

ASA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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To the Trustees of National Pension System Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of NPS Trust Account SBI Pension Fund Scheme Central Govt. Under the National Pension System Trust ("the Scheme"), managed by SBI Pension Fund Pvt. Ltd. ("the PFM") which comprise the balance sheet as at March 31, 2019, and the Revenue Account for the year then ended, and notes to the financial statements, including 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) Regulation, 2015 ("the Regulations") and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at March 31, 2019, and surplus of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). 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 in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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 invite attention to the following:

1. As stated in note no. 12.5 of the financial statements, Rs. 2,13,90,394.54 is lying with Trustee Bank as on March 31, 2019 (Previous Year: Rs. 34,54,65,329.6) 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.
2. As stated in note no. 12.3 of the financial statements, 67,28,924.1872 Units, valued at Rs. 19,13,26,192.984 as on March 31, 2019 (Previous Year: 69,99,941.4408 Units valued at Rs. 18,269,63,71.622) is lying in the name of "Unitization Pool Account" maintained by Central



Record keeping Agency (CRA). The possible impact, if any, shall be known after completion of identification / reconciliation process.

3. We draw attention to the note no. 12.1.5 of the financial statements, which describes the non-classification of investment in Infrastructure Leasing and Financial Services Ltd. amounting Rs. 39.04 crore included in Investment (Refer Note No.5 of the financial statements) as non-performing assets and interest accrued thereon amounting Rs.5.04 Crore included in Other Current Assets (Refer Note No.7 of the financial statements) to comply with the Order received from the National Company Law Appellate Tribunal.

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

The management of the PFM is responsible for the preparation of these financial statements that give a scheme-wise 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 specified under section 133 of the Companies Act 2013, the Regulations, Pension Fund Regulatory and Development Authority (PFRDA) Guidelines and the Investment Management Agreement (IMA) executed with the NPS Trust. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the aforesaid rules and regulation for safeguarding of the assets of the Scheme 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 financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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, management is responsible for assessing the Fund'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 management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

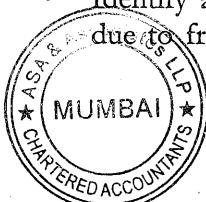
The management of the PFM are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of the Fund's internal controls.
- 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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. 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 Fund 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 those charged with governance regarding, 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 those charged with governance 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 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 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, 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 PFRDA are borne by the Fund and are not charged to the Net Assets Value.
- e) In our opinion the Balance sheet and Revenue Account of the Scheme dealt with by this report comply with the Regulations and the Accounting Standards notified under the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).



We further certify that:

- a) Investments have been valued in accordance with the guidelines issued by PFRDA except as disclosed in note no. 1.5.6 to the financial statements. The impact of such deviation in valuation from the guidelines issued by PFRDA has not been computed by the PFM.
- b) Transaction and claims/fees raised by different entities are in accordance with the prescribed fee.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

Prateet Mittal

Partner

Membership No. 402631



Place: Mumbai

Date: June 27, 2019

**NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – CENTRAL GOVT.
BALANCE SHEET AS AT MARCH 31, 2019**

	Notes	As at March 31, 2019	As at March 31, 2018
		₹	₹
Liabilities			
Unit Capital	2	1,35,24,10,56,209	1,15,79,78,53,375
Reserves and Surplus	3	2,49,29,55,00,906	1,86,43,11,16,304
Current Liabilities and Provisions	4	5,34,77,006	11,51,46,045
	Total	<u>3,84,59,00,34,121</u>	<u>3,02,34,41,15,724</u>
Assets			
Investments	5	3,74,44,30,30,950	2,94,29,12,88,018
Deposits	6	12,00,00,000	12,00,00,000
Other Current Assets	7	10,02,70,03,172	7,93,28,27,706
	Total	<u>3,84,59,00,34,121</u>	<u>3,02,34,41,15,724</u>
(a) Net assets as per Balance Sheets		3,84,53,65,57,115	3,02,22,89,69,679
(b) Number of units outstanding		13,52,41,05,621	11,57,97,85,338
Significant Accounting Policies and Notes to Accounts	1 & 12		

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

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

Prateet Mittal

Partner

Membership No. 402631

Place: Mumbai

Date: June 27, 2019

For and on Behalf of NPS Trust

Ashvin Parekh

Ashvin Parekh
(Chairman, NPS Trust Board)

Place: Mumbai

Date: June 27, 2019

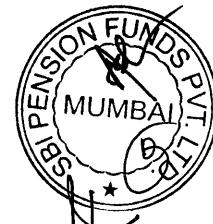
For SBI PENSION FUNDS PVT. LTD.

Kumar Sharadindu

MD & CEO

Place: Mumbai

Date: 19 APR 2019



Haridas K.V.
Director

Munish Malik
(Chief Executive Officer)



**NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – CENTRAL GOVT.
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019**

Particulars	Notes	Year ended March 31, 2019	Year ended March 31, 2018
Income			
Dividend		49,64,78,132	38,99,28,259
Interest	8	23,55,31,18,649	18,45,34,13,203
Profit on sale/redemption of investments	9	29,35,43,713	41,43,17,479
Profit on inter-scheme transfer/sale of investment			
Unrealized gain on appreciation in investments		6,44,27,18,358	6,35,51,605
Other income	10	-	-
To Income (A)		30,78,58,58,852	19,32,12,10,547
Expenditure and Losses			
Unrealized losses in value of investments		7,82,08,310	3,66,02,00,233
Loss on sale/redemption of investments	11	20,32,80,965	8,17,88,749
Loss on inter-scheme transfer/sale of investment		-	
Management fees (including GST)		4,05,17,565	3,22,31,291
NPS Trust fees		1,34,63,754	2,84,30,885
Custodian fees		1,19,34,701	84,98,387
Depository and settlement charges		18,74,332	13,68,999
CR. fees		3,24,529	55,187
Less: Amount recoverable by sale of units on account of CRA Charges		(3,24,529)	(55,187)
Provision for Non-Performing Assets		-	-
Other Expenses		-	-
Total Expenditure (B)		34,92,79,627	3,81,25,18,545
Surplus/(Deficit) for the year (A-B)		30,43,65,79,225	15,50,86,92,002
Less: Amount transferred to/(From) Unrealised appreciation account		6,36,45,10,048	(3,59,66,48,628)
Less: Amount transferred to General Reserve		24,07,20,69,177	19,10,53,40,630
Amount carried forward to Balance Sheet			

Sigificant Accounting Policies and Notes to Accounts

1 & 12

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

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006

Praetee Mittal
Partner
Membership No. 402631

Place: Mumbai
Date: June 27, 2019

For and on Behalf of NPS Trust

Ashvin Parekh

Ashvin Parekh
(Chairman, NPS Trust Board)

Place: Mumbai
Date: June 27, 2019

For SBI PENSION FUNDS PVT. LTD.

Kumar Sharadindu
MD & CEO



Place: Mumbai
Date: 19 APR 2019

Munish Malik

(Chief Executive Officer)



Note 1 Summary of significant accounting policies and other explanatory information for the year ended March 31, 2019

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 Central 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 Record keeping Agency:

National Securities Depository Limited (NSDL) and Karvy Computershare Private Limited (Karvy) have been appointed as Central Recordkeeping Agency (CRA) for NPS Schemes who maintains the accounts of individual subscribers and CRA collects the necessary charges from these individual subscribers.

CRA's responsibilities includes:

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

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

1.3 NPS Trust has designated Stock Holding Corporation of India Ltd. (SHCIL) as the custodian, who is responsible for safe custody of securities and settlement of trades. Further, SHCIL has also been designated as valuation service provider, who is responsible for providing rates for valuation, which is used by PFM for valuation of investments.

1.4 The 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 have been prepared to comply, in all material respects, with the generally accepted accounting policies in India. These financial statements have been prepared under the historical cost convention (as modified for investments, which are marked to market) on an accrual basis, except as otherwise stated. The significant accounting policies are in accordance with the accounting policies generally accepted in India.

The Financial Statements of the scheme have been prepared in accordance with Schedule VII of PFRDA Pension Fund Regulation 2015.

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 of Rs. 10/- each.

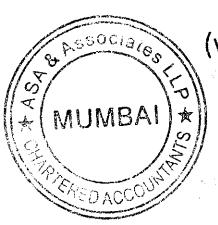
1.5.4 Unit Premium Reserve:

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.
- (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.

Valuation of Investments



NPS TRUST - A/C SBI PENSION FUND SCHEME – CENTRAL GOVT.
Notes annexed to and forming part of financial statements

- 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 Stock Holding Corporation of India Limited (SHCIL) as centralized valuation provider appointed by NPS and provided to SBIPF on a daily basis. Any deviations from the guidelines issued by PFRDA are mentioned in point '1.5.6'.

a) Equity

- 1 Equity traded on valuation day (Actively Traded equity): Where a security is traded on any stock exchange on a particular valuation day, the last quoted closing price at which it was traded on the selected stock exchange, as the case may be, may be used (Closing prices from BSE/NSE for the day).
- 2 Equity not traded on valuation day (Thinly traded equity): When a security is not traded on any stock exchange on a particular valuation day, the last quoted closing price at which it was traded on the selected stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to valuation date.

b) Debt Securities other than Government Securities

- 1 Debt securities other than Government securities with a residual maturity over 60 days are valued at weighted average traded price on that day. When such securities are not traded on a particular day, they are valued on a yield to maturity basis, by using spreads over risk free benchmark yield obtained from agencies entrusted for the said purpose, by association of mutual fund in India (AMFI) to arrive at the yield for pricing the security.
- 2 Debt securities other than Government securities with a residual maturity upto 60 days are valued at weighted average traded price on that day. When such securities are not traded on a particular day, they are valued at last valuation price plus the difference between the redemption value and last valuation price, spread uniformly over the remaining maturity period of the instrument. In case of floating rate securities with floors and caps on coupon rate and residual maturity of upto 60 days, then those shall be valued on amortisation basis, taking the coupon rate as floor.

c) Government Securities

- 1 Central Government securities are valued at the aggregated prices received from independent valuation agencies.
- 2 State Government securities with a residual maturity over 91 days are valued at the aggregated prices received from independent valuation agencies. State Government securities with a residual maturity upto 91 days are valued at last valuation price plus the difference between the redemption value and last valuation price, spread uniformly over the remaining maturity period of the instrument.



d) Mutual Fund Units

Mutual Fund Units are valued based on the net assets values of the preceding day of the valuation date.

1.5.6 The valuation Policy of the Scheme, as advised by SHCIL, is at variance with PFRDA guidelines. The details of the variation are as under:

PFRDA Guidelines:	Valuation Policy:
1. Securities traded at a stock exchange: Debt securities (other than government securities) are valued at the last quoted closing price on the Principal exchange on which the security is traded.	Debt securities (other than government securities) are valued at the NSE weighted average traded price on that day.
2. Securities not traded at a stock exchange: When a debt security (Other than government Security) is not traded on any stock exchange on a particular valuation date, the value at which was traded on any other stock exchange on the earliest previous day is used, provided that such day is not more than 15 days.	a. With residual maturity over 60 days are valued on a yield to maturity basis, based on average of spreads provided by CRISIL and ICRA. b. With residual maturity up to 60 days are valued at last traded price plus the difference between the redemption value and last traded price, spread uniformly over remaining maturity period of the instrument.
3. Valuation of G-sec at YTM based on prevailing market prices.	Government securities are valued at average price provided by SHCIL (CRISIL and ICRA).

1.5.7 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 NPA	% Provision on Book Value
3 Months	50%
6 Months	75%
9 Months	100%



NPS TRUST - A/C SBI PENSION FUND SCHEME – CENTRAL GOVT.
Notes annexed to and forming part of financial statements

1.5.8 **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.

1.5.9 **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.

1.5.10 **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.

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.

1.5.11 **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.

1.5.12 **Computation of Net Asset Value:**

The NAV of the Scheme is computed by dividing Net Assets by number of units under the Scheme. Net assets are derived by deducting Gross Liabilities, Investment Management Fees and Custodian Charges as per IMA from Gross Assets.

1.5.13 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, 2019	As at March 31, 2018
	₹	₹
Outstanding at the beginning of the year	1,15,79,78,53,375	97,65,71,48,698
Add : Units issued during the year	20,29,09,63,107	18,74,38,30,002
Less: Units redeemed during the year	84,77,60,274	60,31,25,325
Outstanding at the end of the year	1,35,24,10,56,209	1,15,79,78,53,375
 (Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	11,57,97,85,337.53	9,76,57,14,869.81
Add : Units issued during the year	2,02,90,96,310.72	1,87,43,83,000.23
Less: Units redeemed during the year	8,47,76,027.39	6,03,12,532.50
Outstanding Units at the end of the year	13,52,41,05,620.86	11,57,97,85,337.53
Note 3 - Reserve and Surplus	As at March 31, 2019	As at March 31, 2018
	₹	₹
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	99,59,39,92,905	71,28,69,81,139
Add: Premium on Units issued	33,85,02,24,895	29,25,29,77,195
Less: Premium on Units redeemed	1,42,24,19,518	94,59,65,429
Add: Transfer from General Reserve	-	-
Closing Balance	1,32,02,17,98,282	99,59,39,92,905
General Reserve		
Opening Balance	72,61,49,88,581	53,50,96,47,951
Add : Transfer from Revenue Account	24,07,20,69,177	19,10,53,40,630
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	96,68,70,57,758	72,61,49,88,581
Unrealised Appreciation/(Depreciation) Account		
Opening Balance	14,22,21,34,818	17,81,87,83,446
Add: Adjustment for previous year unrealised appreciation reserve	-	-
Add/ Less: Transferred from/(to) Revenue Account	6,36,45,10,048	(3,59,66,48,628)
Closing Balance	20,58,66,44,866	14,22,21,34,818
Total	2,49,29,55,00,906	1,86,43,11,16,304



Note 4 - Current Liabilities and Provisions

As at March 31, 2019

As at March 31, 2018

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Current Liabilities

Sundry Creditors for expenses		
IPS Charges Payable	11,94,055	72,59,056
Management Fee Payable	1,00,49,397	79,95,078
Custodial Charges Payable	10,87,328	70,38,084
Depository and settlement charges Payable	26,58,742	23,59,085
Bank Overdraft	-	-
Redemption Payable	3,80,48,130	3,24,13,633
ES Payable	4,39,354	3,43,903
Contract for Purchase of Investments	-	5,77,37,206
Amount Payable to Other Schemes	-	-
Provision for Interest overdue	-	-
Provision on upgraded Assets	-	-
Interest received in advance	-	-
Total	5,34,77,006	11,51,46,045

Note 5 - Investments

As at March 31, 2019

As at March 31, 2018

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Investments (Long Term and Short Term)

Equity Shares	43,98,89,79,686	35,39,33,45,392
Preference Shares	-	-
Debentures and Bonds Listed/Awaiting Listing	1,36,59,97,79,886	1,04,34,58,59,315
Central and State Government Securities (including treasury bills)	1,85,02,02,38,853	1,47,00,35,54,871
Commercial Paper	-	-
Alternative Investment Funds *	-	-
Basel III Tier I bonds	7,22,63,96,470	6,10,82,99,850
Others - Mutual Fund Units/ Exchange Traded Funds	1,60,76,36,055	1,44,02,28,590
Convertible Debentures classified as NPA	-	-
Less: Provision on Non performing investment	-	-
Total	3,74,44,30,30,950	2,94,29,12,88,018

Note 6 - Deposits

As at March 31, 2019

As at March 31, 2018

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Deposits with Scheduled Banks

12,00,00,000

12,00,00,000

12,00,00,000

12,00,00,000



Note 7 - Other Current Assets

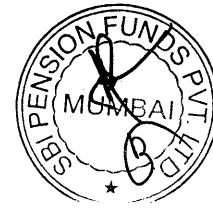
As at March 31, 2019

₹

As at March 31, 2018

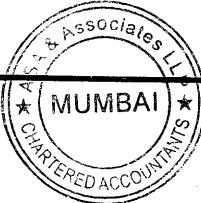
₹

Dances with bank in current account	50,95,31,419	42,73,56,740
Contracts for sale of investments	-	-
Outstanding and accrued income	8,50,70,36,984	6,77,26,42,940
Interest Receivable on Non-performing Investments	56,24,452	56,24,452
Less: Provision for Interest on Non Performing Investment	(56,24,452)	(56,24,452)
Dividend Receivable	59,14,769	26,90,820
Brokerage receivable from PFM	-	-
Application money pending allotment	1,00,45,20,000	73,01,37,206
Sundry Debtors	-	-
Redemption receivable on Non performing Investment	23,85,00,000	23,85,00,000
Less: Provision for Non Performing Investments	(23,85,00,000)	(23,85,00,000)
	10,02,70,03,172	7,93,28,27,706



**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	For the year ended March 31, 2019	For the year ended March 31, 2018
	₹	₹
Bank Interest	1,80,08,436	1,42,28,386
Interest Income - Government		
Securities/Bonds/Debenture	23,53,51,10,213	18,43,91,84,817
	23,55,31,18,649	18,45,34,13,203
Note 9 - Realised Gain on sale of Investments	For the year ended March 31, 2019	For the year ended March 31, 2018
	₹	₹
Profit on Sale of Equity	-	10,30,53,403
Profit on Sale of Corporate Bonds	2,04,43,475	7,32,78,977
Profit on Sale of Government Securities	72,82,850	4,42,85,674
Profit on Sale of Mutual Fund Scheme Units	26,58,17,388	19,36,99,425
	29,35,43,713	41,43,17,479
Note 10 - Other Income	For the year ended March 31, 2019	For the year ended March 31, 2018
	₹	₹
Other Income		
Excess Provision written Back	-	-
Acquired Interest	-	-
Provision written back on recovery against Non Performing Investment	-	-
	-	-
	-	-
	-	-
Note 11 - Realised Losses on sale / redemption of Investments	For the year ended March 31, 2019	For the year ended March 31, 2018
	₹	₹
REALISED LOSSES ON SALE/REDEMPTION OF INVESTMENTS		
Loss on Sale of Equity	3,07,35,000	3,74,91,539
Loss on Sale of Corp Bonds	10,39,43,142	3,62,78,810
Loss on Sale of Government Securities	6,86,02,823	80,18,400
	20,32,80,965	8,17,88,749



NPS TRUST - A/C SBI PENSION FUND SCHEME – CENTRAL GOVT.
Notes annexed to and forming part of financial statements

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 comprise the following:

Sr. No.	Security Particulars	No. of Shares/Bonds as on 31.03.2019	Mkt. value as on 31.03.2019 (Rs. in Crs.)	No. of Shares/Bonds as on 31.03.2018	Mkt. value as on 31.03.2018 (Rs. in Crs.)
1	Equity - State Bank of India	54,64,910	175.29	54,64,910	136.57
2	Bond – 9.95% SBI 16.03.26	15,000 [F.V. Rs 15.00 Cr]	15.64	15,000 [F.V. Rs 15.00 Cr]	15.92
3	Bond-8.90% SBI 02.11.2028	3,650.00 [F.V. Rs 3.65 Cr]	380.2424	-	-
4	Bond- 8.39% SBI Perpetual	700 [F.V. Rs 70.00 Cr]	65.93	950 [F.V. Rs 95.00 Cr]	94.53
5	Bond-9.45% SBI Perpetual	500 [F.V. Rs 50 Cr]	52.19	-	-
6	Bond -8.75%SBI Perpetual	500 [F.V. Rs 50 Cr]	49.11	500 [F.V. Rs 50.00 Cr]	50.81
7	Bond – 8.15% SBI Perpetual Bond	100 [F.V. Rs 10.00 Cr]	9.15	100 [F.V. Rs 10.00 Cr]	9.67

- 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 31.03.2019

Sr. No.	Security Particulars	Value of Security	Provision
1	Com. Paper – Deccan Chronicle	Rs. 10.00 crore	Rs. 10.00 crore
2	NCD- 12.50% Gujarat NRE Coke	Rs. 9.15 crore	Rs. 9.15 crore
3	NCD- 10.20% Parekh Aluminex	Rs. 4.70 crore	Rs. 4.70 crore
4	Market Value(*)	-	-
5	% of NPA to AUM	0.08%	0.08%

(*) Investment is not traded hence market value is not ascertainable.



NPS TRUST - A/C SBI PENSION FUND SCHEME – CENTRAL GOVT.
Notes annexed to and forming part of financial statements

As on 31.03.2018

Sr. No.	Security Particulars	Value of Security	Provision
1	Com. Paper – Deccan Chronicle	Rs. 10.00 crore	Rs. 10.00 crore
2	NCD- 12.50% Gujarat NRE Coke	Rs. 9.15 crore	Rs. 9.15 crore
3	NCD- 10.20% Parekh Aluminex	Rs. 4.70 crore	Rs. 4.70 crore
4	Market Value(*)	-	-
5	% of NPA to AUM	0.10%	0.10%

(*) Investment is not traded hence market value is not ascertainable.

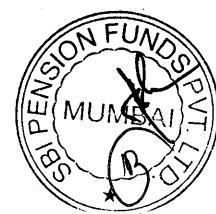
Status of Infrastructure Financial Leasing Services (ILFS) as on 31.03.2019

Name of Issuer/Security	Book Value- Rs. Crores	Maturity Date	Annual Interest Received up to (Last IP Date)	Interest Payment Date in Current year	No. of Days of default from IP Date	Amt in Crores
						Interest default from Last IP Date upto 31/03/19
10.30% II & Fs 2021 28.12.2021	Rs. 30.04	28.12.21	28.12.17	28.12.18	94	Rs. 3.89
9.55% II & Fs Financial Services 2022 27.11.2022	Rs. 9.00	27.11.22	27.11.17	27.11.18	125	Rs. 1.15

As per PFRDA guidelines on Non-Performing Assets (NPA), security needs to be classified as NPA if interest is not served for one quarter. Accordingly, '9.55% II & Fs Financial Services 2022 27.11.2022' security would have been classified as NPA in our books as on 27.02.2019. However, NCLAT has issued order dated 25.02.2019 stating not to classify the security as NPA without prior approval. Accordingly, we have filed application with NCLAT on 29.03.2019 to appraise the NPA norms as per PFRDA (identification, Income Recognition, and provisioning of NPA) guidance note 2013. The verdict of which is still awaited. Hence same has not been classified as NPA as on 31.03.2019.

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

Particulars	As on 31.03.2019		As on 31.03.2018	
	Rs. in Crs	% to net Assets	Rs. in Crs	% to net Assets
Unrealized Gain	2408.52	6.26	1725.29	5.71
Unrealized Loss	349.86	0.91	303.08	1.00
Net Unrealized Gain / (Loss)	2058.66	5.35	1422.21	4.71



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

Notes annexed to and forming part of financial statements

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

Particulars	As on 31.03.2019		As on 31.03.2018	
	Rs. in Crs	% to AAuM	Rs. in Crs	% to AAuM
Aggregate value of Purchase *	71,102.35	211.28%	76,288.78	277.642%
Aggregate value of Sales*	63,682.26	189.23%	69,762.38	253.890%
Aggregate value of Purchase &Sales	1,34,784.61	400.50%	146051.16	531.53%

*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, 2019	March 31, 2018
Aggregate value of Non traded investment(Rs.)	1,43,63,18,63,569.36	88,45,37,56,305.12
% to Net Assets Value	37.63%	29.27%

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

Sr. No.	Name of Related Party	Nature of Transaction	FY 2018-19	FY 2017-18
			Amount (Rs. in crores)	Amount (Rs. in crores)
1	SBI	Equity Investments	-	20.98
2	SBI	Equity Disinvestments	-	-
3	SBI	Bonds Investments	415	156.86
4	SBI	Dividend Received	-	1.23
5	SBI	Interest Received	12.56	5.13
6	SBIPFPL	Management Fees Paid	3.43	2.80

- 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.

6728924.1872 Units, valued at Rs. 19,13,26,192.984 as on 31st March, 2019 (PY 69,99,941.4408 Units, valued at Rs. 18,269,63,71.622) 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 yearend are 13,52,41,05,620.8126 (PY 11,57,97,80,059.6746) and the balance 6473.5208 (PY 5,277.8131) have been identified as residual units with CRA.



NPS TRUST - A/C SBI PENSION FUND SCHEME – CENTRAL GOVT.
Notes annexed to and forming part of financial statements

12.4 Unit NAV:

Particulars	As on 31.03.2019	As on 31.03.2018
NAV per Unit (Rs.)	28.4334	26.0997

- 12.5 Rs.2,13,90,394.54 is lying with the Trustee Bank as on 31st March,2019 (PY Rs. 34,54,65,329.6) 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 31,2019.
- 12.8 Previous year figures have been regrouped / reclassified wherever required to conform current year's classifications.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No: 009571N/N500006



Prateet Mittal
Partner
Membership No. 402631

Place: Mumbai
Date: June 27, 2019

For and on Behalf of NPS Trust

Ashvin Parekh
(Chairman, NPS Trust Board)

Place: Mumbai
Date: June 27, 2019



For SBI PENSION FUNDS PVT. LTD.

Kumar Sharadindu
MD & CEO

Place: Mumbai
Date: 19 APR 2019

Munish Malik

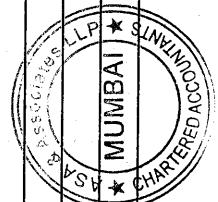
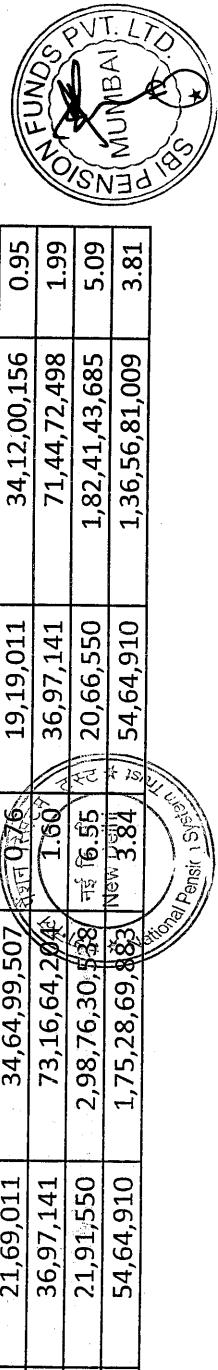
(Chief Executive Officer)



NATIONAL PENSION STF TRUST
NPS TRUST - A/C/SBI PENSION FUND SCHEME - CENTRAL GOVT.

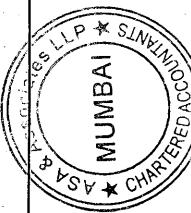
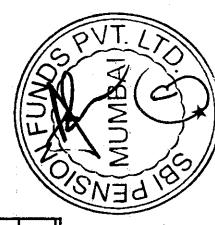
Notes annexed to and forming part of the Financial Statement (Refer Note 5)

Sr. No.	Security Description	As on 31.03.2019			As on 31.03.2018		
		No. of Units	Market Value (Rs.)	% Assets Class	No. of Units	Market Value (Rs.)	% to Assets Class
1	Acc Ltd.	2,06,163	34,35,29,407	0.75	1,52,663	23,01,39,389	0.64
2	Axis Bank Equity	23,20,000	1,80,32,20,000	3.95	17,40,000	88,82,70,000	2.48
3	Bharat Forge Limited	5,08,200	26,04,01,680	0.57	5,08,200	35,55,62,130	0.99
4	Bhartiiti Equity	13,00,537	43,32,08,875	0.95	10,20,537	40,68,88,102	1.14
5	Bajaj Auto	1,37,962	40,16,21,178	0.88	1,37,962	37,86,64,301	1.06
6	Bharat Petroleum Corporation Ltd.	9,93,845	39,51,03,080	0.87	9,43,845	40,34,46,545	1.13
7	Britannia Industries Limited	1,79,920	55,51,43,160	1.22	89,960	44,71,55,176	1.25
8	Cipla	6,44,377	34,08,10,995	0.75	6,44,377	35,14,75,435	0.98
9	Coal India Ltd.	12,67,360	30,06,17,792	0.66	12,67,360	35,90,43,088	1.00
10	Dr. Reddy'S Laboratories Limited	1,25,261	34,82,56,895	0.76	1,25,261	26,06,11,774	0.73
11	Gas Authority Of India Limited	11,95,224	41,55,19,624	0.91	11,95,224	39,26,90,845	1.10
12	Grasim Industries Ltd	5,13,500	44,05,57,325	0.97	5,13,500	53,96,37,150	1.51
13	Hcl Technologies Limited	7,79,581	84,77,55,358	1.86	7,79,581	75,51,02,157	2.11
14	Housing Development Finance Corporation Limited	8,79,271	1,73,06,25,146	3.80	7,80,771	1,42,53,75,538	3.98
15	Hdfc Bank Ltd.	11,94,783	2,77,05,82,299	6.08	10,63,783	2,00,64,01,116	5.60
16	Hero Motocorp Limited	1,50,825	38,50,78,849	0.84	1,50,825	53,43,42,810	1.49
17	Icici Equity	65,68,581	2,63,07,16,691	5.77	57,63,581	1,60,42,92,771	4.48
18	Infosys Technologies Limited	34,32,974	2,55,36,17,710	5.60	14,68,987	1,66,25,99,487	4.64
19	Itc	80,97,300	2,40,69,22,425	5.28	66,17,300	1,69,07,20,150	4.72
20	Kotak Bank Equity	13,80,725	1,84,25,77,513	4.04	12,15,725	1,27,38,36,655	3.56
21	Larsen And Turbo	15,83,060	2,19,30,13,018	4.81	13,65,560	1,79,01,12,604	5.00
22	Lupin Limited	2,43,810	18,03,21,876	0.40	2,13,810	15,73,32,089	0.44
23	Mahindra & Mahindra Equity	14,03,889	94,60,80,797	2.07	14,03,889	1,03,73,33,582	2.90
24	Maruti Equity	2,20,131	1,46,88,35,104	3.22	2,12,131	1,87,97,14,004	5.25
25	Motherson Sumi Systems Ltd	19,32,455	28,92,88,439	0.63	12,88,303	40,05,97,818	1.12
26	National Mineral Development Corporation Ltd	2,46,000	2,56,94,700	0.06	2,46,000	2,91,63,300	0.08
27	Ntpc Limited	36,09,782	48,62,37,689	1.07	20,00,673	33,95,14,208	0.95
28	Oil & Natural Gas Corporation	21,69,011	34,64,99,507	0.76	19,19,011	34,12,00,156	0.95
29	Power Grid Corporation	36,97,141	73,16,64,264	1.80	36,97,141	71,44,7,498	1.99
30	Reliance Industry Limited	21,91,550	2,98,76,30,538	नई ६.५५	20,66,550	1,82,41,43,685	5.09
31	State Bank Of India Equity	54,64,910	1,75,28,69,833	नई ३.४४	54,64,910	1,36,56,81,009	3.81



NATIONAL UNION OF STAFFS' TRUST - A/C SBI PENSION FUND SCHEME - CENTRAL GOVT.

NOTES annexed to and forming part of the Financial Statement (Refer Note 5)

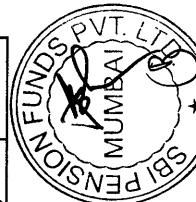
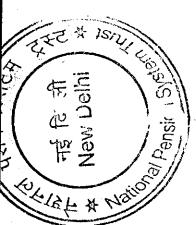


NATIONAL PENSION SYSTEM TRUST

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

Notes annexed to and forming part of the Financial Statement (Refer Note 5)

Debentures		As on 31.03.2019			As on 31.03.2018		
Sr. No.	Security Description	Face Value (Rs.)	Market Value (Rs.)	% to Assets Class	Face Value (Rs.)	Market Value (Rs.)	% to Assets Class
1	10.10% Indian Hotels Ltd. 2021 18.11.2021	25,00,00,000	25,95,62,250	0.50	25,00,00,000	26,48,65,750	0.63
2	10.15% Tata Auto Component 2020 20.05.2020	10,00,00,000	10,21,55,400	0.20	10,00,00,000	10,40,85,600	0.25
3	10.25% Reliance Gas Transport Infra Ltd. 2021 22.08.2021	1,13,60,00,000	1,20,00,56,768	2.32	1,13,60,00,000	1,22,35,11,760	2.93
4	10.30% II & Fs 2021 28.12.2021	30,04,00,000	22,53,00,000	0.44	30,04,00,000	31,95,30,073	0.76
5	10.40% Diwan Housing Finance 2020 24.11.2020	15,00,00,000	15,49,69,800	0.30	15,00,00,000	15,99,99,150	0.38
6	10.42% United Phosphorus Ltd 2021 05.10.2021	29,10,00,000	30,52,09,530	0.59	29,10,00,000	31,27,86,879	0.75
7	10.47% United Phosphorus Limited 2022 05-10-2022	39,40,00,000	42,04,55,918	0.81	39,40,00,000	42,76,07,412	1.02
8	10.40% Reliance Ports & Terminals Ltd. 2021 18.07.2021	83,50,00,000	88,33,51,510	1.71	83,50,00,000	90,13,72,480	2.16
9	10.40% Tata Steel 2019 (15-05-2019)	2,60,00,000	2,60,70,642	0.05	2,60,00,000	2,67,08,240	0.06
10	10.40% United Phosphorus Ltd. 2022 08.06.2022	10,00,00,000	10,60,08,500	0.20	10,00,00,000	10,78,02,400	0.26
11	Hdfc 2018 30-06-2018	-	-	0.00	19,20,00,000	19,35,83,616	0.46
12	10.70% United Phosphorus Ltd. 2026 06.07.2026	73,40,00,000	77,20,12,392	1.49	73,40,00,000	79,13,34,208	1.89
13	10.85% Shri Ram Transport 2022 20.07.2022	15,00,00,000	15,84,60,750	0.31	15,00,00,000	16,18,36,050	0.39
14	10.95% Reliance Gas Transport Infra Ltd. 2019 06.01.2019	-	-	0.00	6,80,00,000	6,96,98,504	0.17
15	10.09% Mrf Limited 2019 27.05.2019	15,00,00,000	15,04,73,550	0.29	15,00,00,000	15,42,27,000	0.37
16	10.09% Mrf Limited 2021 27.05.2021	1,50,00,000	1,57,32,375	0.03	1,50,00,000	1,60,23,450	0.04
17	10.00% Tata Chemicals 2019 02.07.2019	11,90,00,000	11,96,04,163	0.23	11,90,00,000	12,20,32,834	0.29
18	11.00% Diwan Housing Finance 2021	36,28,00,000	38,06,71,165	0.74	36,28,00,000	39,51,89,696	0.95
19	11.00% Shri Ram Transport 2020 20.04.2020	10,00,00,000	10,26,81,500	0.20	10,00,00,000	10,47,29,600	0.25
20	11.15% Hdfc 2018 06-08-2018	-	-	0.00	20,00,00,000	20,25,18,600	0.48
21	11.25% Hdfc - 2018 (04-09-2018)	-	-	0.00	20,90,00,000	21,23,52,360	0.51
22	11.40% Fullerton India Credit Co Ltd. 2022 28.09.2022	38,40,00,000	41,27,99,232	0.80	38,40,00,000	42,29,59,488	1.01
23	11.45% Shri Ram Transport Ltd. 2018 29.06.2018	-	-	0.00	10,00,00,000	10,10,13,300	0.24
24	11.95% Hdfc 26-11-2018	-	-	0.00	10,00,00,000	10,27,01,500	0.25
25	2% Tata Steel Ltd. 2022 23.04.2022	79,70,00,000	1,19,42,65,447	2.31	79,70,00,000	1,11,51,93,483	2.67
26	6% Zee Entertainment Pref Shares 05/03/2022	11,97,942	11,08,096	0.00	15,97,256	15,17,393	0.00
27	8.50% Hdfc Housing Development Finance 2018 15/05/201	-	-	0.00	5,00,00,000	5,00,28,800	0.12



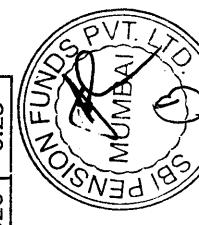
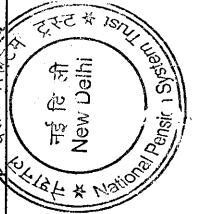
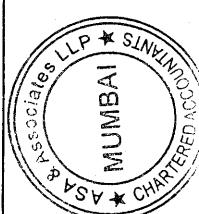
Debentures				As on 31.03.2019		As on 31.03.2018	
Sr. No.	Security Description	Face Value (Rs.)	Market Value (Rs.)	% to Assets Class	Face Value (Rs.)	Market Value (Rs.)	% to Assets Class

NATIONAL PENSION SYSTEM TRUST

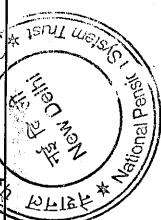
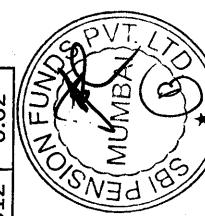
NPS TRUST - A/C SBI PENSION FUND SCHEME – CENTRAL GOVT.

Notes annexed to and forming part of the Financial Statement (Refer Note 5)

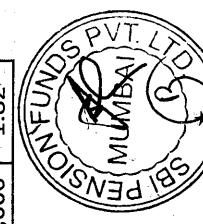
28	8.79% Hdfc 2020 21.07.2020	10,00,00,000	10,14,49,900	0.20	10,00,00,000	10,25,30,300	0.25
29	8.83% Idfc Ltd. 2025 15.01.2025	10,00,00,000	10,00,48,900	0.19	10,00,00,000	10,39,94,800	0.25
30	8.85 % Tata Sons 2023 02/05/2023	21,00,00,000	21,79,50,810	0.42	21,00,00,000	21,90,95,100	0.52
31	8.89 % Lic Housing Finance Ltd 2023 25/04/2023	18,00,00,000	18,71,00,100	0.36	18,00,00,000	18,80,73,540	0.45
32	8.90% Icici Bank Ltd. 2025 12.01.2025	40,00,00,000	40,50,98,800	0.78	40,00,00,000	40,94,36,800	0.98
33	8.95 % Hdfc 2023 21.03.2023	28,50,00,000	29,65,17,705	0.57	28,50,00,000	29,78,72,595	0.71
34	8.97% Tata Sons Limited 2020 15.07.2010	30,00,00,000	30,49,37,100	0.59	30,00,00,000	30,86,65,800	0.74
35	8.99% Tata Sons Limited 2020 07-06-2020	3,40,00,000	3,45,53,724	0.07	3,40,00,000	3,49,59,854	0.08
36	9.90% Hdfc 2018	-	-	-	10,00,00,000	10,04,47,300	0.24
37	9.00 % Aditya Birla Nuvo Limited 2023 10-05-23	19,10,00,000.00	19,92,29,044.00	0.38	19,10,00,000	20,04,60,039	0.48
38	9.15% Axis Bank 2019 16-06-2019	4,90,00,000.00	4,91,87,915.00	0.10	4,90,00,000	4,98,96,210	0.12
39	9.15% Axis Bank 2022 31.12.2022	48,30,00,000.00	50,50,05,480.00	0.98	48,30,00,000	50,81,63,817	1.22
40	9.15% Icici Bank 2022 31.12.2022	63,20,00,000.00	66,07,93,920.00	1.28	63,20,00,000	66,49,26,568	1.59
41	9.15% Larsen & Toubro Limited 05-01-2019	-	-	-	13,90,00,000	14,06,78,147	0.34
42	9.19% Ge Shipping Corporation 2018 24-12-2018	-	-	0.00	13,00,00,000	13,17,90,880	0.32
43	9.23% Lic Housing Finance 2022 13.12.2022	30,00,00,000	31,45,89,000	0.61	30,00,00,000	31,63,83,600	0.76
44	9.25% Lic Housing Finance 2023 01.01.2023	11,90,00,000	12,48,02,797	0.24	11,90,00,000	12,56,60,787	0.30
45	9.25% Lic Housing Finance 2022 12.11.2022	27,00,00,000	28,35,18,360	0.55	27,00,00,000	28,46,96,100	0.68
46	9.29% Icici Home Finance Company Ltd. 2019 25-11-2019	10,00,00,000	10,12,78,800	0.20	10,00,00,000	10,29,06,800	0.25
47	9.30% Lic Housing Finance 2022 14.09.2022	53,40,00,000	56,06,62,620	1.08	53,40,00,000	56,31,44,118	1.35
48	9.35% Icici Securities Pd Ltd 2023 30.04.2023	16,00,00,000	16,23,71,040	0.31	16,00,00,000	16,66,38,880	0.40
49	9.35% Icici Securities Pd Ltd 2023 14.06.2023	18,00,00,000	18,27,48,420	0.35	18,00,00,000	18,73,90,260	0.45
50	9.43 % Lic Housing Finance 2022 10/02/2022	3,50,00,000	3,66,02,755	0.07	3,50,00,000	3,68,50,940	0.09
51	9.45% Hdfc 2027 13.08.2027	4,20,00,000	4,42,75,644	0.09	4,20,00,000	4,45,23,444	0.11
52	9.54% Tata Sons Ltd 2022 25.04.2022	14,50,00,000	15,25,12,885	0.29	14,50,00,000	15,38,01,500	0.37
53	9.55% Hdfc 2021 20.07.2021	5,00,00,000	5,20,31,500	0.10	5,00,00,000	5,27,77,650	0.13
54	9.55% II & Fs Financial Services 2022 27.11.2022	9,00,00,000	9,75,00,000	0.13	9,00,00,000	9,40,93,020	0.23



Debentures				As on 31.03.2019		As on 31.03.2018	
Sr. No.	Security Description	Face Value (Rs.)	Market Value (Rs.)	% to Assets Class	Face Value (Rs.)	Market Value (Rs.)	% to Assets Class
NATIONAL PENSION SYSTEM TRUST							
NPS TRUST - A/C SBI PENSION FUND SCHEME – CENTRAL GOVT.							
Notes annexed to and forming part of the Financial Statement (Refer Note 5)							
55	9.65% Hdfc 17/01/2019 2019	-	-	0.00	10,00,00,000	10,16,44,000	0.24
56	9.67 % Tata Sons 2022 13/09/2022	13,10,00,000	13,89,57,595	0.27	13,10,00,000	13,99,08,524	0.33
57	9.68% Hdfc 2023 18/12/2023	-	-	0.00	28,60,00,000	29,01,85,324	0.69
58	9.69% Tata Sons Ltd. 2022 12.06.2022	27,20,00,000	28,76,58,768	0.56	27,20,00,000	28,98,60,336	0.69
59	9.70% Ge Shipping Company Ltd 2023 18.01.2023	25,00,00,000	26,09,07,500	0.50	25,00,00,000	26,84,92,000	0.64
60	9.70% Ge Shipping Company Ltd. 2023 07.01.2023	10,00,00,000	10,44,04,900	0.20	10,00,00,000	10,73,51,600	0.26
61	9.70% Tata Sons Ltd. 2022 25.07.2022	4,10,00,000	4,34,42,206	0.08	4,10,00,000	4,37,63,646	0.10
62	9.75% Ge Shipping 2019 20.08.2019	4,90,00,000	4,93,51,967	0.10	4,90,00,000	5,03,51,616	0.12
63	9.75% Icici Home Finance Ltd. 2019 24-04-2019	10,00,00,000	10,01,10,500	0.19	10,00,00,000	10,23,71,300	0.24
64	9.75% L & T Limited 2022 11.04.2022	25,30,00,000	26,73,87,351	0.52	25,30,00,000	27,05,02,287	0.65
65	9.90% Hdfc 2021 11.11.2021	5,00,00,000	5,26,23,600	0.10	5,00,00,000	5,35,40,650	0.13
66	9.90% Hdfc 2018 29.12.2018	-	-	0.00	5,00,00,000	5,08,44,800	0.12
67	9.90% Lic Hf 11.11.2021	10,00,00,000	10,52,47,200	0.20	10,00,00,000	10,70,81,300	0.26
68	9.95% Icici Bank Limited 2024 26-03-2024	-	-	0.00	5,00,00,000	5,11,93,200	0.12
69	9.90% Hdfc 2021 10.06.2021	20,00,00,000	20,91,68,200	0.40	20,00,00,000	21,27,35,000	0.51
70	8.82 % Rural Electrification Corporation Ltd 2023 12/04/20	55,80,00,000	57,90,23,208	1.12	55,80,00,000	58,13,66,808	1.39
71	8.94% Exim Bank 2022 31.12.2022	25,00,00,000	25,96,93,750	0.50	25,00,00,000	26,10,07,500	0.62
72	9.61% Power Finance Corporation 2021 29.06.2021	-	-	0.00	7,80,00,000	8,24,02,398	0.20
73	9.70% Pfc 2021 09.06.2021	-	-	0.00	6,80,00,000	7,19,54,676	0.17
74	10.08% Iotl-Utkal Energy Services 2022 20/01/2022	65,00,000	68,89,422	0.01	65,00,000	70,33,397	0.02
75	10.08% Iotl-Utkal Energy Services 2022 20/02/2022	65,00,000	69,02,058	0.01	65,00,000	70,37,628	0.02
76	10.08% Iotl-Utkal Energy Services 2022 20/03/2022	5,00,00,000	5,31,57,900	0.10	5,00,00,000	5,40,55,650	0.13
77	10.08% Iotl-Utkal Energy Services 2022 20/01/2023	70,00,000	75,71,298	0.01	70,00,000	76,58,854	0.02
78	10.08% Iotl-Utkal Energy Services 2022 20/02/2023	70,00,000	75,78,662	0.01	70,00,000	76,69,746	0.02
79	10.08% Iotl-Utkal Energy Services 2022 20/03/2023	70,00,000	75,73,475	0.01	70,00,000	76,76,249	0.02
80	10.08% Iotl-Utkal Energy Services 2024 20/01/2024	76,00,000	83,30,474	0.02	76,00,000	83,62,432	0.02
81	10.08% Iotl-Utkal Energy Services 2024 20/02/2024	76,00,000	83,42,558	0.02	76,00,000	83,72,312	0.02



Debentures		As on 31.03.2019			As on 31.03.2018		
Sr. No.	Security Description	Face Value (Rs.)	Market Value (Rs.)	% to Assets Class	Face Value (Rs.)	Market Value (Rs.)	% to Assets Class
NATIONAL PENSION SYSTEM TRUST							
NPS TRUST - A/C SBI PENSION FUND SCHEME – CENTRAL GOVT.							
Notes annexed to and forming part of the Financial Statement (Refer Note 5)							
82	10.08% Iotl-Utkal Energy Services 2024 20/03/2024	76,00,000	83,49,656	0.02	76,00,000	83,77,298	0.02
83	10.08% Iotl-Utkal Energy Services 2025 20/01/2025	76,00,000	82,95,643	0.02	76,00,000	84,70,694	0.02
84	10.08% Iotl-Utkal Energy Services 2025 20/02/2025	76,00,000	83,79,198	0.02	76,00,000	84,79,084	0.02
85	10.08% Iotl-Utkal Energy Services 2025 20/03/2025	76,00,000	83,09,179	0.02	76,00,000	84,84,458	0.02
86	10.08% Iotl-Utkal Energy Services 2026 20/01/2026	81,00,000	89,46,896	0.02	81,00,000	91,30,968	0.02
87	10.08% Iotl-Utkal Energy Services 2026 20/02/2026	81,00,000	89,55,797	0.02	81,00,000	91,40,008	0.02
88	10.08% Iotl-Utkal Energy Services 2026 20/03/2026	81,00,000	89,59,742	0.02	81,00,000	91,44,090	0.02
89	10.08% Iotl-Utkal Energy Services 2027 20/01/2027	72,00,000	80,37,065	0.02	72,00,000	82,04,198	0.02
90	10.08% Iotl-Utkal Energy Services 2027 20/02/2027	72,00,000	80,44,380	0.02	72,00,000	82,11,665	0.02
91	10.08% Iotl-Utkal Energy Services 2027 20/03/2027	72,00,000	80,47,318	0.02	72,00,000	82,18,166	0.02
92	10.08% Iotl-Utkal Energy Services 2028 20/01/2028	54,00,000	60,87,431	0.01	54,00,000	62,28,905	0.01
93	10.08% Iotl-Utkal Energy Services 2028 20/02/2028	54,00,000	60,92,528	0.01	54,00,000	62,34,214	0.01
94	10.08% Iotl-Utkal Energy Services 2028 20/03/2028	54,00,000	60,94,013	0.01	54,00,000	62,36,131	0.01
95	10.08% Iotl-Utkal Energy Services 2028 20/10/2028	19,00,000	21,58,265	0.00	19,00,000	22,09,440	0.01
96	10.08% Iotl-Utkal Energy Services 2028 20/08/2028	12,00,000	13,62,748	0.00	12,00,000	13,95,042	0.00
97	10.08% Iotl-Utkal Energy Services 2028 20/09/2028	12,00,000	13,62,998	0.00	12,00,000	13,95,346	0.00
98	9.24% Hdfc Limited 2024 24/06/2024	10,00,00,000	10,62,55,200	0.21	10,00,00,000	10,56,91,900	0.25
99	9.30% Tata Sons 2024 19.06.2024	5,00,00,000	5,24,78,600	0.10	5,00,00,000	5,30,28,850	0.13
100	9.34 % Hdfc 2024 28.08.2024	43,50,00,000	46,02,73,065	0.89	43,50,00,000	46,23,24,960	1.11
101	9.36% Idfc Ltd. 2024 21.08.2024	40,00,00,000	41,53,15,200	0.80	40,00,00,000	42,54,60,400	1.02
102	9.44% Tata Sons 2024 02/06/2024	10,00,00,000	10,66,95,100	0.21	10,00,00,000	10,66,37,900	0.26
103	9.50 % Hdfc 2024 13.08.2024	10,00,00,000	10,69,94,800	0.21	10,00,00,000	10,70,26,600	0.26
104	9.55 % Hdb Financial Services Ltd 2024 13.11.2024	5,00,00,000	5,09,40,400	0.10	5,00,00,000	5,26,07,700	0.13
105	9.70% Hdb Financial Services Ltd 2024 20.06.2024	10,00,00,000	10,31,77,700	0.20	10,00,00,000	10,56,95,400	0.25
106	9.39 % Lic Housing Finance 2024 23.08.2024	18,00,00,000	19,11,06,540	0.37	18,00,00,000	19,17,27,180	0.46
107	10.25 % Shriram Transport Finance Ltd 2024 10.10.2024	9,00,00,000	9,36,02,250	0.18	9,00,00,000	9,68,01,300	0.23
108	8.35 % Hdfc Bank 2025 15.12.2025 Infra Bond	75,00,00,000	75,39,93,750	1.46	75,00,00,000	76,24,83,000	1.82

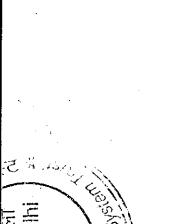
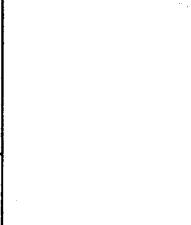
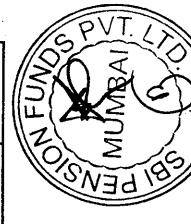


National Pension System Trust
New Delhi *
National Pension System Trust

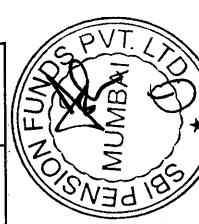
MUMBAI
AS ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS
★ CHARTERED ACCOUNTANTS

Debentures		As on 31.03.2019				As on 31.03.2018			
Sr. No.	Security Description	Face Value (Rs.)	Market Value (Rs.)	% to Assets Class	Face Value (Rs.)	Market Value (Rs.)	% to Assets Class		
109	8.40 % Larsen Toubro Limited 2020 24.09.2020	10,00,00,000	10,11,09,400	0.20	10,00,00,000	10,17,65,000	0.24		
110	8.65 % Lic Housing Finance Ltd 2020 15.09.2020	10,00,00,000	10,14,22,200	0.20	10,00,00,000	10,23,01,800	0.24		
111	8.85 % Can Fin Homes Ltd 2019 17.05.2019	7,00,00,000	7,00,86,940	0.14	7,00,00,000	7,10,39,640	0.17		
112	8.95% Infotel Broadband (Reliance Jio) 04.10.2020	22,00,00,000	22,41,43,480	0.43	22,00,00,000	22,65,81,740	0.54		
113	9.15% Icici Bank 2024 06.08.2024 Infra Bond	12,00,00,000	12,55,60,080	0.24	12,00,00,000	12,75,36,000	0.31		
114	9.15 % Sp Jammu Udhampur Highway Ltd 2025 31.12.2025	18,30,00,000	19,31,21,913	0.37	18,30,00,000	19,62,15,711	0.47		
115	9.25% Icici Bank Ltd 2024 04.09.2024 Infra Bond	54,00,00,000	56,73,90,960	1.10	54,00,00,000	57,66,63,840	1.38		
116	7.60% Icici Bank Ltd 2023 07.10.2023 Infra Bond	2,50,00,00,000	2,48,65,67,500	4.80	2,50,00,00,000	2,45,17,12,500	5.87		
117	7.95% Hdfc Bank 2026 21.09.2026 Infra Bond	87,00,00,000	85,58,73,810	1.65	87,00,00,000	86,46,51,240	2.07		
118	8.32 % Hdfc Ltd 2026 04.05.2026	10,00,00,000	10,04,42,000	0.19	10,00,00,000	10,15,92,900	0.24		
119	8.35 % Hdfc Ltd 2021 26.04.2021	70,00,00,000	71,05,57,400	1.37	70,00,00,000	71,45,20,100	1.71		
120	8.44% Hdfc Ltd 2026 01.06.2026	20,00,00,000	20,21,03,200	0.39	20,00,00,000	20,45,67,400	0.49		
121	8.45 % Hdfc Ltd 2026 18.05.2026	33,00,00,000	33,36,74,550	0.64	33,00,00,000	33,77,30,910	0.81		
122	8.75 % Hdfc Ltd 2021 04.03.2021	50,00,00,000	51,04,91,000	0.99	50,00,00,000	51,49,98,000	1.23		
123	8.79 % Hdb Financial Services Ltd 2026 22.07.2026	25,00,00,000	24,58,96,500	0.48	25,00,00,000	25,42,29,000	0.61		
124	8.00% Yes Bank 2026 30.09.2026 Infra Bond	90,00,00,000	84,63,65,400	1.64	90,00,00,000	88,03,94,400	2.11		
125	8.24 % India Infradebt Limited 2021 30.08.2021	10,00,00,000	10,17,35,000	0.20	10,00,00,000	10,23,61,800	0.24		
126	8.25 % Icici Lombard General Insurance Co Ltd 28.07.2026	50,00,00,000	50,00,47,000	0.97	50,00,00,000	50,58,47,000	1.21		
127	8.25% India Infradebt Ltd 2022 23.03.2022	20,00,00,000	20,34,66,000	0.39	20,00,00,000	20,30,97,400	0.49		
128	8.32 % Reliance Jio Infocomm Ltd 2021 08.07.2021	60,00,00,000	60,92,64,600	1.18	60,00,00,000	61,24,30,200	1.47		
129	8.34% L&T Housing Finance Limited 2021 09.09.2021	35,00,00,000	35,55,93,700	0.69	35,00,00,000	35,45,80,450	0.85		
130	8.40 % Icici Bank 2026 13.05.2026 Infra Bond	90,00,00,000	90,76,93,200	1.75	90,00,00,000	91,84,85,100	2.20		
131	8.92% Tata Capital Housing Finance Ltd 2026 04.08.2026	5,00,00,000	5,17,96,550	0.10	5,00,00,000	5,16,09,400	0.12		
132	8.95% Infotel Broadband 15.09.2010	25,30,00,000	25,76,03,588	0.50	25,30,00,000	26,04,70,837	0.62		
133	8.75% Axis Bank Ltd Perpetual Bond	1,00,00,00,000	98,24,63,000	1.90	1,00,00,00,000	1,01,79,78,000	2.44		
134	8.85% Hdfc Bank Ltd Perpetual Bond	69,50,00,000	69,08,32,085	1.33	69,50,00,000	71,07,13,950	1.70		
135	11.08% Lic Housing Finance 2018 (13-08-2008)	-	0.00	5,00,00,000	5,06,54,200	0.12			

Notes annexed to and forming part of the Financial Statement (Refer Note 5)							
NATIONAL PENSION SYSTEM TRUST							
NPS TRUST - A/C SBI PENSION FUND SCHEME – CENTRAL GOVT.							
109	8.40 % Larsen Toubro Limited 2020 24.09.2020	10,00,00,000	10,11,09,400	0.20	10,00,00,000	10,17,65,000	0.24
110	8.65 % Lic Housing Finance Ltd 2020 15.09.2020	10,00,00,000	10,14,22,200	0.20	10,00,00,000	10,23,01,800	0.24
111	8.85 % Can Fin Homes Ltd 2019 17.05.2019	7,00,00,000	7,00,86,940	0.14	7,00,00,000	7,10,39,640	0.17
112	8.95% Infotel Broadband (Reliance Jio) 04.10.2020	22,00,00,000	22,41,43,480	0.43	22,00,00,000	22,65,81,740	0.54
113	9.15% Icici Bank 2024 06.08.2024 Infra Bond	12,00,00,000	12,55,60,080	0.24	12,00,00,000	12,75,36,000	0.31
114	9.15 % Sp Jammu Udhampur Highway Ltd 2025 31.12.2025	18,30,00,000	19,31,21,913	0.37	18,30,00,000	19,62,15,711	0.47
115	9.25% Icici Bank Ltd 2024 04.09.2024 Infra Bond	54,00,00,000	56,73,90,960	1.10	54,00,00,000	57,66,63,840	1.38
116	7.60% Icici Bank Ltd 2023 07.10.2023 Infra Bond	2,50,00,00,000	2,48,65,67,500	4.80	2,50,00,00,000	2,45,17,12,500	5.87
117	7.95% Hdfc Bank 2026 21.09.2026 Infra Bond	87,00,00,000	85,58,73,810	1.65	87,00,00,000	86,46,51,240	2.07
118	8.32 % Hdfc Ltd 2026 04.05.2026	10,00,00,000	10,04,42,000	0.19	10,00,00,000	10,15,92,900	0.24
119	8.35 % Hdfc Ltd 2021 26.04.2021	70,00,00,000	71,05,57,400	1.37	70,00,00,000	71,45,20,100	1.71
120	8.44% Hdfc Ltd 2026 01.06.2026	20,00,00,000	20,21,03,200	0.39	20,00,00,000	20,45,67,400	0.49
121	8.45 % Hdfc Ltd 2026 18.05.2026	33,00,00,000	33,36,74,550	0.64	33,00,00,000	33,77,30,910	0.81
122	8.75 % Hdfc Ltd 2021 04.03.2021	50,00,00,000	51,04,91,000	0.99	50,00,00,000	51,49,98,000	1.23
123	8.79 % Hdb Financial Services Ltd 2026 22.07.2026	25,00,00,000	24,58,96,500	0.48	25,00,00,000	25,42,29,000	0.61
124	8.00% Yes Bank 2026 30.09.2026 Infra Bond	90,00,00,000	84,63,65,400	1.64	90,00,00,000	88,03,94,400	2.11
125	8.24 % India Infradebt Limited 2021 30.08.2021	10,00,00,000	10,17,35,000	0.20	10,00,00,000	10,23,61,800	0.24
126	8.25 % Icici Lombard General Insurance Co Ltd 28.07.2026	50,00,00,000	50,00,47,000	0.97	50,00,00,000	50,58,47,000	1.21
127	8.25% India Infradebt Ltd 2022 23.03.2022	20,00,00,000	20,34,66,000	0.39	20,00,00,000	20,30,97,400	0.49
128	8.32 % Reliance Jio Infocomm Ltd 2021 08.07.2021	60,00,00,000	60,92,64,600	1.18	60,00,00,000	61,24,30,200	1.47
129	8.34% L&T Housing Finance Limited 2021 09.09.2021	35,00,00,000	35,55,93,700	0.69	35,00,00,000	35,45,80,450	0.85
130	8.40 % Icici Bank 2026 13.05.2026 Infra Bond	90,00,00,000	90,76,93,200	1.75	90,00,00,000	91,84,85,100	2.20
131	8.92% Tata Capital Housing Finance Ltd 2026 04.08.2026	5,00,00,000	5,17,96,550	0.10	5,00,00,000	5,16,09,400	0.12
132	8.95% Infotel Broadband 15.09.2010	25,30,00,000	25,76,03,588	0.50	25,30,00,000	26,04,70,837	0.62
133	8.75% Axis Bank Ltd Perpetual Bond	1,00,00,00,000	98,24,63,000	1.90	1,00,00,00,000	1,01,79,78,000	2.44
134	8.85% Hdfc Bank Ltd Perpetual Bond	69,50,00,000	69,08,32,085	1.33	69,50,00,000	71,07,13,950	1.70
135	11.08% Lic Housing Finance 2018 (13-08-2008)	-	0.00	5,00,00,000	5,06,54,200	0.12	



Debentures		As on 31.03.2019			As on 31.03.2018		
Sr. No.	Security Description	Face Value (Rs.)	Market Value (Rs.)	% to Assets Class	Face Value (Rs.)	Market Value (Rs.)	% to Assets Class
NATIONAL PENSION SYSTEM TRUST							
NPS TRUST - A/C SBI PENSION FUND SCHEME – CENTRAL GOVT.							
Notes annexed to and forming part of the Financial Statement (Refer Note 5)							
136	7.00% Reliance Industries 2022 31.08.2022	75,00,00,000	73,69,64,250	1.42	75,00,00,000	72,83,38,500	1.74
137	7.10% Pfcs Bonds 08.08.2022	50,00,00,000	49,28,93,500	0.95	50,00,00,000	48,75,32,000	1.17
138	7.32 % Can Fin Homes Ltd 2020 26.10.2020	15,00,00,000	14,95,39,950	0.29	15,00,00,000	14,91,61,800	0.36
139	7.39% Lic Housing Finance Ltd 2022 30.08.2022	35,00,00,000	34,78,84,600	0.67	35,00,00,000	34,48,24,550	0.83
140	7.42% Icici Bank Ltd 2024 27.06.2024	25,00,00,000	24,48,50,500	0.47	25,00,00,000	24,26,07,750	0.58
141	7.43 % Hdfc Ltd 20.06.2022	40,00,00,000	39,82,09,200	0.77	40,00,00,000	39,49,31,200	0.95
142	7.44% Can Fin Homes Ltd 2021 16.01.2021	10,00,00,000	9,98,39,300	0.19	10,00,00,000	9,96,81,500	0.24
143	7.47% Icici Bank Ltd 2027 25.06.2027 Infra Bond	1,33,00,00,000	1,27,01,43,350	2.45	1,33,00,00,000	1,28,44,94,050	3.07
144	7.60% Axis Bank 2023.20.10.2023	30,00,00,000	29,83,78,500	0.58	30,00,00,000	29,41,79,100	0.70
145	7.60 % Hdfc Ltd 26.06.2020	50,00,00,000	50,02,77,000	0.97	50,00,00,000	50,05,96,500	1.20
146	7.65% Pfcs Ltd. 2027 22.11.2027	12,00,00,000	11,56,79,280	0.22	12,00,00,000	11,71,68,600	0.28
147	7.89 % Can Fin Homes Ltd 2022 18.05.2022	55,00,00,000	55,44,91,850	1.07	55,00,00,000	55,18,84,850	1.32
148	7.90% Reliance Ports & Terminals Ltd. 2026 18.11.2026	10,00,00,000	9,80,84,200	0.19	10,00,00,000	9,91,50,800	0.24
149	8.00% Fullerton India Credit Company Ltd 13.04.2021	19,00,00,000	18,88,99,330	0.37	19,00,00,000	18,80,10,320	0.45
150	8.42% Hdb Financial Services Limited 2028. 01.02.2028	10,00,00,000	9,58,73,600	0.19	10,00,00,000	9,93,37,500	0.24
151	8.45% India Infradebt Limited 2028. 18.05.2028	15,00,00,000	15,19,41,600	0.29	15,00,00,000	15,45,40,200	0.37
152	8.60% Bank Of Baroda Perpetual Bond 2022 01.08.2022	25,00,00,000	24,13,70,000	0.47	25,00,00,000	25,27,28,250	0.60
153	8.65% Bank Of Baroda Perpetual Bond 11.08.2022	31,00,00,000	30,10,29,220	0.58	31,00,00,000	31,41,26,720	0.75
154	8.72% Shriram Transport Finance Limited 2023. 27.03.2023	15,00,00,000	14,76,82,500	0.29	15,00,00,000	15,00,00,000	0.36
155	9.15% Icici Bank Perpetual Bond 2023. 20.06.2023	75,00,00,000	76,15,00,500	1.47	75,00,00,000	77,67,37,500	1.86
156	9.20% Icici Bank Limited Perpetual Bond	1,43,50,00,000	1,46,02,25,865	2.82	1,43,50,00,000	1,48,60,25,730	3.56
157	9.60% Great Eastern Shipping Company Ltd.	7,00,00,000	7,06,50,860	0.14	7,00,00,000	7,20,82,010	0.17
158	8.05% The Great Eastern Shipping Company Ltd 31.08.2024	50,00,00,000	48,60,58,500	0.94	50,00,00,000	50,01,08,000	1.20
159	8.75% Sbi Perpetual Bond 2021. 27.09.2021	50,00,00,000	49,11,09,000	0.95	50,00,00,000	50,80,61,500	1.22
160	8.30% Dmtcl 2024. 31.03/2024	6,00,00,000	6,08,94,300	0.12	-	-	0.00
161	8.30% Dmtcl 2024. 30/06/2024	5,00,00,000	5,11,14,200	0.10	-	-	0.00
162	8.75% Icici Securities Pd Ltd 2028 11.05.2028	20,00,00,000	19,55,93,000	0.38	-	-	0.00



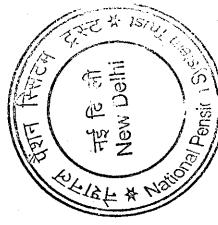
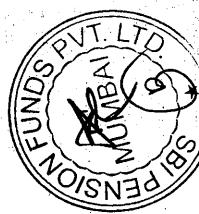
Debentures Sr. No.	Security Description	As on 31.03.2019			As on 31.03.2018		
		Face Value (Rs.)	Market Value (Rs.)	% to Assets Class	Face Value (Rs.)	Market Value (Rs.)	% to Assets Class
		25,00,00,000	24,74,56,750	0.48	-	-	0.00
163	7.17% Nhai 2021. 23.12.2021	10,00,00,000	10,08,36,400	0.19	-	-	0.00
164	7.90% India Infradebt Limited 2022. 31.10.2022	20,00,00,000	20,17,97,200	0.39	-	-	0.00
165	8.00% Indiabull Housing Finance Ltd 2021. 09.07.2021	80,00,00,000	80,74,88,800	1.56	-	-	0.00
166	8.00% Reliance Jio Infocomm Ltd 2023. 09.04.2023	85,00,00,000	85,77,14,600	1.66	-	-	0.00
167	8.00% Reliance Jio Infocomm Ltd 2023. 16.04.2023	2,00,00,00,000	2,01,52,90,000	3.89	-	-	0.00
168	8.42% Bank Of Baroda 07.12.2028	1,00,00,00,000	1,02,28,42,000	1.98	-	-	0.00
169	8.60% Axis Bank 28.12.2028	40,00,00,000	41,50,05,200	0.80	-	-	0.00
170	8.80% Indiabulls Housing Finance Limited 28.07.2023	25,00,00,000	25,95,70,250	0.50	-	-	0.00
171	8.85% Indiabulls Housing Finance Ltd. 2023. 30.05.2023	75,00,00,000	78,84,27,750	1.52	-	-	0.00
172	9.05% Hdfc Limited 2028 16.10.2028	1,25,00,00,000	1,31,40,50,000	2.54	-	-	0.00
173	9.05% Reliance Industries Limited 17.10.2028	25,00,00,000	26,62,33,250	0.51	-	-	0.00
174	9.30% India Infradebt Limited 2024 19.06.2024	75,00,00,000	78,52,26,000	1.52	-	-	0.00
175	9.90% Icici Bank Limited Perpetual Bond 28.12.2023	1,00,00,00,000	1,01,68,98,000	1.96	-	-	0.00
176	8.39% Nabard 19.07.2021	1,50,00,00,000	1,53,73,18,500	2.97	-	-	0.00
177	8.60% Nabard 31.01.2022	50,00,00,000	52,19,16,500	1.01	-	-	0.00
178	9.45% Sbi Perpetual Bond 22.03.2024	50,58,53,97,942	51,75,29,14,472	100	40,39,57,97,256	41,78,95,74,051	100
	Total						

NATIONAL PENSION SYSTEM TRUST

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

Notes annexed to and forming part of the Financial Statement (Refer Note 5)

163	7.17% Nhai 2021. 23.12.2021	25,00,00,000	24,74,56,750	0.48	-	-	0.00
164	7.90% India Infradebt Limited 2022. 31.10.2022	10,00,00,000	10,08,36,400	0.19	-	-	0.00
165	8.00% Indiabull Housing Finance Ltd 2021. 09.07.2021	20,00,00,000	20,17,97,200	0.39	-	-	0.00
166	8.00% Reliance Jio Infocomm Ltd 2023. 09.04.2023	80,00,00,000	80,74,88,800	1.56	-	-	0.00
167	8.00% Reliance Jio Infocomm Ltd 2023. 16.04.2023	85,00,00,000	85,77,14,600	1.66	-	-	0.00
168	8.42% Bank Of Baroda 07.12.2028	2,00,00,00,000	2,01,52,90,000	3.89	-	-	0.00
169	8.60% Axis Bank 28.12.2028	1,00,00,00,000	1,02,28,42,000	1.98	-	-	0.00
170	8.80% Indiabulls Housing Finance Limited 28.07.2023	40,00,00,000	41,50,05,200	0.80	-	-	0.00
171	8.85% Indiabulls Housing Finance Ltd. 2023. 30.05.2023	25,00,00,000	25,95,70,250	0.50	-	-	0.00
172	9.05% Hdfc Limited 2028 16.10.2028	75,00,00,000	78,84,27,750	1.52	-	-	0.00
173	9.05% Reliance Industries Limited 17.10.2028	1,25,00,00,000	1,31,40,50,000	2.54	-	-	0.00
174	9.30% India Infradebt Limited 2024 19.06.2024	25,00,00,000	26,62,33,250	0.51	-	-	0.00
175	9.90% Icici Bank Limited Perpetual Bond 28.12.2023	75,00,00,000	78,52,26,000	1.52	-	-	0.00
176	8.39% Nabard 19.07.2021	1,00,00,00,000	1,01,68,98,000	1.96	-	-	0.00
177	8.60% Nabard 31.01.2022	1,50,00,00,000	1,53,73,18,500	2.97	-	-	0.00
178	9.45% Sbi Perpetual Bond 22.03.2024	50,00,00,000	52,19,16,500	1.01	-	-	0.00
	Total	50,58,53,97,942	51,75,29,14,472	100	40,39,57,97,256	41,78,95,74,051	100

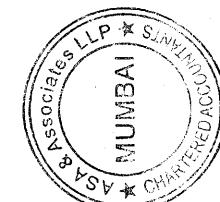
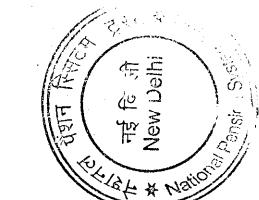
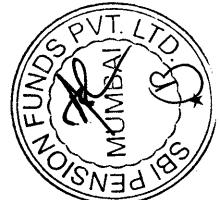


NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/c SBI PENSION FUND SCHEME CENTRAL GOVT.

Notes annexed to and forming part of the Financial Statement (Refer Note 5)

Bonds As on 31.03.2019 As on 31.03.2018

Bonds	Sr. No.	Security Description	Face Value (Rs.)	Market Value (Rs.)	% to Assets Class	Face Value (Rs.)	Market Value (Rs.)	% to Assets Class
1	8.19% PfC 23/23 14.06.2023	25,00,00,000	25,39,04,000	0.28	25,00,00,000	25,41,28,000	0.37	
2	8.37% Lic Housing Finance 20/23 21/05/2023	41,00,00,000	41,88,97,000	0.45	41,00,00,000	41,97,79,730	0.61	
3	9.00% Lic Housing Finance 20/23 09/04/2023	6,50,00,000	6,78,66,565	0.07	6,50,00,000	6,81,91,435	0.10	
4	9.85% Tata Communications 2019	5,00,00,000	5,02,36,350	0.05	5,00,00,000	5,11,87,550	0.07	
5	10.60% Irfc 11-09-2018	-	-	0.00	10,00,00,000	10,16,46,900	0.15	
6	10.70% Irfc 20/23 31-11-09-2023	20,00,00,000	22,31,97,200	0.24	20,00,00,000	22,56,59,000	0.33	
7	10.85% Rec 2018 30-09-2018	-	-	0.00	15,00,00,000	15,24,60,900	0.22	
8	11.00% Idbi Ltd. 26/09/2018	-	-	0.00	35,00,00,000	35,40,50,200	0.52	
9	11.00% Indian Oil Corporation 2018 (10-09-2018)	-	-	0.00	10,00,00,000	10,15,59,700	0.15	
10	11.00% PfC Bond 2018 (15-09-2018)	-	-	0.00	15,00,00,000	15,23,29,050	0.22	
11	11.30% Idbi 2018 15-12-2018	-	-	0.00	10,00,00,000	10,16,53,500	0.15	
12	11.00% Andhra Bank 2018 (10-09-2018)	-	-	0.00	20,00,00,000	20,28,4200	0.30	
13	6.15% Nuclear Power Corporation 14.08.2018	-	-	0.00	1,90,00,000	1,89,396	0.00	
14	8.06% Rec 20/23 31/05/2023	15,30,00,000	15,46,96,164	0.17	15,30,00,000	15,47,02,737	0.23	
15	8.20% Irfc 2022 27/04/2022	5,00,00,000	5,10,34,950	0.06	5,00,00,000	5,09,77,750	0.07	
16	8.35% Petronet Lng Limited 2018 14.06.2018	-	-	0.00	22,55,99,625	22,55,99,625	0.33	
17	8.50% Export Import Bank 20/23 26/04/2023	15,00,00,000	15,38,92,500	0.17	15,00,00,000	15,43,35,250	0.22	
18	8.70% Nhpc Ltd 2024 11.02.2024	1,00,00,000	1,03,79,060	0.01	1,00,00,000	1,03,00,110	0.02	
19	8.70% Nhpc Ltd 2025 11.02.2025	1,00,00,000	1,02,08,020	0.01	1,00,00,000	1,03,35,820	0.02	
20	8.70% Nhpc Ltd 2026 11.02.2026	1,00,00,000	1,02,33,620	0.01	1,00,00,000	1,03,70,220	0.02	
21	8.70% PfC 2020 15-01-2020	25,00,00,000	25,22,72,500	0.27	25,00,00,000	25,46,70,750	0.37	
22	8.70% Power Grid Corporation 20/23 15/07/2023	38,70,00,000	40,00,63,572	0.43	38,70,00,000	40,10,85,639	0.58	
23	8.70% Power Grid Corporation 20/23 15/07/2028	49,60,00,000	51,01,66,752	0.55	49,60,00,000	51,93,95,328	0.76	
24	8.78% Nhpc 2023 11/02/2023	10,33,73,400	11	10,33,73,400	11	10,38,88,800	0.15	
25	8.78% Nhpc 2024 11/02/2024	5,00,00,000	5,20,51,750	0.06	5,00,00,000	5,16,80,750	0.08	
26	8.80% Exim Bank 20/23 15/03/2023	14,20,00,000	14,70,08,766	0.16	14,20,00,000	14,75,97,072	0.21	
27	8.80% Power Grid Corporation 20/23 13/03/2023	55,00,00,000	56,93,67,700	0.62	55,00,00,000	57,17,92,650	0.83	
28	8.83% Irfc 20/23 25/03/2023	1,01,50,00,000	1,05,41,04,905	1.14	1,01,50,00,000	1,05,76,66,540	1.54	
29	8.84% Power Finance Corporation 20/23 04/03/2023	24,00,00,000	24,87,03,600	0.27	48,30,00,000	50,31,87,951	0.73	
30	8.85% Power Grid Corporation 20/23 19.10.2018	-	-	0.00	12,25,80,000	12,25,93,550	0.02	
31	8.85% Power Grid Corporation 20/23 19.10.2019	1,25,00,000	1,25,86,488	0.01	1,25,00,000	1,27,26,100	0.02	
32	8.85% Power Grid Corporation 20/23 19.10.2021	5,00,00,000	5,13,90,200	0.06	5,00,00,000	5,19,05,400	0.08	
33	8.85% Power Grid Corporation 20/23 19.10.2022	3,50,00,000	3,63,17,470	0.04	3,50,00,000	3,63,61,990	0.05	
34	8.85% Power Grid Corporation 20/23 19.10.2024	9,50,00,000	9,74,60,785	0.11	9,50,00,000	9,87,71,880	0.14	
35	8.85% Power Grid Corporation 20/23 19.10.2025	6,25,00,000	6,43,49,750	0.07	6,25,00,000	6,52,32,063	0.10	
36	8.85% Power Grid Corporation 20/26 19.10.2026	6,25,00,000	6,45,45,500	0.07	6,25,00,000	6,54,93,375	0.10	
37	8.85% Power Grid Corporation 20/27 19.10.2027	1,25,00,000	1,29,48,188	0.01	1,25,00,000	1,31,80,788	0.02	
38	8.87% Export Import Bank 20/22 10/10/2022	5,00,00,000	5,18,99,950	0.06	5,00,00,000	5,19,73,200	0.08	
39	8.87% Rural Electrification Ltd 20/20	5,00,00,000	5,06,45,050	0.06	5,00,00,000	5,11,69,250	0.07	
40	8.93% Export Import 20/22 12.12.2022	5,00,00,000	5,19,53,800	0.06	5,00,00,000	5,21,58,100	0.08	
41	9.30% State Bank Of Patiala 2023 27-03-2023	-	-	0.00	-	-	-	
42	9.35% State Bank Of Hyderabad 2023 (19-03-2023)	-	-	0.00	-	-	-	
43	9.45% Prb 2023 (27/03/2023)	-	-	0.00	-	-	-	
44	9.75% Rural Electrification Corporation Ltd. 20/21 11.11.2021	65,00,00,000	68,18,79,250	0.74	5,00,00,000	5,33,04,100	0.08	

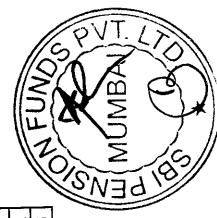


NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/c SBI PENSION FUND SCHEME CENTRAL GOVT.

NPS TRUST A/c SBI PENSION FUND SCHEME CENTRAL GOVT.

		Notes annexed to and forming part of the Financial Statement	Refer Note 51	
81	8.18% Nabard 2020.10.02.2020	26,70,00,000	26,70,00,000	26,98,98,018
82	8.20% Ifrc 2023.27/04/2023	9,30,00,000	9,49,85,829	9,49,15,438
83	8.20% Power Grid Corp Ltd 2030.23.01.2030	28,60,00,000	28,50,61,634	29,01,33,558
84	8.23% Reli 2025.23.01.2025	65,00,00,000	65,00,58,500	65,66,63,800
85	8.27% Rural Electrification Corporation Limited 06.02.2021	1,41,50,00,000	1,41,76,27,655	1,43,21,430
86	8.39% Power Finance Corp Ltd 2025.19.04.2025	10,50,00,000	10,57,80,980	10,50,00,000
87	8.40% Npcil 2025.28.11.2025	9,00,00,000	9,15,03,720	9,00,00,000
88	8.40% Npcil 2026.28.11.2026	9,00,00,000	9,16,45,650	9,00,00,000
89	8.40% Npcil 2027.28.11.2027	24,00,00,000	24,47,92,560	24,00,00,000
90	8.40% Npcil 2028.28.11.2028	51,00,00,000	52,08,15,060	51,00,00,000
91	8.40% Npcil 2028.28.11.2029	32,90,00,000	33,64,42,967	32,90,00,000
92	8.48% Ifrc 2024.09.12.2024	37,00,00,000	37,38,13,960	37,00,00,000
93	8.49% Npcil Ltd 2025.25.03.2025	97,32,49,987	98,62,75,965	97,32,49,987
94	8.50% Export Import 2023.08/07/2023	20,53,24,400	20,72,00,000	20,56,32,800
95	8.52% Lic Housing Finance Ltd. 2025.03.03.2025	34,90,00,000	35,35,18,852	34,90,00,000
96	8.57% Reli 2024.21.12.2024	1,33,40,00,000	1,35,42,58,796	1,33,40,00,000
97	8.65% Ifrc 2024.15/01/2024	15,00,00,000	15,63,47,400	15,00,00,000
98	8.65% Power Finance Corporation 2024.28.12.2024	31,90,00,000	32,47,38,172	31,90,00,000
99	8.67% Ifrc 2025.03.01.2025	10,00,00,000	9,93,45,600	10,00,00,000
100	8.73% Npcil 2023.07/03/2023	47,20,00,000	48,74,55,640	47,20,00,000
101	8.80% Ifrc 2030.03.02.2030	3,10,00,000	3,26,90,840	3,10,00,000
102	8.83 % Export Import Bank Of India 2029.03.11.2029	28,90,00,000	30,05,09,425	28,90,00,000
103	8.84% Power Grid Corp Corporation 2020.21/10/2020	10,00,00,000	10,17,85,700	10,00,00,000
104	8.87% Exim Bank 2029.30.10.2029	44,20,00,000	46,07,94,282	44,20,00,000
105	8.88% Exim Bank 18/10/2022	8,80,00,000	9,13,89,408	8,80,00,000
106	8.93% Power Grid Corp Ltd 2027.20.10.2027	5,00,00,000	5,20,31,600	5,00,00,000
107	8.93% Power Grid Corp Ltd 2028.20.10.2028	10,00,00,000	10,43,56,300	10,00,00,000
108	8.93% Power Grid Corp Ltd 2029.20.10.2029	15,00,00,000	15,69,83,250	15,00,00,000
109	8.93% Power Grid Corp Ltd 2025.20.10.2025	15,00,00,000	15,50,29,350	15,00,00,000
110	8.94% Power Finance Corporation 2028.25/03/2028	15,00,00,000	15,64,74,900	15,00,00,000
111	9.34% Rural Electrification Corp Ltd 2024.25.08.2024	42,10,00,000	44,58,60,050	42,10,00,000
112	9.00% Pfc 2028.11.03.2028	10,00,00,000	10,46,62,600	10,00,00,000
113	9.00 % Self Authority Of India 2024.13.10.2024	29,00,00,000	28,67,56,350	29,00,00,000
114	9.09% Ifrc 2026.31.03.2026.	20,00,00,000	21,07,73,200	20,00,00,000
115	9.17% Npcil Limited 2024.22.09.2024	95,00,00,000	95,10,41,900	95,00,00,000
116	9.20% Power Finance Corporation 2021.07/07/2021	10,00,00,000	10,33,20,500	10,00,00,000
117	9.22% Lic Housing Finance Ltd 2024.16.10.2024	3,00,00,000	3,12,53,610	3,00,00,000
118	9.25% Export Import 2024.29/05/2024	25,00,00,000	26,56,01,000	25,00,00,000
119	9.29% Lic Housing Finance 2024.05/07/2024	20,00,00,000	21,29,77,600	20,00,00,000
120	9.30% Powergrid Corp 2024.04.09.2024	30,00,00,000	31,52,81,900	30,00,00,000
121	9.30% Powergrid Corp 2029.04.09.2029	1,00,00,00,000	1,07,74,04,000	1,00,00,00,000
122	9.39% Power Finance Corp 2024.27/8.2024	10,00,00,000	10,60,48,500	10,00,00,000
123	9.39% Pfc 2029.27/08.2029	-	-	0.00
124	9.39% Rural Electrification Corp Ltd 2019.20.07.2019	5,00,00,000	5,02,63,600	5,00,00,000
125	9.57% Ifrc 2021.31.05.2021	10,00,00,000	10,43,10,300	10,00,00,000
126	9.95% Sbi 2016.16.03.2026	15,00,00,000	15,64,15,800	15,00,00,000
127	10.05% Air India 2031.27/09.2031	1,00,50,00,000	1,14,26,48,820	1,00,50,00,000
128	8.45% Iclid Bank 2025.31.03.2025 Infra Bond	5,00,00,000	5,05,05,150	5,00,00,000
129	8.71% Ifdc 2024.29.05.2024 Infra Bond	14,70,00,000	14,91,68,544	14,70,00,000
130	8.72% Kotak Mahindra Ba 2022.14.01.2022	9,30,00,000	9,55,51,225	9,30,00,000
131	8.75 % Ifdc Limited 2023.28.07.2023	20,00,00,000	20,27,79,200	20,00,00,000
132	8.85% Axis Bank 2024.05.12.2024 Infra Bond	83,50,00,000	85,71,27,500	83,50,00,000
133	9.10% I Sec Pd 2025.29.04.2025	19,00,00,000	19,75,24,021	19,00,00,000
134	8.02% Exim 2025.29.10.2025	10,00,00,000	9,88,37,600	10,00,00,000
135	8.11% Rural Electrification Corp 2025.07.10.2025	96,50,00,000	95,86,36,620	96,50,00,000
136	8.13% Npcil 2027.28.03.2027	17,00,00,000	17,05,67,800	17,00,00,000

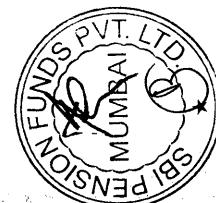


NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/c SBI PENSION FUND SCHEME CENTRAL GOVT.

Notes annexed to and forming part of the financial Statement (Refer Note 5)

		19,00,00,000	19,06,31,180	0.21	19,00,00,000	19,36,84,100	0.28
137	8.13% Npcil 2028 28.03.2028	17,00,00,000	17,06,44,560	0.19	17,00,00,000	17,35,07,440	0.25
138	8.13% Npcil 2029 28.03.2029	17,00,00,000	17,06,44,980	0.19	17,00,00,000	17,37,02,940	0.25
139	8.13% Npcil 2030 28.03.2030	17,00,00,000	17,06,50,510	0.19	17,00,00,000	17,32,97,660	0.25
140	8.13% Npcil 2031 28.03.2031	49,10,00,000	48,91,06,213	0.53	49,10,00,000	49,36,80,359	0.72
141	8.15% Exim Bank 2025 05.03.2025	80,00,00,000	79,74,49,600	0.87	80,00,00,000	80,57,00,800	1.17
142	8.18% Exim 2025 07.12.2025	10,09,33,100	10,09,33,100	0.11	10,00,00,000	10,14,35,500	0.15
143	8.18% Ntpc Ltd 2020 31.12.2020	45,00,00,000	44,87,82,300	0.49	45,00,00,000	45,34,75,350	0.66
144	8.19% Ntpc Limited 2025 15.12.2025	25,00,00,000	24,96,17,000	0.27	25,00,00,000	25,20,21,500	0.37
145	8.20% Power Finance Corp 2025 10.03.2025	46,00,00,000	45,91,57,280	0.50	46,00,00,000	46,36,63,180	0.68
146	8.20% Power Grid Corp Ltd 2025 23.01.2025	27,20,00,000	27,20,45,696	0.30	27,20,00,000	27,49,07,952	0.40
147	8.25% Exim 2025 28.09.2025	19,90,00,000	20,25,78,617	0.22	19,90,00,000	20,23,13,151	0.29
148	8.30% Gail India Limited 2023 23.02.2023	15,00,00,000	15,26,97,450	0.17	15,00,00,000	15,24,97,350	0.22
149	8.30% Gail India Limited 2025 23.02.2025	13,30,00,000	13,33,82,907	0.14	13,30,00,000	13,47,97,773	0.20
150	8.30% Gail India Limited 2025 23.02.2025	76,50,00,000	76,72,78,935	0.83	76,50,00,000	77,51,64,555	1.13
151	8.30% Rec 2025 10.04.2025	20,00,00,000	20,07,65,800	0.22	20,00,00,000	20,30,14,400	0.30
152	8.32% Power Grid Corp 23.12.2025	54,40,00,000	54,73,77,696	0.59	54,40,00,000	55,34,16,096	0.81
153	8.3750 % Exim 2025 24.07.2025	1,15,00,00,000	1,16,07,74,250	1.26	1,15,00,00,000	1,16,88,65,750	1.70
154	8.37% Nabard 2020 22.06.2020	20,00,00,000	20,19,78,600	0.22	20,00,00,000	20,53,37,600	0.30
155	8.40% Power Grid Corporation 2028 27.05.2028	50,00,00,000	51,11,38,600	0.06	50,00,00,000	51,12,55,600	0.07
156	8.40% Power Grid Corporation 2023 27.05.2023	5,00,00,000	5,14,10,650	0.06	5,00,00,000	5,09,77,150	0.07
157	8.49% Nhpc 2023 26.11.2023	15,00,00,000	15,18,36,150	0.16	15,00,00,000	15,36,25,200	0.22
158	8.50% Lic Housing Finance 2025 29.08.2025	8,30,00,000	8,32,13,808	0.09	8,30,00,000	8,39,12,498	0.12
159	8.50% Nhpc 2019 14.07.2019	8,30,00,000	8,39,04,783	0.09	8,30,00,000	8,46,05,477	0.12
160	8.50% Nhpc 2020 14.07.2020	8,30,00,000	8,45,86,960	0.09	8,30,00,000	8,51,44,471	0.12
161	8.50% Nhpc 2021 14.07.2021	8,30,00,000	8,51,08,698	0.09	8,30,00,000	8,50,55,080	0.12
162	8.50% Nhpc 2022 14.07.2022	8,30,00,000	8,52,15,021	0.09	8,30,00,000	8,52,75,785	0.12
163	8.50% Nhpc 2023 14.07.2023	8,30,00,000	8,53,56,520	0.09	8,30,00,000	8,48,12,222	0.12
164	8.50% Nhpc 2024 14.07.2024	8,30,00,000	8,53,52,280	0.20	8,30,00,000	8,74,07,555	0.27
165	8.50% Nhpc 2025 14.07.2025	13,30,00,000	13,47,93,239	0.15	13,30,00,000	13,65,10,136	0.20
166	8.50% Nhpc 2026 14.07.2026	8,30,00,000	8,42,27,072	0.09	8,30,00,000	8,55,02,782	0.12
167	8.50% Nhpc 2027 14.07.2027	8,30,00,000	8,59,09,334	0.20	8,30,00,000	18,91,3,1781	0.28
168	8.50% Nhpc 2028 14.07.2028	13,30,00,000	13,52,45,971	0.15	13,30,00,000	17,77,35,465	0.20
169	8.50% Nhpc 2029 14.07.2029	25,60,00,000	26,05,95,712	0.28	25,60,00,000	26,56,1,776	0.39
170	8.50% Nhpc 2030 14.07.2030	15,00,00,000	15,24,09,900	0.17	15,00,00,000	15,44,41,650	0.22
171	8.54% Nhpc 2026 26.11.2026	5,00,00,000	5,08,34,800	0.06	5,00,00,000	5,18,52,000	0.08
172	8.54% Nhpc Limited 2028 26.11.2028	10,00,00,000	10,17,60,400	0.11	10,00,00,000	10,34,6,400	0.15
173	8.54% Nhpc Limited 2027 26.11.2027	10,19,98,600	10,19,98,600	0.11	10,00,00,000	10,39,4,400	0.15
174	8.54% Nhpc Limited 2029 26.11.2029	10,00,00,000	10,30,10,300	0.11	10,00,00,000	10,21,7,400	0.15
175	8.54% Nhpc Limited 2023 26.11.2023	10,00,00,000	10,32,06,200	0.11	10,00,00,000	10,32,13,600	0.15
176	8.54% Nuclear Power Corporation 2023 15/03/2023	25,00,00,000	25,36,51,750	0.28	25,00,00,000	25,66,98,250	0.37
177	8.55% Lic Housing Finance Ltd 2025 14.08.2025	51,05,61,500	51,05,61,500	0.55	50,00,00,000	51,50,5,500	0.75
178	8.75% Lic Housing Finance Ltd 2021 08.03.2021	5,00,00,000	5,16,57,450	0.06	5,00,00,000	5,19,08,850	0.08
179	8.76% Exim Bank 2023 14.02.2023	5,00,00,000	5,17,23,650	0.06	5,00,00,000	5,26,74,700	0.08
180	8.80% Fcl 2028 22/03/2028						

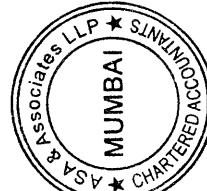
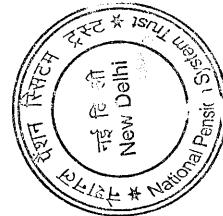
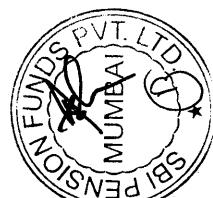


NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/c SBI PENSION FUND SCHEME CENTRAL GOVT.

Notes annexed to and forming part of the Financial Statement (Refer Note 5)

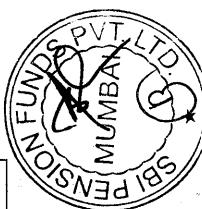
	5.00,00,000	5,17,45,150	0.06	5,00,00,000	5,20,01,000	0.08
181 8.83 % Export Import 2023.09.01/2023	15,50,00,000	15,55,41,750	0.17	15,50,00,000	15,57,35,400	0.23
182 8.83% Ntpc Ltd 2022.04.10/2022	15,50,00,000	15,61,44,150	0.17	15,50,00,000	15,57,14,000	0.23
183 8.83% Power Grid Corporation 2023.19.10/2023	5,00,00,000	5,20,14,400	0.06	5,00,00,000	5,23,51,450	0.08
184 9.00 % Ntpc Ltd 2023.25.01/2023	10,00,00,000	10,36,80,700	0.11	10,00,00,000	10,41,01,100	0.15
185 9.05 % Export Import 2022.22/02/2022	10,00,00,000	10,60,18,500	0.10	10,00,00,000	9,69,24,800	0.14
186 7.52 % Rec Ltd 2026.07.11/2026	32,50,00,000	30,83,64,225	0.33	32,50,00,000	31,19,48,800	0.45
187 7.25% Npcil 2027.15.12/2027	42,50,00,000	40,15,80,800	0.44	42,50,00,000	40,67,97,250	0.59
188 7.25% Npcil 2028.15.12/2028	46,50,00,000	43,76,97,060	0.48	46,50,00,000	44,39,36,430	0.65
189 7.25% Npcil 2029.15.12/2029	42,50,00,000	39,86,27,050	0.43	42,50,00,000	40,41,80,950	0.59
190 7.25% Npcil 2030.15.12/2030	31,50,00,000	29,43,61,200	0.32	31,50,00,000	29,78,89,930	0.42
191 7.25% Npcil 2031.15.12/2031	35,00,00,000	32,54,91,950	0.35	40,00,00,000	37,63,56,800	0.55
192 7.34 % Nabard 2023.2.13.01.2032	69,00,00,000	64,33,69,800	0.70	76,00,00,000	71,69,74,380	1.04
193 7.37% Ntpc Ltd 2031.14.12.2031	25,00,00,000	23,33,88,000	0.25	25,00,00,000	23,64,79,250	0.34
194 7.38 % Nabard 2031.20.10.2031	1,10,00,00,000	1,04,13,84,300	0.13	1,10,00,00,000	1,05,86,51,000	0.14
195 7.50 % Power Grid Corp Ltd 2031.21.09.2031	30,00,00,000	30,01,70,100	0.33	30,00,00,000	29,81,96,000	0.43
196 7.66 % National Highway Authority Of India 18.03.2022	10,00,00,000	9,66,11,300	0.10	10,00,00,000	9,74,28,200	0.14
197 7.62 % Exim Bank 2026.01.09/2026	10,00,00,000	9,89,54,200	0.11	10,00,00,000	10,08,17,000	0.15
198 7.63 % Power Finance Corp 2026.14.08.2026	10,00,00,000	9,66,83,400	0.11	10,00,00,000	9,75,01,400	0.14
199 7.83 % Indian Railway Finance Corp Ltd 2027.21.03.2027	1,70,00,00,000	1,66,02,86,300	1.80	1,70,00,00,000	1,68,08,97,100	2.45
200 7.83% Power Grid Corporation 2027.09.03.2027	15,00,00,000	14,70,41,850	0.16	15,00,00,000	14,89,47,750	0.22
201 8.05 % Ntpc Ltd 2026.05.05/2026	50,00,00,000	49,51,58,000	0.54	50,00,00,000	50,01,56,000	0.73
202 8.11 % Exim Bank 2031.11.07/2031	10,00,00,000	9,89,54,200	0.11	10,00,00,000	10,08,17,000	0.15
203 8.13 % Power Grid Corporation Ltd 2026.25.04.2026	5,00,00,000	4,97,30,150	0.05	5,00,00,000	5,02,50,050	0.07
204 8.15 % Power Grid Corporation 2025.05.03.2025	20,00,00,000	19,92,35,400	0.22	20,00,00,000	20,11,00,000	0.29
205 8.30 % Lic Housing Finance Ltd 15.07.2021	95,00,00,000	96,13,05,100	1.05	95,00,00,000	96,92,19,450	1.41
206 8.32 % Lic Housing Finance Ltd 2026.27.04.2026	25,00,00,000	25,11,15,250	0.27	25,00,00,000	25,39,87,750	0.37
207 8.37 % Lic Housing Finance Ltd 2021.10.05.2021	25,00,00,000	25,39,06,000	0.28	25,00,00,000	25,53,53,750	0.37
208 8.40 % Power Grid Corp Ltd 2025.27.05.2025	15,00,00,000	15,11,29,050	0.16	15,00,00,000	15,28,51,800	0.22
209 8.40 % Power Grid Ltd 2027.27.05.2027	15,00,00,000	15,13,64,200	0.16	15,00,00,000	15,33,55,550	0.22
210 8.40 % Power Grid Ltd 2026.27.05.2026	10,00,00,000	10,08,44,700	0.11	10,00,00,000	10,20,51,500	0.15
211 8.43 % Lic Housing Finance Ltd 10.07.2026	15,00,00,000	15,14,65,950	0.16	15,00,00,000	15,33,41,250	0.22
212 8.45 % Lic Housing Finance Ltd 2022.21.05.2021	30,00,00,000	30,51,87,000	0.33	30,00,00,000	30,71,07,600	0.45
213 8.56 % Nuclear Power Corporation	15,00,00,000	15,49,10,100	0.17	15,00,00,000	15,49,50,750	0.23
214 8.57 % Pub Housing Finance Ltd 2023.26.07.2023	6,00,00,000	6,08,71,320	0.07	10,00,00,000	10,29,85,500	0.15
215 9.65 % Exim Bank 2024.04.04/2024	10,00,00,000	10,77,43,000	0.12	10,00,00,000	10,74,87,000	0.16
216 7.70 % Nabard 2031.21.10.2031	60,00,00,000	58,89,07,800	0.61	45,00,00,000	42,39,01,800	0.62
217 7.72 % Indian Renewable Energy Development 06.02.2021	50,00,00,000	47,56,18,500	0.52	50,00,00,000	48,03,32,000	0.70
218 7.50 % Pfcs 2027.20.02.2027	20,00,00,000	19,45,55,400	0.21	20,00,00,000	19,68,81,200	0.29
219 7.85 % Indian Renewable Energy Development 06.03.2021	25,00,00,000	24,67,50,000	0.27	25,00,00,000	25,00,17,000	0.36
220 7.90 % Inland Waterways Authority Of India 03.03.2027	25,00,00,000	24,74,71,000	0.27	25,00,00,000	25,08,05,750	0.37
221 7.47 % Inland Waterways Authority Of India 2027.13.10.2	55,00,00,000	24,08,05,250	0.26	25,00,00,000	24,37,63,750	0.36
222 7.40 % Hdfc Ltd 2020.17.11.2020	55,00,00,000	54,86,37,550	0.60	55,00,00,000	54,76,25,100	0.80
223 8.39 % Sbi Perpetual Bond	70,00,00,000	65,92,83,800	0.72	92,00,00,000	94,52,65,200	1.38
224 6.87 % Rural Electrification Corporation Ltd 24.09.2020	35,00,00,000	34,66,76,050	0.38	35,00,00,000	34,44,97,300	0.50



NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/c SBI PENSION FUND SCHEME CENTRAL GOVT.

Notes annexed to and forming part of the Financial Statement (Refer Note 5)						
225 6.99% Rural Electrification Corporation Ltd 2020-31.12.20	12,50,00,000	12,38,82,125	0.13	15,00,00,000	14,78,76,000	0.22
226 7.03% Rural Electrification Corporation 07.09.2022	70,00,00,000	65,83,83,500	0.75	70,00,00,000	68,04,65,500	0.99
227 7.09% Rural Electrification Corporation Ltd 2022-17.10.20	35,00,00,000	34,44,30,100	0.37	35,00,00,000	34,08,11,100	0.50
228 7.20% Power Grid Corp. Ltd 09.08.2027	50,00,00,000	45,92,69,500	0.51	50,00,00,000	47,40,17,500	0.69
229 7.27% Pfc 2021-22.12.2021	5,00,00,000	4,96,10,400	0.05	5,00,00,000	4,91,83,500	0.07
230 7.30% Power Grid Corp. Ltd 19.06.2027	75,00,00,000	70,89,23,000	0.77	75,00,00,000	71,63,01,750	1.04
231 7.33% Indian Railway Finance Corporation Ltd 28.08.2022	75,00,00,000	71,01,27,750	0.77	75,00,00,000	71,78,56,500	1.05
232 7.42% Lic Housing Finance Ltd 15.07.2022	35,00,00,000	34,82,82,200	0.38	35,00,00,000	34,53,55,150	0.50
233 7.45% Lic Housing Finance Ltd 2022-17.10.2022	10,00,00,000	9,95,19,700	0.11	10,00,00,000	9,87,06,700	0.14
234 7.48% Lic Housing Finance Ltd 10.06.2022	25,00,00,000	24,92,42,250	0.27	25,00,00,000	24,72,92,750	0.36
235 7.49% Indian Railway Finance Corp. Ltd 2027-30.05.2027	10,00,00,000	9,57,01,200	0.10	10,00,00,000	9,67,13,300	0.14
236 7.50% Pfc 2021-16.08.2021	-	-	0.00	20,00,00,000	19,95,25,200	0.29
237 7.54% Irfc 2027-31.10.2027	70,00,00,000	67,03,78,100	0.73	70,00,00,000	67,86,31,100	0.99
238 7.58% Neepco Psu Bonds 2025-15.11.2025	10,00,00,000	9,41,77,500	0.10	10,00,00,000	9,53,79,300	0.14
239 7.69% Bpld 2023-16.01.2023	35,00,00,000	34,94,30,900	0.38	35,00,00,000	34,86,14,700	0.51
240 7.78% Lic Housing Finance Ltd 23.05.2022	10,00,00,000	10,05,19,800	0.11	10,00,00,000	9,99,64,100	0.15
241 7.80% Lic Housing Finance Ltd 03.05.2022	25,00,00,000	25,14,41,250	0.27	25,00,00,000	25,01,10,500	0.36
242 7.88% Lic Hfl 2021-28.01.2021	25,00,00,000	25,13,70,000	0.27	25,00,00,000	25,18,73,750	0.37
243 7.90% Lic Housing Finance Ltd 08.05.2024	75,00,00,000	75,51,17,250	0.82	75,00,00,000	74,52,27,000	1.09
244 7.99% Power Finance Corp. Ltd 20.12.2022	75,00,00,000	75,64,78,500	0.82	75,00,00,000	50,42,38,500	0.73
245 8.01% Rec Ltd 2028-24.03.2028	65,00,00,000	64,70,81,500	0.70	65,00,00,000	65,71,04,500	0.96
246 8.09% Rec 2028-21.05.2028	75,00,00,000	75,04,73,250	0.82	75,00,00,000	76,23,47,250	1.11
247 8.15% State Bank Of India Perpetual Bond	10,00,00,000	9,14,97,000	0.10	10,00,00,000	9,66,63,000	0.14
248 8.20% Nabard Goi 2028-09.05.2028	45,00,00,000	45,30,79,500	0.49	25,00,00,000	25,59,69,000	0.37
249 8.20% Nabard Goi 2028-16.03.2028	1,60,00,00,000	1,61,20,43,200	1.75	1,00,00,00,000	1,02,39,31,000	1.49
250 8.75% Lic Housing Finance Ltd 2021-12.02.2021	35,00,00,000	35,72,45,000	0.39	35,00,00,000	36,04,09,000	0.52
251 8.45% Hdfl Ltd 2025-25.02.2025	45,00,00,000	45,43,58,700	0.49	-	-	-
252 8.55% Icici Bank Ltd Perpetual Bond	25,00,00,000	23,99,43,500	0.26	-	-	-
253 8.80-9.3% Kotak Mahindra Prime Ltd 29.12.2021	50,00,00,000	50,39,95,000	0.55	-	-	-
254 8.90% Tata Capital Financial Services Ltd 27.09.2023	65,00,00,000	64,95,00,150	0.71	-	-	-
255 8.95% Reliance Industries Ltd 09.11.2028	50,00,00,000	52,25,29,000	0.57	-	-	-
256 9.05% Housing Development Finance Corporation Ltd 20.	1,59,00,00,000	1,66,82,77,290	1.81	-	-	-
257 9.30% L & T Infra Debt Fund 2023-25.08.2023	40,00,00,000	40,55,55,200	0.44	-	-	-
258 7.85% Power Finance Corporation Ltd 2028-03.04.2028	45,00,00,000	44,35,58,700	0.48	-	-	-
259 7.78% Power Finance Corporation Ltd 10.06.2022	9,50,00,000	9,41,91,740	0.10	-	-	-
260 7.85% Power Finance Corporation Ltd 2028-03.04.2028	50,00,00,000	49,28,43,000	0.54	-	-	-
261 8.06% Rec Ltd 2028-27.05.2028	24,96,91,500	24,96,91,500	0.27	-	-	-
262 8.15% Nabard Goi 28.03.2029	50,00,00,000	50,24,14,000	0.55	-	-	-
263 8.18% Nabard 26.12.2028	1,50,00,00,000	1,51,00,20,000	1.64	-	-	-
264 8.24% Power Grid Corporation Ltd 14.02.2029	75,00,00,000	75,81,63,000	0.82	-	-	-
265 8.35% Irfc Ltd 13.03.2029	75,61,83,750	75,61,83,750	0.82	-	-	-
266 8.36% Power Grid Corporation Ltd 07.01.2029	1,00,63,38,000	1,00,63,38,000	1.09	-	-	-
267 8.38% Housing & Urban Development Corporation Ltd 30	1,50,00,00,000	1,53,03,01,500	1.66	-	-	-
268 8.41% Housing & Urban Development Corporation Ltd 15	75,00,00,000	76,67,35,500	0.83	-	-	-

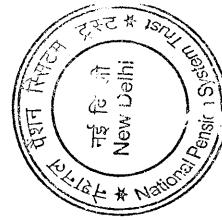
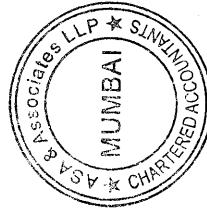
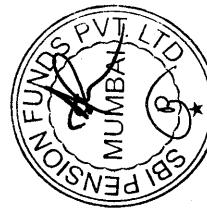


NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/c SBI PENSION FUND SCHEME CENTRAL GOVT.

Notes annexed to and forming part of the Financial Statement (Refer Note 5)

269	8.46% Housing & Urban Development Corporation Ltd 15	25,00,00,000	25,54,64,500	0.28	-	-	-	-
270	8.49% National Highways Authority Of India 05.02.2029	80,00,00,000	81,28,03,200	0.88	-	-	-	-
271	8.54% Rec Limited 15.11.2028	65,00,00,000	66,98,30,200	0.73	-	-	-	-
272	8.58% Housing & Urban Development Corporation Ltd 14	25,00,00,000	25,84,28,750	0.28	-	-	-	-
273	8.62% Nabard 14.03.2034	30,00,00,000	30,87,78,600	0.34	-	-	-	-
274	8.63% Rec Ltd. 2028-25.08.2028	40,00,00,000	40,96,18,000	0.44	-	-	-	-
275	8.65% Nabard Gol 2028- 08.06.2028	75,00,00,000	77,73,72,750	0.84	-	-	-	-
276	8.65% Nipic Limited 08.02.2029	50,00,00,000	51,02,39,500	0.55	-	-	-	-
277	8.67% Power Finance Corporation Ltd 18.11.2028	1,50,00,00,000	1,55,82,93,000	1.69	-	-	-	-
278	8.70% Lic Housing Finance Ltd 24.12.2025	30,00,00,000	30,68,68,200	0.33	-	-	-	-
279	8.75% Lic Housing Finance Ltd 08.12.2028	30,00,00,000	30,97,28,400	0.34	-	-	-	-
280	8.80% Lic Housing Finance Ltd 25.01.2029	20,00,00,000	20,72,49,800	0.23	-	-	-	-
281	8.80% Rec Ltd 22.01.2029	25,00,00,000	26,20,60,750	0.28	-	-	-	-
282	8.90% Sbi 02.11.2028	3,65,00,00,000	3,80,24,24,000	4.13	-	-	-	-
283	8.95% Fei 01.03.2029	40,00,00,000	41,86,38,400	0.45	-	-	-	-
284	9.08% Lic Housing Finance Limited 2028-10.10.2028	90,00,00,000	94,77,88,200	1.03	-	-	-	-
Total		90,97,79,99,987	92,07,32,61,384	100	67,49,76,80,987	68,66,45,95,115	100	



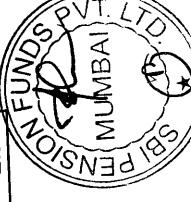
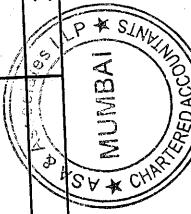
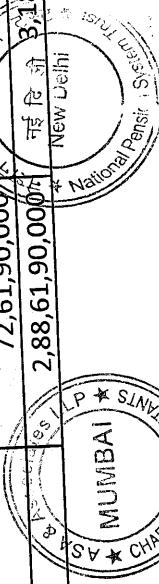
NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/c SBI PENSION FUND SCHEME CENTRAL GOVT.

Notes annexed to and forming part of the Financial Statement (Refer Note 5)

As on 31.03.2019

Central and State Government Securities		As on 31.03.2019			As on 31.03.2018		
Sr. No.	Security Description	Face Value (Rs.)	Market Value (Rs.)	% to Assets Class	Face Value (Rs.)	Market Value (Rs.)	% to Assets Class
1	10.18% Goi 2026 11.09.2026	17,51,70,000	20,24,39,239	0.11	17,51,70,000	20,15,06,634	0.14
2	6.35% Gsc Oil Bond 2024 23.06.2024	10,00,00,000	9,45,12,600	0.05	10,00,00,000	9,24,89,100	0.06
3	7.95% Goi 2032	53,45,00,000	54,94,66,000	0.30	53,45,00,000	54,51,90,000	0.37
4	7.16% Govt Securities 2023 20/05/2023	81,20,00,000	81,93,89,200	0.44	81,20,00,000	80,38,80,000	0.55
5	7.28% Gsec 2019 03.06.2019	13,40,00,000	13,42,01,000	0.07	13,40,00,000	13,50,45,200	0.09
6	7.40 % Goi 2035 09/09/2035	7,49,50,00,000	7,32,26,15,000	0.12	22,00,00,000	22,10,62,380	0.15
7	7.95% Oil Bond 2025 18.01.2025	22,00,00,000	22,40,26,660	0.12	22,00,00,000	22,00,00,000	0.34
8	8.01% Oil Sb 2023	50,00,00,000	51,14,33,000	0.28	50,00,00,000	50,64,62,000	0.34
9	8.03% Goi Fci Bond 2024	50,00,00,000	51,10,00,500	0.28	50,00,00,000	50,47,43,000	0.34
10	8.28% Goi 2032 15-02-2032	4,41,64,30,000	4,65,05,75,869	2.51	4,41,64,30,000	4,63,39,03,846	3.15
11	8.20% Goi Oli Bond 2024	5,00,00,000	5,13,61,800	0.03	5,00,00,000	5,09,94,700	0.03
12	8.30% Goi 02/07/2040	1,66,42,80,000	1,77,87,07,571	0.96	1,66,42,80,000	1,76,21,62,964	1.20
13	8.33% Goi 2036	5,35,67,70,000	5,69,94,15,793	3.08	5,05,67,70,000	5,37,73,94,502	3.66
14	8.30% Fert Bonds 2023	1,25,00,00,000	1,29,28,51,250	0.70	1,25,00,00,000	1,28,24,67,500	0.87
15	8.08% Goi 2022 02.08.2022	5,00,00,000	5,19,37,850	0.03	5,00,00,000	5,14,45,600	0.03
16	8.12 % Goi 2020 10/12/2020	7,14,00,000	7,32,20,700	0.04	7,14,00,000	7,33,56,360	0.05
17	8.13% Goi 2022 21.09.2022	60,41,70,000	62,93,12,535	0.34	60,41,70,000	62,17,72,493	0.42
18	8.20% Goi 2025	5,02,42,00,000	5,28,29,46,300	2.86	5,02,42,00,000	5,19,96,85,258	3.54
19	8.20% Gsc Oil Bond 2024 15.09.2024	37,50,00,000	38,50,11,750	0.21	37,50,00,000	38,19,50,625	0.26
20	8.24% Govt Of India 2027 15.02.2027	3,90,15,50,000	4,07,39,98,510	2.20	3,42,15,50,000	3,53,95,86,632	2.41
21	8.26% Goi 2027 02.08.2027	15,70,000	16,43,641	0.00	15,70,000	16,28,219	0.00
22	8.28% Goi 2027 21.09.2027	5,08,94,70,000	5,33,62,99,116	2.88	5,08,94,70,000	5,28,34,70,417	3.59
23	8.30% Goi 2042 31.12.2042	5,82,44,10,000	6,23,50,30,905	3.37	5,82,44,10,000	6,18,69,85,347	4.21
24	8.32% Goi 2032 02.08.2032	4,82,15,00,000	5,10,53,17,598	2.76	4,82,15,00,000	5,07,07,08,871	3.45
25	8.33 % Gsec 2026 09-07-2026	3,50,28,50,000	3,69,20,03,900	2.00	3,50,28,50,000	3,64,99,69,700	2.48
26	8.83% Goi 2041 12.12.2041	7,27,98,30,000	8,20,64,65,001	4.44	7,27,98,30,000	8,15,34,09,600	5.55
27	8.83% Gsc 2023 25/11/2023	72,61,90,000	77,92,92,644	0.42	72,61,90,000	77,21,22,970	0.53
28	8.97% Goi 2030 05.12.2030	2,88,61,90,000	3,18,87,69,501	1.72	2,88,61,90,000	3,17,78,94,337	2.16

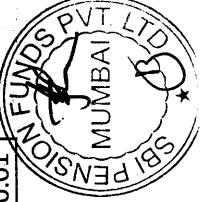
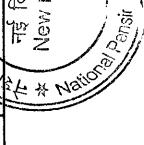


NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/c SBI PENSION FUND SCHEME CENTRAL GOVT.

Notes annexed to and forming part of the Financial Statement (Refer Note 5)

29	9.20% Goa 2030 30/09/2030	6,34,57,00,000	7,11,55,66,670	3.85	6,34,57,00,000	7,07,60,90,070	4.81
30	8.11% Andhra Pradesh Sdl 2020 23.06.20	70,000	70,889	0.00	70,000	71,067	0.00
31	8.18% Andhra Pradesh Sdl 2020 21.07.20	1,35,00,000	1,36,87,772	0.01	1,35,00,000	1,37,32,214	0.01
32	8.24% Tripura 2019 07-10-2019	3,80,80,000	3,83,57,146	0.02	3,80,80,000	3,86,25,001	0.03
33	8.25% Himachal Pradesh Sdl 2020 20.01.	3,54,30,000	3,57,79,092	0.02	3,54,30,000	3,60,04,568	0.02
34	8.25% Rajasthan Sdl 2020 20.01.2020	2,77,80,000	2,80,48,466	0.02	2,77,80,000	2,82,42,648	0.02
35	8.26% Andhra Pradesh Sdl 2019 09-12-2	1,00,00,000	1,00,98,880	0.01	1,00,00,000	1,01,64,700	0.01
36	8.27% Gujarat Sdl 2019 09-12-09	1,35,40,000	1,36,76,510	0.01	1,35,40,000	1,37,70,464	0.01
37	8.30% Puducherry Sdl 2019 09-12-09	67,70,000	68,36,637	0.00	67,70,000	68,86,254	0.00
38	8.31% Madhya Pradesh Sdl 09-Sep-2019	1,34,40,000	1,35,26,258	0.01	1,34,40,000	1,36,40,861	0.01
39	8.31% West Bengal Sdl 2019 09-09-2019	2,17,40,000	2,18,81,353	0.01	2,17,40,000	2,20,56,426	0.02
40	8.32% Tamil Nadu Sdl 2020 06-01-2020	30,000	30,307	0.00	30,000	30,525	0.00
41	8.33% Gujarat Sdl 2020 06.01.2020	10,000	10,103	0.00	10,000	10,178	0.00
42	8.35% Sikkim Sdl 2020 30-03-2020	1,75,20,000	1,77,50,966	0.01	1,75,20,000	1,78,74,377	0.01
43	8.40% Gujarat Sdl 2020 24.11.2020	1,12,20,000	1,14,56,753	0.01	1,12,20,000	1,15,01,925	0.01
44	8.42% Jammu & Kashmir Sdl 2020 04.08.2	7,18,00,000	7,30,19,020	0.04	7,18,00,000	7,34,20,239	0.05
45	8.42% Karnataka 2020 10.11.2020	2,50,00,000	2,55,25,250	0.01	2,50,00,000	2,56,32,025	0.02
46	8.42% West Bengal Sdl 2020 12.11.2020	4,00,00,000	4,08,22,040	0.02	4,00,00,000	4,10,03,640	0.03
47	8.42% West Bengal 2019 23-12-2019	1,54,50,000	1,56,28,571	0.01	1,54,50,000	1,57,51,708	0.01
48	8.43% Karnataka Sdl 2020 08.12.2020	5,00,00,000	5,11,04,200	0.03	5,00,00,000	5,13,07,850	0.03
49	8.44% Madhya Pradesh Sdl 2020 08.12.2	5,00,00,000	5,10,88,650	0.03	5,00,00,000	5,13,05,700	0.03
50	8.44% Punjab Sdl 2020 08.12.2020	1,20,00,000	1,22,55,708	0.01	1,20,00,000	1,23,10,236	0.01
51	8.44% Sikkim Sdl 2020 03.02.2010	10,00,00,000	10,11,71,100	0.05	10,00,00,000	10,20,08,600	0.07
52	8.44% Tamil Nadu Sdl 2020 08.12.2020	5,00,00,000	5,11,04,550	0.03	5,00,00,000	5,13,13,900	0.03
53	8.44% Uttar Pradesh Sdl 23-12-2019	3,95,60,000	4,00,17,155	0.02	3,95,60,000	4,03,51,516	0.03
54	8.44% West Bengal Sdl 2020 25.08.2020	1,78,50,000	1,81,74,977	0.01	1,78,50,000	1,82,71,831	0.01
55	8.45% Bihar Sdl 2019 25-03-2019	-	-	54,90,000	55,62,386	0.00	
56	8.47% Uttar Pradesh Sdl 2019 07-10-2019	5,20,00,000	5,24,47,252	0.03	5,20,00,000	5,29,49,156	0.04
57	8.48% Andhra Pradesh Sdl 2020 24-02-20	1,57,00,000	1,59,05,717	0.01	1,57,00,000	1,60,36,577	0.01
58	8.48% Maharashtra Sdl 2020 24-02-2010	29,70,000	30,10,068	0.00	29,70,000	30,34,701	0.00
59	8.49% Karnataka Sdl 2019 18-03-2019	-	-	2,00,00,000	2,02,68,840	0.01	

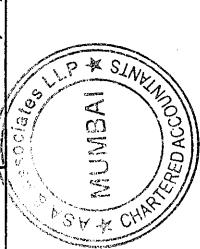


NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/c SBI PENSION FUND SCHEME CENTRAL GOVT.

Notes annexed to and forming part of the Financial Statement (Refer Note 5)

60	8.52% Karnataka Sdl 2020 10.03.2020	34,22,80,000	34,71,50,302	0.19	34,22,80,000	35,01,58,943	0.24
61	8.52% Tamil Nadu Sdl 2020 10.03.2020	9,80,000	9,94,167	0.00	9,80,000	10,02,382	0.00
62	8.53% Assam Sdl 2020 24-02-2010	5,00,30,000	5,06,93,198	0.03	5,00,30,000	5,11,38,865	0.03
63	8.53% Maharashtra Sdl 2020 10.03.2020	62,20,000	63,11,036	0.00	62,20,000	63,60,752	0.00
64	8.53% Tamil Nadu Sdl 2020 27.10.2020	2,25,00,000	2,29,96,395	0.01	2,25,00,000	2,31,16,793	0.02
65	8.54% Haryana Sdl 2020 10.03.2020	10,00,00,000	10,14,45,300	0.05	10,00,00,000	10,23,03,300	0.07
66	8.55% Jammu & Kashmir State Loan 08-11-2019	-	-	-	12,00,00,000	12,12,09,240	0.08
67	8.55% Pondicherry 2019 18-03-2019	-	-	-	25,00,00,000	25,34,31,250	0.17
68	8.55% Uttar Pradesh Sdl 2020 27.10.2020	4,32,30,000	4,41,67,486	0.02	4,32,30,000	4,44,34,950	0.03
69	8.56% Kerala Sdl 16th Feb 2020	4,60,000	4,66,140	0.00	4,60,000	4,70,454	0.00
70	8.56% Punjab Sdl 2020 13-04-2010	10,21,00,000	10,36,23,638	0.06	10,21,00,000	10,43,79,791	0.07
71	8.57% Andhra Pradesh Sdl 2020 13.04.2020	14,30,00,000	14,51,95,908	0.08	14,30,00,000	14,62,38,950	0.10
72	8.57% Haryana Sdl 2020 13.04.2020	10,00,00,000	10,15,60,700	0.05	10,00,00,000	10,22,71,500	0.07
73	8.58 % Gujarat Sdl 2023 23/01/2023	5,00,00,000	5,17,08,300	0.03	5,00,00,000	5,16,19,250	0.04
74	8.58% Uttar Pradesh Sdl 16th Feb 2020	6,20,10,000	6,28,42,732	0.03	6,20,10,000	6,34,10,806	0.04
75	8.58% Uttarakhand 2020 13.04.2020	5,00,00,000	5,07,63,300	0.03	5,00,00,000	5,11,34,100	0.03
76	8.58% West Bengal Sdl 2020 13.04.2020	10,10,50,000	10,26,02,027	0.06	10,10,50,000	10,33,67,380	0.07
77	8.60% Kerala Sdl 2023 23.01.2023	1,56,80,000	1,62,05,500	0.01	1,56,80,000	1,61,90,698	0.01
78	8.66% West Bengal 2022 25.01.2022	10,00,00,000	10,31,55,800	0.06	10,00,00,000	10,32,01,200	0.07
79	8.68% J&K Sdl-2018 (28-05-2018)	-	-	-	5,00,00,000	5,01,55,450	0.03
80	8.71% Tamil Nadu Sdl 2022 08.02.2022	10,00,00,000	10,34,24,000	0.06	10,00,00,000	10,34,75,400	0.07
81	8.79% Maharashtra 2021 21.12.2021	10,00,00,000	10,36,08,900	0.06	10,00,00,000	10,42,13,800	0.07
82	8.86% Andhra Pradesh Sdl 2022 06.06.2021	11,41,20,000	11,88,39,433	0.06	11,41,20,000	11,85,78,440	0.08
83	8.87% Punjab Sdl 2022 06.06.2022	3,85,00,000	3,99,87,371	0.02	3,85,00,000	3,99,74,781	0.03
84	8.88% Gujarat Sdl 2022 06.06.2022	10,39,20,000	10,83,35,041	0.06	10,39,20,000	10,81,13,172	0.07
85	8.89% Andhra Pradesh Sdl 2022 20.09.2021	6,00,00,000	6,25,71,480	0.03	6,00,00,000	6,25,56,120	0.04
86	8.89% Sdl Up 2018 (8-10-2018)	-	-	-	10,00,00,000	10,11,88,100	0.07
87	8.89% Uttar Pradesh State Loan 08-10-2020	-	-	-	3,69,60,000	3,73,99,122	0.03
88	8.90% Andhra Pradesh Sdl 2022 04.07.2020	5,00,00,000	5,20,19,250	0.03	5,00,00,000	5,20,54,700	0.04
89	8.92% Kerala Sdl 2022 08.08.2022	15,00,00,000	15,62,48,850	0.08	15,00,00,000	15,64,22,250	0.11
90	8.92% Tamil Nadu Sdl 2022 05.09.2022	4,85,70,000	5,06,73,955	0.03	4,85,70,000	5,06,83,718	0.03

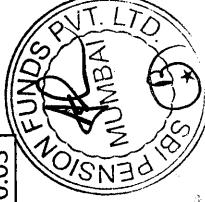


NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/c SBI PENSION FUND SCHEME CENTRAL GOVT.

Notes annexed to and forming part of the Financial Statement (Refer Note 5)

91	8.93% Punjab Sdl 2022 05.09.2022	5,00,00,000	5,20,96,850	0.03	5,00,00,000	5,21,25,750	0.04
92	8.96% West Bengal 2022 22.08.2022	5,00,00,000	5,21,49,800	0.03	5,00,00,000	5,20,68,000	0.04
93	9.02% Rajasthan Sdl 2021 07.12.2021	5,00,00,000	5,19,52,550	0.03	5,00,00,000	5,24,22,100	0.04
94	9.03% Kerala Sdl 2021 07.12.2021	5,00,00,000	5,19,87,850	0.03	5,00,00,000	5,24,19,050	0.04
95	9.09% Tamil Nadu Sdl 2021 (19.10.2021)	33,50,000	34,85,317	0.00	33,50,000	35,15,678	0.00
96	9.13% Gujarat Ssd 2022 09.05.2022	15,00,00,000	15,68,82,900	0.08	15,00,00,000	15,72,64,050	0.11
97	9.14% Kerala Sdl 2022 25.04.2022	5,00,00,000	5,22,44,650	0.03	5,00,00,000	5,24,01,500	0.04
98	9.15% Kerala Sdl 2022 23.05.2022	8,00,00,000	8,36,88,560	0.05	8,00,00,000	8,39,26,560	0.06
99	9.17% Andhra Pradesh Sdl 2021 09.11.20	5,00,00,000	5,21,25,850	0.03	5,00,00,000	5,25,89,900	0.04
100	9.19% Tamil Nadu 2021 09.11.2021	10,00,00,000	10,43,10,300	0.06	10,00,00,000	10,53,17,300	0.07
101	9.23% Gujarat Sdl 2021 23.11.2021	10,00,00,000	10,45,17,800	0.06	10,00,00,000	10,55,24,500	0.07
102	9.23% Gujarat Sdl 2022 30.03.2022	5,00,00,000	5,24,65,100	0.03	5,00,00,000	5,25,18,350	0.04
103	9.25% Kerala Sdl 2022 30.03.2022	15,00,00,000	15,73,42,050	0.09	15,00,00,000	15,77,54,850	0.11
104	9.49 % Kerala Sdl 2023 01/08/2023	5,00,00,000	5,33,28,100	0.03	5,00,00,000	5,35,30,400	0.04
105	9.59% Sdl Up (30-06-18)	-	-	-	5,00,00,000	5,03,48,150	0.03
106	9.63% Maharashtra Sdl 2024 12/02/2024	5,00,00,000	5,37,38,950	0.03	5,00,00,000	5,39,81,600	0.04
107	9.64% Bihar Sdl 2024 12/02/2024	5,00,00,000	5,36,36,100	0.03	5,00,00,000	5,39,72,100	0.04
108	9.67% Jharkhan Sdl 2024 12/02/2024	5,00,00,000	5,37,18,300	0.03	5,00,00,000	5,40,00,850	0.04
109	9.75% Kerala 2024 26/02/2024	4,81,90,000	5,19,80,047	0.03	4,81,90,000	5,22,88,270	0.04
110	9.80 % Tamil Nadu 2023 25/09/2023	5,00,00,000	5,40,22,150	0.03	5,00,00,000	5,42,66,550	0.04
111	9.84% Bihar Sdl 2024 26/02/2024	2,89,90,000	3,13,45,495	0.02	2,89,90,000	3,15,75,154	0.02
112	9.84% Uttarakhand Sdl 2024 26/02/2024	5,00,00,000	5,41,21,250	0.03	5,00,00,000	5,44,34,350	0.04
113	8.11% West Bengal Sdl 09.06.2020	2,49,00,000	2,52,03,954	0.01	2,49,00,000	2,52,76,164	0.02
114	8.24 % Goi 2033 10.11.2033	16,00,00,000	16,85,44,000	0.09	16,00,00,000	16,77,84,800	0.11
115	8.17 % Govt Securities 2044 01.12.2044	11,94,88,70,000	12,67,53,61,296	6.85	11,94,88,70,000	12,48,79,55,219	8.50
116	8.24 % Goi 2033 10.11.2033	5,47,70,00,000	5,76,94,71,800	3.12	4,67,70,00,000	4,90,45,59,435	3.34
117	8.60% Goi 2028 02.06.2028	2,23,20,00,000	2,38,75,92,720	1.29	2,23,20,00,000	2,36,71,31,976	1.61
118	9.23% Gsc 2043 23/12/2043	6,29,96,70,000	7,40,35,80,073	4.00	6,29,96,70,000	7,34,48,10,452	5.00
119	8.97% Karnataka Sdl 2024 23/07/2024	7,41,80,000	7,93,223	0.04	7,41,80,000	7,80,47,819	0.05
120	7.73 % Govt Sec 2034 19.12.2034	4,31,44,50,000	4,35,27,32,115	2.35	4,26,44,50,000	4,27,72,43,350	2.91
121	7.80% Goi 2020 03.05.2020	5,00,00,000	* New Delhi 5,05,75,000	0.03	5,00,00,000	5,09,00,000	0.03



NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/c SBI PENSION FUND SCHEME CENTRAL GOVT.

Notes annexed to and forming part of the Financial Statement (Refer Note 5)

122	7.88% Govt Sec 2030 19.03.2030	6,50,46,80,000	6,66,07,92,320	3.60	6,50,46,80,000	6,58,59,88,500	4.48
123	8.13% Govt Sec 2045 22.06.2045	25,00,00,000	26,42,91,000	0.14	25,00,00,000	26,07,61,250	0.18
124	8.40% Goi 2024 28.07.2024	64,60,00,000	68,50,83,000	0.37	64,60,00,000	67,41,01,000	0.46
125	8.25% Maharashtra Sdl 2025 10.06.2025	30,00,00,000	30,46,49,100	0.16	30,00,00,000	30,59,34,300	0.21
126	8.29% Kerala Sdl 2025 29.07.2025	7,77,40,000	7,90,41,212	0.04	7,77,40,000	7,93,87,388	0.05
127	9.11% Tamil Nadu Sdl 2024 28.05.2024	5,00,00,000	5,27,92,900	0.03	5,00,00,000	5,28,45,000	0.04
128	6.57% Govt. Stock 2033 05.12.2033	4,26,42,90,000	3,87,24,01,749	2.09	55,00,00,000	49,69,25,000	0.34
129	7.59% Goi 2026 11.01.2026	3,00,00,00,000	3,04,65,00,000	1.65	1,90,00,00,000	1,89,43,00,000	1.29
130	7.59% Goi 2029 20.03.2029	5,91,81,10,000	5,93,21,41,839	3.21	5,91,81,10,000	5,88,26,01,340	4.00
131	7.61% Goi 2030 09.05.2030	2,56,14,00,000	2,57,55,72,226	1.39	2,56,14,00,000	2,55,28,24,433	1.74
132	7.72% Goi 2055 26.10.2055	75,00,00,000	75,84,85,500	0.41	50,00,00,000	49,90,21,500	0.34
133	7.72% Goi 2025 25.05.2025	25,00,00,000	25,67,00,000	0.14	25,00,00,000	25,25,00,000	0.17
134	8.15% Goi 2026 24.11.2026	1,27,30,00,000	1,32,96,48,500	0.72	1,27,30,00,000	1,31,24,63,000	0.89
135	7.75% Rajasthan Sdl 2018 Spl 23.06.2018	-	-	-	21,92,00,000	21,97,55,453	0.15
136	7.78% West Bengal Sdl 01.03.2027	60,00,00,000	59,19,62,400	0.32	60,00,00,000	59,48,25,600	0.40
137	7.80% Chhattisgarh Sdl 01.03.2027	20,00,00,000	19,79,20,400	0.11	20,00,00,000	19,85,77,600	0.14
138	7.80% Haryana Sdl 2027 01.03.2027	40,00,00,000	39,60,23,600	0.21	40,00,00,000	39,74,32,400	0.27
139	7.80% Jharkhand Sdl 2027 01.03.2027	25,00,00,000	24,70,11,000	0.13	25,00,00,000	24,81,06,500	0.17
140	7.86% Karnataka Sdl 15.03.2027	15,00,00,000	14,95,57,350	0.08	15,00,00,000	14,96,10,300	0.10
141	7.86 % Uttar Pradesh Sdl 2026 13.07.202	13,86,70,000	13,74,31,122	0.07	13,86,70,000	13,81,05,197	0.09
142	7.86 % West Bengal Sdl 2026 13.07.2026	11,57,60,000	11,48,39,592	0.06	11,57,60,000	11,54,60,876	0.08
143	7.92% West Bengal Sdl 15.03.2027	75,00,00,000	74,60,38,500	0.40	75,00,00,000	75,01,86,750	0.51
144	7.99% Maharashtra Sdl 28.10.2025	41,50,000	41,65,434	0.00	41,50,000	41,75,091	0.00
145	8.01% Rajasthan Sdl 2020 Spl 23.06.2020	21,92,00,000	22,13,86,958	0.12	21,92,00,000	22,15,55,523	0.15
146	8.10% West Bengal Sdl 2026 23.03.2026	55,00,000	55,25,069	0.00	55,00,000	55,63,943	0.00
147	8.12% Maharashtra Sdl 13.11.2025	2,05,00,000	2,07,00,470	0.01	2,05,00,000	2,07,76,217	0.01
148	8.14% Rajasthan Sdl 13.11.2025	5,00,00,000	5,03,91,500	0.03	5,00,00,000	5,06,74,600	0.03
149	8.15% Gujarat Sdl 26.11.2025	21,17,00,000	21,40,36,321	0.12	21,17,00,000	21,47,49,115	0.15
150	8.19% Rajasthan Sdl 2026 Spl 23.06.2026	15,00,00,000	15,10,13,100	0.08	15,00,00,000	15,19,33,800	0.10
151	8.22 % Andhra Pradesh Sdl 24.06.2025	32,65,00,000	33,05,41,091	0.18	32,65,00,000	33,19,85,200	0.23
152	8.22% JK Sdl 2026 30.03.2026	5,00,00,000	5,03,63,800	0.03	5,00,00,000	5,06,96,850	0.03

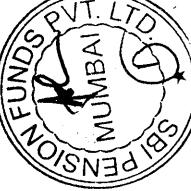
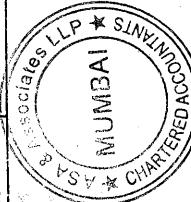


NATIONAL PENSION SYSTEM TRUST

NPST TRUST A/c SBI PENSION FUND SCHEME CENTRAL GOVT.

Notes annexed to and forming part of the Financial Statement (Refer Note 5)

153	8.23% Gujarat Sdl 09.09.2025	4,19,00,000	4,25,20,497	0.02	4,19,00,000	4,26,79,717	0.03	
154	8.27% Rajasthan Sdl 23.06.2023	10,00,00,000	10,17,78,600	0.06	10,00,00,000	10,16,75,300	0.07	
155	8.27% Tamil Nadu Sdl 23.12.2025	10,00,00,000	10,17,01,300	0.05	10,00,00,000	10,20,89,200	0.07	
156	8.29% Rajashtan Sdl 23.04.2024	10,00,00,000	10,17,08,600	0.05	10,00,00,000	10,15,26,200	0.07	
157	8.31% West Bengal Sdl 13.01.2026	20,00,00,000	20,30,24,200	0.11	20,00,00,000	20,48,92,000	0.14	
158	8.32 % Uttar Pradesh Sdl 2025 Spt 02.06.2	35,00,00,000	35,42,00,000	0.19	35,00,00,000	35,66,21,300	0.24	
159	8.34 % Uttar Pradesh Sdl 13.01.2026	5,23,00,000	5,32,15,250	0.03	5,23,00,000	5,36,00,858	0.04	
160	8.39% Rajasthan Sdl 2024 Spt 15.03.2024	25,00,00,000	25,51,28,000	0.14	25,00,00,000	25,48,80,750	0.17	
161	8.45% Bihar Spt Sdl 2027 30.03.2027	2,50,00,000	2,55,36,850	0.01	2,50,00,000	2,57,30,875	0.02	
162	8.50% Bihar Spt Sdl 2025 30.03.2025	22,50,00,000	22,99,87,800	0.12	22,50,00,000	23,11,99,650	0.16	
163	8.50% JK Spt Sdl 2025 30.03.2025	5,00,00,000	5,10,76,800	0.03	5,00,00,000	5,13,77,700	0.03	
164	8.50% Punjab Spt Sdl 2024 30.03.2024	5,00,00,000	5,12,59,250	0.03	5,00,00,000	5,12,33,400	0.03	
165	8.50% Punjab Spt Sdl 2025 30.03.2025	20,00,00,000	20,43,88,000	0.11	20,00,00,000	20,54,84,600	0.14	
166	8.51% Haryana Sdl 2026 10.02.2026	70,00,000	71,90,001	0.00	70,00,000	72,49,312	0.00	
167	8.60% Bihar Sdl 2026 09.03.2026	10,70,00,000	11,01,56,500	0.05	10,70,00,000	11,14,04,762	0.08	
168	8.65% Jharkhand Spt Sdl 2023 30.03.2028	5,00,00,000	5,16,19,850	0.03	5,00,00,000	5,21,92,750	0.04	
169	8.65% JK Spt Sdl 2028 30.03.2028	10,00,00,000	10,32,39,700	0.06	10,00,00,000	10,42,29,200	0.07	
170	8.65% Rajasthan Sdl 24.02.2026	2,00,00,000	2,06,36,740	0.01	2,00,00,000	2,08,59,800	0.01	
171	8.72% JK Spt Sdl 2031 30.03.2031	5,00,00,000	5,21,16,150	0.03	5,00,00,000	5,28,33,050	0.04	
172	6.79 % Govt Security 2027 15.05.2027	85,00,00,000	81,64,25,000	0.44	85,00,00,000	80,77,55,000	0.55	
173	7.06% Govt. Security 2046 10.10.2046	35,00,00,000	32,82,30,000	0.18	10,00,00,000	9,18,17,600	0.06	
174	6.62% Govt Security 2051 28.11.2051	25,00,00,000	22,11,18,000	0.12	25,00,00,000	21,78,61,250	0.15	
175	6.68% Gs 2031 17.09.31	1,86,11,00,000	1,72,43,09,150	0.93	1,46,00,00,000	1,34,84,56,000	0.92	
176	7.35 % Goi 2024 22.06.2024	10,00,00,000	10,16,00,000	0.05	10,00,00,000	9,94,90,000	0.07	
177	7.85% Uttar Pradesh Sdl 2027 27.12.202	75,00,00,000	74,19,57,000	0.40	75,00,00,000	74,73,45,000	0.51	
178	7.18% Tamilnadu Sdl 25.07.2027	1,00,00,00,000	95,42,24,000	3.52	1,00,00,00,000	95,36,42,000	0.65	
179	7.19 % Uttar Pradesh Sdl 2027 25.07.202	25,00,00,000	23,77,57,500	0.13	25,00,00,000	23,88,05,250	0.16	
180	7.20% Maharashtra Sdl 20.7.03.08.2027	95,00,00,000	91,00,33,500	0.43	95,00,00,000	90,82,86,450	0.62	
181	7.23% Rajasthan Sdl 14.06.2027	20,00,00,000	19,09,05,200	0.10	20,00,00,000	19,15,10,800	0.13	
182	7.25% Gujarat Sdl 2027 12.07.2027	15,00,00,000	14,39,27,400	0.08	15,00,00,000	14,40,07,650	0.10	
183	7.29 % Uttar Pradesh Sdl 12.07.202	10,00,00,000	9,57,14,800	0.05	10,00,00,000	9,61,83,200	0.07	



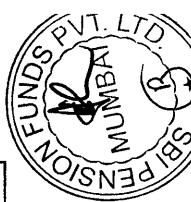
NATIONAL PENSION SYSTEM TRUST

NPSTrust A/c SBI PENSION FUND SCHEME CENTRAL GOVT.

Notes annexed to and forming part of the Financial Statement (Refer Note 5)

184	7.35% Madhya Pradesh Sdl 2027 13.03.24	12,41,40,000	11,54,28,639	0.06	12,41,40,000	11,96,33,718	0.08
185	7.51% Karnataka Sdl 2027 11.10.2027	50,00,00,000	48,62,48,000	0.26	50,00,00,000	48,75,93,500	0.33
186	7.52% Tamil Nadu Sdl 24.05.2027	10,00,00,000	9,74,14,700	0.05	10,00,00,000	9,76,07,400	0.07
187	7.53% Haryana Sdl 2027 24.05.2027	25,00,00,000	24,34,64,750	0.13	25,00,00,000	24,41,79,750	0.17
188	7.59% Uttar Pradesh Sdl 2027 25.10.2027	50,00,00,000	48,68,21,500	0.26	50,00,00,000	48,98,07,000	0.33
189	7.60% Madhya Pradesh Sdl 15.02.2027	16,00,00,000	15,63,83,360	0.08	16,00,00,000	15,68,42,560	0.11
190	7.62% Gujarat Sdl 2027 01.11.2027	15,00,00,000	14,70,54,450	0.08	15,00,00,000	14,74,42,500	0.10
191	7.62% Karnataka Sdl 2027 01.11.2027	10,00,00,000	9,79,05,000	0.05	10,00,00,000	9,82,18,800	0.07
192	7.65% Tamilnadu Sdl 2027 06.12.2027	45,00,00,000	44,26,68,150	0.24	45,00,00,000	44,42,71,950	0.30
193	7.69% Karnataka Sdl 2027 20.12.2027	36,70,70,000	36,08,57,707	0.20	36,70,70,000	36,20,88,126	0.25
194	7.75% Gujarat Sdl 2028 10.01.2028	18,55,00,000	18,24,42,033	0.10	18,55,00,000	18,37,77,447	0.13
195	7.75% Karnataka Sdl 2027 13.12.2027	10,00,00,000	9,87,43,900	0.05	10,00,00,000	9,92,32,000	0.07
196	7.87% Uttar Pradesh Sdl 2027 15.03.2022	5,00,00,000	4,95,61,950	0.03	5,00,00,000	4,98,70,000	0.03
197	7.90% Gujarat Sdl 2028 17.01.2028	42,89,40,000	42,58,63,642	0.23	42,89,40,000	42,92,84,439	0.29
198	7.92% Uttar Pradesh Sdl 2028 24.01.2022	25,00,00,000	24,76,21,750	0.13	25,00,00,000	25,02,65,500	0.17
199	3.03% West Bengal Sdl 2028 27.03.2028	30,00,00,000	30,06,26,100	0.16	30,00,00,000	30,35,74,500	0.21
200	8.12% Arunachal Pradesh Sdl 2028 21.03	60,00,00,000	60,24,30,000	0.33	60,00,00,000	60,85,71,000	0.41
201	8.23% Gujarat Sdl 2028 21.02.2028	1,05,85,50,000	1,07,21,89,417	0.58	1,05,85,50,000	1,08,31,26,355	0.74
202	8.28% Tamilnadu Sdl 2028 14.03.2028	50,00,00,000	50,75,59,000	0.27	50,00,00,000	51,23,67,000	0.35
203	3.23% Tamilnadu Sdl 2028 21.02.2028	1,40,00,00,000	1,42,09,63,600	0.77	1,40,00,00,000	1,43,63,13,200	0.98
204	8.13% Govt Sec 2045 22.06.2045	4,62,09,70,000	4,88,51,23,129	2.64	4,12,09,70,000	4,29,83,57,154	2.92
205	7.17% Govt. Security 2028 08.01.2023	1,05,00,00,000	1,02,87,90,000	0.56	-	-	-
206	7.45% Govt 03/09/2035	1,30,00,00,000	1,75,85,30,000	0.95	-	-	-
207	7.50% Govt Security 2034 10.08.2034	50,00,00,000	49,45,27,000	0.27	-	-	-
208	7.32% Tamil Sdl 2030 25.04.2030	25,00,00,000	25,43,11,750	0.14	-	-	-
209	3.05% Tamilnadu 18.04.2028	1,60,00,00,000	1,00,65,52,000	0.54	-	-	-
210	3.15% Tamilnadu Sdl 2028 09.05.2028	1,35,81,20,000	1,36,75,68,441	0.74	-	-	-
211	3.26% Maharashtra Sdl 02.01.2029	1,50,00,00,000	1,52,17,02,900	0.82	-	-	-
212	8.32% Uttar Pradesh Sdl 13.02.2029	50,00,00,000	50,74,58,500	0.27	-	-	-
213	2.33% Kerala Sdl 2028 30.05.2028	75,00,00,000	76,20,43,250	0.41	-	-	-
214	3.34% Assam Sdl 05.02.2029	1,30,00,00,000	1,01,64,01,000	0.55	-	-	-

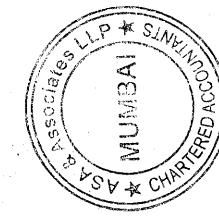
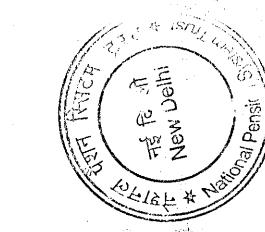
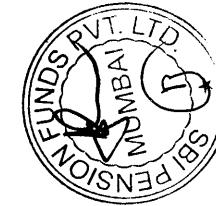
ASFA ASSOCIATES LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS



**NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/C SBI PENSION FUND SCHEME CENTRAL GOVT.**

Notes annexed to and forming part of the Financial Statement (Refer Note 5)

215	8.37% Tamilnadu Sdl 06.03.2029	50,00,00,000	51,09,14,000	0.28	-	-
216	8.38% Manipur Sdl 06.02.2029	50,00,00,000	51,04,79,000	0.28	-	-
217	8.39% Bihar Sdl 13.03.2029	83,94,00,000	85,70,27,400	0.46	-	-
218	8.39% Uttarakhand Sdl 06.06.2028	2,41,53,80,000	2,46,60,37,765	1.33	-	-
219	8.42% Andhra Pradesh Sdl 18.07.2028	61,70,00,000	63,14,14,971	0.34	-	-
220	8.43% Himachal Pradesh Sdl 27.02.2029	1,00,00,00,000	1,02,40,00,000	0.55	-	-
221	8.43% Uttar Pradesh Sdl 06.03.2029	40,00,00,000	40,89,80,000	0.22	-	-
222	8.45% Uttarpradesh Sdl 2028	50,00,00,000	51,17,77,000	0.28	-	-
223	8.45% West Bengal Sdl 2028/25.07.2028	86,40,40,000	88,58,45,777	0.48	-	-
224	8.47% Gujarat Sdl 21.08.2028	47,49,60,000	48,87,31,465	0.26	-	-
225	8.48% Kerala Sdl 08.08.2030	1,00,00,00,000	1,02,91,84,000	0.56	-	-
226	8.53% Uttarakhand Sdl 04.07.2028	26,00,00,000	26,78,22,100	0.14	-	-
227	8.56% Uttarakhand Sdl 14.11.2028	45,00,00,000	46,48,12,200	0.25	-	-
228	8.59% Sikkim Sdl 11.07.2028	75,00,00,000	77,44,75,500	0.42	-	-
229	8.62% Haryana Sdl 03.09.2028	9,68,00,000	10,04,50,038	0.05	-	-
230	8.63% Rajasthan Sdl 03.09.2028	7,97,80,000	8,27,07,926	0.04	-	-
231	8.65% Andhra Pradesh Sdl 03.09.2031	50,00,00,000	52,26,27,000	0.28	-	-
232	8.73% Uttarpradesh Sdl 10.10.2028	1,00,00,00,000	1,04,25,73,000	0.56	-	-
233	8.82% Tripura Sdl 12.09.2028	5,00,00,000	5,24,41,450	0.03	-	-
234	8.84% Rajasthan Sdl 12.09.2028	1,00,00,00,000	1,04,86,33,000	0.57	-	-
	Total	1,77,98,70,40,000	1,85,02,02,38,853	100	1,40,94,28,20,000	1,47,00,35,54,871



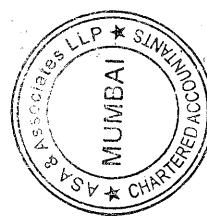
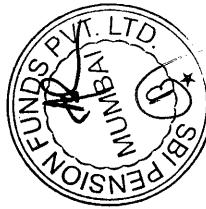
NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – CENTRAL GOVT.
 (As referred in point 12.6 in Notes to Accounts)

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:

	As at 31st March 2019			As at 31st March 2018		
	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
Corporate Bonds	1,43,82,61,76,356	100%	1,10,45,41,59,165	100%	1,10,45,41,59,165	100%
Total - Investments in Corporate Bonds						
Other credit granting	29,91,22,83,425	20.80%	24,55,94,39,391	22.23%		
Activities of specialized institutions granting credit for house purchases that also take deposits	20,64,99,37,117	14.36%	16,33,33,17,902	14.79%		
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	27,91,03,91,600	19.41%	18,28,20,88,440	16.55%		
Other monetary intermediation services n.e.c.	17,65,88,87,889	12.28%	10,85,05,27,221	9.82%		
Transmission of electric energy	10,15,12,64,661	7.06%	8,39,18,98,399	7.60%		
Electric power generation and transmission by nuclear power plants	6,42,82,80,352	4.47%	6,52,20,69,828	5.90%		
Others	31,11,51,31,312	21.63%	25,51,48,17,985	23.10%		

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

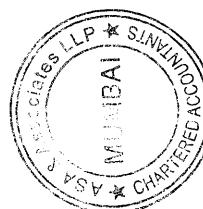
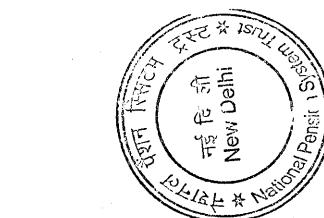
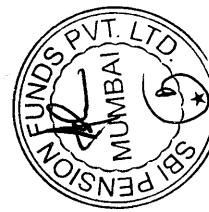


NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C SBI PENSION FUND SCHEME – CENTRAL GOVT.
 (As referred in point 12.6 in Notes to Accounts)

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 2019	As at 31st March 2018	Market Value in Rs.	% of Investment Class	Market Value in Rs.	% of Investment Class
Total - Investments In Equity Shares	43,98,89,79,686	100%	35,39,33,45,392	100%		
Monetary intermediation of commercial banks, saving banks, postal savings bank and discount houses	12,51,86,23,927	28.46%	8,43,84,21,877	23.84%		
Writing , modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	5,86,46,31,511	13.33%	3,88,79,35,797	10.99%		
Manufacture of allopathic pharmaceutical preparations	2,10,20,11,935	4.78%	1,85,89,56,101	5.25%		
Activities of specialized institutions granting credit for house purchases that also take deposits	2,08,84,23,206	4.75%	1,73,92,28,658	4.91%		
Manufacture of passenger cars	1,46,88,35,104	3.34%	1,87,97,14,004	5.31%		
Manufacture of other petroleum n.e.c.	2,98,76,30,538	6.79%	1,82,41,43,685	5.15%		
Other civil engineering projects n.e.c.	2,19,30,13,018	4.99%	1,79,01,12,604	5.06%		
Manufacture of commercial vehicles such as vans, lorries, over-the-road tractors for semi-trailers etc.	80,88,66,475	1.84%	1,08,86,53,859	3.08%		
MANUFACTURE OF CIGARETTES, CIGARETTE TOBACCO	2,40,69,22,425	5.47%	1,69,07,20,150.00	4.78%		
Others	11,55,00,21,547	26.26%	11,19,54,38,657	31.63%		



NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/C SBI PENSION FUND - SCHEME CENTRAL GOVERNMENT
Key Statistics for The Year / Period Ended 31.03.2019

Sr No	Particulars	As at March 31, 2019	As at March 31, 2018
1	NAV per unit (Rs.): Open High Low End	26.1047 28.4334 25.7230 28.4334	24.6083 26.1294 24.4619 26.0997
2	Closing Assets Under Management (Rs. In Lakhs) End Average (AuM)	38,45,365.76 33,65,371.74	30,22,289.85 27,47,739.28
3	Gross income as % of AAuM	9.15%	5.70%
4	Expense Ratio a. Total Expense as % of AAuM @ b. Management fee as % of AAuM	0.10% 0.01%	0.06% 0.01%
5	Net Income as a percentage of AAuM	9.04%	5.64%
6	Portfolio Turnover Ratio	0.04	0.02
7	Returns (%) Compounded Annualised Yield Last 1 Year Last 3 Years Last 5 Years Since launch of the scheme Launch Date	8.94% 9.35% 10.68% 9.96%	6.08% 8.51% 9.64% 10.06%
		1 st April 2008	
8	Return (%) a. Last one year Benchmark b. Since inception Benchmark	8.48% 9.05%	5.21% 9.11%

@ Excludes unrealised losses

- 1 Gross Income = amount in the Revenue account i.e Income
- 2 Net Income = amount in the revenue account i.e NET REALISED GAINS / (LOSSES) FOR THE YEAR/ PERIOD.
- 3 Portfolio Turnover = lower of sales or purchase divided by the average AUM for the year/period.
- 4 AAuM = Average daily net assets
- 5 NAV= (Market value of Investments held by scheme + value of current assets - value of current liability and provisions, if any)/no. of units at the valuation date (before creation / redemption of units)
- 6 Benchmark returns have been provided by NPS Trust on basis of Government Pattern Index
Returns for periods greater than one year are compounded annualized returns

