,05,57,314	2,18,52,829
Amount carried forward to Balance Sheet		-	-

Significant Accounting Policies and Notes to Accounts 1,9

This is the Balance Sheet referred to in our report of even date.

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

Hiren Shah
Partner
Membership No. 100052
Place: Mumbai
Date: 26 Jun 2023



For SBI PENSION FUNDS PVT. LTD.

Anthony J Rodrigues
MD & CEO

Venkata Ratnam
Chief Financial Officer

Place: Mumbai
Date: 26th April 2023

C.M. Dixit
Director

Rima Joshi
Manager (Accounts)



For and on Behalf of NPS Trust

Suraj Bhan
Chairman, NPS Trust Board

Sashi Krishnan
Chief Executive Officer, NPS Trust

Place:
Date:

26 JUN 2023
MUMBAI
MUMBAI



000345

Note 1 Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023**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:

- 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 With effect from 01st 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 01st April 2022.



000346

1.4 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.

1.5.1 **Basis of Preparation of Financial statements:**

The Financial Statements of the scheme have been prepared in compliance with PFRDA (Pension Fund) Regulation 2015 and 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.

1.5.2 **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.

1.5.3 **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.

1.5.4 **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.

1.5.5 **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**

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.
	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.
Debt Securities other than Government Securities	All Instruments/ Securities with residual maturity of more than 30 days- Traded Securities: 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. Non-Traded Securities: The securities is valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security is valued on the basis of scrip level



	<p>price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased.</p> <p>Investment in “Additional Tier 1 (Basel III Compliant) Perpetual Bonds” [AT1 Bonds], ABS, MBS –</p> <p>The Investment in AT1 Bonds, ABS and MBS is valued at scrip level prices as above.</p> <p>All Instruments/ Securities with residual maturity of upto 30 days</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 $\pm 0.025\%$, i.e., ± 2.5 basis points) of the reference price provided by the valuation agency.</p>
Government Securities	<p>Securities with residual maturity of more than 30 days-</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>Securities with residual maturity of upto 30 days-</p> <p>The security is valued through amortization on the same basis as debt securities maturing upto 30 days.</p>
Mutual Fund Units	Valued at latest NAV available on AMFI website. Presently, previous day’s Scheme NAVs are being considered.
Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)”	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.
Exchange Traded Funds (ETF)	ETFs are valued at closing price of the day of the respective stock exchange
IPO Application	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price
Fixed Deposits	Fixed Deposits are valued at face value and amortized on straight line basis.

1.5.6

Non Performing Investments:

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing if interest/ principal or both amounts have not been received or remained outstanding for 90 days such income/instruments has fallen due

Provision are made for Non-performing investments as per the extant guidelines prescribed



by PFRDA as shown below:

Period due from the date of classification of assets as NPS	% Provision on Book Value
3 Months	50%
6 Months	75%
9 Months	100%

Allocation of any recovery in NPI accounts is appropriated as under:

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

1.5.7 **Income Recognition:**

- 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.
- 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.
- Interest income is accounted on accrual basis.
- Other income of a miscellaneous nature is accounted for as and when realised.
- Dividend is accounted on accrual basis and recognised on the date the share is quoted on ex-dividend basis.
- Income on non-performing assets (NPA) is recognized on receipt basis.

1.5.8 **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.

1.5.9 **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%

b) **NPS Trust Fees**



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.

1.5.10 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.

1.5.11 Computation of Net Asset Value:

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

1.5.12 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 – A TIER I
NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

Note 2 - Unit Capital	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Initial Capital*	2,750.00	2,750.00
Outstanding at the beginning of the year	21,36,81,579	11,89,01,918
Add :Units issued during the year	13,63,65,399	11,44,80,316
Less: Units redeemed during the year	2,93,67,979	1,97,00,654
Outstanding at the end of the year	32,06,78,999	21,36,81,579
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	2,13,68,158	1,18,90,192
Add :Units issued during the year	1,36,36,540	1,14,48,032
Less: Units redeemed during the year	29,36,798	19,70,065
Outstanding Units at the end of the year	3,20,67,900	2,13,68,158
Note 3-Reserves and Surplus	As at March 31, 2023	As at March 31, 2022
	₹	₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	9,40,55,889	3,67,31,318
Add: Premium on Units issued	9,48,22,250	6,90,73,886
Less: Premium on Units redeemed	2,04,10,898	1,17,49,315
Add: Transfer from General Reserve	-	-
Closing Balance	16,84,67,241	9,40,55,889
General Reserve		
Opening Balance	3,82,69,279	1,64,16,450
Add: Transfer from Revenue Account	3,05,57,314	2,18,52,829
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	6,88,26,594	3,82,69,279
Unrealised Appreciation/(Depreciation) Account		
Opening Balance	1,08,48,877	57,76,912
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/Less: Transferred from/(to) Revenue Account	(2,78,31,406)	50,71,965
Closing Balance	(1,69,82,530)	1,08,48,877
Total	22,03,11,305	14,31,74,045



Note 4 - Current Liabilities and Provisions	As at March 31, 2023	As at March 31, 2022
	₹	₹
Current Liabilities		
Sundry Creditors for expenses		
NPS Charges Payable	-	-
Management Fee Payable	2,206	1,414
Custodial Charges Payable	19,690	13,331
Depository and settlement charges payable	-	1,135
Book Overdraft	634	1,006
Redemption Payable		
TDS Payable	7,11,423	4,08,106
Contract for Purchase of Investments	1,824	1,294
Amount Payable to Other Schemes	-	78,99,541
Provision for Interest Overdue	-	-
Provision for Upgraded Assets	-	-
Interest received in Advance	-	-
	7,35,778	83,25,827

Note 5 - Investments	As at March 31, 2023	As at March 31, 2022
	₹	₹
Investments (Long Term and Short Term)		
Equity Shares	-	-
Preference 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	28,81,85,318	13,20,19,818.18
Others - Mutual Fund Units	20,51,65,066	18,38,52,700
Non Convertible Debentures classified as NPA	-	2,04,98,478
Less: Provision on Non performing investment	-	-
Total	49,33,50,384	33,63,70,997

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

Note 6 - Deposits	As at March 31, 2023	As at March 31, 2022
	₹	₹
Deposits		
Deposits with Scheduled Banks	-	-
	-	-

Note 7 - Other Current Assets	As at March 31, 2023	As at March 31, 2022
	₹	₹
Balances with bank in a current account	4,15,26,684	1,08,03,512
Contracts for sale of investments	-	-
Interest Receivable on Non-Performing Investments	-	-
Less: Provision for interest on Non-Performing Investment	-	-
Outstanding and accrued income	68,49,014	80,06,943
Dividend Receivable	-	-
Brokerage receivable from PFM	-	-
Application money pending allotment	-	-
Sundry Debtors	-	1,00,00,000
Redemption receivable on Non performing Investment	-	-
Less: Provision for Non Performing Investment	-	-
	4,83,75,699	2,88,10,455

Note: Sundry debtors include amount to be received from SBI Mutual Fund



000353

NATIONAL PENSION SYSTEM TRUST
 NPS TRUST - A/C SBI PENSION FUND SCHEME – A TIER I
 NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

Note 8 - Realised Gains on sale / redemption of investments	For the period April 01, 2022 to March 31, 2023	For the period April 01, 2021 to March 31, 2022
	₹	₹
REALISED GAINS ON SALE / REDEMPTION OF INVESTMENTS		
Profit on Sale of Corporate Bonds	11,70,746	65,87,370
Profit on Sale of Mutual Fund Scheme units	39,200	11,13,938
	12,09,946	77,01,308



NPS TRUST - A/C SBI PENSION FUND SCHEME – A TIER I
Notes annexed to and forming part of financial statements for the year ended 31st March 2023

Note 9 Notes to Accounts:

9.1 Investments:

- 9.1.1 All the investments of the Scheme are in the name of the NPS Trust.
- 9.1.2 The Scheme 'NPS Trust A/c SBI Pension Fund Scheme A – Tier I' was launched on 10th October 2016.
- 9.1.3 As at the end of the financial year, there are no open positions of derivatives in the Scheme.
- 9.1.4 The Schemes Investments in Associates and Group Companies (SBI Mutual Funds) of SBI Pension Funds Private Limited and its Sponsor Company (State Bank of India , SBI) comprise the following:

Sr. No.	Security Particulars	No. of Shares/Bonds as on 31.03.2023	Mkt. value as on 31.03.2023 (Rs. in Crs.)	No. of Shares/Bonds as on 31.03.2022	Mkt. value as on 31.03.2022 (Rs. in Crs.)
1	SBI Overnight Fund Direct Growth	-	-	8812.055	3.05
2	CB-7.73% SBI AT1 24.11.2025	0.70	0.6895	0.70	0.6988
3	CB-7.74% SBI PERPETUAL	0.60	0.5928	0.60	0.6032
4	8.20% SBI BASEL III AT1 BONDS 21-02-2099	1.00	0.9989	-	-

- 9.1.5 There are no open positions of Securities Borrowed and / or Lent by the Scheme.
- 9.1.6 As on the date of Balance sheet, the scheme does not have any investments which can be categorized as NPA.
- 9.1.7 Aggregate Unrealized Gain / Loss as at the end of the Financial Year and percentage to net assets

Particulars	As on 31.03.2023		As on 31.03.2022	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealised Gain	0.12	0.26	1.14	3.20
Unrealised Loss	1.82	4.04	0.06	0.15
Net Unrealised Gain / (Loss)	(1.70)	(3.78)	1.09	3.05

- 9.1.8 The Schemes Aggregate value of Purchase and sale with percentage to average assets are set out below:

Particulars	As on 31.03.2023		As on 31.03.2022	
	Rs. in Crs	% to AAUM	Rs. in Crs	% to AAUM
Aggregate value of Purchase *	732.96	1,631.92%	1,359.12	5,491.88%



000355



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

Notes annexed to and forming part of financial statements for the year ended 31st March 2023

Aggregate value of Sales*	715.56	1,593.18%	1,342.66	5,425.39%
Aggregate value of Purchase & Sales*	1,448.52	3,225.09%	2,701.78	10,917.27%

*Includes Mutual Funds

9.1.9 Aggregate value of non-traded investment valued in good faith at the end of the year.

Particulars	March 31, 2023	March 31, 2022
Aggregate value of Non traded investment (Rs in Crores.)*	20.52	18.39
% to Net Assets Value	37.92%	51.52%

*Measurement of such non-traded investments is derived based on valuation received from CRISIL.

9.2 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 2022-23 (Amt in crores)	FY 2021-22 (Amt in Crores)
1	SBI	Bond investment	1.00	1.35
2	SBI	Interest Received	0.10	0.04
3	SBI Pension Funds Private Limited	Management Fees Paid	0.02	0.01
4	SBI Overnight Fund Direct Growth	MF Investments	706.75	1,092.94
5	SBI Overnight Fund Direct Growth	MF Redemptions	709.95	1,092.83

9.3 **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 3,20,67,899.5960 (PY 2,13,68,157.6722) and the balance 578.27 (PY 18.1594) have been identified as residual units with CRA.

9.4 **Unit NAV:**

Particulars	As on 31.03.2023	As on 31.03.2022
NAV per Unit (Rs.)	16.8699	16.7003



000356

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

Notes annexed to and forming part of financial statements for the year ended 31st March 2023

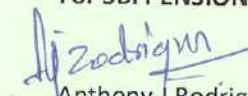
- 9.5 Rs. 0.32 Crores is lying with the Trustee Bank as on 31st March, 2023 (PY Rs. 1.43 Crores) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as balance with bank, on account of the manner in which the PFM operates in the manner as stated in Note 1.1
- 9.6 Details of Sectoral Classification of Investments have been appended as part of Notes to Accounts.
- 9.7 The Scheme does not have any contingent liability as at 31st March 2023.
- 9.8 Previous year figures have been regrouped / reclassified wherever required to conform current year's classifications

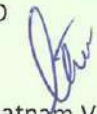
For C N K & Associates LLP
Chartered Accountants
Firm Registration No: 101961W/W-100036


Hiren Shah
Partner
Membership No. 100052



For SBI PENSION FUNDS PVT. LTD.


Anthony J Rodrigues
MD & CEO


Venkata Ratnam V.
Chief Financial Officer


C.M. Dixit
Director

Rima Joshi
Manager (Accounts)

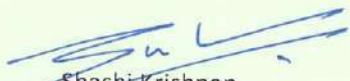


Place: Mumbai
Date: 26 June 2023

Place: Mumbai
Date: 26th April 2023

For and on Behalf of NPS Trust


Suraj Bhan
(Chairman, NPS Trust Board)


Shashi Krishnan
(Chief Executive Officer)

Place:
Date: 26 JUN 2023



MUMBAI

000357

NATIONAL PENSION SYSTEM TRUST
SM001012-NPS TRUST-VC SBI PENSION FUND SCHEME A-TIER I
Notes annexed to and forming part of the financial statement(Refer Schedule 5)

Bonds		As On 31-03-2023			As On 31-03-2022		
Sr.No.	Security Description	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class
1	9.00% ICICI BANK LIMITED PERPETUAL BOND 28.12.2023	2,00,00,000.00	2,03,68,420.00	9.93	2,00,00,000.00	2,12,48,840.00	11.56
2	7.74% SBI PERPETUAL	60,00,000.00	59,38,156.00	2.99	60,00,000.00	60,32,004.00	3.28
3	9.15% ICICI BANK PERPETUAL BOND 2023.	40,00,000.00	40,24,012.00	1.96	40,00,000.00	41,75,620.00	2.27
4	8.75% AXIS BANK LTD PERPETUAL BOND	0.00	0.00	0.00	2,60,00,000.00	2,61,94,610.00	14.25
5	8.55% HDFC BANK LTD PERPETUAL BOND	0.00	0.00	0.00	2,60,00,000.00	2,61,04,806.00	14.20
6	8.55% ICICI BANK LTD PERPETUAL BOND	0.00	0.00	0.00	10,00,000.00	10,11,191.00	0.55
7	8.60% PUNJAB NATIONAL BANK PERPETUAL AT 1 22.01.2025	1,20,00,000.00	1,23,93,516.00	6.04	1,20,00,000.00	1,20,51,408.00	6.55
8	8.85% BANK OF BARODA PERPETUAL BOND 11.08.2022	0.00	0.00	0.00	30,00,000.00	30,36,264.00	1.65
9	8.44% INDIAN BANK AT 1 PERPETUAL BONDS	3,70,00,000.00	3,75,77,755.00	18.32	2,70,00,000.00	2,74,08,858.00	14.91
10	8.50% BANK OF BARODA 28.07.2025	1,00,00,000.00	99,82,620.00	4.87	1,00,00,000.00	1,01,65,420.00	5.53
11	8.50% BANK OF BARODA BASEL III AT 1	40,00,000.00	41,48,476.00	2.02	40,00,000.00	40,80,804.00	2.21
12	8.50% CANARA BANK BASEL III ADDITIONAL TIER I BOND 2020-21 SERIES III 31.12.2025	1,60,00,000.00	1,60,98,048.00	7.85	1,60,00,000.00	1,60,67,360.00	8.74
13	8.20% SBI BASEL III AT 1 BONDS 21-02-2059	1,00,00,000.00	99,89,390.00	4.87	0.00	0.00	0.00
14	8.24% CANARA BANK BASEL III	1,00,00,000.00	1,00,26,140.00	4.89	0.00	0.00	0.00
15	8% BANK OF BARODA PERPETUAL CALL 2027	1,00,00,000.00	97,90,460.00	4.75	0.00	0.00	0.00
16	8.05 % CANARA BANK BASEL III ADDITIONAL	1,00,00,000.00	99,72,330.00	4.86	1,00,00,000.00	99,43,970.00	5.41
17	7.84% HDFC BANK BASEL III PERPETUAL BONDS 08-09-2027	4,00,00,000.00	3,89,89,640.00	19.00	0.00	0.00	0.00
18	7.73% SBI AT 1 24.11.2025	70,00,000.00	68,94,844.00	3.36	70,00,000.00	69,87,834.00	3.80
19	8.99% BANK OF BARODA PERPETUAL BOND	90,00,000.00	90,21,159.00	4.40	90,00,000.00	93,63,681.00	5.09
	Total:	20,50,00,000.00	20,51,65,096.00	100.00	18,10,00,000.00	18,35,62,700.00	100.00

Mutual Fund/Inv/REIT/ETF		As On 31-03-2023			As On 31-03-2022		
Sr.No.	Security Description	No of Units	Market Value(Rs.)	% to Assets Class	No of Units	Market Value(Rs.)	% to Assets Class
1	EMBASSY OFFICE PARKS REIT	1,83,082.00	5,71,55,829.84	19.83	98,250.00	3,65,24,437.50	12.67
2	MINDSPACE BUSINESS PARKS REIT	2,76,942.00	9,05,87,728.20	31.43	1,06,942.00	3,70,59,680.58	12.86
3	POWER GRID CORPORATION INVIT	7,88,000.00	9,65,45,760.00	33.50	2,63,000.00	3,52,15,700.00	12.22
4	NATIONAL HIGHWAY AUTHORITY OF INDIA INVIT	4,00,000.00	4,38,96,000.00	15.23	2,00,000.00	2,32,20,000.00	8.06
5	SBI OVERNIGHT FUND - DIRECT PLAN	0.00	0.00	0.00	5,922.86	2,04,98,473.89	7.11
		16,48,034.00	28,81,85,317.84	100.00	8,74,114.86	15,25,18,292.07	52.92



(As referred in point 9.6 in Notes to Accounts)			
Investments falling under each major industry group NPS TRUST A/c - SBI PENSION FUND- SCHEME A TIER I			
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 2023	As at 31st March 2022	
Investment Classification	Market Value in Rs.	% of Investment Class	Market Value in Rs.
Total - Investments in Debentures & Corp. Bonds	20,51,65,066.00	100%	18,38,52,700.00
Monetary intermediation of commercial banks, saving banks. postal savings bank and discount houses	20,51,65,066.00	100%	18,38,52,700.00
			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

000359



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 31.03.2023

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	NAV per unit (Rs.):		
	Open		
	High	16.7023	14.9586
	Low	17.5771	16.7109
	End	16.3935	14.9382
		16.8699	16.7003
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	5,409.9030	3,568.5562
	Average (AAuM)	4,491.3934	2475.7973
3	Gross income as % of AAuM	6.99%	13.35%
4	Expense Ratio		
	a. Total Expense as % of AAuM @	6.39%	2.47%
	b. Management fee as % of AAuM	0.05%	0.05%
5	Net Income as a percentage of AAuM	0.61%	10.88%
6	Portfolio Turnover Ratio	0.12	0.27
7	Returns (%) Compounded Annualised Yield		
	Last 1 Year	1.02%	11.67%
	Last 3 Years	9.31%	0.12
	Last 5 Years	8.35%	NA
	Last 10 Years	NA	NA
	Since launch of the scheme	8.42%	9.83%
	Launch Date	10th October 2016	

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

$$= ((1 + \text{cumulative return})^n)^{1/n} - 1$$
(where n=365/no. of days)
- 7 Benchmark returns for the scheme are not provided by CRISIL.



000360

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, 2023, and Revenue Account for the period 1st April, 2022 to 31st March, 2023 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 Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended) (the Regulations) 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, 2023;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date.



NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – TAX SAVER TIER II
BALANCE SHEET AS AT MARCH 31, 2023

	Notes	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Liabilities			
Unit Capital	2	3,40,90,551	2,11,67,511
Reserves and Surplus	3	31,72,474	10,69,876
Current Liabilities and Provisions	4	1,644	1,093
Total		3,72,64,669	2,22,38,481
Assets			
Investments	5	3,71,29,621	2,19,69,190
Deposits	6	-	-
Other Current Assets	7	1,35,048	2,69,291
Total		3,72,64,669	2,22,38,480
(a) Net assets as per Balance Sheets		3,72,63,025	2,22,37,387
(b) Number of units outstanding		34,09,055	21,16,751
Significant Accounting Policies and Notes to Accounts	1,9		

This is the Balance Sheet referred to in our report of even date.

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
Anthony J Rodrigues
MD & CEO

Venkata Ratnam V.
Chief Financial Officer

C.M. Dixit

C.M. Dixit
Director

Rima Joshi
Rima Joshi
Manager (Accounts)

Place: Mumbai
Date: 26 Jun 2023

Place: Mumbai
Date: 26th April 2023

For and on Behalf of NPS Trust

Suraj Bhan
Suraj Bhan
(Chairman, NPS Trust Board)

Place:
Date:



Shashi Krishnan
Shashi Krishnan
(Chief Executive Officer)



26 JUN 2023

MUMBAI

000366

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – TAX SAVER TIER II
REVENUE ACCOUNT FOR THE PERIOD March 31, 2023

Particulars	Notes	For the period March 31, 2023 ₹	For the period March 31, 2022 ₹
Income			
Dividend		49,323	4,128
Interest		8,74,700	4,29,891
Profit on sale/redemption of investments	8	5,15,143	2,56,714
Profit on inter-scheme transfer/ sale of investments			-
Unrealized gain on appreciation in investments		1,47,195	
Other income			-
Total Income (A)		15,86,362	6,90,733
Expenses and Losses			
Unrealized losses in value of investments		3,02,588	3,15,428
Loss on sale/redemption of investments	9	1,28,865	
Loss on inter-scheme transfer/ sale of investments			
Management fees (including GST)		13,643	6,891
NPS Trust fees		1,367	651
Custodian fees		1	256
Depository and settlement charges		1,172	172
CRA Fees			
Stamp Duty on Bond/Mutual Fund			
Less: Amount recoverable by sale of units on account of CRA Charges			
Provision on Non performing assets			
Other Expenses			
Total Expenditure (B)		4,47,637	3,23,398
Surplus/(Deficit) for the year (A-B)		11,38,724	3,67,335
Less: Amount transferred to/(From) Unrealised appreciation account		(1,55,393)	(3,15,428)
Less: Amount transferred to General Reserve		12,94,117	6,82,762
Amount carried forward to Balance Sheet		-	-

Significant Accounting Policies and Notes to Accounts 1,9

This is the Balance Sheet referred to in our report of even date.

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

Hiren Shah
Partner

Membership No. 100052

Place: Mumbai

Date: 26 June 2023



For SBI PENSION FUNDS PVT. LTD.

Anthony J Rodrigues
MD & CEO

Venkata Ratnam V.
Chief Financial Officer

Place: Mumbai
Date: 26th April 2023

C.M.Dixit
Director

Rima Joshi
Manager (Accounts)

For and on Behalf of NPS Trust

Suraj Bhan
(Chairman, NPS Trust Board)

Place:

Date:

26 JUN 2023

MUMBAI



Shashi Krishnan
(Chief Executive Officer)

000367

Note 1 **Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023.**

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 With effect from 01st 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 01st April 2022.



- 1.4 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.

1.5.1 **Basis of Preparation of Financial statements:**

The Financial Statements of the scheme have been prepared in compliance with PFRDA (Pension Fund) Regulation 2015 and 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.

1.5.2 **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.

1.5.3 **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.

1.5.4 **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.

1.5.5 **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**

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.
	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.
Debt Securities other than Government Securities	All Instruments/ Securities with residual maturity of more than 30 days- Traded Securities: 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. Non-Traded Securities: The securities is valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: 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>Investment in “Additional Tier 1 (Basel III Compliant) Perpetual Bonds” [AT1 Bonds], ABS, MBS –</p> <p>The Investment in AT1 Bonds, ABS and MBS is valued at scrip level prices as above.</p> <p>All Instruments/ Securities with residual maturity of upto 30 days</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 $\pm 0.025\%$, i.e., ± 2.5 basis points) of the reference price provided by the valuation agency.</p>
Government Securities	<p>Securities with residual maturity of more than 30 days-</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>Securities with residual maturity of upto 30 days-</p> <p>The security is valued through amortization on the same basis as debt securities maturing upto 30 days.</p>
Mutual Fund Units	Valued at latest NAV available on AMFI website. Presently, previous day’s Scheme NAVs are being considered.
Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)“	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.
Exchange Traded Funds (ETF)	ETFs are valued at closing price of the day of the respective stock exchange
IPO Application	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price
Fixed Deposits	Fixed Deposits are valued at face value and amortized on straight line basis.

1.5.6

Non-Performing Investments:

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing if interest/ principal or both amounts have not been received or remained outstanding for 90 days such income/instruments has fallen due.

Provision is made for Non-performing investments as per the extant guidelines prescribed by PFRDA as shown below:



Period due from the date of classification of assets as NPS	% Provision on Book Value
3 Months	50%
6 Months	75%
9 Months	100%

Allocation of any recovery in NPI accounts is appropriated as under:

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

1.5.7

Income Recognition:

- 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.
- 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.
- Interest income is accounted on accrual basis.
- Other income of a miscellaneous nature is accounted for as and when realised.
- Dividend is accounted on accrual basis and recognised on the date the share is quoted on ex-dividend basis.
- Income on non-performing assets (NPA) is recognized on receipt basis.

1.5.8

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.

1.5.9

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%

b) NPS Trust Fees

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.



000372

1.5.10 **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.

1.5.11 **Computation of Net Asset Value:**

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

1.5.12 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 – TAX SAVER TIER II
NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

Note 2 - Unit Capital	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Initial Capital	2,02,000	2,02,000
Outstanding at the beginning of the year	2,11,67,511	77,15,573
Add :Units issued during the year	1,29,23,040	1,34,51,938
Less: Units redeemed during the year		
Outstanding at the end of the year	3,40,90,551	2,11,67,511
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	21,16,751	7,71,557
Add :Units issued during the year	12,92,304	13,45,194
Less: Units redeemed during the year		
Outstanding Units at the end of the year	34,09,055	21,16,751
Note 3-Reserves and Surplus	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	6,58,175	1,01,166
Add: Premium on Units issued	9,63,874	5,57,009
Less: Premium on Units redeemed		
Add: Transfer from General Reserve		
Closing Balance	16,22,048	6,58,175
General Reserve		
Opening Balance		(545)
Add: Transfer from Revenue Account	6,82,217	
Less: Transfer to Unit Premium Reserve	12,94,117	6,82,762
Closing Balance	19,76,334	6,82,217
Unrealised Appreciation/(Depreciation) Account		
Opening Balance	(2,70,516)	44,912.00
Add: Adjustment for Previous years unrealised appreciation reserve		
Add/Less: Transferred from/(to) Revenue Account	(1,55,393)	(3,15,428)
Closing Balance	(4,25,909)	(2,70,516)
Total	31,72,474	10,69,876



000374

Note 4 - Current Liabilities and Provisions	As at March 31, 2023	As at March 31, 2022
	₹	₹
Current Liabilities		
Sundry Creditors for expenses		
NPS Charges Payable		-
Management Fee Payable	149	87
Custodial Charges Payable	1,137	833
Depository and settlement charges payable	-	92
Book Overdraft	235	-
Redemption Payable		
TDS Payable		
Contract for Purchase of Investments	122	81
Amount Payable to Other Schemes		
Provision for Interest Overdue	-	
Provision for Upgraded Assets	-	
Interest received in Advance	-	
	<u>1,644</u>	<u>1,093</u>

Note 5 - Investments	As at March 31, 2023	As at March 31, 2022
	₹	₹
Investments (Long Term and Short Term)		
Equity Shares		
Preference Shares	41,55,555	27,02,309.60
Debentures and Bonds Listed/Awaiting Listing	-	-
Central and State Government Securities (including treasury bills)		
Commercial Paper	1,26,51,601	1,29,53,484.70
Alternative Investment Funds*	-	-
Basel III Tier I bonds		
Others - Mutual Fund Units	2,03,22,464	63,13,395.29
Non Convertible Debentures classified as NPA	-	-
Less: Provision on Non performing investment	-	-
Total	<u>3,71,29,621</u>	<u>2,19,69,190</u>

Note 6 - Deposits	As at March 31, 2023	As at March 31, 2022
	₹	₹
Deposits		
Deposits with Scheduled Banks	-	-
	<u>-</u>	<u>-</u>

Note 7 - Other Current Assets	As at March 31, 2023	As at March 31, 2022
	₹	₹
Balances with bank in a current account		
Contracts for sale of investments	226	1,34,201
Interest Receivable on Non-Performing Investments	-	-
Less: Provision for interest on Non-Performing Investment	-	-
Outstanding and accrued income		
Dividend Receivable	1,34,822	1,34,822
Brokerage receivable from PFM	-	268
Application money pending allotment	-	
Sundry Debtors	-	
Redemption receivable on Non performing Investment	-	
Less: Provision for Non Performing Investment	-	
	<u>1,35,048</u>	<u>2,69,291</u>



NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – TAX SAVER TIER II
NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

Note 8 - Realised Gains on sale / redemption of investments	For the period March 31, 2023 ₹	For the period March 31, 2022 ₹
REALISED GAINS ON SALE / REDEMPTION OF INVESTMENTS		
Profit on Sale of Equity Shares	61,516	-
Profit on Sale of Isit		
Profit on Sale of Corporate Bonds		
Profit on Sale of Government Securities	-	12,100
Profit on Sale of Comm. Paper / Comm. Deposits	-	-
Profit on Sale of Mutual Fund Scheme units	4,53,627	2,44,614
	<u>5,15,143</u>	<u>2,56,714</u>
<hr/>		
Note 8 - Realised Loss on sale / redemption of investments	For the period March 31, 2023 ₹	For the period March 31, 2022 ₹
REALISED LOSS ON SALE / REDEMPTION OF INVESTMENTS		
Loss on Sale of Equity Shares	1,28,865	-
	<u>1,28,865</u>	<u>-</u>



000376

Note 9 Notes to Accounts:

9.1 Investments:

9.1.1 All the investments of the Scheme are in the name of the NPS Trust.

9.1.2 The Scheme 'NPS Trust A/c SBI Pension Fund Scheme Tax Saver Tier 2 was commenced from 02nd September 2020.

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

9.1.4 The Schemes Investments in Associates and Group Companies (SBI Life Insurance Company Limited and SBI Funds Management Private Limited) of SBI Pension Funds Private Limited and its Sponsor Company (State Bank of India , SBI) comprise the following:

Sr. No.	Security Particulars	No. of Shares/Bonds as on 31.03.2023	Mkt. value as on 31.03.2023 (Rs. in Crs.)	No. of Shares/Bonds as on 31.03.2022	Mkt. value as on 31.03.2022 (Rs. in Crs.)
1	SBI LIQUID FUND DIRECT GROWTH	-	-	-	-
2	SBI OVERNIGHT FUND DIRECT GROWTH	5,570.08	2.0322	1824.155	0.63
3	EQU-STATE BANK OF INDIA EQUITY	315.00	0.0165	177.00	0.0087
4	EQU-SBI LIFE INSURANCE COMPANY LIMITED	18.0000	0.0020	30.00	0.0034

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

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

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

Particulars	As on 31.03.2023		As on 31.03.2022	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealised Gain	0.01	0.51	0.00	0.20
Unrealised Loss	0.06	2.07	0.03	1.42
Net Unrealised Gain / (Loss)	(0.04)	(1.56)	(0.03)	1.22

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

Particulars	As on 31.03.2023		As on 31.03.2022	
	Rs. in Crs	% to AAuM	Rs. in Crs	% to AAuM
Aggregate value of Purchase *	265.17	9,685.73%	13.11	1,003.05
Aggregate value of Sales*	263.68	9,631.20%	11.68	893.66
Aggregate value of Purchase & Sales*	528.85	19,316.92%	24.79	1,896.71

*Includes Mutual Funds



000377



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 31st March 2023

9.1.9 Aggregate value of non-traded investment valued in good faith at the end of the year.

Particulars	March 31, 2023	March 31, 2022
Aggregate value of Non traded investment (Rs.)*	-	-
% to Net Assets Value	-	-

*Measurement of such non-traded investments is derived based on valuation received from Crisil as per PFRDA Guidelines.

9.2 Following are the transactions with Associates and Group Companies (SBI Life Insurance and 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 2022-23 (Amt in Rs.)	FY 2021-22 (Amt in Rs.)
1	SBI Life Insurance Company Limited	Equity Investment	-	34,528.96
2	SBI Life Insurance Company Limited	Equity Disinvestment	15,359.25	-
3	SBI	Equity Investment	80,161.51	86,660.34
4	SBI	Bond Disinvestment	-	-
5	SBI PENSION FUNDS PRIVATE LIMITED	Management Fees Paid	11,563.23	5,840.79
6	SBI OVERNIGHT FUND DIRECT GROWTH	MF Investments	264,89,69,582.30	9,54,98,179.76
7	SBI OVERNIGHT FUND DIRECT GROWTH	MF Redemptions	263,55,45,881.93	8,98,13,547.08
8	SBI Liquid Fund Direct Growth	MF Investments	-	1,16,72,167.10
9.	SBI Liquid Fund Direct Growth	MF Redemptions	-	1,91,09,413.01
10.	SBI Life Insurance Company Limited	Dividend received	45.00	-
11.	SBI	Dividend received	1256.70	-
12	Investec Capital Services (India) Private Limited	Brokerage	3.64	-
13	YES SECURITIES (INDIA) LIMITED	Brokerage	0.12	-

9.3 **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.



000378



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 31st March 2023

Based on the confirmation from CRA the number of units as at the year end are 34,09,054.8920 (PY 21,16,750.9455) and the balance 0.13 (PY 0.0734) have been identified as residual units with CRA.

9.4 **Unit NAV:**

Particulars	As on 31.03.2023	As on 31.03.2022
NAV per Unit (Rs.)	10.9306	10.5054

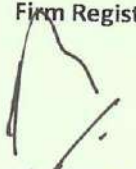
9.5 Rs. 0.05 Crores is lying with the Trustee Bank as on 31st March, 2023 (PY Rs. 0.02 Crores) the units in respect of which have been allotted in the next financial year on receipt of funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as balance with bank, on account of the manner in which the PFM operates in the manner as stated in Note 1.1

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

9.7 The Scheme does not have any contingent liability as at 31st March 2023

9.8 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

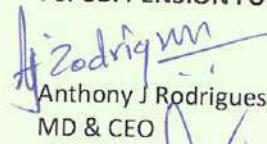


Hiren Shah
Partner

Membership No. 100052



For SBI PENSION FUNDS PVT. LTD.




Anthony J Rodrigues
MD & CEO

Venkata Ratnam V.
Chief Financial Officer



C.M. Dixit
Director




Rima Joshi
Manager (Accounts)



Place: Mumbai
Date: 26 June 2023

Place: Mumbai
Date: 26th April 2023

For and on Behalf of NPS Trust



Suraj Bhan
(Chairman, NPS Trust Board)



Shashi Krishnan
(Chief Executive Officer)

Place: 26 JUN 2023
Date: MUMBAI

000379

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)

Sr No.	Security Description	As On: 31-03-2023		As On: 31-03-2022			
		No. Of Units	Market Value(Rs.)	% to Assets Class	No. Of Units	Market Value(Rs.)	% to Assets Class
1	CONTAINER CORPORATION OF INDIA LTD.	42.00	23,219.00	0.56	0.00	0.00	
2	GUMMINS INDIA LIMITED	7.00	11,407.20	0.27	0.00	0.00	
3	DABUR	58.00	31,604.20	0.76	25.00	13,405.00	0.50
4	DIVIS LABORATORIES LTD.	5.00	14,116.75	0.34	1.00	4,402.05	0.16
5	DR. REDDY'S LABORATORIES LIMITED	10.00	46,221.50	1.11	6.00	25,772.70	0.95
6	EICHER MOTORS LIMITED	9.00	26,539.65	0.64	4.00	9,828.60	0.36
7	ACC LTD.	0.00	0.00	0.00	7.00	15,059.45	0.56
8	ADANI PORTS AND SPECIAL ECONOMIC	32.00	20,220.80	0.49	15.00	11,813.00	0.43
9	ALKEM LABORATORIES LTD.	0.00	0.00	0.00	3.00	10,852.10	0.40
10	AMBUJA CEMENTS LTD	28.00	10,235.40	0.25	33.00	9,875.25	0.37
11	APOLLO HOSPITALS ENTERPRISE LTD	7.00	30,176.30	0.73	4.00	18,064.40	0.67
12	ASIAN PAINTS LIMITED	21.00	57,984.65	1.40	16.00	49,275.20	1.82
13	ASHOK LEYLAND LIMITED	205.00	28,675.20	0.69	75.00	8,793.75	0.33
14	ASTRAL LTD	14.00	18,718.00	0.45	0.00	0.00	0.00
15	TITAN EQUITY	17.00	42,753.30	1.03	13.00	32,969.95	1.22
16	TORRENT PHARMACEUTICALS LTD.	17.00	26,131.55	0.63	4.00	11,167.80	0.41
17	ULTRATECH CEMENT LIMITED	10.00	76,221.50	1.83	6.00	39,613.80	1.47
18	UNITED PHOSPHORUS LIMITED	22.00	15,768.30	0.38	0.00	0.00	0.00
19	UNITED SPIRITS LIMITED	33.00	24,957.90	0.60	30.00	26,650.50	0.99
20	VOLTAS LTD.	17.00	13,910.25	0.33	0.00	0.00	0.00
21	WIPRO LTD.	0.00	0.00	0.00	39.00	23,084.10	0.85
22	ZEE ENTERTAINMENT ENTERPRISES	0.00	0.00	0.00	21.00	6,055.35	0.22
23	MARUTI EQUITY	9.00	74,629.35	1.80	6.00	45,367.80	1.68
24	MAHINDRA & MAHINDRA EQUITY	51.00	59,093.70	1.42	42.00	33,875.10	1.25
25	MPHASIS LTD	0.00	0.00	0.00	1.00	3,376.65	0.13
26	MUTHOOT FINANCE LTD.	14.00	13,719.30	0.33	6.00	7,985.70	0.30
27	NESTLE (I) LTD	2.00	39,409.00	0.95	1.00	17,380.55	0.64
28	NHPC LTD	487.00	19,577.40	0.47	0.00	0.00	0.00
29	NTPC LIMITED	312.00	54,631.20	1.31	160.00	21,600.00	0.80
30	OIL & NATURAL GAS CORPORATION	156.00	23,563.80	0.57	84.00	13,767.60	0.51
31	POWER GRID CORPORATION	125.00	28,212.50	0.68	128.00	27,750.40	1.03
32	POLYCAB INDIA LTD	2.00	5,760.10	0.14	1.00	2,364.40	0.09
33	RELIANCE INDUSTRY LIMITED	150.00	3,49,657.50	8.41	100.00	2,63,475.00	9.75
34	STATE BANK OF INDIA EQUITY	315.00	1,64,901.25	3.97	177.00	87,358.35	3.23
35	SBI LIFE INSURANCE CO LTD	18.00	19,819.80	0.48	30.00	33,643.50	1.25



000380



Sr.No.	Security Description	Face Value (Rs.)	Market Value (Rs.)	% to Assets Class	Face Value (Rs.)	Market Value (Rs.)	% to Assets Class
36	SIEMENS LIMITED	5.00	16,635.75	0.40	0.00	0.00	0.00
37	SRF LTD	16.00	38,589.60	0.93	0.00	0.00	0.00
38	SUN PHARMACEUTICALS EQUITY	61.00	59,969.10	1.44	48.00	43,908.00	1.82
39	TATA CONSUMER PRODUCTS	42.00	29,771.70	0.72	0.00	0.00	0.00
40	TATA MOTORS LIMITED	70.00	29,456.00	0.71	70.00	30,362.50	1.12
41	TATA STEEL	430.00	44,836.00	1.08	18.00	23,529.00	0.87
42	TATA CONSULTANCY LIMITED	48.00	1,47,471.40	3.55	31.00	1,15,938.45	4.26
43	TECH MAHINDRA LIMITED	28.00	30,951.80	0.74	23.00	34,487.35	1.28
44	GAS AUTHORITY OF INDIA LIMITED	71.00	8,096.55	0.19	73.00	11,362.45	0.42
45	GODREJ CONSUMER PRODUCTS	15.00	14,522.25	0.35	7.00	5,231.10	0.19
46	HAVELLS INDIA PVT	26.00	30,901.00	0.74	10.00	11,525.50	0.43
47	HCL TECHNOLOGIES LIMITED	42.00	45,580.50	1.10	41.00	47,713.75	1.77
48	HOUSING DEVELOPMENT FINANCE	55.00	1,44,402.50	3.47	31.00	74,102.40	2.74
49	HDFC BANK LTD.	180.00	2,57,528.00	6.20	120.00	1,76,442.00	6.53
50	HERO MOTOCORP LIMITED	0.00	0.00	0.00	9.00	20,647.35	0.76
51	HINDALCO EQUITY	41.00	16,618.35	0.40	32.00	18,224.00	0.67
52	HINDUSTAN UNILEVER LIMITED	47.00	1,20,336.45	2.90	31.00	63,509.15	2.35
53	ICICI EQUITY	412.00	3,61,427.00	8.70	281.00	2,05,214.30	7.59
54	ICICI LOMBARD GENERAL INSURANCE	0.00	0.00	0.00	10.00	13,283.00	0.49
55	INDUSIND BANK LIMITED	47.00	50,193.65	1.21	10.00	9,354.00	0.35
56	INFOSYS TECHNOLOGIES LIMITED	167.00	2,38,497.65	5.74	119.00	2,26,915.15	8.40
57	ITC	261.00	1,00,093.50	2.41	279.00	69,931.35	2.59
58	JINDAL STEEL & POWER LIMITED	10.00	5,462.00	0.13	7.00	3,729.95	0.14
59	KOTAK BANK EQUITY	77.00	1,33,429.45	3.21	58.00	1,01,723.30	3.76
60	LARSEN AND TOURBO	56.00	1,21,165.20	2.92	57.00	1,00,766.05	3.73
61	LTI MINDTREE	5.00	23,798.25	0.57	0.00	0.00	0.00
62	MARICO LTD.	68.00	32,626.40	0.79	14.00	7,051.80	0.26
63	AXIS BANK EQUITY	181.00	1,55,388.50	3.74	137.00	1,04,277.55	3.86
64	BAIJAJ FINANCE LIMITED	19.00	1,06,718.25	2.57	8.00	58,079.60	2.15
65	BAIJAJ FINSERV LIMITED	32.00	40,528.00	0.98	2.00	34,120.00	1.26
66	BHARAT ELECTRONICS LIMITED	350.00	34,142.50	0.82	40.00	8,432.00	0.31
67	BHARAT FORGE LIMITED	39.00	30,047.55	0.72	12.00	8,407.20	0.31
68	BHARTIARTL EQUITY	177.00	1,32,573.00	3.19	113.00	85,309.35	3.16
69	BAIJAJ AUTO	9.00	34,962.75	0.84	4.00	14,612.00	0.54
70	BANK OF BARODA	236.00	39,848.60	0.96	125.00	13,950.00	0.52
71	BHARAT PETROLEUM CORPORATION LTD.	103.00	35,462.80	0.85	49.00	16,530.10	0.61
72	BRITANNIA INDUSTRIES LIMITED	4.00	17,288.60	0.42	9.00	28,857.60	1.07
73	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	24.00	18,271.20	0.44	0.00	0.00	0.00
74	CIPLA	40.00	36,020.00	0.87	26.00	26,469.30	0.98
75	COLGATE PALMOLIVE	0.00	0.00	0.00	9.00	13,980.25	0.51
Total:		5,672.00	41,55,555.25	100.00	2,946.00	27,02,309.60	100.00
Central and State Government Securities							
Sr.No.	Security Description	Face Value (Rs.)	Market Value (Rs.)	% to Assets Class	Face Value (Rs.)	Market Value (Rs.)	% to Assets Class
1	7.00% WESTBENGAL SDL 04.08.2031	53,40,000.00	51,43,357.42	40.66	53,40,000.00	52,71,140.70	40.69
2	6.53% CHHATTISGARH SDL 15-09-2028	30,00,000.00	28,73,049.00	22.71	30,00,000.00	29,35,254.00	22.66
3	6.10% GSEC 12.07.2031	50,00,000.00	46,34,995.00	36.64	50,00,000.00	47,47,090.00	36.65
Total:		1,33,40,000.00	1,26,51,601.42	100.00	1,33,40,000.00	1,29,53,484.70	100.00

Mutual Fund/Investor/ETF		As On 31-03-2023		As On 31-03-2022	
Sr.No.	Security Description	No of Units	Market Value (Rs.)	No of Units	Market Value (Rs.)
1	SBI OVERNIGHT FUND - DIRECT PLAN	5,570.08	2,03,22,464.23	1,824.16	63,13,380.42
Total:		5,570.08	2,03,22,464.23	1,824.16	63,13,380.42



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(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

Investment Classification	As at 31st March 2023		As at 31st March 2022	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
Total - Investments in Equity	41,55,555	100.00	27,02,310	100.00
Monetary intermediation of commercial banks, saving banks. postal savings bank and discount houses				
Writing , modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	11,62,796.45	27.98	6,98,319.50	25.84
Manufact	2,84,048.15	6.84	3,01,089.85	11.14
Computer consultancy and computer facilities management activitie	3,49,657.50	8.41	2,63,475.00	9.75
Others	1,78,323.20	4.29	1,50,425.80	5.57
	21,80,730	52.48	12,88,999	47.70



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 31.03.2023

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	NAV per unit (Rs.):		
	Open		
	High	10.5066	10.1886
	Low	10.9306	10.5363
	End	10.1875	10.1886
		10.9306	10.5054
2	Closing Assets Under Management (Rs. In Lakhs)		
	End		
	Average (AAuM)	372.63	222.37
		273.77	130.88
3	Gross income as % of AAuM	5.79	5.28
4	Expense Ratio		
	a. Total Expense as % of AAuM @	1.64	2.47
	b. Management fee as % of AAuM	0.05	0.05
5	Net Income as a percentage of AAuM	4.16	2.81
6	Portfolio Turnover Ratio	0.04	0.60
7	Returns (%) Compounded Annualised Yield		
	Last 1 Year		
	Benchmark return	4.05%	3.11%
	Last 3 Years	NA	NA
	Benchmark return	NA	NA
	Last 5 Years	NA	NA
	Benchmark return	NA	NA
	Since launch of the scheme	NA	NA
	Benchmark return	3.45%	NA
	Launch Date	NA	NA
		02nd September 2020	

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

$$= ((1 + \text{cumulative return})^n)^{1/n} - 1$$
 (where n=365/no. of days)
- 7 Benchmark returns are not provided by CRISIL for the scheme



000383

CNK

& ASSOCIATES LLP

CHARTERED ACCOUNTANTS 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, 2023, and Revenue Account for the Period 23rd March, 2023 to 31st March, 2023 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 Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015 (as amended) (the Regulations) 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, 2023;
- b) in the case of the Revenue Account, of the surplus of the Scheme for the period ended on that date.



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000384

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.



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.



000387

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: 23100052BQVTXD5510

Place: Mumbai

Date: 26 June 2023



000388

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME - APY FUND SCHEME
BALANCE SHEET AS AT MARCH 31, 2023

	Notes	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Liabilities			
Unit Capital	2	1,77,48,00,000	-
Reserves and Surplus	3	22,37,208	-
Current Liabilities and Provisions	4	18,949	-
Total		1,77,70,56,157	-
Assets			
Investments	5	1,77,67,91,827	-
Deposits	6	-	-
Other Current Assets	7	2,64,330	-
Total		1,77,70,56,157	-
(a) Net assets as per Balance Sheets		1,77,70,37,208	-
(b) Number of units outstanding		17,74,80,000	-
Significant Accounting Policies and Notes to Accounts	1,9		

This is the Balance Sheet referred to in our report of even date.

For CN 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

Venkata Ratnam V.
 Chief Financial Officer

(Signature)

C.M. Dixit
 Director

(Signature)
 Rima Joshi
 Manager (Accounts)

Place: Mumbai
 Date: 26 June 2023

Place: Mumbai
 Date: 26th April 2023

For and on Behalf of NPS Trust:

(Signature)
 Suraj Bhan
 (Chairman, NPS Trust Board)

Place:
 Date:



(Signature)
 Shashi Krishnan
 (Chief Executive Officer)



26 JUN 2023

MUMBAI

000389

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – APY FUND SCHEME
REVENUE ACCOUNT FOR THE PERIOD 23rd March 2023 to 31st March 2023

Particulars	Notes	For the period 23.03.2023 to 31.03.2023 ₹	For the period March 31, 2022 ₹
Income			
Dividend		-	-
Interest		-	-
Profit on sale/redemption of investments	8	5,64,330	-
Profit on inter-scheme transfer/ sale of investments		-	-
Unrealized gain on appreciation in investments		16,91,827	-
Other income		-	-
Total Income (A)		22,56,157	-
Expenses and Losses			
Unrealized losses in value of investments		-	-
Loss on sale/redemption of investments		-	-
Loss on inter-scheme transfer/ sale of investments		-	-
Management fees (including GST)		18,949	-
NPS Trust fees		-	-
Custodian fees		-	-
Depository and settlement charges		-	-
CRA Fees		-	-
Stamp Duty on Bond/Mutual Fund		-	-
Less: Amount recoverable by sale of units on account of CRA Charges		-	-
Provision on Non performing assets		-	-
Other Expenses		-	-
Total Expenditure (B)		18,949	-
Surplus/(Deficit) for the year (A-B)		22,37,208	-
Less: Amount transferred to/(From) Unrealised appreciation account		16,91,827	-
Less: Amount transferred to General Reserve		5,45,380	-
Amount carried forward to Balance Sheet		-	-

Significant Accounting Policies and Notes to Accounts 1,9

This is the Balance Sheet referred to in our report of even date.

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

Hiren Shah
Partner

Membership No. 100052

Place: Mumbai
Date: 26 June 2023



For SBI PENSION FUNDS PVT. LTD.

Anthony J Rodrigues
MD & CEO

Venkata Ratnam V.
Chief Financial Officer

Place: Mumbai
Date: 26th April 2023

(Signature)

C. M. Dixit
Director

Rima Joshi
Manager (Accounts)



For and on Behalf of NPS Trust

Suraj Bhan
(Chairman, NPS Trust Board)

Place:
Date:

26 JUN 2023



Shashi Krishnan
(Chief Executive Officer)

26 JUN 2023

MUMBAI

000390

Note 1 **Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023.**

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 rd 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 With effect from 01st 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 01st April 2022.

1.4 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



000391

funds in the respective schemes only.

1.5.1 Basis of Preparation of Financial statements:

The Financial Statements of the scheme have been prepared in compliance with PFRDA (Pension Fund) Regulation 2015 and 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.

1.5.2 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.

1.5.3 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.

1.5.4 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.

1.5.5 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**

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.
	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.
Debt Securities other than Government Securities	All Instruments/ Securities with residual maturity of more than 30 days- Traded Securities: 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. Non-Traded Securities: The securities is valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: 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.
	Investment in "Additional Tier 1 (Basel III Compliant)



	<p>Perpetual Bonds” [AT1 Bonds], ABS, MBS –</p> <p>The Investment in AT1 Bonds, ABS and MBS is valued at scrip level prices as above.</p> <p>All Instruments/ Securities with residual maturity of upto 30 days</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 $\pm 0.025\%$, i.e., ± 2.5 basis points) of the reference price provided by the valuation agency.</p>
Government Securities	<p>Securities with residual maturity of more than 30 days-</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>Securities with residual maturity of upto 30 days-</p> <p>The security is valued through amortization on the same basis as debt securities maturing upto 30 days.</p>
Mutual Fund Units	Valued at latest NAV available on AMFI website. Presently, previous day’s Scheme NAVs are being considered.
Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)”	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.
Exchange Traded Funds (ETF)	ETFs are valued at closing price of the day of the respective stock exchange
IPO Application	IPO application money pending allotment are valued at cost basis. IPO Post allotment but awaiting listing are valued at allotment price
Fixed Deposits	Fixed Deposits are valued at face value and amortized on straight line basis.

1.5.6

Non-Performing Investments:

Investments are classified as non-performing based on PFRDA (Identification, Income Recognition, and provisioning of NPA) Guidance Note 2013 and as per suggested SOPs. An investment is regarded as non-performing if interest/ principal or both amounts have not been received or remained outstanding for 90 days such income/instruments has fallen due.

Provision is made for Non-performing investments as per the extant guidelines prescribed by PFRDA as shown below:



Period due from the date of classification of assets as NPS	% Provision on Book Value
3 Months	50%
6 Months	75%
9 Months	100%

Allocation of any recovery in NPI accounts is appropriated as under:

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

1.5.7 Income Recognition:

- 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.
- 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.
- Interest income is accounted on accrual basis.
- Other income of a miscellaneous nature is accounted for as and when realised.
- Dividend is accounted on accrual basis and recognised on the date the share is quoted on ex-dividend basis.
- Income on non-performing assets (NPA) is recognized on receipt basis.

1.5.8 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.

1.5.9 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%

b) NPS Trust Fees

No NPS Trust fee to be paid/payable as per directives issued by PFRDA vide letter number PFRDA/16/3/29/0123/2017-REG-PF dated 15.03.2023.



1.5.10 **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.

1.5.11 **Computation of Net Asset Value:**

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

1.5.12 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 – APY FUND SCHEME
NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

Note 2 – Unit Capital	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Initial Capital*	1,77,48,00,000	-
Outstanding at the beginning of the year		-
Add :Units issued during the year	1,77,48,00,000	-
Less: Units redeemed during the year	-	-
Outstanding at the end of the year	<u>1,77,48,00,000</u>	-
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year		-
Add :Units issued during the year	17,74,80,000	-
Less: Units redeemed during the year	-	-
Outstanding Units at the end of the year	<u>17,74,80,000</u>	-
Note 3-Reserves and Surplus	As at March 31, 2023	As at March 31, 2022
	₹	₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	-	-
Add: Premium on Units issued	-	-
Less: Premium on Units redeemed	-	-
Add: Transfer from General Reserve	-	-
Closing Balance	<u>-</u>	<u>-</u>
General Reserve		
Opening Balance	-	-
Add: Transfer from Revenue Account	5,45,380	-
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	<u>5,45,380</u>	<u>-</u>
Unrealised Appreciation/(Depreciation) Account		
Opening Balance	-	-
Add: Adjustment for Previous years unrealised appreciation reserve	-	-
Add/Less: Transferred from/(to) Revenue Account	16,91,827	-
Closing Balance	<u>16,91,827</u>	<u>-</u>
Total	<u>22,37,208</u>	<u>-</u>



000397

Note 4 - Current Liabilities and Provisions	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Current Liabilities		
Sundry Creditors for expenses		
NPS Charges Payable	-	-
Management Fee Payable	17,344	-
Custodial Charges Payable	-	-
Depository and settlement charges payable	-	-
Book Overdraft	-	-
Redemption Payable	-	-
TDS Payable	1,606	-
Contract for Purchase of Investments	-	-
Amount Payable to Other Schemes	-	-
Provision for Interest Overdue	-	-
Provision for Upgraded Assets	-	-
Interest received in Advance	-	-
	18,949	-

Note 5 - Investments	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Investments (Long Term and Short Term)		
Equity Shares	-	-
Preference 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	1,77,67,91,827	-
Non Convertible Debentures classified as NPA	-	-
Less: Provision on Non performing investment	-	-
Total	1,77,67,91,827	-

Note 6 - Deposits	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Deposits		
Deposits with Scheduled Banks	-	-
	-	-

Note 7 - Other Current Assets	As at March 31, 2023 ₹	As at March 31, 2022 ₹
Balances with bank in a current account	2,64,330	-
Contracts for sale of investments	-	-
Interest Receivable on Non-Performing Investments	-	-
Less: Provision for interest on Non-Performing Investment	-	-
Outstanding and accrued income	-	-
Dividend Receivable	-	-
Brokerage receivable from PFM	-	-
Application money pending allotment	-	-
Sundry Debtors	-	-
Redemption receivable on Non performing Investment	-	-
Less: Provision for Non Performing Investment	-	-
	2,64,330	-



000398

NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – APY FUND SCHEME
NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

Note 8 - Realised Gains on sale / redemption of investments	For the period 23.03.2023 to 31.03.2023 ₹	For the period March 31, 2022 ₹
REALISED GAINS ON SALE / REDEMPTION OF INVESTMENTS		
Profit on Sale of Equity Shares	-	-
Profit on Sale of Isit		
Profit on Sale of Corporate Bonds		
Profit on Sale of Government Securities	-	-
Profit on Sale of Comm. Paper / Comm. Deposits	-	-
Profit on Sale of Mutual Fund Scheme units	5,64,330	-
	5,64,330	-
	5,64,330	-



NPS TRUST - A/C SBI PENSION FUND SCHEME – APY Fund Scheme

Notes annexed to and forming part of financial statements for the year ended 31st March 2023

Note 9 Notes to Accounts:

9.1 Investments:

9.1.1 All the investments of the Scheme are in the name of the NPS Trust.

9.1.2 The Scheme 'NPS Trust A/c SBI Pension Fund Scheme APY Fund Scheme was commenced from 23rd March 2023.

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

9.1.4 The Schemes Investments in Associates and Group Companies (SBI Cards & Payment Services Limited, Yes Bank Limited, SBI Life Insurance Company Limited and SBI Funds Management Private Limited) of SBI Pension Funds Private Limited and its Sponsor Company (State Bank of India, SBI) comprise the following:

Sr. No.	Security Particulars	No. of Shares/Bonds as on 31.03.2023	Mkt. value as on 31.03.2023 (Rs. in Crs.)	No. of Shares/Bonds as on 31.03.2022	Mkt. value as on 31.03.2022 (Rs. in Crs.)
1	SBI Liquid Fund Direct Growth	3,69,705.59	130.1716	-	-
2	SBI Overnight Fund Direct Growth	1,30,211.26	47.5076	-	-

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

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

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

Particulars	As on 31.03.2023		As on 31.03.2022	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealised Gain	0.17	0.10	-	-
Unrealised Loss	-	-	-	-
Net Unrealised Gain / (Loss)	0.17	0.10	-	-

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

Particulars	As on 31.03.2023		As on 31.03.2022	
	Rs. in Crs	% to AAUM	Rs. in Crs	% to AAUM
Aggregate value of Purchase *	414.95	233.70 %	-	-
Aggregate value of Sales*	237.50	133.76 %	-	-
Aggregate value of Purchase & Sales*	652.45	367.46 %	-	-



000400



*Includes Mutual Funds

9.1.9 Aggregate value of non-traded investment valued in good faith at the end of the year.

Particulars	March 31, 2023	March 31, 2022
Aggregate value of Non traded investment (Rs.)*	-	-
% to Net Assets Value	-	-

*Measurement of such non-traded investments is derived based on valuation received from Crisil as per PFRDA Guidelines.

9.2 Following are the transactions with Associates and Group Companies (SBI Life Insurance and 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 2022-23 (Amt in Rs.)	FY 2021-22 (Amt in Rs.)
1	SBI PENSION FUNDS PRIVATE LIMITED	Management Fees Paid	16,058.9	-
2	SBI Overnight Fund Direct Growth	MF Investments	284,93,57,532.14	-
3	SBI Overnight Fund Direct Growth	MF Redemptions	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	-	-

9.3 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 17,74,80,000.0000 (PY 0) and the balance 0 (PY 0) have been identified as residual units with CRA.

9.4 Unit NAV:

Particulars	As on 31.03.2023	As on 31.03.2022
NAV per Unit (Rs.)	10.0126	-

9.5 No amount is lying with the Trustee Bank as on 31st March, 2023 (PY Rs. 0.00 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



000401



NPS TRUST - A/C SBI PENSION FUND SCHEME – APY Fund Scheme

Notes annexed to and forming part of financial statements for the year ended 31st March 2023

stated in Note 1.1

- 9.6 Details of Sectoral Classification of Investments have been appended as part of Notes to Accounts.
- 9.7 The Scheme does not have any contingent liability as at 31st March 2023
- 9.8 Scheme was launched on 23rd March 2023. Therefore, previous year's figures are not applicable.

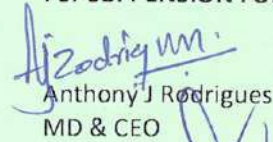
For C N K & Associates LLP
Chartered Accountants
Firm Registration No: 101961W/W-100036


Hiren Shah
Partner

Membership No. 100052



For SBI PENSION FUNDS PVT. LTD.


Anthony J Rodrigues
MD & CEO

Venkata Ratnam V.
Chief Financial Officer



C.M. Dixit
Director


Rima Joshi
Manager (Accounts)

Place: Mumbai
Date: 26 June 2023

For and on Behalf of NPS Trust


Suraj Bhan
(Chairman, NPS Trust Board)

Place:
Date: 26 JUN 2023

MUMBAI



Place: Mumbai
Date: 26th April 2023


Shashi Krishnan
(Chief Executive Officer)



000402

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)

Mutual Fund/Inv/REIT/ETF Sr.No.	Security Description	As On 31-03-2023			As On 31-03-2022		
		Face Value (Rs.)	Market Value(Rs.)	% to Assets Class	Face Value (Rs.)	Market Value(Rs.)	% to Assets Class
1	SBI OVERNIGHT FUND - DIRECT PLAN	1,30,211.26	47,50,76,247.22	26.74	0.00	0.00	#DIV/0!
2	SBI LIQUID FUND	3,69,705.60	1,30,17,15,580.19	73.26	0.00	0.00	#DIV/0!
		4,99,916.85	1,77,67,91,827.41	100.00	0.00	0.00	#DIV/0!



(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- 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

Equity Shares Investment Classification	As at 31st March 2023		As at 31st March 2022	
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
Total - Investments in Equity	-	100.00	-	100.00
Monetary intermediation of commercial banks, saving banks. postal savings bank and discount houses	-	#DIV/0!	-	#DIV/0!
Writing , modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	-	#DIV/0!	-	#DIV/0!
Manufact	-	#DIV/0!	-	#DIV/0!
Computer consultancy and computer facilities management activitie	-	#DIV/0!	-	#DIV/0!
Others	-	#DIV/0!	-	#DIV/0!



000404

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 31.03.2023

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	NAV per unit (Rs.): Open High Low End	- 10.0126 10.0016 10.0126	
2	Closing Assets Under Management (Rs. In Lakhs) End Average (AAUM)	17770.37 17755.70	
3	Gross income as % of AAUM	0.13	
4	Expense Ratio a. Total Expense as % of AAUM @ b. Management fee as % of AAUM	0.00 0.00	
5	Net Income as a percentage of AAUM	0.13	
6	Portfolio Turnover Ratio	-	
7	Returns (%) Compounded Annualised Yield Last 1 Year Last 3 Years Last 5 Years Since launch of the scheme Launch Date	 NA NA NA NA	 NA NA NA NA
		23rd March 2023	

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

$$= \left((1 + \text{cumulative return})^n \right)^{1/n} - 1$$
(where n=365/no. of days)
- 7 Benchmark returns are not provided by CRISIL for the scheme



000405



DHIRAJ & DHEERAJ
CHARTERED ACCOUNTANT

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 31st March 2023.

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, 2023.

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, 2023.

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.

000406

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 2022-23 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

Firm Registration No. 102454W

KARAN

Digitally signed by

CHETAN SHAH

KARAN CHETAN
SHAH

Karan Chetan Shah

(Partner)

Membership No. 190724

UDIN : 23190724BGUGRE2123

Place: Mumbai

Date: April 10, 2023

000407