



ANNUAL REPORT

COMPRISING

AUDITED FINANCIAL
STATEMENTS

OF

ALL THE SCHEMES

FY 2025-26

VOLUME- I

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LIC PENSION FUND LIMITED
Annual Report (Schemes) 2025-26

Background

LIC Pension Fund Limited (LIC PFL) was incorporated in 2007 under the Companies Act 1956 by Life Insurance Corporation of India, the sponsor, with the main objective to act as a Fund Manager for managing the funds received from NPS Trust. The Company manages the investment portfolio as prescribed in the Investment Management Agreement (IMA) signed between NPS Trust and LIC Pension Fund Limited as well as according to the Investment Guidelines issued by Pension Fund Regulatory & Development Authority (PFRDA) from time to time. Till 2012-13, LIC PFL had been managing the funds for Central Government Scheme, State Government Scheme, NPS Lite Scheme (on Govt. Pattern) and Corporate CG Scheme. On 18.04.2013, LIC Pension Fund was authorized by the PFRDA to manage the NPS Funds for Private sector schemes also and an IMA (Investment Management Agreement) was signed between the LIC Pension Fund Ltd and NPS Trust stating the terms and conditions of managing pension fund under private sector schemes; in the year 2015-16 a new scheme Atal Pension Yojana (APY) was introduced and LIC Pension Fund Ltd was entrusted with managing the funds under this scheme as one of the fund managers. During FY 2016-17 two more new schemes under private sector (A Tier I and A Tier II) were introduced from 01st October 2016 by PFRDA and LIC Pension Fund Ltd is one of the fund managers to receive NPS fund under these schemes and out of which one scheme (A Tier II) was withdrawn during FY 2017-18. In the FY 2021, a new scheme Tax Saver Tier II was introduced by PFRDA with effect from 07th July 2020. PFRDA on 15.03.2023 introduced a separate scheme for formation of a Gap Protection Fund under the APY Scheme with the name "APY Fund Scheme." In the FY 2024-25 LIC PFL started managing funds under NPS Scheme Composite Tier II introduced by the PFRDA w.e.f. 23rd April 2024.

During the current financial year FY 2025-26,

1) LIC PFL started managing funds under five new schemes as under:

- A) **Government Sector** – UPS CG Scheme (for Central Government Employees) and UPS Pool CG Scheme (Pool created by the Government to fund the pension benefits to the employees under UPS CG Scheme)
- B) **Multiple Scheme Framework (MSF)**: PFRDA allowed the pension funds to introduce their own pension schemes w.e.f. 01.10.2025 termed as Multiple Scheme Framework (MSF). With this introduction, the subscribers have been provided choice to invest under various NPS Schemes floated by the pension funds under MSF along with exposure under existing NPS Schemes. Accordingly LIC PFL introduced two schemes on 01.10.2025 "LIC PFL NPS Smart Balance Tier I" and 21.11.2025 "LIC PFL NPS Growth Plus Tier I" and started managing funds received under these schemes
- C) With effect from 27.01.2026 LIC PFL started managing funds under the scheme "NPS Vatsalya"

2) PFRDA decided to merge Scheme "A Tier I" with Scheme C Tier I and Scheme E Tier I. Accordingly the merger took place on 17.01.2026 and the Scheme "A Tier I" ceased to exist w.e.f. 18.01.2026.



Asset under Management

Name of the Scheme	AUM as on 31.03.2026 (Rs. In Cr.)	AUM as on 31.03.2025 (Rs. In Cr.)	Net Amount Received during 2025-26 (Rs in Cr)	NAV as on 31.03.2026	NAV as on 31.03.2025
Central Govt. Scheme	112,758.43	111,529.16	-79.23	47.1785	46.6390
State Govt. Scheme	259,051.07	231,423.99	25,444.30	41.9933	41.5033
NPS Lite Scheme	1802.82	1,786.35	-1.24	38.9536	38.5734
Corporate-CG-Scheme	4691.09	4,801.75	-151.02	31.0243	30.7906
E Tier I	6,823.31	6,131.91	926.18	41.1789	42.2659
C Tier I	4,352.71	3,612.84	534.01	28.9529	27.4409
G Tier I	8,421.34	6,993.18	1,424.43	30.1880	30.0935
E Tier II	168.34	162.16	11.21	34.2394	35.1795
C Tier II	103.92	90.52	8.07	27.5069	26.0317
G Tier II	309.94	281.66	26.74	30.8058	30.5998
Atal Pension Yojana	17,347.62	15,162.21	2,098.37	24.0387	23.8240
A Tier I		25.03	-12.51		18.3958
Tax Saver Tier II	2.08	2.25	-0.21	14.4908	14.3138
APY FUND Scheme	511.65	437.40	70.70	12.4313	12.2816
NPS Tier II Composite	2.21	0.83	1.40	10.7040	10.6546
UPS CG	5,469.56	-	5,633.11	9.8615	-
UPS POOL CG	520.72	-	530.08	9.9795	-
SMART BALANCE	4.39	-	4.70	9.1364	-
GROWTH BALANCE	5.51	-	5.97	8.9175	-
NPS VATSALYA	12.99	-	13.65	9.4464	-
Total	4,22,359.70	3,82,441.27	36,488.71		

Allocation of Assets as on 31.03.2026

1) Central Govt. Scheme (Rs in crore)

Particulars	Govt. Security (including SDLs)	NCDs/NCBs	Equity	Money Market Instruments	Others (cash & cash equivalents)	INVITS	Total
Asset Allocation as on 31-03-2026	64,316.93	22,197.68	23,790.18	477.34	1,960.28	16.01	112,758.42
% to total AUM	57.04%	19.69%	21.10%	0.42%	1.74%	0.01%	100%
Asset Allocation as on 31-03-2025	66,641.98	25,665.95	15,790.04	1,356.11	2,050.12	24.93	111,529.16
% to total AUM	59.75%	23.01%	14.16%	1.22%	1.84%	0.02%	100%



2) State Govt. Scheme (Rs in crore)

Particulars	Govt. Security (including SDLs)	NCDs/ NCBs	Equity	Money Market Instruments	Others (cash & cash equivalents)	INVITS	Total
Asset Allocation as on 31-03-2026	145,411.88	53,125.69	53,884.28	1,830.74	4,772.98	25.50	259,051.07
% to total AUM	56.13%	20.51%	20.80%	0.71%	1.84%	0.01%	100%
Asset Allocation as on 31-03-2025	139,083.32	53,787.00	31,081.96	3043.77	4388.22	39.72	231,423.99
% to total AUM	60.10%	23.24%	13.43%	1.32%	1.90%	0.02%	100%

3) NPS Lite Scheme (Rs in crore)

Particulars	Govt. Security (including SDLs)	NCDs/ NCBs	Equity	Money Market Instruments	Others (cash & cash equivalents)	Total
Asset Allocation as on 31-03-2026	1,005.97	347.08	399.29	19.22	31.26	1802.82
% to total AUM	55.80%	19.25%	22.15%	1.07%	1.73%	100%
Asset Allocation as on 31-03-2025	1056.15	406.22	263.44	26.86	33.68	1786.35
% to total AUM	59.12%	22.74%	14.75%	1.50%	1.89%	100%

4) Corporate CG Scheme (Rs in crore)

Particulars	Govt. Security (including SDLs)	NCDs/ NCBs	Equity	Money Market Instruments	Others (cash & cash equivalents)	INVITS	Total
Asset Allocation as on 31-03-2026	2,659.41	909.22	969.29	63.21	89.65	0.30	4691.09
% to total AUM	56.69%	19.38%	20.66%	1.35%	1.91%	0.01%	100%
Asset Allocation as on 31-03-2025	2,859.41	1098.10	681.38	75.08	87.31	0.47	4801.75
% to total AUM	59.55%	22.87%	14.19%	1.56%	1.82%	0.01%	100%



5) Scheme E Tier I (Rs in crore)

Particulars	Equity Instruments	Money Market Instruments	Others (cash & cash equivalents)	Total
Asset Allocation as on 31-03-2026	6,679.20	126.37	17.74	6,823.31
% to total AUM	97.89%	1.85%	0.26%	100%
Asset Allocation as on 31-03-2025	5,989.52	119.16	23.23	6,131.91
% to total AUM	97.68%	1.94%	0.38%	100%

6) Scheme C Tier I (Rs in crore)

Particulars	Debt Instruments	Money Market Instruments	Others (cash & cash equivalents)	INVITS	Total
Asset Allocation as on 31-03-2026	4,147.62	53.57	151.44	0.09	4,352.71
% to total AUM	95.29%	1.23%	3.48%	0.002%	100%
Asset Allocation as on 31-03-2025	3,449.19	45.98	117.53	0.14	3,612.84
% to total AUM	93.46%	3.20%	3.34%	0.00%	100%

7) Scheme G Tier I (Rs in crore)

Particulars	Govt. Securities (including SDLs)	Money Market Instruments	Others (cash & cash equivalents)	Total
Asset Allocation as on 31-03-2026	8,135.47	119.08	166.79	8,421.34
% to total AUM	96.61%	1.41%	1.98%	100%
Asset Allocation as on 31-03-2025	6,822.86	24.94	145.38	6,993.17
% to total AUM	97.56%	0.36%	2.08%	100%



8) Scheme E Tier II (Rs in crore)

Particulars	Equity Instruments	Money Market Instruments	Others (cash & cash equivalents)	Total
Asset Allocation as on 31-03-2026	165.17	3.10	0.07	168.34
% to total AUM	98.12%	1.84%	.04%	100%
Asset Allocation as on 31-03-2025	159.89	2.02	0.25	162.16
% to total AUM	98.60%	1.24%	.16%	100%

9) Scheme C Tier II (Rs in crore)

Particulars	Debt Instruments	Money Market Instruments	Others (cash & cash equivalents)	INVIT	Total
Asset Allocation as on 31-03-2026	98.60	1.83	3.48	.01	103.92
% to total AUM	94.88%	1.77%	3.35%	.00%	100%
Asset Allocation as on 31-03-2025	86.27	1.71	2.52	0.02	90.52
% to total AUM	95.30%	1.89%	2.80%	0.01%	100%

10) Scheme G Tier II (Rs in crore)

Particulars	Govt. Securities (including SDLs)	Money Market Instruments	Others (cash & cash equivalents)	Total
Asset Allocation as on 31-03-2025	296.28	8.03	5.63	309.94
% to total AUM	95.59%	2.59%	1.82%	100%
Asset Allocation as on 31-03-2025	274.48	3.85	3.35	281.68
% to total AUM	97.44%	1.37%	1.19%	100%



11) Atal Pension Yojana (APY) (Rs in crore)

Particulars	Govt. Security (including SDLs)	NCDs/ NCBs	Equity	Money Market Instruments	Others (cash & cash equivalents)	INVITS	Total
Asset Allocation as on 31-03-2026	9,656.08	3497.20	3691.66	189.21	313.16	0.30	17,347.61
% to total AUM	55.66%	20.16%	21.28%	1.09%	1.81%	0.00%	100%
Asset Allocation as on 31-03-2025	9,088.95	3,445.19	2,103.31	242.49	281.81	0.47	15,162.21
% to total AUM	59.94%	22.72%	13.87%	1.60%	1.86%	0.01%	100%

12) Scheme A Tier I (Rs in crore)

Particulars	Debt Instruments	Money Market Instruments	Others (cash & cash equivalents)	INVITS	Total
Asset Allocation as on 31-03-2026	00	00	00	00	00
% to total AUM	00	00	00	00	00
Asset Allocation as on 31-03-2025	15.03	1.78	0.84	7.38	25.03
% to total AUM	60.03%	7.11%	3.36%	29.49%	100%

13) Scheme Tax Saver, Tier II (Rs in crore)

Particulars	Govt. Security (including SDLs)	NCDs/ NCBs	Equity	Money Market Instruments	Others (cash & cash equivalents)	Total
Asset Allocation as on 31-03-2026	1.35	0.16	0.50	0.03	0.03	2.08
% to total AUM	65.13%	7.63%	24.23%	1.54%	1.47%	100%
Asset Allocation as on 31-03-2025	1.42	0.04	0.50	0.26	0.03	2.25
% to total AUM	63.07%	1.76%	22.25%	11.46%	1.47%	100%



14) Scheme APY Fund Scheme (Rs in crore)

Particulars	Govt. Security (including SDLs)	NCDs/ NCBs	Equity	Money Market Instruments	Others (cash & cash equivalents)	Total
Asset Allocation as on 31-03-2026	250.94	113.61	91.66	48.13	7.32	511.65
% to total AUM	49.04%	22.20%	17.91%	9.41%	1.44%	100.00%
Asset Allocation as on 31-03-2025	251.75	97.65	53.42	28.33	6.25	437.40
% to total AUM	57.56%	22.33%	12.21%	6.48%	1.43%	100.00%

15) Scheme Composite Tier II (Rs in crore)

Particulars	Govt. Security (including SDLs)	NCDs/ NCBs	Equity	Money Market Instruments	Others (cash & cash equivalents)	Total
Asset Allocation as on 31-03-2026	0.97	0.40	0.50	0.30	0.04	2.21
% to total AUM	43.89%	18.11%	22.62%	13.57%	1.81%	100.00%
Asset Allocation as on 31-03-2025	0.41	0.22	0.10	0.08	0.02	0.83
% to total AUM	49.20%	26.59%	12.49%	9.42%	2.29%	100.00%

16) Scheme UPS CG (Rs in crore)

Particulars	Govt. Security (including SDLs)	NCDs/ NCBs	Equity	Money Market Instruments	Others (cash & cash equivalents)	Total
Asset Allocation as on 31-03-2026	2,864.81	1,177.25	1,149.43	158.93	119.13	5,469.56
% to total AUM	52.38%	21.52%	21.01%	2.91%	2.18%	100.00%
Asset Allocation as on 31-03-2025	-	-	-	-	-	-
% to total AUM	-	-	-	-	-	-

17) Scheme UPS POOL CG (Rs in crore)

Particulars	Govt. Security (including SDLs)	NCDs/ NCBs	Equity	Money Market Instruments	Others (cash & cash equivalents)	Total
Asset Allocation as on 31-03-2026	269.03	59.37	81.33	110.01	0.98	520.72
% to total AUM	51.67%	11.40%	15.62%	21.13%	0.18%	100.00%
Asset Allocation as on 31-03-2025	-	-	-	-	-	-
% to total AUM	-	-	-	-	-	-



18) Scheme LIC PFL NPS Smart Balance Tier I (Rs in crore)

Particulars	Govt. Security (including SDLs)	NCDs/ NCBs	Equity	Money Market Instruments	Others (cash & cash equivalents)	Total
Asset Allocation as on 31-03-2026	0.5850	0.04	2.66	0.92	0.1854	4.39
% to total AUM	13.32%	0.92%	60.59%	20.95%	4.22%	100.00%
Asset Allocation as on 31-03-2025	-	-	-	-	-	-
% to total AUM	-	-	-	-	-	-

19) Scheme LIC PFL NPS Growth Plus Tier I (Rs in crore)

Particulars	Govt. Security (including SDLs)	NCDs/ NCBs	Equity	Money Market Instruments	Others (cash & cash equivalents)	Total
Asset Allocation as on 31-03-2026	4.83	-	-	0.54	0.14	5.51
% to total AUM	87.66%	-	-	9.80%	2.54%	100.00%
Asset Allocation as on 31-03-2025	-	-	-	-	-	-
% to total AUM	-	-	-	-	-	-

Scheme NPS Vatsalya (Rs in crore)

Particulars	Govt. Security (including SDLs)	NCDs/ NCBs	Equity	Money Market Instruments	Others (cash & cash equivalents)	Total
Asset Allocation as on 31-03-2026	2.10	2.30	7.54	0.77	0.28	12.99
% to total AUM	16.18%	17.70%	58.05%	5.92%	2.15%	100.00%
Asset Allocation as on 31-03-2025	-	-	-	-	-	-
% to total AUM	-	-	-	-	-	-

The AUM as on 31.03.2026 was Rs **4,22,359.70** crore (taking all the schemes together) as against Rs **3,82,441.27** crore as on 31.03.2025 with a growth of 10.44%. The growth in the AUM of Central Govt. Scheme was 1.10%, State Govt. Scheme was 11.94%, NPS Lite Scheme was 0.92%, Corporate CG Scheme was (-)2.30% and for Atal Pension Yojana growth was 14.41% for the financial year 2025-26. For private sector, the growth was 16.71% for all the Private Schemes E, C, G, A Tax Saver Tier II & MSF Schemes as a whole for the financial year 2025-26.



Investment objectives of the Schemes: -

The Central Government introduced the National Pension System (NPS) with effect from 01 January 2004, initially for the new entrants to Central Government services (excluding Armed Forces) and State Government services, with an objective to promote old age income security by establishing, developing and regulating pension funds. LIC Pension fund was selected along with other two fund managers, SBI Pension Fund Pvt. Ltd and UTI Retirement Solution Ltd through a selection process to manage the NPS funds for Govt. Sector. This was further renewed pursuant to a Request for Proposal (RFP) dated 16th February, 2012 floated by PFRDA for managing the pension assets of the government employees, including employees of Central Government autonomous organizations, covered by the NPS notified from 01.01.2004. Further as per directive of PFRDA, Corporate CG scheme was carved out of Central Govt. Scheme on 1.11.2012. On 18.04.2013, LIC Pension Fund was authorized by the PFRDA to manage the NPS Funds for Private sector also.

Performance at a glance as on 31.03.2026

Name of the Scheme	5 Year Return	3 Year Return	1 Year Return	1 Year Benchmark Return
Central Govt. Scheme	6.80%	7.54%	1.16%	0.40%
State Govt. Scheme	6.78%	7.53%	1.18%	0.40%
NPS Lite Scheme (Govt. pattern)	6.66%	7.25%	0.99%	0.40%
Corporate CG Scheme	6.77%	7.37%	0.76%	0.40%
E Tier I	11.34%	11.39%	-2.57%	-3.13%
C Tier I	6.44%	7.49%	5.51%	5.21%
G Tier I	5.82%	6.64%	0.31%	0.66%
E Tier II	11.17%	11.07%	-2.67%	-3.13%
C Tier II	6.44%	7.52%	5.67%	5.21%
G Tier II	5.98%	6.81%	0.67%	0.66%
Atal Pension Yojana (APY)	6.77%	7.47%	0.90%	0.40%
A Tier I	8.25%	9.25%	10.32%	NA
Tax Saver II	7.22%	7.58%	1.24%	1.88%
APY Fund Scheme	NA	7.47	1.22%	NA
T-II Composite	NA	NA	0.46%	0.40%
UPS CG	NA	NA	-1.39%	NA

* Past performance may or may not sustain in future.

The above table provides the annualized returns of each scheme which reflects our performance. We are confident that with our steady performance & promoter credential i.e. LIC's brand name, we will be able to serve the very basic purpose of the schemes for Govt. Sector as well as of Private Sector.

Abridged Balance Sheet and Revenue account

Combined and scheme wise Abridged Balance Sheet and Revenue account are attached with this Annual Report.

Directors Responsibility Statement

1. The Scheme Financial Statements have been prepared in accordance with the PFRDA (Pension Fund) Regulations, 2015 and guidelines issued by the Authority
2. In the preparation of the annual scheme accounts, the applicable accounting standards



have been followed to the extent made applicable by the regulations along with proper explanations relating to material departures;

3. The accounting policies have been selected/applied consistently and have made judgments that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Schemes managed by the PF for the financial year ended 31st March, 2026 and of the surplus/deficit of the Schemes for that period;
4. Proper and sufficient care has been taken to maintain the accounting records in accordance with the provisions of the PFRDA Act, 2013 and underlying regulations/guidelines for safeguarding the assets of the Scheme, subscribers and for preventing and detecting fraud and other irregularities;
5. Internal financial controls have been laid down and are being followed for the Scheme, operations and that such internal controls are adequate and are operating effectively; and
6. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Basis and Policy of Investments underlying the scheme: -

Funds received from NPS Trust through Axis Bank (the Trustee Bank) under Fifteen schemes managed by LIC PFL are invested as per investment pattern stipulated by PFRDA and the terms and conditions laid down in Schedule II (for Govt. and Private sector) of the Investment Management Agreement (IMA). The Investment Guidelines issued by PFRDA from time to time and the internal investment guidelines approved by the Board of LIC PFL, for the investment of funds in equity, debt & money market instruments also contain exposure norms, prudential norms, minimum required credit rating, financials of the company, price volatility, returns generated as compared to the benchmark etc. which are taken into consideration before arriving at any investment decision. It is ensured that each scheme maintains appropriate mix of long/short term duration of instruments to ensure that liquidity is available to meet redemptions as and when necessary and the scheme generates market related returns. Efforts are taken to minimize the risks associated with investment by continuous monitoring of the financials of the companies in which investments have been made, identifying the risks and steps to be taken to mitigate these risks as laid down in the risk policy. The primary objective of generating reasonable returns on the long-term savings of the subscribers is always kept in mind for taking any investment decision.

The investments under the schemes are made in securities such as Equity, Bonds, Debentures, Govt. Securities including State Development Loans, Fixed Deposits and Money market Instruments etc. The valuation of all the securities is done on Marked to Market basis as provided by CRISIL except fixed Deposits which is valued at cost. The Price and redemption value of the units can go up as well as down with the fluctuations in the market value of its underlying investment.

Liabilities and responsibilities of the Pension Fund: -

The Pension Fund is responsible for managing the funds received from NPS Trust through its trustee bank i.e., Axis Bank (Current Trustee Banker)/Bank of India (Previous Trustee Banker), on day-to-day basis in accordance with the investment Guidelines, Scheme Objectives, the Deed of Trust and provisions of the PFRDA, rules/guidelines/directions/notifications/circulars/regulations and law in force from time to time. The LICPFL acts as the Investment Manager of the Schemes with respect to the investment and reinvestment of the cash, securities and other properties comprising the assets of each scheme with full discretionary authority in accordance with the investment policies set forth in the IMA and guidelines/directions issued by NPS Trust /PFRDA from time to time. All transactions entered into by LICPFL are in accordance with the PFRDA Guidelines, Trust deed and the Code of ethics prescribed by the NPS Trust.



While taking Investment decisions for all class of assets, LIC PFL has taken all due diligence, promptness and vigilance in carrying out its duties and in protecting the rights and interest of the subscribers, with emphasis on safety and security with optimum returns. LIC PFL has not invested any amount in speculative transactions.

There is a team of well qualified and experienced professionals in the Company, who are managing the funds of the Schemes.

LICPFL was incorporated by the Sponsor exclusively to manage the Pension Schemes independently and take adequate steps to ensure that the interests of the subscribers are not compromised in any manner and does not undertake any other business activity except activities relating to Pension Fund management for pension schemes regulated by PFRDA and not charged any fees on investment of its own assets to the schemes.

LICPFL has not given any undue or unfair advantage to any associates or dealt with any of its associate company in any manner detrimental to interest of the subscribers. LICPFL has not utilized the services of the sponsor or any of its associates, employees or their relatives, for the purpose of any securities transaction and distribution and sale of securities. During last year there were no transactions with LIC of India, the Sponsor, and the same was reported as NIL to NPS Trust in our monthly /Quarterly statements.

LICPFL is providing information on performance of NAV, portfolio composition for all the schemes managed by the Company to subscribers through Central Record Keeping Agency (CRA) and displaying the same on the Company's website regularly.

LICPFL is complying with all the provisions of the guidelines and all investments are made in the interest of the subscribers, prescribed by the PFRDA/NPS Trust from time to time and deviations, if any, are regularly being reported to PFRDA/NPS Trust.

LICPFL has not invested any amount of the pension fund outside the territory of India either directly or indirectly.

LIC Pension Fund shall be liable to make good any such losses arising out of any breach of the clauses of the IMA or have failed to discharge of its duty with due care and diligence or have failed to observe or perform any representation, warranty or undertaking given under the agreement.

Changes in Risk Profile of NPS Schemes during FY 2025-26:

Scheme Name	Risk Profile Level as on 31.03.2026 (at start of the financial year)	Risk Profile Level as on 31.03.2025 (at the end of financial year)	Number of changes in Risk Profile during the financial year
Scheme E – Tier I	Very High	Very High	Nil
Scheme E – Tier II	Very High	Very High	Nil
Scheme C – Tier I	Moderate	Moderate	Nil
Scheme C – Tier II	Moderate	Moderate	Nil
Scheme G – Tier I	Moderate	Moderate	Nil
Scheme G – Tier II	Moderate	Moderate	Nil
Scheme A	High	High	Nil
LIC PFL NPS Smart Balance Tier I	Moderate High	NA	Schemes introduced in current financial year
LIC PFL NPS Growth Plus Tier I	Very High	NA	



Evaluation of Current Economic conditions, Indian Economy & Global Economy

The current economic outlook is fast changing as global economy is facing unprecedented challenges from heightened geo-political tensions, the conflict in West Asia and the disruption in global supply chains. Global growth faces increasing downside risks as the sharp rise in energy prices and shortages of inputs for various industries have stoked inflation fears and pushed up the geopolitical risk premium in oil markets. Commodity importing emerging market and developing economies like India are at risk of being hit harder, with a depreciation of their currencies exacerbating the impact of higher energy and food prices. The global economic impact will crucially depend on the conflict's duration, intensity, and scope, which are inherently unpredictable.

For emerging, energy importing economies like India, elevated crude oil prices could increase imported inflation and widen the current account deficit. As per IMF World economic outlook, oil prices are expected to increase by 21.4 percent on account of disruptions to production and transportation in the Middle East, corresponding to the average petroleum spot price index averaging \$82 per barrel. Natural gas prices are expected to be affected more than oil prices because of the technical complexity of restarting production and the comparatively lower level of reserves to fall back on (Assuming conflict will last for a few more weeks). In adverse scenario of conflict extending beyond few weeks or inability to resume production at earlier levels, IMF projects an average petroleum spot price index of about \$100 per barrel in 2026 and about \$75 in 2027 which is in case of severe scenario \$110 per barrel in 2026 and about \$125 in 2027. Gas prices increase is projected for Europe and Asia by 160 percent (200 per cent in case of severe scenario) in the second quarter relative to baseline, before also mostly unwinding in 2027, and food commodity prices increase by 2.5 percent.

If prolonged, disruptions in energy markets, fertilizers and other commodities may adversely impact industry, agriculture and services, reducing domestic output for India. Heightened uncertainty, increased risk aversion and safe haven demand could impact domestic liquidity conditions, economic activity, consumption and investment. Weaker global growth prospects may dampen external demand and reduce remittance flows as contributions from middle east form significant portion of foreign remittances for India. Finally, adverse spillovers from global financial markets could tighten domestic financial conditions and raise the cost of borrowing. Overall, the initial supply shock can potentially transform into a demand shock over the medium term if the restoration of supply chains is delayed.

Following recent court rulings and executive actions, the overall US effective statutory tariff rate is about 5.3 percentage points below the level earlier assumed at around 18 per cent as per IMF. Tarriff rates for India have also reduced from 50 % to 10%. The current environment has incentivized a growing number of countries to finalize long-standing trade negotiations or start new partnerships to foster economic ties among themselves, including India which has finalized FTAs with European Free Trade Association (EFTA) in October 2025, and agreements with Oman, the UK, and New Zealand in 2025.

As per IMF, under the assumption that the war turns out to be relatively short-lived, global growth is expected to slow down modestly. At 3.1 percent for 2026 and 3.2 percent for 2027, the forecasts mark a deceleration from the estimated 3.4 percent achieved in 2025. Under the adverse scenario, global growth would be reduced by 0.8 percentage point in 2026, dropping to 2.5 percent. Under the severe scenario, the effects on global growth are substantial and longer lasting. Global growth would be reduced by 1.3 percentage points in 2026. This would mean a close call for a global recession (growth rate below 2 percent). In both scenarios, the impact on emerging markets is expected to be greater than that on advanced economies.

World trade volume growth is expected to decline from 5.1 percent in 2025 to 2.8 percent in 2026 and increase to 3.8 percent in 2027. These dynamics reflect front-loading early on and the impact of tariffs mitigated by adjustments in trade links and production chains as time goes by. Exports of both goods and services are projected to decline in percent of world GDP over the forecast



horizon, with the decline in services trade being much less pronounced. The global economy is projected to expand at an average annual pace of 3.1 percent in 2028–31, a lackluster performance compared with the pre pandemic (2000–19) historical average of 3.7 percent.

Amid all the global uncertainties, domestic Indian economy remains resilient. As per the new GDP series (base year 2022-23), real GDP growth for 2025-26 is estimated at 7.6 per cent. Real GDP growth for 2026-27 is projected at 6.9 per cent, with Q1 at 6.8 per cent; Q2 at 6.7 per cent; Q3 at 7.0 per cent; and Q4 at 7.2 per cent. Food price outlook remains comfortable in the near term with robust rabi production, adequate reservoir levels and comfortable buffer stocks of foodgrains. The likely emergence of El Niño conditions and shortage of fertilizer due to ongoing conflict, could pose a risk. RBI has projected CPI inflation for 2026-27 is at 4.6 per cent with Q1 at 4.0 per cent; Q2 at 4.4 per cent; Q3 at 5.2 per cent; and Q4 at 4.7 per cent. Core inflation is projected at 4.4 per cent.

As stated by RBI, rural demand remains robust. It should gain further traction on the back of favorable agricultural conditions and a healthy labor market. Urban consumption is likely to strengthen further, aided by the beneficial impact of GST rationalization and buoyant services sector activity. While the government's thrust on infrastructure spending continues, the revival in private sector investment is expected to sustain on the back of high-capacity utilization, strong credit growth and benign financial conditions. On the external front, merchandise exports could be adversely impacted from disruptions to key shipping routes, the concomitant rise in freight and insurance costs and lower global demand on account of the conflict. However, merchandise exports may benefit from the recent trade agreements, while services exports are expected to remain resilient. As per the latest available data, credit from all sources grew at 14.3 per cent (y-o-y) as compared to 11.7 per cent (y-o-y) a year ago. Bank credit growth maintained its upward trajectory and remained broad-based.

In FY 2025-26, the Reserve Bank of India (RBI) pivotally shifted toward loosening monetary policy to support growth, cutting the repo rate by 100 basis points (bps) to 5.25% in December 2025. The rate was subsequently maintained at 5.25% in early 2026, with a neutral stance, reflecting confidence in a 2.1% inflation projection and strong 7.6% GDP growth. We expect target repo rate for 2026 to be 5.25 per cent. G-Sec yields remained largely rangebound with a softening bias in February but firmed up thereafter on account of the ongoing conflict, hardening global yields and the rise in energy prices. 10 Year Benchmark is currently trading around the yield of 6.87 per cent and has fallen sharply from 7.14 per cent touched briefly in the last month owing to war in West Asia and rising risk of an oil shock. Sovereign bond yields, already elevated due to long-run fiscal sustainability concerns, driven by inflation fears, have hardened across major economies. 10-year yield is expected to stabilize around 6.50 per cent, however in case of extreme uncertainty, yields can stay around 7.00 per cent as well. Elevated crude prices, global recession risk and geopolitical uncertainty have led to more volatility than generally expected in debt market.

Current West Asia conflict has put rupee under pressure and has strengthened dollar with dollar index trading above 100 after touching lows of 95.00 during Feb 2026. Safe-haven flows have exerted depreciation pressure on currencies of major economies as the US dollar has strengthened, reaffirming its safe haven status. Rupee depreciated 9.5 per cent in the 2025-26 which is much higher than its long-term average of 3% -4% owing to rising crude oil prices, increased capital outflows by foreign investors, and a stronger dollar globally. As of late March 2026, India's foreign exchange (forex) reserves stood at approximately \$688 billion, providing a substantial buffer covering roughly 11 months of imports.

India's strong domestic consumption due to a young and growing population, with a median age of around 29 years provides a large consumer base for goods and services. Consumption accounts for a significant portion of India's GDP, making the country somewhat insulated from global economic slowdowns which is also visible in upward revision of GDP growth in India as opposed to expected decline in global growth by IMF. The rise of the middle class is expected



to further boost this consumption in the future. However, Artificial Intelligence poses a significant short-term risk , especially for Indian IT industry forcing a shift from labor-intensive services to high-value AI consulting, threatening 30% of traditional market share through automation while simultaneously creating new demand for AI talent and implementation. The government's National AI Mission (\$10,371.92 crore outlay) is actively building computational infrastructure, developing AI-driven public services, and promoting skill development.

Global markets experienced a strong rally in 2025-26, with emerging markets (EM) rising over 30% and the MSCI World Index surging 19.5%. South Korea led with 75% returns, while Spain (49.3%), Italy (31.5%), and Japan (26.2%) also saw high gains. However, Indian markets grossly underperformed global market with negative returns of around 5 %. Foreign Institutional Investors (FIIs) have been aggressively selling Indian equities with over Rs. 3.32 lakh crore offloaded in last financial year. As of mid-April 2026, FIIs remain net sellers, driven by high valuation concerns in India, rising oil prices, and reallocation to markets with better profit growth. Domestic Institutional Investors (DIIs) have acted as a counterweight, buying approx. Rs. 8.49 lakh crores to support the market. In FY 2027, Indian equity market trends are expected to be cautiously optimistic, driven by factors like a recovery in domestic economy, strong corporate earnings growth, and attractive equity valuations.

In summary, while India is projected to experience steady economic growth in 2026 which is almost double the global average, geopolitical uncertainties and supply constraints pose significant challenges. The interplay between domestic resilience and external pressures will be crucial in shaping India's economic trajectory in the coming year.



Chief Executive Officer



To
The Board of Trustees
National Pension System (NPS) Trust
Tower B, B-302,
Third Floor, World Trade Centre, Nauroji Nagar,
New Delhi-110029

Report of Factual Findings in connection with agreed-upon procedures with respect to Combined Financial Statements of National Pension System Trust A/c LIC Pension Fund Limited) Pension Fund Schemes managed by LIC Pension Fund Limited for the year ended March 31, 2026

1. We have performed the agreed upon procedures with respect to verification of the accompanying Combined Financial Statements ('CFS') of all the Schemes of **NPS Trust A/c LIC Pension Fund Limited Pension Fund Schemes under the NPS Trust** managed by **LIC Pension Fund Limited ("PFM")** which comprise the Combined Balance Sheet as at March 31, 2026, Combined Revenue Account for the year then ended and the combined notes to the CFS including a summary of significant accounting policies and other explanatory information.
2. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information, issued by the Institute of Chartered Accountants of India ("ICAI")'
3. The following have been furnished by PFM management:
 - a) Audited separate Scheme-wise financial statements as detailed below, comprising of Balance Sheet as at March 31, 2026, Revenue Account for the year then ended and notes to the financial Statements including a summary of significant accounting policies and other Explanatory information, prepared by PFM management in accordance with the Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015, as amended (the "Regulations"), Pension Fund Regulatory and Development Authority (PFRDA) Guidelines ("PFRDA" guidelines") and the accounting standards prescribed under Section 133 of the Companies Act, 2013, (the "Act") read with Companies (Accounting Standards) Rules, 2021, issued thereunder to the extent made applicable by PFRDA to the Schemes.

Sr. No.	Name of Scheme	Financial Year
1	NPS Trust - A/c LIC Pension Fund Limited – Scheme E – Tier I	April 01, 2025 to March 31, 2026
2	NPS Trust - A/c LIC Pension Fund Limited – Scheme E – Tier II	April 01, 2025 to March 31, 2026
3	NPS Trust - A/c LIC Pension Fund Limited – Scheme C – Tier I	April 01, 2025 to March 31, 2026
4	NPS Trust - A/c LIC Pension Fund Limited – Scheme C – Tier II	April 01, 2025 to March 31, 2026
5	NPS Trust - A/c LIC Pension Fund Limited – Scheme G – Tier I	April 01, 2025 to March 31, 2026
6	NPS Trust - A/c LIC Pension Fund Limited – Scheme G – Tier II	April 01, 2025 to March 31, 2026
7	NPS Trust - A/c LIC Pension Fund Limited – Scheme A – Tier I	April 01, 2025 to January 16, 2026

Sr. No.	Name of Scheme	Financial Year
8	NPS Trust - A/c LIC Pension Fund Limited – Scheme Tax Saver – Tier II	April 01, 2025 to March 31, 2026
9	NPS Trust - A/c LIC Pension Fund Limited – Scheme – Central Govt.	April 01, 2025 to March 31, 2026
10	NPS Trust - A/c LIC Pension Fund Limited – Scheme – State Govt.	April 01, 2025 to March 31, 2026
11	NPS Trust - A/c LIC Pension Fund Limited – NPS Lite Scheme – Govt. Pattern	April 01, 2025 to March 31, 2026
12	NPS Trust - A/c LIC Pension Fund Limited – Scheme – Corporate CG	April 01, 2025 to March 31, 2026
13	NPS Trust - A/c LIC Pension Fund Limited Scheme – Atal Pension Yojana	April 01, 2025 to March 31, 2026
14	NPS Trust - A/c LIC Pension Fund Limited Scheme – APY Fund Scheme	April 01, 2025 to March 31, 2026
15	NPS Trust LIC Pension Fund Limited Scheme – NPS Tier-II Composite	April 1, 2025 to March 31, 2026
16	NPS Trust – A/c LIC Pension Fund Limited Scheme – UPS CG	April 01, 2025 to March 31, 2026
17	NPS Trust – A/c LIC Pension Fund Limited Scheme – UPS CG Pool	July 01, 2025 to March 31, 2026
18	LIC PFL NPS Smart Balance Tier I	October 01, 2025 to March 31, 2026
19	LIC PFL NPS Growth Plus Tier I	November 21, 2025 to March 31, 2026
20	NPS Trust – A/c LIC Pension Fund – NPS Vatsalya Scheme	January 27, 2026 to March 31, 2026

- b) Combined Financial Statements attached herewith are duly prepared by PFM's Management in accordance with the format prescribed by NPS Trust.
4. We have performed the procedures as summarized below solely to verify the CFS:
With respect to each of the above Schemes as mentioned in paragraph 3(a) above, we have:
- Verified the line-by-line addition of individual items in all the balance sheets of all the Schemes and arrived at the combined Balance Sheet as at March 31, 2026;
 - Verified the line-by-line addition of individual items of revenue accounts of all the Schemes and arrived at the combined revenue account for the year ended March 31, 2026;
 - Verified the line-by-line addition of individual notes to financial statements accompanying the individual Balance sheets and revenue accounts of all the Schemes and arrived at the combined notes to CFS; and
 - Read summary of significant accounting policies and other explanatory information.
5. Based on the procedures carried out as mentioned above, and according to the information and explanations provided by PFM management, we report as follows:
- This report should be read along with our separate Independent Auditor's Report of even date prepared for each of the Schemes for the year ended March 31, 2026, as detailed in paragraph 3(a) above.

- b) The Combined Balance Sheet is the sum total of the separate Balance sheet of each of the Schemes as mentioned in paragraph 3(a) above as at March 31, 2026.
 - c) The Combined Revenue Account is the sum total of the separate revenue account of each of the Schemes as mentioned in paragraph 3(a) above for the year ended March 31, 2026.
 - d) The figures and amounts reported in the combined notes to the CFS is the sum total of the separate notes to financial statements of each of the Schemes as mentioned in paragraph 3(a) above as at March 31, 2026.
 - e) We have conducted verification of CFS in accordance with SRS 4400 and in accordance with auditing standards generally accepted in India to the extent applicable. We have verified and validated that the CFS has been prepared in accordance with the format prescribed by NPS Trust. We have relied on PFM's management judgment for the disclosure of notes therein.
 - f) The CFS of all Schemes is solely prepared to assist the NPS trust for its combined financial statements in the format prescribed for Scheme accounts to meet the requirements of PFRDA.
6. The above procedures do not constitute either an audit or a review made in accordance with the generally accepted auditing standards in India.
 7. Had we performed additional procedures or an audit or review of the CFS in accordance with the generally accepted auditing standards in India, other matters might have come to our attention that would have been reported to you.
 8. The combined financial statements for the year ended March 31, 2025 were audited by another auditor who expressed an unmodified opinion on those statements on June 27, 2025.
 9. Our report is issued solely for the purpose of onward submission to NPS Trust and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Varma & Varma shall not be liable to NPS Trust, PFM or to any other concerned, for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **VARMA & VARMA**
Chartered Accountants
FRN: 004532S

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GEORGY MATHEW
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Georgy Mathew
Partner

M. No. 209645

ICAI UDIN: 26209645LKEZNW3067

Place: Mumbai
Date: June 24, 2026

Enclosed:

1. Separate Scheme wise financial statements of all the Schemes as per para 3(a)
2. Combined financial statements of all Schemes as per para 3(b)

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
BALANCE SHEET AS AT MARCH 31, 2026-COMBINED ALL SCHEMES

Particulars	Note	(In ₹)	
		31-Mar-26	31-Mar-25
Liabilities			
Unit Capital	1	10,74,25,84,00,386	9,36,96,61,73,491
Reserves and Surplus	2	31,49,33,85,92,428	28,87,44,65,74,477
Current Liabilities and Provisions	3	1,22,53,45,496	3,08,05,97,216
Total Liabilities		42,24,82,23,38,310	38,27,49,33,45,184
Assets			
Investments	4	41,47,19,10,28,289	37,53,00,73,04,935
Deposits	5	-	-
Other Current Assets	6	77,63,13,10,021	74,48,60,40,249
Total Assets		42,24,82,23,38,310	38,27,49,33,45,184
(a) Net assets as per Balance Sheet		42,23,59,69,92,814	38,24,41,27,47,968
(b) Number of units outstanding		1,07,42,58,40,038	93.69.66.17,348
Significant Accounting Policies and Notes to Accounts	7		

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

For VARMA & VARMA
Chartered Accountants
Firm Regn No. 004532S

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Georgy Mathew
Partner
M. No. 209645

Place: Mumbai
Date: 24/06/2026

For and on Behalf of NPS Trust

Dinesh Kumar Khara
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Date: 2026.06.24
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Mr. Dinesh Kumar Khara
Chairperson
NPS Trust Board

Place: Mumbai
Date: 24/06/2026

For and on Behalf of LIC Pension Fund Limited


Debavish Mohanty
Director
DIN: 09542862

Place: Mumbai
Date: 23/04/2026


S. Geetha
MD & CEO
DIN: 1166186





SUPARNA TANDON
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Date: 2026.06.24
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Smt. Suparna Tandon
Chief Executive Officer
NPS Trust Board

Place: Mumbai
Date: 24/06/2026

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026- COMBINED ALL SCHEMES

Particulars	(In ₹)	
	31-Mar-26	31-Mar-25
Income		
Dividend	10,64,37,32,025	7,26,96,19,954
Interest	2,32,29,50,26,823	2,08,49,54,65,604
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	20,29,50,59,608	31,17,00,99,437
Profit on inter-scheme transfer/sale of investments	10,57,183	-
Unrealised gain on appreciation in investments	13,96,54,573	70,61,48,90,826
Other Income	2,79,19,302	96,22,58,689
Total Income (A)	2,63,40,24,49,514	3,18,51,23,34,510
Expenses and losses		
Unrealised losses in value of investments	2,25,38,59,63,307	4,98,75,78,663
Provision for investments classified as default	-	1,88,39,63,762
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	1,49,94,59,120	1,99,93,79,950
Loss on inter-scheme transfer/sale of investments	4,90,199	-
Investment Management fees	1,91,18,94,866	1,69,37,01,225
NPS Trust reimbursement of expenses	12,40,99,075	10,56,09,203
Depository and settlement charges	2,65,18,327	2,49,80,231
Brokerage on equity transactions	-	-
Stamp Duty	-	-
Custodian fees	75	65
Central Record keeping Agency Fees	60,70,19,017	58,10,12,709
Less: Amount recovered by sale of units for Central Recordkeeping Agency charges	(60,70,19,017)	(58,10,12,709)
Distribution and Awareness Charges	42,618	-
Others	-	-
Total Expenditure (B)	2,28,94,84,67,587	10,69,52,13,099
Surplus/(Deficit) for the year (A-B)	34,45,39,81,927	3,07,81,71,21,411
Less: Amount transferred to Unrealised appreciation account	(2,25,24,63,08,734)	65,62,73,12,163
Less: Amount transferred to General Reserve	2,59,70,02,90,661	2,42,18,98,09,248
Amount carried forward to Balance Sheet	-	-
Significant Accounting Policies and Notes to Accounts		

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

For VARMA & VARMA

Chartered Accountants
Firm Regn No. 004532S

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Georgy Mathew
Partner
M. No. 209645

Place: Mumbai
Date: 24/06/2026

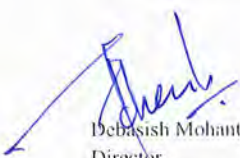
For and on Behalf of NPS Trust

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Kumar Khara

Mr. Dinesh Kumar Khara
Chairperson
NPS Trust Board

Place: Mumbai
Date: 24/06/2026

For and on Behalf of LIC Pension Fund Limited


Debasish Mohanty
Director
DIN: 09542862

Place: Mumbai
Date: 23/04/2026


S. Geetha
MD & CEO
DIN: 11661867

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Smt. Suparna Tandon
Chief Executive Officer
NPS Trust Board

Place: Mumbai
Date: 24/06/2026



LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

Schedule 1 - Unit Capital	(In ₹)	
	31-Mar-26	31-Mar-25
Outstanding at the beginning of the year	9,36,96,61,73,491	8,57,32,36,70,421
Add: Units issued during the year	1,97,53,45,05,773	1,28,87,53,98,847
Less: Units redeemed during the year	60,24,22,78,878	49,23,28,95,777
Outstanding at the end of the year (₹)	10,74,25,84,00,386	9,36,96,61,73,491
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	93,69,66,17,348	85,73,23,67,042
Add: Units issued during the year	19,75,34,50,577	12,88,75,39,884
Less: Units redeemed during the year	6,02,42,27,888	4,92,32,89,578
Outstanding Units at the end of the year	1,07,42,58,40,038	93,69,66,17,348
Schedule 2 - Reserves and Surplus	(In ₹)	
	31-Mar-26	31-Mar-25
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	15,23,97,95,07,647	13,08,64,56,27,701
Add: Premium on Units Issued	4,18,38,11,66,937	3,62,58,51,93,711
Less: Premium on Units Redeemed	1,90,78,63,47,782	1,47,25,13,13,765
Less: Transfer from Unit premium reserve	8,55,06,810	-
Closing Balance	17,51,48,88,19,992	15,23,97,95,07,647
General Reserve		
Opening Balance	10,60,92,29,68,343	8,18,73,31,59,095
Add: Transfer from Revenue Account	2,59,70,02,90,662	2,42,18,98,09,248
Less: Transfer to Unit Premium Reserve	-	-
Less: Transfer to Unit Premium Reserve	7,46,58,297	-
Closing Balance	13,20,54,86,00,708	10,60,92,29,68,343
Unrealised Appreciation / (Deficit) Account		
Opening Balance	3,02,54,40,98,487	2,36,91,67,86,324
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(2,25,24,63,08,735)	65,62,73,12,163
Add/(Less): Transfer from/(to) Unrealised Appreciation Account	33,81,976	-
Closing Balance	77,30,11,71,728	3,02,54,40,98,487
Total Reserves	31,49,33,85,92,428	28,87,44,65,74,477



LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

Schedule 3 - Current Liabilities and Provisions	(In ₹)	
	31-Mar-26	31-Mar-25
Sundry Creditors	18,82,39,294	16,85,31,003
Contract for Purchase of Investments	37,99,25,639	89,99,44,889
Provisions	-	-
Redemption Payable	64,30,12,197	1,99,93,39,779
TDS Payable	1,41,68,366	1,27,81,545
Total Current liability	1,22,53,45,496	3,08,05,97,216
Schedule 4 - Investments	(In ₹)	
	31-Mar-26	31-Mar-25
Equity Shares	9,09,12,87,02,024	5,61,23,56,35,150
Preference Shares	4,64,83,504	-
Debentures and Bonds	8,56,76,22,47,160	8,80,35,86,89,870
Central and State Government Securities including bonds guaranteed/fully serviced by Government	23,48,71,81,66,587	22,60,80,73,90,806
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and II Only)/REITs/INVITs/Asset Backed Securities/mortgage based Securities	42,20,68,596	73,11,07,554
Basel III Tier I bonds	-	15,02,83,231
Others - Mutual Funds, TREPS etc	32,11,33,60,418	49,72,41,98,324
Total investments	41,47,19,10,28,289	37,53,00,73,04,935
Schedule 5 - Deposits	(In ₹)	
	31-Mar-26	31-Mar-25
Deposits with Scheduled Banks	-	-
Others	-	-
Total deposits	-	-
Schedule 6 - Other Current Assets	(In ₹)	
	31-Mar-26	31-Mar-25
Balances with banks in current account	3,11,37,09,822	2,56,54,09,689
Cash in hand	-	-
Sundry Debtors	2,938	73
Contracts for sale of investments	-	1,05,71,45,549
Outstanding and accrued income (including interest recoverable)	74,41,79,83,620	70,75,65,30,308
Advance, Deposits - etc	6,27,00,000	6,27,11,000
Shares /debentures/others application money pending allotment	-	-
Dividend Receivable	3,69,13,641	4,42,43,630
Redemption receivable on Investment Classified as "Default"	1,00,00,00,000	1,00,00,00,000
Less: Provision for assets Investment Classified as "Default"	(1,00,00,00,000)	(1,00,00,00,000)
Others	9,50,00,000	9,50,00,000
Interest Receivable on Investment classified as "Default"	-	-
Less: Provision for interest Receivable on Investment classified as "Default"	(9,50,00,000)	(9,50,00,000)
Total other Current Assets	77,63,13,10,021	74,48,60,40,249



NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/C –LIC PENSION FUND LIMITED SCHEME: COMBINED

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2026

Note 7: Significant Accounting Policies and Notes to Accounts

Background

1. LIC Pension Fund Limited (LICPFL) is appointed as a Pension Fund Manager (PFM) by the National Pension System Trust (NPS Trust) for the management of Pension Fund and for this purpose it has entered into an Investment Management Agreement (IMA) with the NPS Trust. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all assets under the NPS architecture. As per unbundled architecture of the NPS Trust, the main responsibility of the PFM is to manage funds in accordance with the laid down guidelines and declare the Net Asset Value (NAV). As per the architecture, the Protean e-Gov Technologies Limited (formerly NSDL), KFin Technologies Private Limited (KFinTech) and Computer Age Management Services (CAMS), being the Central Recordkeeping Agencies (CRA) provides consolidated data to PFM for allotment/redemption of units and Axis Bank Ltd., being the Trustee Bank, provides/receives funds on consolidated basis in respect of such allotment/redemption. Unit capital is accounted for on the basis of data received from CRA and transfer of funds through Trustee Bank.
2. CRA's responsibilities includes:
 - a. Record keeping, 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.
 - f. CRA is responsible to resolve all queries pertaining to investors. CRA informs about the subscription and redemption to Pension Fund Managers (PFM) and also instructs Trustee Bank to credit PFM's pool account maintained with them.
3. NPS Trust has designated Deutsche Bank, AG (DB) as the custodian with effect from 1st April, 2022 (earlier it was Stock Holding Corporation of India Ltd), who is responsible for safe custody of securities and settlement of trades.
4. ICRA Ltd. has been designated as valuation service provider by NPS Trust in consultation with all pension funds, for providing valuation services for the schemes under NPS Trust or any other scheme administered/regulated by PFRDA for a period of 3 years against service charges from 1st October, 2025. ICRA also updates the ratings of Bonds and G – Sec as well as Corporate Actions. ICRA w.e.f. 01.10.2025 (CRISIL Upto 30.09.2025) Ltd. was the valuation service provider from 1st April 2022 till 30th September, 2025.
5. The Trustee bank provides subscription funds on a consolidated basis for all the schemes managed by PFM and credits the same to a control account, wherefrom the funds are transferred by the PFM to the respective schemes. The PFM records receipt of funds in the respective schemes only.

A. Scheme particulars:

1. **Investment objective:** The investment objective of the scheme is to optimise returns on investments.
2. **Commencement:** The date of commencement of operations for all the schemes is given below: -

Sr. No.	Name of Scheme	Date of Inception
1.	Scheme E – Tier I	23 rd July 2013
2.	Scheme E – Tier II	23 rd July 2013
3.	Scheme C – Tier I	23 rd July 2013
4.	Scheme C – Tier II	12 th August 2013
5.	Scheme G – Tier I	12 th August 2013
6.	Scheme G – Tier II	12 th August 2013
7.	Scheme A – Tier I *	10 th October 2016
9.	Scheme - Central Govt.	1 st April 2008
10.	Scheme - State Govt.	25 th June 2009
11.	NPS Lite Scheme – Govt. Pattern	4 th October 2010
12.	Scheme - Corporate CG	5 th November 2012
13.	Scheme - Atal Pension Yojana	1 st June 2015
14.	Scheme - Tax Saver- Tier II	17 th August 2020
15.	Atal Pension Yojana FUND	15 th March 2023
16.	NPS Tier II Composite (variant of NPS Tier II)	1 st November 2023
17.	Scheme - UPS CG	1 st April 2025
18.	Scheme - UPS CG POOL	1 st July 2025
19.	Scheme - Smart Balance Tier I	1 st October 2025
20.	Scheme – Growth Plus Tier I	21 st November 2025
21.	Scheme – NPS VATSALYA	27 th January 2026

(*) Discontinued with effect from 17th January, 2026

3. Investment pattern to be followed as per PFRDA Regulations:

Sr. No.	Name of Scheme	Investment Objective
1.	Scheme E – Tier I	<p>To optimize returns through investments in: -</p> <ul style="list-style-type: none"> a. Shares of body corporates listed on Bombay Stock Exchange (BSE) or National Stock Exchange (NSE), which are constituents of NIFTY 250 Index as on the date of investment. BSE 250 Index stocks which are not part of NIFTY 250 Index are also eligible for investments. b. Units of equity schemes of Mutual funds regulated by the SEBI, which have minimum 65% of their investment in shares of body corporates listed on BSE or NSE;
2.	Scheme E – Tier II	<ul style="list-style-type: none"> c. ETFs / Index Funds regulated by the SEBI that replicate the portfolio of either BSE Index or NSE Nifty 50 Index; d. Exchange Traded Funds regulated by Securities and Exchange Board of India that are constructed specifically for disinvestment of shareholding of the Government of India in body corporates e. Exchange traded derivatives regulated by SEBI f. Initial Public Offering, Follow on Public Offer and Offer for Sale of companies, approved by SEBI. g. Units issued by Real Estate Investment Trusts and Equity oriented 'Alternative Investment Funds' (Category I and Category II only) and Units issued by Gold and Silver ETF regulated by SEBI
3.	Scheme C – Tier I	<p>To optimize returns through investments in: -</p> <ul style="list-style-type: none"> a. Listed (or proposed to be listed) debt securities issued by bodies corporate, including banks and public financial institutions (Public Financial Institutions as defined under Section 2 of the Companies Act, 2013) b. Listed (or proposed to be listed in case of IPO) debt securities Basel III Tier-1 bonds issued by scheduled commercial banks, AIFs and Govt owned NBFCs under RBI Guidelines.
4.	Scheme C – Tier II	<ul style="list-style-type: none"> c. Rupee Bonds issued by International Bank for Reconstruction and Development, International Finance Corporation and the Asian Development Bank; and d. Term deposit Receipts of not less than one year duration issued by scheduled commercial banks which meets the regulatory requirement e. Units of Debt Schemes of Mutual Funds as regulated by SEBI f. Debt securities issued by Real Estate Investment Trusts (REIT) and Infrastructure Investment Trusts (InVIT) regulated by SEBI g. Listed (or proposed to be listed in case of fresh issue) infrastructure related debt instruments issued by Body corporates, Indian Railways, Scheduled Commercial Banks and Non Banking Financial company regulated by RBI and SEBI. h. Listed or proposed to be listed credit rated Municipal Bonds i. Units of Debt ETFs issued by Government of India specifically meant to invest in bonds issued by Government

		owned entities such as CPSEs, CPSUs/CPFIs and other Government organizations, etc j. Commercial mortgage-based securities or Residential mortgage-based securities, Asset Backed securities, Units of InvITs and debt oriented 'Alternative Investment Funds' (Category I and Category II only) regulated by SEBI												
5.	Scheme G – Tier I	To optimize returns through investments in: - a. Government Securities; b. Other Securities the principal whereof and interest whereon is fully and unconditionally guaranteed by the Central Government or any State Government; also includes fresh issuance of "Govt. of India- Fully Serviced Bonds" issued by Public Sector Undertakings under Extra Budgetary Resources (EBR) after 3rd Jun 2020.												
6.	Scheme G – Tier II	c. Units of mutual funds set up as dedicated funds for investment in Government securities and regulated by the SEBI.												
7.	Scheme A – Tier I (Discontinued with effect from 17 th January, 2026.)	To optimize returns through investments in: - a. Commercial mortgage-based securities or Residential mortgage based securities b. Units issued by Real Estate Investment Trusts regulated by the Securities and Exchange Board of India c. Asset backed securities regulated by the Securities and Exchange Board of India d. Units of Infrastructure Investment Trusts regulated by the Securities and Exchange Board of India												
8.	Scheme A – Tier II (Discontinued w.e.f. 8 th May, 2017.)	e. Alternative Investment Funds (AIF Category I & II) registered with Securities and Exchange Board of India. f. Basel III Tier 1 bonds issued by scheduled commercial banks under RBI Guidelines												
9.	Scheme - Central Govt.	To optimize returns by investing in the instruments as per the following prescribed limits: - <table border="1" style="margin-left: 40px;"> <thead> <tr> <th>Instrument</th> <th>Limit</th> </tr> </thead> <tbody> <tr> <td>Govt. Securities</td> <td>Upto 65%</td> </tr> <tr> <td>Debt Securities i.e. Corporate Bonds, Term Deposit Receipts etc.</td> <td>Upto 45%</td> </tr> <tr> <td>Short Term Debt Instruments and related investments</td> <td>Upto 10%</td> </tr> <tr> <td>Equity and related investments</td> <td>Upto 25%</td> </tr> <tr> <td>Asset Backed, Trust Structured and Miscellaneous Investments</td> <td>Upto 5%</td> </tr> </tbody> </table>	Instrument	Limit	Govt. Securities	Upto 65%	Debt Securities i.e. Corporate Bonds, Term Deposit Receipts etc.	Upto 45%	Short Term Debt Instruments and related investments	Upto 10%	Equity and related investments	Upto 25%	Asset Backed, Trust Structured and Miscellaneous Investments	Upto 5%
Instrument	Limit													
Govt. Securities	Upto 65%													
Debt Securities i.e. Corporate Bonds, Term Deposit Receipts etc.	Upto 45%													
Short Term Debt Instruments and related investments	Upto 10%													
Equity and related investments	Upto 25%													
Asset Backed, Trust Structured and Miscellaneous Investments	Upto 5%													
10.	Scheme – State Govt.													
11.	NPS Lite Scheme – Govt. Pattern													
12.	Scheme – Corporate CG													
13.	Atal Pension Yojana													
14.	Tax Saver- Tier II	To optimize returns by investing in the instrument's as per the following prescribed limits: - <table border="1" style="margin-left: 40px;"> <thead> <tr> <th>Asset Class</th> <th>Limits</th> </tr> </thead> <tbody> <tr> <td>Equity*</td> <td>10% - 25%</td> </tr> <tr> <td>Debt **</td> <td>Upto 90 %</td> </tr> <tr> <td>Cash/Monet Market /Liquid MFs</td> <td>Upto 20%</td> </tr> </tbody> </table> *Investment Guidelines as applicable for E-II ** Investment Guidelines as applicable for G-II and C-II	Asset Class	Limits	Equity*	10% - 25%	Debt **	Upto 90 %	Cash/Monet Market /Liquid MFs	Upto 20%				
Asset Class	Limits													
Equity*	10% - 25%													
Debt **	Upto 90 %													
Cash/Monet Market /Liquid MFs	Upto 20%													

15	Atal Pension Yojana FUND	To optimize returns by investing in the instruments as per the following prescribed limits: -												
16	NPS Tier II Composite (variant of NPS Tier -II)	<table border="1"> <thead> <tr> <th>Instrument</th> <th>Limit</th> </tr> </thead> <tbody> <tr> <td>Govt. Securities</td> <td>Upto 65%</td> </tr> <tr> <td>Debt Securities i.e. Corporate Bonds, Term Deposit Receipts etc.</td> <td>Upto 45%</td> </tr> <tr> <td>Short Term Debt Instruments and related investments</td> <td>Upto 10%</td> </tr> <tr> <td>Equity and related investments</td> <td>Upto 25%</td> </tr> <tr> <td>Asset Backed, Trust Structured and Miscellaneous Investments</td> <td>Upto 5%</td> </tr> </tbody> </table>	Instrument	Limit	Govt. Securities	Upto 65%	Debt Securities i.e. Corporate Bonds, Term Deposit Receipts etc.	Upto 45%	Short Term Debt Instruments and related investments	Upto 10%	Equity and related investments	Upto 25%	Asset Backed, Trust Structured and Miscellaneous Investments	Upto 5%
Instrument	Limit													
Govt. Securities	Upto 65%													
Debt Securities i.e. Corporate Bonds, Term Deposit Receipts etc.	Upto 45%													
Short Term Debt Instruments and related investments	Upto 10%													
Equity and related investments	Upto 25%													
Asset Backed, Trust Structured and Miscellaneous Investments	Upto 5%													
17	Scheme - UPS CG	<p>To optimize returns by investing in the instruments as per the following prescribed limits: -</p> <table border="1"> <thead> <tr> <th>Instrument</th> <th>Limit</th> </tr> </thead> <tbody> <tr> <td>Govt. Securities</td> <td>Upto 65%</td> </tr> <tr> <td>Debt Securities i.e. Corporate Bonds, Term Deposit Receipts etc.</td> <td>Upto 45%</td> </tr> <tr> <td>Short Term Debt Instruments and related investments</td> <td>Upto 10%</td> </tr> <tr> <td>Equity and related investments</td> <td>Upto 25%</td> </tr> <tr> <td>Asset Backed, Trust Structured and Miscellaneous Investments</td> <td>Upto 5%</td> </tr> </tbody> </table>	Instrument	Limit	Govt. Securities	Upto 65%	Debt Securities i.e. Corporate Bonds, Term Deposit Receipts etc.	Upto 45%	Short Term Debt Instruments and related investments	Upto 10%	Equity and related investments	Upto 25%	Asset Backed, Trust Structured and Miscellaneous Investments	Upto 5%
Instrument	Limit													
Govt. Securities	Upto 65%													
Debt Securities i.e. Corporate Bonds, Term Deposit Receipts etc.	Upto 45%													
Short Term Debt Instruments and related investments	Upto 10%													
Equity and related investments	Upto 25%													
Asset Backed, Trust Structured and Miscellaneous Investments	Upto 5%													
18	Scheme - UPS CG POOL	<p>To optimize returns by investing in the instruments as per the following prescribed limits: -</p> <table border="1"> <thead> <tr> <th>Instrument</th> <th>Limit</th> </tr> </thead> <tbody> <tr> <td>Govt. Securities</td> <td>Upto 65%</td> </tr> <tr> <td>Debt Securities i.e. Corporate Bonds, Term Deposit Receipts etc.</td> <td># Upto 30%</td> </tr> <tr> <td>Short Term Debt Instruments and related investments</td> <td>Upto 25%</td> </tr> <tr> <td>Equity and related investments</td> <td>Upto 25%</td> </tr> <tr> <td>Asset Backed, Trust Structured and Miscellaneous Investments</td> <td>Upto 5%</td> </tr> </tbody> </table> <p>#Instruments with rating "AAA" or equivalent</p>	Instrument	Limit	Govt. Securities	Upto 65%	Debt Securities i.e. Corporate Bonds, Term Deposit Receipts etc.	# Upto 30%	Short Term Debt Instruments and related investments	Upto 25%	Equity and related investments	Upto 25%	Asset Backed, Trust Structured and Miscellaneous Investments	Upto 5%
Instrument	Limit													
Govt. Securities	Upto 65%													
Debt Securities i.e. Corporate Bonds, Term Deposit Receipts etc.	# Upto 30%													
Short Term Debt Instruments and related investments	Upto 25%													
Equity and related investments	Upto 25%													
Asset Backed, Trust Structured and Miscellaneous Investments	Upto 5%													
19	Scheme - Smart Balance Tier I	<p>To optimize returns by investing in the instruments as per the following prescribed limits:-</p> <table border="1"> <thead> <tr> <th>Instrument</th> <th>Limit</th> </tr> </thead> <tbody> <tr> <td>Equity and related investments</td> <td>65% - 85%</td> </tr> <tr> <td>Govt. Securities & Debt Securities i.e. Corporate Bonds, Term Deposit Receipts etc</td> <td>15% - 35%</td> </tr> <tr> <td>Short Term Debt Instruments and related investments</td> <td>Upto 10%</td> </tr> <tr> <td>Asset Backed, Trust Structured and Miscellaneous Investments</td> <td>Upto 5%</td> </tr> </tbody> </table>	Instrument	Limit	Equity and related investments	65% - 85%	Govt. Securities & Debt Securities i.e. Corporate Bonds, Term Deposit Receipts etc	15% - 35%	Short Term Debt Instruments and related investments	Upto 10%	Asset Backed, Trust Structured and Miscellaneous Investments	Upto 5%		
Instrument	Limit													
Equity and related investments	65% - 85%													
Govt. Securities & Debt Securities i.e. Corporate Bonds, Term Deposit Receipts etc	15% - 35%													
Short Term Debt Instruments and related investments	Upto 10%													
Asset Backed, Trust Structured and Miscellaneous Investments	Upto 5%													
20	Scheme - Growth Plus Tier I	To optimize returns through investments in: -												

		<ul style="list-style-type: none"> h. Shares of body corporates listed on Bombay Stock Exchange (BSE) or National Stock Exchange (NSE), which are constituents of NIFTY 250 Index as on the date of investment. BSE 250 Index stocks which are not part of NIFTY 250 Index are also eligible for investments. i. Units of equity schemes of Mutual funds regulated by the SEBI, which have minimum 65% of their investment in shares of body corporates listed on BSE or NSE; j. ETFs / Index Funds regulated by the SEBI that replicate the portfolio of either BSE Index or NSE Nifty 50 Index; k. Exchange Traded Funds regulated by Securities and Exchange Board of India that are constructed specifically for disinvestment of shareholding of the Government of India in body corporates l. Exchange traded derivatives regulated by SEBI m. Initial Public Offering, Follow on Public Offer and Offer for Sale of companies, approved by SEBI. n. Units issued by Real Estate Investment Trusts and Equity oriented 'Alternative Investment Funds' (Category I and Category II only) and Units issued by Gold and Silver ETF regulated by SEBI 										
21	Scheme – NPS VATSALYA	<p>To optimize returns by investing in the instrument's as per the following prescribed limits:-</p> <table border="1"> <thead> <tr> <th>Instrument</th> <th>Limit</th> </tr> </thead> <tbody> <tr> <td>Equity and related investments</td> <td>50% - 75%</td> </tr> <tr> <td>Debt Securities i.e. Corporate Bonds, Term Deposit Receipts etc</td> <td>10% - 30%</td> </tr> <tr> <td>Govt. Securities</td> <td>15% - 20%</td> </tr> <tr> <td>Short Term Debt Instruments and related investments</td> <td>Upto 10%</td> </tr> </tbody> </table>	Instrument	Limit	Equity and related investments	50% - 75%	Debt Securities i.e. Corporate Bonds, Term Deposit Receipts etc	10% - 30%	Govt. Securities	15% - 20%	Short Term Debt Instruments and related investments	Upto 10%
Instrument	Limit											
Equity and related investments	50% - 75%											
Debt Securities i.e. Corporate Bonds, Term Deposit Receipts etc	10% - 30%											
Govt. Securities	15% - 20%											
Short Term Debt Instruments and related investments	Upto 10%											

4. Contributions to the Scheme by the investors are withdrawable in accordance with the Pension Fund Regulatory and Development Authority Exit and Withdrawals under National Pension System) Regulations, 2015.

B. Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis.

B. 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.

C. Investments

I. General Principles:

- (i) Transactions for purchase or sale of Investments in Government securities, Non-Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (iii) The cost of investments acquired or purchased includes applicable taxes, stamp charges and brokerage.
- (iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
- (v) Transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
- (vi) ETFs are classified based on the predominant asset class held within their portfolio.

II. Investment Valuation

All investments are marked to market and are carried in the Balance Sheet at the market value as on Balance Sheet date/date of determination/date of valuation. Unrealised gain/(loss), if any, is transferred to Revenue account.

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Valuation of investments is carried out by a valuation agency appointed by the NPS Trust and is provided to the Pension Fund Manager (PFM) on a daily basis. Further, valuation was undertaken by CRISIL Limited for the period from 1st April 2025 to 30th September 2025, and by ICRA Analytics Limited for the period from 1st October 2025 to 31st March 2026.

1) Valuation of Equity and Equity related instruments:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Securities suspended for reasons other than corporate actions	i) In case trading in an equity security is suspended upto 30 days, then the last traded

		price would be considered for valuation of that security. ii) If an equity security is suspended for more than 30 days, then the valuation may be determined on case-to-case basis in consultation with PFs, NPS Trust with prior approval of the Authority.
d)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
e)	IPO Application	1. IPO Application money pending allotment at cost basis. Post allotment but awaiting listing at allotment price.
f)	Valuation of Futures and Options	Options: i) If traded, then closing price to be considered ii) If not traded, then theoretical price based on Black Scholes Model may be considered. Futures: 2. All futures shall be valued at the settlement price declared by the exchanges where they are traded in.
g)	Valuation of Warrants	a) Traded In case the warrants are traded separately they would be valued as per the valuation guidelines applicable to equity shares. b) Non-traded If not traded, warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant.
h)	Valuation of Preference Shares	a) Traded If traded, they would be valued as per the valuation guidelines applicable to equity shares. b) Non-Traded i) Redeemable Preference Shares would be valued similar to valuation of Non-Convertible Debentures and Bonds. ii) Convertible Preference shares would be valued at the value of the equity share which would be obtained based on the conversion ratio.
i)	Valuation of Convertible Debentures	a) Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price. b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately. i) Non-Convertible component would be valued on the basis of norms governing

		the valuation of Non- Convertible Debentures and Bonds. ii) Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.
j)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.

2) Valuation of Debt Securities (other than government securities):

Debt securities are valued at clean price, which means excluding accrued interest component of the security. If Corporate Bonds and debentures are quoted cum interest on the exchange, the valuation is done by excluding the accrued interest portion (i.e. from the last due date of interest till date) from the quoted price, since the interest is accrued and accounted separately on a daily basis.

Debt Securities are classified into following 3 categories:

- i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency
- ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency
- iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency.

Sr No.	Type of Security/ Instrument	Valuation Methodology
I)	<u>INVESTMENT GRADE</u> a) All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
	b) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above

	Bonds" [AT1 Bonds], ABS, MBS	
	c) All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
II)	<u>BELOW INVESTMENT GRADE</u> a) On the date of classification	In the cases of securities below BBB -, the same shall be valued as below: a) All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agencies have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value. b) All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.
	b) On being re-classified as Investment Grade	As per Par 2(I) of Note 7 for valuation methodology followed for investment grade
III)	<u>DEFAULT</u> a) On the date of classification	Valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.
	b) On lapsation of the date of redemption	a) The amount not redeemed shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment b) Provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

2. Default Investments:

Investments are classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency. The classification and the valuation is based on the Addendum dt 16th November, 2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

Receipt of amount from Debt Issuers:

- a) Before due date of redemption of debt security
 - to be adjusted 1st towards outstanding interest and then towards interest amount accounted as haircut
 - balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
- b) After due date of redemption of debt security

- to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
- balance amount, if any to be adjusted towards interest income.

3) Valuation of Government Securities:

The Government Securities include:

- Central Government Securities
- State Government Securities / Loans (SDL)
- Treasury Bills (T-bills)
- Cash Management Bills (CMB)
- Securities where payment of interest is guaranteed by central or state Government including Govt. Of India – Fully Serviced Bonds” issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020
- Other securities such as Municipal Bonds etc.

Securities with residual maturity of more than 30 days	The security will be valued on the basis of scrip level prices released by the valuation agency (ICRA w.e.f. 01.10.2025 (CRISIL upto 30.09.2025) on the same basis as debt securities maturing greater than 30 days.
Securities with residual maturity of upto.30 days	The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.

4) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Investments in mutual fund schemes are valued based on the net asset value of the respective schemes of the preceding day of the valuation date.
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5) Valuation of Shares on Merger, De-merger and Other Corporate Action Events:

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).

2. Equity Shares acquired through corporate action may be valued basis the following table: -

Sr No.	Corporate Action Event	Valuation Methodology
a)	De- Merger	In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange. In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed

		<p>entity on the ex-date of de-merger and swap ratio using the following steps:</p> <ol style="list-style-type: none"> Arrive at value /Market cap of the pre-demerged entity using the closing price on the day before the de-merger and the number of shares outstanding Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio. Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio. <p>If value of the share of de-merged traded company is equal or in excess of the value of pre-demerged share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.</p>
b)	Merger	<p>In case of merger, when company 'A' is merged with company 'B' and company 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company 'B' on the stock exchange.</p> <p>In case of merger, when company 'A' and company 'B' are merged to form company 'C', the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.</p>
c)	Buy-back of Securities	Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

6) Miscellaneous:

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"	The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
Alternate Investment Funds (AIF)	The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.

7) Identification and Treatment of Loss Assets:

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

D. Income Recognition

(i) Interest Income

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on Default securities is recognized and booked as income only when in actually received (i.e. on cash basis).

(ii) Dividend Income:

Dividend income is recognized on "Ex-dividend" date.

(iii) Profit /Loss of sale of Investment

- 1) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration and the weighted average book cost.
- 2) Realised gain / loss on debt securities is the difference between the Sale consideration and the weighted average amortised cost as on the date of Sale.

E. Expenses

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

i. Investment Management Fees:

- b. As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fee is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.
- c. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon.
- d. Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management.

Slabs of AUM (Rs. In crore)	IMF rates p.a.
Upto 10,000	0.09%
10,001 – 50,000	0.06%
50,000 – 150,000	0.05%
150,000 above	0.03%

- ii. NPS Trust Fees have been calculated as a fixed percentage of scheme Net Asset Value as per Circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 and as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 issued by NPS Trust.
- iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.
- iv. CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in the revenue accounts.
- v. The fees payable to the Authority are not charged to the scheme.
- vi. All expenses are gross of taxes wherever applicable. Any subsequent refund on this account is credited back to the scheme/fund.

F. 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.

G. Unit Capital and Unit Premium Reserve

Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited / debited to unit premium reserve.

H. Computation of the Net Asset Value (NAV):

The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

- I. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate 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.
- J. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM based on consolidated data received from the CRA.

K. Other Notes

I. Balance with Trustee Bank:

Rs. 1,71,37,38,841/- is lying with the trustee bank as on 31st March 2026, (Previous Year Rs. 29,53,48,113 /-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Unit Capital:

Units are created and redeemed based on the intimation provided by CRA and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.

23,63,086.06 units valued at Rs 11,14,86,855.87/- as on 31st March, 2026, (Previous Year 24,87,598.06 units valued at Rs 11,40,22,405.38/-) is lying in the name of "unitization Pool Account" maintained by CRA. As explained by CRA, the subscribers for the same have not been identified. The possible impact, if any, shall be known after completion of identification/ reconciliation process.

Based on the confirmation from CRA, the number of units as at the year end are 1,07,42,58,40,038.3370 (Previous Year 93,69,64,66,777.543) and the balance 60,935.4190 (Previous Year 1,50,571.1465) have been identified as residual units with CRA.s

III. Default Assets:

- a. As per the Addendum dt 16th Nov.,2023 to the Valuation Guidelines for securities held under NPS issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, Investments are classified as "Default", if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs). The provision for Default Assets made upto 31.03.2026 as per above, is as below.

Particulars	March 31, 2026 Amount (Rs.)	March 31, 2025 Amount (Rs.)
Book Value (Rs.)**	1,00,00,00,000	1,00,00,00,000
Provision for Default Assets (Rs.)	1,00,00,00,000	1,00,00,00,000
AUM (Rs)	42,23,59,69,92,820	38,24,41,27,47,966
% Of Default Assets (Gross) to AUM	0.02%	0.03%

** Investment is not traded, hence Market Value is not ascertainable

b. Breakup of Default Assets Groupwise:

Particulars	March 31, 2026 Amount (Rs.)	March 31, 2025 Amount (Rs.)
1. Yes Bank Ltd*	100,00,00,000	100,00,00,000
Total	100,00,00,000	100,00,00,000

*Exposure in Yes Bank:

The annual coupon on the 9.50% Yes Bank Ltd Perpetual Bonds Subordinated NCDs Tier I Bonds was due on 23-12-2020 which is in default, and hence the investment (book value Rs. 100,00,00,000/-) was classified as a default asset on 28/03/2021. Since RBI has completely written down the A Tier I Bonds issued by Yes Bank at the restructuring of the Bank, 100% provision has been made on account of the default asset in the year FY 2020-21.

c. Loss Assets written Off during the year:

In accordance with PFRDA addendum Circular dated 16.11.2023, default pertaining to the following securities, in respect of which 100% provision was made in the books till FY 2025-26 has been classified as "Loss Asset". Subsequently during current year, it has been written off after obtaining approval of Investment Committee and reported to the Board of Directors.

Particulars	March 31, 2026 Amount (Rs.)	March 31, 2025 Amount (Rs.)
Elder Pharmaceuticals Ltd	-	6,32,97,563
Reliance Capital Ltd	-	11,40,58,320
Era Infra Engineering Ltd	-	19,02,07,386
Parekh Aluminex Ltd	-	15,43,85,052
IL&FS Group	-	4,35,78,55,809
TOTAL	-	4,87,98,04,130

d. Recovery from Loss Assets during the year:

Sr No.	Particulars	March 31, 2026 Amount(Rs.)	March 31, 2025 Amount(Rs.)
	Before Writing Off Action		
1	Reliance Capital Ltd	-	3,59,41,680
2	Era Infra Engineering Ltd*	-	1,17,92,614
3	IL&FS Group*	-	88,18,28,741
	After Writing Off Action		
4	Dewan Housing Finance Corporation Ltd	-	1,70,63,050
5	Elder Pharmaceuticals Ltd	1,94,14,370	1,55,60,059
6	Reliance Home Finance Limited	84,40,842	-
7	Parekh Aluminex Limited	43,511	
8	Era Infra Engineering Ltd.**	11,580	
	Total	2,79,10,303	96,21,86,144

Particulars	Cash (Rs.)	Security (Rs.)	Total
Era Infra Engineering Ltd		11,580	11,580
1158 Equity shares of Era Infra Engineering Ltd; Market Price per share on 31/3/2026 Rs. 10; Market Value as on 31/03/2026 Rs. 11,580/- Trading Suspended – valued by ICRA at Rs. 10 per Share.			

- e. Following securities were received as a part of corporate action resulting out of implementation of resolution plan. Their valuation is in deviation to the Investment guidelines issued by PFRDA; however, they are valued at prices given by ICRA w.e.f. 01.10.2025 (CRISIL upto 30.09.2025) and the same has been informed to the NPS Trust:

Sr No	Security Name	Value as on 31.03.2026 (Rs.)
1	Shares of Era Infra engineering Ltd	11,580

IV. Transactions and Balances with Related Party:

Sr No.	Name of the Company	Nature	March 31, 2026 Amount (Rs.)	March 31, 2025 Amount (Rs.)
A.	LIC Housing Finance Ltd. (Associate)	Debt- Investment	4,16,43,74,770	5,44,40,39,056
		Debt- Dis-Investment	1,01,16,020	5,70,50,00,000
		Total Debt Holding Book Value (Market Value)	21,24,29,54,399 (20,89,43,14,884)	22,69,25,24,262 (22,60,30,11,841)
		Interest Received	1,42,77,02,308	1,55,83,57,657
B.	LIC of India (Sponsor)	Equity- Investment	-	58,58,25,515
		Equity- Dis-Investment	-	4,90,16,364
		Total Equity Holding Book Value (Market Value)	2,03,63,02,738 (161,55,79,178)	2,03,63,02,738 (1,77,97,75,367)
		Dividend	2,67,16,668	91,70,562
C.	LIC Pension Fund Ltd.	Management Fees	162,02,49,885	1,69,37,01,225

V. Purchase/Sale of Investments: The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of purchase (except liquid funds) (Rs.)	8,52,57,90,55,160	7,40,53,46,63,086
% of average daily net assets	20.58%	21.01%

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of sales (except liquid funds) (Rs.)	1,23,04,51,74,906	2,55,21,44,79,632
% of average daily net assets	2.97%	7.24%

VI. Net Unrealised gain/Loss as a % to Net Assets is as under:

Particulars	March 31, 2026		March 31, 2025	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	77,30,11,71,731	1.83%	3,02,54,40,98,488	7.91%

VII. CCIL Margin for investment in Government Securities:

As per circular PFRDA/2023/13/REG-PF/01 dated 20th April 2023 and CCIL notification dated 26th August 2021, the following securities/ bank balance has been placed with CCIL as Margin Money:

Sr No	Mode of Margin	March 31, 2026 (Rs)	March 31, 2025 (Rs)
1	7.46% GS 2073	-	54,00,00,000
2	7.09% GS 2074	56,00,00,000	
3	Deposit with CCIL	6,27,00,000	6,00,00,000
	TOTAL	62,27,00,000	60,00,00,000

VIII. Contingent Liability as on 31st March, 2026 is Rs. 1,07,07,36,986/- (Previous Year Rs. 1,07,07,36,986) as under:

1. Dewan Housing Finance Corporation Ltd (DHFL)-Interlocutory Application filed in NCLT, Mumbai by the Administrator

LIC Pension Fund Ltd had an exposure of Rs.100 crore in the 9.10% NCD of DHFL, maturing in 17/06/2021 (Security Id NCD301, ISIN INE202B07HG1).

In the Term Sheet of the said NCD, there is an 'Accelerated Redemption Option' where in the investor has the right to require the issuer to redeem all or part of the NCDs held by it at a price equivalent to the investment amount along with all accrued interest, penalties etc. in case of Rating Downgrade of the bonds to AA- or below by any rating agency.

The NCD was downgrade to AA- by CARE Ratings on 06/03/2019 and we wrote to the Company on 12/03/2019 exercising the "Accelerated Redemption Option". The Company repaid the principal amount of Rs.100 crore along with applicable interest (Rs.7,07,36,986) on 28/03/2019.

Subsequently, in Nov.2019, the Board of the Company was superseded by the RBI and an Administrator was appointed. The Insolvency proceedings under IBC were commenced in Dec.2019.

In February 2021, the Administrator filed an Interlocutory Application (IA) in NCLT, Mumbai where LIC Pension Fund is one of the six respondents.

In the IA, the administrator prayed for declaring the amount paid by DHFL by way of accelerated redemption as 'preferential payment' under Section 43 of the IBC and demanded repayment of Rs.100 crore- so received.

We have entrusted the matter to the legal firm DSK Legal to defend our position in the NCLT. The matter is yet to be listed for hearing.

Scheme-wise summary:

Security Id	ISIN	Scheme	Principal Received	Interest Received	Total Amount Received in FY 2018-19
NCD301	INE202B07HG1	CG	27,00,00,000	1,90,98,986	28,90,98,986
		SG	66,90,00,000	4,73,23,044	71,63,23,044
		Corp CG	4,00,00,000	28,29,479	4,28,29,479
		C Tier I	10,00,000	70,737	10,70,737
		APY	2,00,00,000	14,14,740	2,14,14,740
	Total		1,00,00,00,000	7,07,36,986	1,07,07,36,986

Name of the Pension Fund : LIC PENSION FUND LIMITED

Abridged Balance Sheet as at 31st March, 2026

	Particulars	SCHEME - COMBINED	
		Current Year	Previous Year
	LIABILITIES		
1	Unit Capital	10,74,25,84,00,386	9,36,96,61,73,491
2	Reserves & Surplus		
2.1	Unit Premium Reserve	17,51,48,88,19,992	15,23,97,95,07,647
2.2	General Reserve	13,20,54,86,00,708	10,60,92,29,68,343
2.3	Unrealised Appreciation Reserve	77,30,11,71,728	3,02,54,40,98,487
2.4	Others	-	-
3	Current Liabilities & Provisions		
3.1	Provision for Investment Classified as Defaults	1,09,50,00,000	1,09,50,00,000
3.2	Other Current Liabilities & Provisions	1,22,53,45,496	3,08,05,97,216
	TOTAL	42,25,91,73,38,310	38,28,58,83,45,184
	ASSETS		
1	Investments		
1.1	Equity (including Preference shares)	9,09,17,51,85,528	5,61,23,56,35,150
1.2	Debenture / Bonds	8,56,76,22,47,160	8,80,35,86,89,870
1.3	Alternate Investments	42,20,68,596	88,13,90,785
1.4	Government Securities	23,48,71,81,66,587	22,60,80,73,90,806
1.5	Money Market	32,11,33,60,418	49,72,41,98,324
1.6	Others	-	-
1.7	Total Investment	41,47,19,10,28,289	37,53,00,73,04,935
2	Other Current Assets		
2.1	Cash & Bank Balance	3,11,37,09,822	2,56,54,09,689
2.2	Others	75,61,26,00,199	73,01,56,30,560
	TOTAL	42,25,91,73,38,310	38,28,58,83,45,184



Name of the Pension Fund : LIC PENSION FUND LIMITED

Abridged Revenue Account for the year ended 31st March, 2026

	Particulars	SCHEME - COMBINED	
		Current Year	Previous Year
1	INCOME		
1.1	Dividend	10,64,37,32,025	7,26,96,19,954
1.2	Interest	2,32,29,50,26,823	2,08,49,54,65,604
1.3	Realised Gains on inter-scheme transfers	10,57,183	-
1.4	Realised Gains on sale / redemption of investments	20,29,50,59,608	31,17,00,99,437
1.5	Other Income	2,79,19,302	96,22,58,689
	Sub-Total (A)	2,63,26,27,94,941	2,47,89,74,43,684
2	EXPENSES		
2.1	Realised Losses on Inter scheme transfer	4,90,199	-
2.2	Realised Losses on sale / redemption of investments	1,49,94,59,120	1,99,93,79,950
2.3	Investment Management fees	1,91,19,37,484	1,69,37,01,225
2.4	Custodian fees	75	65
2.5	NPS Trust expense reimbursement	12,40,99,075	1,17,02,55,292
2.6	Other operating expenses	2,65,18,326	84,42,97,904
	Sub-Total (B)	3,56,25,04,279	5,70,76,34,436
3	NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A - B = C)	2,59,70,02,90,661	2,42,18,98,09,248
4	Net Change in Unrealised Depreciation / Appreciation in value of investment	(2,25,24,63,08,734)	65,62,73,12,163
5	NET SURPLUS / (DEFICIT) FOR THE PERIOD	34,45,39,81,927	3,07,81,71,21,411



NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C LIC PENSION FUND SCHEMES

Notes to Accounts – Annexure -1 to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2026

1 Investments

1.1 Investments of the Schemes are held in the name of the National Pension System Trust.

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

1.3 The Scheme has made following investment in the Associates and Group companies (LIC Mutual Fund, LIC HFL Ltd) of the PFM and its Sponsor Company (LIC of India):

Scheme	Nature of Investment	Amount in Rs.	
		Market value As on 31st March, 2026	Market value As on 31st March, 2025
Scheme - E - Tier I	Investment in Equity	2,34,87,166	1,25,58,153
Scheme - E - Tier II	Investment in Equity	3,32,455	23,27,993
Scheme - C - Tier I	Investment in Debt	2,35,12,438	29,89,143
Scheme - C - Tier II	Investment in Debt	10,82,394	5,45,879
Scheme - G - Tier I	Investment	NIL	NIL
Scheme - G - Tier II	Investment	NIL	NIL
Scheme - A - Tier I	Investment	NIL	NIL
Scheme Tax Saver - Tier II	Investment	NIL	NIL
Scheme - Central Govt.	Investment in Debt	11,30,96,714	7,41,50,884
Scheme - Central Govt.	Investment in Equity	14,36,34,552	8,72,68,386
Scheme - State Govt.	Investment in Debt	17,15,70,139	1,78,06,338
Scheme - State Govt.	Investment in Equity	24,37,79,702	15,15,26,787
NPS Lite Scheme - Govt Pattern	Investment in Debt	24,61,085	12,34,252
NPS Lite Scheme - Govt Pattern	Investment in Equity	4,73,000	1,82,720
Corp CG Scheme	Investment in Debt	59,08,994	18,98,975
Corp CG Scheme	Investment in Equity	28,76,871	16,20,982
Atal Pension Yojna	Investment in Debt	2,31,90,496	96,79,568
Atal Pension Yojna	Investment in Equity	61,39,813	32,40,701
APY Fund Scheme	Investment in Debt	25,580	(2,87,629)
NPS Tier -II Composite	Investment	NIL	NIL
UPS CG	Investment in Debt	77,91,674	NIL
UPS Pool CG	Investment	NIL	NIL
Smart Balance Tier I	Investment	NIL	NIL
Growth Plus Tier I	Investment	NIL	NIL
NPS Vatsalya SCHEME	Investment	NIL	NIL

1.4 As at the end of the financial year, there are no open positions of Securities Borrowed and / or Lend by the scheme.



NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C LIC PENSION FUND SCHEMES

Notes to Accounts – Annexure -1 to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2026

Details of Non Performing Assets as at 31/03/2026 (Principal and Interest) Amount in Rs

Scheme	Issuer Name	Book value as on 31/03/2026	Provision as on 31/03/2026	Sum of Recoveries till reporting date
Central Government	YES Bank	38,32,50,000	38,32,50,000	NIL
State Government	YES Bank	71,17,50,000	71,17,50,000	NIL
Grand Total		1,09,50,00,000	1,09,50,00,000	-

1.6 Aggregate Unrealised Gain / Loss as at the end of the Financial year and percentage to net assets.

Scheme name	Unrealised gain / loss as on 31/03/2026		Unrealised gain / loss as on 31/03/2025	
	Amount in Rs	% of net assets	Amount in Rs	% of net assets
Central Government	32,13,15,52,463	-2.85%	93,10,25,17,063	8.63%
State Government	43,52,17,33,983	1.68%	1,78,37,91,75,892	7.71%
NPS Lite Scheme	27,89,87,547	1.55%	1,35,77,71,449	7.60%
Corp +G Scheme	10,89,16,025	0.23%	2,94,29,76,431	6.13%
E Tier I	9,53,98,85,527	13.98%	14,85,47,16,768	24.22%
C Tier I	(74,42,45,589)	-1.71%	5,95,43,011	0.16%
G Tier I	(3,73,31,86,282)	-4.43%	1,64,73,30,974	2.36%
E Tier II	20,03,33,940	11.90%	38,27,07,583	23.60%
C Tier II	(2,01,20,016)	-1.94%	(32,61,374)	-0.36%
G Tier II	(17,80,33,612)	-5.74%	2,87,82,888	1.02%
APY	(31,72,52,438)	-0.18%	9,58,35,89,678	6.32%
A Tier I	NIL	N.A	(33,81,975)	1.35%
Tax Saver Tier II	(52,257)	-0.25%	14,74,158	6.55%
APY Fund	(6,63,84,130)	-1.30%	21,01,15,129	4.80%
Tier II Composite	(11,35,594)	-5.14%	40,814	0.49%
UPS CG	(3,24,80,27,867)	-5.94%	N.A	N.A
UPS Pool CG	(15,64,50,709)	-3.00%	N.A	N.A
Smart Balance Tier I	(32,08,808)	-7.30%	N.A	N.A
Growth Plus Tier I	(46,99,387)	-8.53%	N.A	N.A
Vatsalya	(74,41,065)	-5.73%	N.A	N.A



NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C LIC PENSION FUND SCHEMES

Notes to Accounts – Annexure -1 to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2026

1.7 Aggregate value of purchase and sale (excluding temporary deployment of funds) with percentage to average assets under management.

FY 2025-26				
Scheme	Aggregate value of purchase	% of Average net assets	Aggregate value of Sale	% of Average net assets
	Amount in Rs.		Amount in Rs.	
Central Government	1,55,94,77,75,607	13.50%	40,06,66,97,793	3.47%
State Government	5,25,61,24,45,362	20.83%	49,60,02,93,142	1.97%
NPS Lite Scheme	3,18,12,90,891	17.21%	1,18,40,43,309	6.40%
Corp CG Scheme	6,16,33,35,521	12.70%	3,66,16,28,152	7.55%
E Tier I	18,77,01,30,518	26.54%	8,54,64,59,373	12.09%
C Tier I	10,29,97,96,185	25.73%	1,46,82,42,239	3.67%
G Tier I	26,20,70,23,611	33.68%	7,76,95,09,982	9.99%
E Tier II	56,88,24,758	31.58%	44,07,10,887	24.47%
C Tier II	24,31,43,461	24.38%	2,30,40,525	2.31%
G Tier II	1,13,02,48,280	36.00%	71,14,16,680	22.66%
APY	40,09,38,11,428	23.99%	5,59,19,35,125	3.35%
A Tier I	8,57,76,069	36.65%	13,06,46,631	44.51%
Tax Saver Tier II	49,13,394	21.88%	35,37,836	15.75%
APY Fund	91,76,12,968	20.14%	13,96,45,930	3.07%
Tier II Composite	1,35,68,716	93.20%	11,40,805	7.84%
UPS CG	58,06,66,10,455	196.24%	2,90,96,94,952	9.83%
UPS Pool CG	5,02,72,62,069	294.99%	76,68,77,550	45.00%
Smart Balance Tier I	4,61,49,062	335.26%	1,00,64,192	73.11%
Growth Plus Tier I	5,29,59,609	263.76%	NIL	N.A
Vatsalya	14,63,77,198	119.45%	1,95,89,805	15.99%

FY 2024-25				
Scheme	Aggregate value of purchase	% of Average net assets	Aggregate value of Sale	% of Average net assets
	Amount in Rs.		Amount in Rs.	
Central Government	1,80,54,86,21,197	17.10%	97,23,72,50,185	9.21%
State Government	4,34,06,43,84,520	20.55%	99,69,94,81,325	4.72%
NPS Lite Scheme	3,21,88,34,456	18.77%	2,12,70,83,534	12.40%
Corp CG Scheme	10,88,32,37,553	25.04%	2,76,11,36,750	6.35%
E Tier I	19,34,67,71,514	33.17%	11,98,72,39,463	21.55%
C Tier I	9,29,25,62,657	29.15%	1,00,84,95,506	3.16%
G Tier I	45,78,36,52,271	75.46%	30,76,65,07,327	51
E Tier II	60,88,63,848	38.08%	56,63,47,824	35.42%
C Tier II	16,11,89,867	18.93%	4,36,41,418	5.12%
G Tier II	3,03,61,59,225	122.07%	2,47,28,80,639	99.43%
APY	32,39,81,04,386	23.76%	6,48,34,37,982	4.75%
A Tier I	18,45,43,537	85.29%	2,01,45,511	9.31%
Tax Saver Tier II	26,13,334	12.01%	10,32,928	4.75%
APY Fund	99,64,03,945	29.79%	4,42,56,599	2.02%
Tier II Composite	87,20,776	192.60%	14,33,443	31.66%
UPS CG	N.A	N.A	N.A	N.A



NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C LIC PENSION FUND SCHEMES

Notes to Accounts – Annexure -1 to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2026

UPS Pool CG	N.A	N.A	N.A	N.A
Smart Balance Tier I	N.A	N.A	N.A	N.A
Growth Plus Tier I	N.A	N.A	N.A	N.A
Vatsalya	N.A	N.A	N.A	N.A



NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C LIC PENSION FUND SCHEMES

Notes to Accounts – Annexure -1 to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2026

2 Details of transactions with Associates and Group companies

Amount in Rs.

Name of the Related Party	LIC HFL Ltd, LIC of India			
	Nature of Payment		Bond Investment and Redemption, Equity Investment	
Scheme	FY 2025-26		FY 2024-25	
	Investments	Redemption	Investment	Redemption
Central Government	92,96,31,920	NIL	NIL	2,04,50,00,000
State Government	2,15,99,94,780	NIL	4,60,33,61,155	3,29,85,03,898
NPS Lite Scheme	3,03,16,530	NIL	3,33,29,188	7,90,00,000
Corp CG Scheme	NIL	NIL	18,92,97,475	3,10,00,000
E Tier I	NIL	NIL	9,13,11,283	NIL
C Tier I	48,13,83,705	NIL	55,74,20,066	3,60,00,000
G Tier I	NIL	NIL	NIL	NIL
E Tier II	NIL	NIL	23,27,993	NIL
C Tier II	1,51,70,955	NIL	2,50,56,666	10,00,000
G Tier II	NIL	NIL	NIL	NIL
APY	20,25,32,800	NIL	32,41,50,200	NIL
A Tier I	NIL	NIL	NIL	NIL
Tax Saver Tier II	NIL	NIL	NIL	NIL
APY Fund	NIL	NIL	2,00,18,440	NIL
Tier II Composite	NIL	NIL	NIL	NIL
UPS CG	33,52,34,660	NIL	NIL	NIL
UPS Pool CG	1,01,09,420	1,01,16,020	NIL	NIL
Smart Balance Tier I	NIL	NIL	NIL	NIL
Growth Plus Tier I	NIL	NIL	NIL	NIL
Vatsalya	NIL	NIL	NIL	NIL
Grand Total	4,16,43,74,770	1,01,16,020	5,84,62,72,466	5,49,05,03,898



Name of the Related Party

LIC HFL Ltd, LIC of India

Nature of Payment

Bonds and Equity

Scheme	FY 2025-26		FY 2024-25	
	Interest	Dividend	Interest	Dividend
Central Government	48,69,54,740	91,71,444	65,77,23,315	31,84,212
State Government	76,09,62,740	1,50,10,644	78,15,77,834	56,26,956
NPS Lite Scheme	74,08,797	47,232	1,24,48,037	NIL
Corp CG Scheme	2,48,92,376	2,04,348	1,40,53,997	43,320
E Tier I	NIL	17,78,280	NIL	2,51,064
C Tier I	7,33,50,290	NIL	3,87,04,983	NIL
G Tier I	NIL	NIL	NIL	NIL
E Tier II	NIL	33,000	NIL	NIL
C Tier II	26,43,365	NIL	19,01,418	NIL
G Tier II	NIL	NIL	NIL	NIL
APY	6,16,14,000	4,71,720	5,04,10,073	65,010
A Tier I	NIL	NIL	NIL	NIL
Tax Saver Tier II	NIL	NIL	NIL	NIL
APY Fund	15,38,000	NIL	15,38,000	NIL
Tier II Composite	NIL	NIL	NIL	NIL
UPS CG	83,38,000	NIL	NIL	NIL
UPS Pool CG	NIL	NIL	NIL	NIL
Smart Balance Tier I	NIL	NIL	NIL	NIL
Growth Plus Tier I	NIL	NIL	NIL	NIL
Vatsalya	NIL	NIL	NIL	NIL
Grand Total	1,42,77,02,308	2,67,16,668	1,55,83,57,657	91,70,562



Name of the Related Party

LIC Pension Fund Limited

Nature of Payment

Management Fees

Management Fees	FY 2025-26	FY 2024-25
Scheme	Management Fees	Management Fees
Central Government	45,19,33,609	50,76,25,676
State Government	98,71,40,075	1,01,48,73,599
NPS Lite Scheme	72,35,567	82,44,027
Corp CG Scheme	1,89,88,194	2,08,80,478
E Tier I	2,76,52,921	2,80,31,825
C Tier I	1,56,53,803	1,53,11,715
G Tier I	3,04,24,171	2,91,36,142
E Tier II	7,04,639	7,68,900
C Tier II	3,90,113	4,09,320
G Tier II	12,28,169	11,94,396
APY	6,53,71,175	6,55,02,091
A Tier I	91,732	1,03,883
Tax Saver Tier II	8,791	10,463
APY Fund	17,81,823	16,06,560
Tier II Composite	5,671	2,151
UPS CG	1,11,35,628	NIL
UPS Pool CG	4,90,632	NIL
Smart Balance Tier I	2,657	NIL
Growth Plus Tier I	2,333	NIL
Vatsalya	8,182	NIL
Grand Total	1,62,02,49,885	1,69,37,01,226

Distribution & Awareness charges to POPs	FY 2025-26	FY 2024-25
Scheme	Distribution & Awareness charges to POPs	Distribution & Awareness charges to POPs
Smart Balance Tier I	17,321	NIL
Growth Plus Tier I	18,796	NIL
Grand Total	36,117	NIL



NATIONAL PENSION SYSTEM TRUST
NPS TRUST - A/C LIC PENSION FUND SCHEMES

Notes to Accounts – Annexure -1 to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2026

3 Unit Capital movement during the year

Scheme	Opening Units	Subscription during the year (Units)	Redemption during the year (Units)	Closing Units	Face value of units As on March 31, 2026 - Amount in Rs.
Central Government	23,91,32,68,792	2,71,20,54,274	2,72,49,41,474	23,90,03,81,590	2,39,00,38,15,912
State Government	55,76,02,93,072	7,70,51,28,855	1,77,68,45,373	61,68,85,76,552	6,16,88,57,65,534
NPS Lite Scheme	46,31,03,201	1,54,10,230	1,57,01,181	46,28,12,250	4,62,81,22,499
Corp CG Scheme	1,55,94,84,963	20,71,12,340	25,45,31,450	1,51,20,65,853	15,12,06,58,538
E Tier I	1,45,07,92,363	38,44,30,122	17,82,33,685	1,65,69,88,800	16,56,98,87,995
C Tier I	1,31,65,85,171	36,11,26,227	17,43,37,558	1,50,33,73,840	15,03,37,38,397
G Tier I	2,32,38,15,304	79,80,98,609	33,22,82,926	2,78,96,30,988	27,89,63,09,879
E Tier II	4,60,94,703	1,59,94,595	1,29,25,263	4,91,64,035	49,16,40,353
C Tier II	3,47,73,236	2,13,13,970	1,83,08,317	3,77,78,889	37,77,88,886
G Tier II	9,20,54,162	5,31,63,497	4,46,05,647	10,06,12,012	1,00,61,20,122
APY	6,36,42,47,171	1,11,13,36,376	25,90,66,768	7,21,65,16,779	72,16,51,67,793
A Tier I	1,36,08,554	45,14,784	1,81,23,338	-	-
Tax Saver Tier II	15,73,388	83,592	2,24,217	14,32,763	1,43,27,632
APY Fund	35,61,41,714	5,54,40,949	-	41,15,82,663	4,11,58,26,625
Tier II Composite	7,81,556	23,52,671	10,71,937	20,62,289	2,06,22,892
UPS CG	-	5,66,65,23,666	12,01,89,698	5,54,63,33,968	55,46,33,39,684
UPS Pool CG	-	61,46,15,188	9,28,24,734	52,17,90,454	5,21,79,04,541
Smart Balance Tier I	-	48,13,563	5,430	48,08,133	4,80,81,332
Growth Plus Tier I	-	61,87,848	8,879	61,78,969	6,17,89,691
Vatsalya	-	1,37,49,223	15	1,37,49,208	13,74,92,081

4 Contingent liability as on 31st March, 2026 is INR - Rs 1,07,07,36,986 (Previous Year INR 1,07,07,36,986) received towards Accelerated Redemption option from Dewan Housing Finance Corporation Ltd (DHFL), ISIN-INE202B07HG1. The Administrator prayed for declaring the amount paid by DHFL as Preferential payment and demanded repayment of Rs 100 Crore and the matter entrusted to DSK Legal to defend our position in NCLT and final outcome is yet to come.

Scheme	Principal	Interest	31.03.2026 Amount Rs.	31.03.2025 Amount Rs.
Central Government	27,00,00,000	1,90,98,986	28,90,98,986	28,90,98,986
State Government	66,90,00,000	4,73,23,044	71,63,23,044	71,63,23,044
Corp. CG	4,00,00,000	28,29,479	4,28,29,479	4,28,29,479
C Tier I	10,00,000	70,737	10,70,737	10,70,737
APY	2,00,00,000	14,14,740	2,14,14,740	2,14,14,740
	1,00,00,00,000	7,07,36,986	1,07,07,36,986	1,07,07,36,986

5

Previous year's figures have been regrouped and re-arranged, wherever necessary, pursuant to the requirements of Pension Fund Regulatory Development Authority (Pension Fund) Regulations, 2015, as amended. Figures have been rounded off to the nearest rupee.



INDEPENDENT AUDITOR'S REPORT

To,
The Board of Trustees,
National Pension System (NPS) Trust
New Delhi

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme E – Tier I (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("PFM")**, which comprise the Balance Sheet as at March 31, 2026, the Revenue Account for the year then ended and the 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) Regulations, 2015, as amended ("the Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of Balance sheet, of the state of affairs of the Scheme as at March 31, 2026;
- ii. in the case of Revenue Account, of the deficit of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by the ICAI together with the independence requirements that are relevant to our audit of the financial statements under the Act, Regulations and other applicable guidelines/rules issued thereunder by the Pension Fund Regulatory and Development Authority (PFRDA) / NPS trust, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 7(J)(I) to the financial statements which describes that the fund amounting to INR 6,48,40,274/- (Previous year INR 1,65,97,868/-) is lying with the Trustee Bank as on 31 March 2026 and the units in respect of which have been allotted in the next financial year on receipt of the funds by the PFM. Accordingly, the subscription received pending allotment as well as balances with the bank are understated by the said amount.

Our opinion is not modified in respect of the above matter.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the 'Operations and future outlook' and 'Fund Facts & Performance' in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the financial statements

The Board of Directors of PFM in accordance with the Regulations, PFRDA Guidelines and the Investment Management Agreement (IMA) executed with NPS Trust is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act"), read with Companies (Accounting Standards) Rules, 2021, to the extent made applicable by PFRDA to the Scheme and that the financial statements give the information required by Schedule VII of the Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal 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, NPS Trust and PFM management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 judgement and maintain professional scepticism 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 effectiveness of the PFM's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM 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 Scheme's (managed by PFM) 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 Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

- a) The transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and same have not been subjected to audit by us.
- b) The financial statements of the Scheme for the year ended March 31, 2025 were audited by another auditor who expressed an unmodified opinion on those statements on June 27, 2025.

Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

As required by the schedule VII of the Regulations, we report that:

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of accounts of the Scheme, as required by PFRDA, have been maintained by PFM so far as it appears from our examination of those books;
- d) There are no transactions / expenses incurred in excess of the limits contractually agreed to / approved by the Authority; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standard) Rules, 2021, issued thereunder, to the extent made applicable by the Regulations.
- f) We further certify that:
 - i. Investments are valued by the valuation agency appointed by NPS Trust in consultation with all the pension funds for providing valuation services for the Schemes under NPS in accordance with the valuation guidelines issued by the PFRDA Authority,
 - ii. Transaction and claims/fee raised by different entities are in accordance with the guidelines issued by the PFRDA Authority. The CRA charges and recoveries thereof have been recognised based on confirmation received from the CRAs.

For VARMA & VARMA
Chartered Accountants
FRN: 004532S

GEORGY Digitally signed by
GEORGY MATHEW
MATHEW Date: 2026.06.24
21:47:58 +05'30'

Georgy Mathew
Partner

M. No. 209645

ICAI UDIN: 26209645AZDCXK3411

Place: Mumbai
Date: June 24, 2026

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
BALANCE SHEET AS AT MARCH 31, 2026-SCHEME E TIER I

Particulars	Note	(In ₹)	
		31-Mar-26	31-Mar-25
Liabilities			
Unit Capital	1	16,56,98,87,995	14,50,79,23,628
Reserves and Surplus	2	51,66,32,35,652	46,81,11,44,531
Current Liabilities and Provisions	3	88,62,567	5,63,64,857
Total Liabilities		68,24,19,86,214	61,37,54,33,016
Assets			
Investments	4	68,05,57,11,311	61,08,68,01,584
Deposits	5	-	-
Other Current Assets	6	18,62,74,903	28,86,31,432
Total Assets		68,24,19,86,214	61,37,54,33,016
(a) Net assets as per Balance Sheet		68,23,31,23,647	61,31,90,68,159
(b) Number of units outstanding		1,65,69,88,800	1,45,07,92,363
Significant Accounting Policies and Notes to Accounts	7		

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

For VARMA & VARMA
Chartered Accountants
Firm Regn No. 004532S

For and on Behalf of LIC Pension Fund Limited

GEORGY MATHEW
Digitally signed by GEORGY MATHEW
Date: 2026.06.24
20:58:54 +05'30'

Georgy Mathew
Partner
M. No. 209645

Place: **Mumbai**
Date: **24/06/2026**

For and on Behalf of NPS Trust

Dinesh Kumar Khara
Digitally signed by Dinesh Kumar Khara
Date: 2026.06.24
20:02:40 +05'30'

Mr. Dinesh Kumar Khara
Chairman
NPS Trust Board

Place: **Mumbai**
Date: **24/06/2026**


Debasish Mohanty
Director
DIN: 09542862

Place: **Mumbai**
Date: **23/04/2026**


S. Geetha
MD & CEO
DIN: 11664867



SUPARNA TANDON
Digitally signed by SUPARNA TANDON
Date: 2026.06.24
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Smt. Suparna Tandon
Chief Executive Officer
NPS Trust Board

Place: **Mumbai**
Date: **24/06/2026**

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026- SCHEME E TIER I

Particulars	31-Mar-26	31-Mar-25
(In ₹)		
Income		
Dividend	95,29,44,014	76,65,67,573
Interest	-	-
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	2,16,35,93,507	3,73,47,99,386
Profit on inter-scheme transfer/sale of investments	-	-
Unrealised gain on appreciation in investments	1,50,91,889	-
Other Income	340	44
Total Income (A)	3,13,16,29,750	4,50,13,67,003
Expenses		
Unrealised losses in value of investments	5,32,99,23,130	1,21,33,62,163
Provision for investments classified as default	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	11,42,49,179	21,91,66,616
Loss on inter-scheme transfer/sale of investments	-	-
Investment Management fees	3,26,30,447	2,80,31,825
NPS Trust reimbursement of expenses	21,20,783	17,49,347
Depository and settlement charges	4,25,113	3,45,086
Brokerage on equity transactions	-	-
Stamp Duty	-	-
Custodian fees	1	1
Central Recordkeeping Agency Fees	2,07,93,713	1,49,86,131
Less: Amount recovered by sale of units for Central Recordkeeping Agency charges	(2,07,93,713)	(1,49,86,131)
Others	-	-
Total Expenditure (B)	5,47,93,48,653	1,46,26,55,038
Surplus/(Deficit) for the year (A-B)	(2,34,77,18,903)	3,03,87,11,965
Less: Amount transferred to Unrealised appreciation account	(5,31,48,31,241)	(1,21,33,62,163)
Less: Amount transferred to General Reserve	2,96,71,12,338	4,25,20,74,128
Amount carried forward to Balance Sheet	-	-
Significant Accounting Policies and Notes to Accounts		

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

For **VARMA & VARMA**,
Chartered Accountants
Firm Regn No. 004532S

GEORGY Digitally signed by GEORGY MATHEW
MATHEW Date: 2026.06.24 21:00:05 +05'30'

Georgy Mathew
Partner
M. No. 209645

Place: **Mumbai**
Date: **24/06/2026**


For and on Behalf of NPS Trust

Dinesh Digitally signed by Dinesh Kumar Khara
Kumar Khara Date: 2026.06.24 20:03:22 +05'30'

Mr. Dinesh Kumar Khara
Chairman
NPS Trust Board

Place: **Mumbai**
Date: **24/06/2026**

For and on Behalf of LIC Pension Fund Limited


Debasish Mohanty
Director
DIN: 09542862

Place: **Mumbai**
Date: **23/04/2026**


S. Geetha
MD & CEO
DIN: 11661867



SUPARNA Digitally signed by SUPARNA TANDON
TANDON Date: 2026.06.24 20:58:11 +05'30'

Smt. Suparna Tandon
Chief Executive Officer
NPS Trust Board

Place: **Mumbai**
Date: **24/06/2026**

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

	(In ₹)	
Schedule 1 - Unit Capital	31-Mar-26	31-Mar-25
Outstanding at the beginning of the year	14,50,79,23,628	12,94,83,60,389
Add: Units issued during the year	3,84,43,01,215	3,59,52,92,479
Less: Units redeemed during the year	1,78,23,36,848	2,03,57,29,240
Outstanding at the end of the year (₹)	16,56,98,87,995	14,50,79,23,628
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	1,45,07,92,363	1,29,48,36,039
Add: Units Issued during the year	38,44,30,122	35,95,29,249
Less: Units Redeemed during the year	17,82,33,685	20,35,72,924
Outstanding Units at the end of the year	1,65,69,88,800	1,45,07,92,363
	(In ₹)	
Schedule 2 - Reserves and Surplus	31-Mar-26	31-Mar-25
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	23,44,41,47,779	18,36,83,90,545
Add: Premium on Units Issued	13,52,90,36,446	11,81,59,63,632
Less: Premium on Units Redeemed	6,32,92,26,422	6,74,02,06,398
Add: Transfer from General Reserve	-	-
Closing Balance	30,64,39,57,803	23,44,41,47,779
General Reserve		
Opening Balance	8,51,22,79,984	4,26,02,05,856
Add: Transfer from Revenue Account	2,96,71,12,338	4,25,20,74,128
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	11,47,93,92,322	8,51,22,79,984
Unrealised Appreciation / (Deficit) Account		
Opening Balance	14,85,47,16,768	16,06,80,78,931
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(5,31,48,31,241)	(1,21,33,62,163)
Closing Balance	9,53,98,85,527	14,85,47,16,768
Total Reserves	51,66,32,35,652	46,81,11,44,531



LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

Schedule 3 - Current Liabilities and Provisions	(In ₹)	
	31-Mar-26	31-Mar-25
Sundry Creditors	31,43,341	26,45,818
Contract for Purchase of Investments	-	-
Provisions	-	-
Redemption Payable	54,83,744	5,35,19,417
TDS Payable	2,35,482	1,99,622
Total Current liability	88,62,567	5,63,64,857

Schedule 4 - Investments	(In ₹)	
	31-Mar-26	31-Mar-25
Equity Shares	66,78,76,29,251	59,89,52,31,051
Preference Shares	43,39,235	-
Debentures and Bonds	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and II Only)/REITs/INVITs/Asset Backed Securities/mortgage based Securities	-	-
Basel III Tier I bonds	-	-
Others - Mutual Funds, TREPS etc	1,26,37,42,825	1,19,15,69,633
Total investments	68,05,57,11,311	61,08,68,01,584

Schedule 5 - Deposits	(In ₹)	
	31-Mar-26	31-Mar-25
Deposits with Scheduled Banks	-	-
Others	-	-
Total deposits	-	-

Schedule 6 - Other Current Assets	(In ₹)	
	31-Mar-26	31-Mar-25
Balances with banks in current account	18,39,83,146	28,28,69,518
Cash in hand	-	-
Sundry Debtors	-	5
Contracts for sale of investments	-	-
Outstanding and accrued income (including interest recoverable)	-	-
Advance, Deposits - etc	-	-
Shares /debentures/others application money pending allotment	-	-
Dividend Receivable	22,91,757	57,61,809
Redemption receivable on Investment Classified as "Default"	-	-
Less: Provision for Investment Classified as "Default"	-	-
Interest Receivable on Investment classified as "Default"	-	-
Less: Provision for interest Receivable on Investment classified as "Default"	-	-
Others	-	-
Total other Current Assets	18,62,74,903	28,86,31,432



NATIONAL PENSION SYSTEM TRUST

SCHEME 05 : NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME- E TIER I

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2026

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority ('PFRDA/Authority'), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited, KFin Technologies Private Limited (KFinTech) and Computer Age Management Services (CAMS) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as Custodian, ICRA w.e.f. 01.10.2025 (CRISIL upto 30.09.2025 as Centralised Valuation Agency and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund managers for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The Authority guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

Under All Citizen Model of NPS, there are three assets' classes viz Equity (E), Government Securities (G), and Corporate Debt (C). The funds are invested in Corporate Debt Class through Pension Fund Managers.

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

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme E Tier I	This scheme will invest in Equities, Exchange Traded Funds, Exchange Traded Derivatives, short term money market instruments, and Liquid/Overnight Mutual Funds as per the norms prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement. The investment objective is to optimize the returns.



Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis.

B. 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.

A. Investments

I. General Principles:

- (i) Transactions for purchase or sale of Investments in Government securities, Non-Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (iii) The cost of investments acquired or purchased includes applicable taxes, stamp charges and brokerage.
- (iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
- (v) Transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
- (vi) ETFs are classified based on the predominant underlying asset class held within their portfolio.

II. Investment Valuation

All investments are marked to market and are carried in the Balance Sheet at the market value as on Balance Sheet date/date of determination/date of valuation. Unrealised gain/ (loss), if any, is transferred to Revenue account.

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Valuation of investments is carried out by a valuation agency appointed by the NPS Trust and is provided to the Pension Fund Manager (PFM) on a daily basis. Further, valuation was undertaken by CRISIL Limited for the period from 1st April 2025 to 30th September 2025, and by ICRA Analytics Limited for the period from 1st October 2025 to 31st March 2026.



1) Valuation of Equity and Equity related instruments:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Securities suspended for reasons other than corporate actions	i) In case trading in an equity security is suspended upto 30 days, then the last traded price would be considered for valuation of that security. ii) If an equity security is suspended for more than 30 days, then the valuation may be determined on case-to-case basis in consultation with PFs, NPS Trust with prior approval of the Authority.
d)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
e)	IPO Application	1. IPO Application money pending allotment at cost basis. 2. Post allotment but awaiting listing at allotment price.
f)	Valuation of Futures and Options	Options: i) If traded, then closing price to be considered ii) If not traded, then theoretical price based on Black Scholes Model may be considered. Futures: 3. All futures shall be valued at the settlement price declared by the exchanges where they are traded in.
g)	Valuation of Warrants	a) Traded In case the warrants are traded separately they would be valued as per the valuation guidelines applicable to equity shares. b) Non-traded If not traded, warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant.
h)	Valuation of Preference Shares	a) Traded



		<p>If traded, they would be valued as per the valuation guidelines applicable to equity shares.</p> <p>b) Non-Traded</p> <p>i) Redeemable Preference Shares would be valued similar to valuation of Non-Convertible Debentures and Bonds.</p> <p>ii) Convertible Preference shares would be valued at the value of the equity share which would be obtained based on the conversion ratio.</p>
i)	Valuation of Convertible Debentures	<p>a) Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price.</p> <p>b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately.</p> <p>i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non-Convertible Debentures and Bonds.</p> <p>ii) Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.</p>
j)	Valuation of Rights	<p>Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.</p>

2) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Investments in mutual fund schemes are valued based on the net asset value of the respective schemes of the preceding day of the valuation date.
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3) Valuation of Shares on Merger, De-merger and Other Corporate Action Events:

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).

2. Equity Shares acquired through corporate action may be valued basis the following table:

No.	Corporate Action Event	Valuation Methodology
a)	De- Merger	<p>In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange.</p> <p>In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price</p> <p>Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-de-merger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps:</p> <ol style="list-style-type: none"> a) Arrive at value /Market cap of the pre-de-merger entity using the closing price on the day before the de-merger and the number of shares outstanding b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio. c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio. <p>If value of the share of de-merged traded company is equal or in excess of the value of pre-de-merger share (i.e., a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.</p>
b)	Merger	<p>In case of merger, when company 'A' is merged with company 'B' and company 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company ' B' on the stock exchange.</p> <p>In case of merger, when company 'A' and company 'B' are merged to form company 'C' , the value of pending listing company 'C' will be the total valuation price of company 'A'</p>



		and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.
c)	Buy-back of Securities	Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

4) Miscellaneous:

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis
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C. Income Recognition:

(i) Dividend income is recognized on Ex-dividend date.

(ii) Profit /Loss of sale of Investment

Profit / loss on Sale of equity shares / mutual fund units is the difference between the Sale consideration and the weighted average book cost. .

D. Expenses

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

i. Investment Management Fees:

- As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets managed upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.
- The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon.
- Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management.

Slabs of AUM (Rs. In crore)	IMF rates p.a.
Upto 10,000	0.09%
10,001 – 50,000	0.06%
50,000 – 150,000	0.05%
150,000 above	0.03%

- NPS Trust Fees have been calculated as a fixed percentage of scheme Net Asset Value as per Circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 and as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 issued by NPS Trust.



- ii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA
- iii. CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in the revenue accounts.
- iv. The fees payable to the Authority are not charged to the scheme.
- v. All expenses are gross of taxes wherever applicable. Any subsequent refund on this account is credited back to the scheme/fund.

E. 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.

F. Unit Capital

Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited / debited to unit premium reserve.

G. Computation of the Net Asset Value (NAV):

The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

- H. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate 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.
- I. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the CRAs.

J. Other Notes

I. Balance with Trustee Bank:

Rs 6,48,40,274/- is lying with the trustee bank as on 31st March 2026, (Previous Year Rs. 1,65,97,868/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Unit Capital:

Units are created and redeemed based on the intimation provided by CRAs and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.

Based on the confirmation from CRA, the number of units as at the year end are 1,65,69,88,799.4934 (Previous year NIL) and the balance 863.1740 (Previous year NIL) have been identified as residual units with CRA.



III. Transactions and Balances with Related Party:

Sr No.	Name of the Company	Nature	March 31, 2026 Amount (Rs.)	March 31, 2025 Amount (Rs.)
A.	LIC of India	Equity- Investment	-	9,13,11,283
		Equity- Dis-Investment	-	-
		Total Equity Holding Book Value (Market Value)	13,10,21,240 (10,75,34,074)	13,10,21,239 (11,84,63,086)
		Dividend	17,78,280	2,51,064
B.	LIC Pension Fund Ltd.	Management Fees	2,76,52,921	2,80,31,825

IV. Purchase/Sale of Investments: The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of purchase (except liquid funds) (Rs.)	18,77,01,30,518	19,34,67,71,514
% Of average daily net assets	26.54%	33.17%

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of sales (except liquid funds) (Rs.)	8,54,64,59,373	11,98,72,39,463
% Of average daily net assets	12.09%	20.55%

V. Superseding the earlier circulars on Investment guidelines for private sector, PFRDA issued the consolidated master circular vide No. PFRDA / MASTERCIRCULAR/2023/02/PF-02 dated 22nd September, 2023. As per this master circular the Investment for NPS Schemes Asset Class E Tier-I is as under:

- a. Shares of body corporates listed on Bombay Stock Exchange (BSE) or National Stock Exchange (NSE), which are in top 200 stocks in terms of full market capitalization as on the date of investment.
- b. Units of equity schemes of mutual funds regulated by Securities and Exchange Board of India, which have minimum 65% of their investment in shares of body corporates listed on BSE or NSE.
- c. Exchange Traded Funds (ETFs)/Index Funds regulated by Securities and Exchange Board of India that replicate the portfolio of either BSE Sensex Index or NSE Nifty 50 Index.



- d. Exchange Traded Funds regulated by Securities and Exchange Board of India that are constructed specifically for disinvestment of shareholding of the Government of India in body corporates.
 - e. Exchange Traded Derivatives regulated by Securities and Exchange Board of India having the underlying of any permissible listed stock (list of top 200 stocks prepared by NPS Trust) or any of the permissible indices (BSE Sensex Index or NSE Nifty 50 Index), with the sole purpose of hedging.
 - f. Initial Public Offering (IPO), Follow on Public Offer (FPO) and Offer for Sale (OFS) of companies, approved by Securities and Exchange Board of India
- Accordingly, the scheme has been managed actively as per the norms prescribed by PFRDA.

VI. Net Unrealized gain/Loss as a % to Net Assets is as under:

Particulars	March 31, 2026		March 31, 2025	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	9,53,98,85,527	13.98%	14,85,47,16,768	24.22%

VII. Total Value of investment falling under each major industry group (which constitute not less than 5% of total investment related to that classification).

A. Equity Group:

Particulars	March 31, 2026		March 31, 2025	
	Amount of Investment (Rs.)	% of total investment related to that classification	Amount of Investment (Rs.)	% of total investment related to that classification
Monetary intermediation of banks	16,62,38,18,372	24.89%	16,29,53,88,108	27.21%
Production of liquid & gaseous fuels	4,55,77,41,676	6.82%	4,54,32,49,722	7.59%
Writing, modifying, test of computer	3,59,66,92,182	5.39%	3,62,39,36,875	6.05%
Total amount invested in Equity *	66,78,76,29,251		59,89,52,31,952	

* This does not include Preference Shares of TVS Motors Ltd received on 25th August 2025 amounting to Rs. 43,39,235 (MV)



Scheme 05 : NPS TRUST A/C LIC PENSION FUND
SCHEME E TIER I

Schedule Annexed to and forming part of Financial Statements as on 31.03.2026.

A: Sr.No.	Equities Security Name	31.03.2026			31.03.2025		
		Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	OIL AND NATURAL GAS CORPORATION LTD	4,75,593	11,84,50,664	13,53,77,547	5,35,390	13,01,18,937	13,19,09,388
2	RELIANCE INDUSTRIES LTD.	29,91,591	3,09,58,93,325	4,02,03,99,145	31,85,882	3,28,66,51,332	4,06,23,18,138
3	BHARAT PETROLEUM CORPORATION LIMITED	19,12,251	53,86,28,937	53,73,42,531	16,90,272	45,06,45,436	47,06,90,044
4	TATA STEEL LIMITED	52,04,516	66,53,86,588	99,85,38,440	55,17,382	65,30,57,175	85,10,01,000
5	INFOSYS TECHNOLOGIES LTD	16,37,176	1,99,24,72,516	2,04,74,52,306	14,94,902	1,74,14,56,648	2,34,79,67,826
6	LARSEN AND TOUBRO LTD	7,63,541	1,63,35,68,684	2,67,55,24,018	6,55,880	1,18,16,24,635	2,29,05,29,724
7	GAIL INDIA	37,24,020	65,43,45,191	51,28,34,794	25,57,759	45,37,28,187	46,81,72,207
8	BHARATI AIRTEL	15,80,769	1,56,87,35,909	2,81,75,62,666	13,06,382	95,64,10,432	2,26,44,82,559
9	ITC LTD	49,36,205	1,57,57,71,048	1,42,01,46,179	35,86,182	1,03,24,06,256	1,46,94,38,075
10	NTPC LTD	43,35,158	1,03,95,21,213	1,60,68,26,313	37,10,760	82,86,52,671	1,32,69,67,776
11	TATA POWER LTD.	12,24,093	39,50,11,580	46,36,25,224	9,96,552	30,72,80,384	37,41,05,621
12	STATE BANK OF INDIA	31,76,845	1,67,05,17,478	3,11,14,01,993	30,74,542	1,47,31,03,489	2,37,20,09,153
13	ABB LTD.	49,271	30,34,32,201	29,27,43,647	33,666	21,97,89,083	18,67,20,053
14	UNION BANK OF INDIA	17,19,487	23,12,33,974	28,23,39,765	21,31,037	27,48,43,149	26,88,94,249
15	HINDUSTAN UNILEVER LTD.	4,22,167	92,97,56,978	86,76,37,618	4,44,655	99,08,90,908	1,00,44,08,947
16	SIEMENS LTD.	1,14,175	35,13,30,774	33,51,03,625	79,887	32,35,56,851	42,14,31,885
17	TATA MOTORS PASSENGER VEHICLES LTD	5,22,359	28,48,36,854	15,47,22,736	5,26,109	41,67,49,527	35,48,34,215
18	VOLTAS LIMITED	97,742	13,31,74,373	12,44,06,018	1,44,043	20,04,85,568	21,01,15,524
19	POWER GRID CORPORATION OF INDIA LTD	36,26,067	80,68,47,398	1,07,36,78,439	21,82,834	38,66,84,012	63,37,85,852
20	RURAL ELECTRIFICATION CORPORATION LTD.	16,06,961	59,75,36,839	49,02,83,801	10,48,822	37,30,74,197	45,01,54,402
21	INDIAN HOTELS COMPANY LTD	9,32,829	67,42,70,370	53,25,98,718	1,65,403	10,93,43,245	13,02,63,133
22	NATIONAL HYDRO POWER CORPORATION LTD	14,58,084	11,62,65,655	10,74,89,952	-	-	-
23	OIL INDIA LTD	7,56,167	30,87,26,413	35,95,19,600	6,23,820	25,23,04,617	24,12,62,385
24	TATA CONSULTANCY SERVICES LTD	5,49,736	1,69,27,60,081	1,29,67,72,250	4,48,236	1,36,53,12,906	1,61,64,06,251
25	AXIS BANK LIMITED	15,99,811	1,33,35,08,162	1,85,78,60,514	17,62,770	1,44,49,87,283	1,94,25,72,540
26	GRASIM INDUSTRIES LTD.	1,89,836	39,53,85,744	48,55,43,537	1,28,058	18,01,02,483	33,43,78,647
27	ASIAN PAINTS LTD.	1,14,504	29,24,63,516	24,79,24,061	1,13,331	29,82,49,281	26,52,68,205
28	ASHOK LAYLAND LTD.	12,27,167	14,84,33,505	18,91,43,250	5,52,884	9,96,70,194	11,29,09,970
29	CIPLA LTD.	5,18,856	60,89,69,875	63,51,83,515	2,96,586	26,73,25,955	42,77,36,329
30	MARUTI SUZUKI INDIA LTD.	90,539	92,63,80,375	1,11,41,72,934	72,590	61,28,46,026	83,63,92,869



31	DABUR INDIA LTD.	12,51,600	69,88,04,270	51,37,19,220	12,51,600	69,88,04,270	51,37,19,220	12,51,600	69,88,04,270	51,37,19,220	12,51,600
32	COLGATE PALMOLIVE (INDIA) LTD.	1,08,649	24,54,45,373	19,43,40,466	1,08,649	24,54,45,373	19,43,40,466	1,08,649	24,54,45,373	19,43,40,466	1,08,649
33	HDFC BANK LIMITED	62,27,360	4,42,50,92,823	4,55,56,25,208	62,27,360	4,42,50,92,823	4,55,56,25,208	62,27,360	4,42,50,92,823	4,55,56,25,208	62,27,360
34	HINDALCO INDUSTRIES LIMITED.	10,08,978	52,98,74,983	89,23,90,592	10,08,978	52,98,74,983	89,23,90,592	10,08,978	52,98,74,983	89,23,90,592	10,08,978
35	MAHINDRA & MAHINDRA LTD.	4,52,529	82,28,97,803	1,33,70,87,436	4,52,529	82,28,97,803	1,33,70,87,436	4,52,529	82,28,97,803	1,33,70,87,436	4,52,529
36	DR. REDDYS LABORATORIES LTD.	4,48,804	46,37,38,841	56,32,04,140	4,48,804	46,37,38,841	56,32,04,140	4,48,804	46,37,38,841	56,32,04,140	4,48,804
37	COAL INDIA LIMITED	6,33,243	25,39,94,060	28,52,44,309	6,33,243	25,39,94,060	28,52,44,309	6,33,243	25,39,94,060	28,52,44,309	6,33,243
38	BAJAJ AUTO LTD.	64,329	40,54,64,032	56,49,05,114	64,329	40,54,64,032	56,49,05,114	64,329	40,54,64,032	56,49,05,114	64,329
39	BANK OF BARODA	20,49,060	42,37,02,907	50,73,47,256	20,49,060	42,37,02,907	50,73,47,256	20,49,060	42,37,02,907	50,73,47,256	20,49,060
40	SUN PHARMACEUTICALS INDUSTRIES LTD.	6,57,776	88,99,15,859	1,15,58,43,987	6,57,776	88,99,15,859	1,15,58,43,987	6,57,776	88,99,15,859	1,15,58,43,987	6,57,776
41	HERO MOTOCORP LTD.	1,03,642	42,58,18,260	52,47,39,446	1,03,642	42,58,18,260	52,47,39,446	1,03,642	42,58,18,260	52,47,39,446	1,03,642
42	UltraTech Cement Limited	1,32,496	1,17,04,16,447	1,42,36,69,520	1,32,496	1,17,04,16,447	1,42,36,69,520	1,32,496	1,17,04,16,447	1,42,36,69,520	1,32,496
43	HCL TECHNOLOGIES LTD.	6,00,480	68,37,18,439	80,56,03,968	6,00,480	68,37,18,439	80,56,03,968	6,00,480	68,37,18,439	80,56,03,968	6,00,480
44	KOTAK MAHINDRA BANK LTD.	39,10,960	1,34,91,87,668	1,38,21,33,264	39,10,960	1,34,91,87,668	1,38,21,33,264	39,10,960	1,34,91,87,668	1,38,21,33,264	39,10,960
45	TATA CONSUMER PRODUCTS LTD	4,52,517	42,19,07,930	45,92,14,252	4,52,517	42,19,07,930	45,92,14,252	4,52,517	42,19,07,930	45,92,14,252	4,52,517
46	WIPRO LIMITED	8,63,556	20,34,36,803	16,20,37,648	8,63,556	20,34,36,803	16,20,37,648	8,63,556	20,34,36,803	16,20,37,648	8,63,556
47	TECH MAHINDRA LIMITED	2,24,231	26,34,05,501	31,03,35,704	2,24,231	26,34,05,501	31,03,35,704	2,24,231	26,34,05,501	31,03,35,704	2,24,231
48	ICICI BANK LTD.	38,67,650	2,97,91,65,975	4,66,39,99,135	38,67,650	2,97,91,65,975	4,66,39,99,135	38,67,650	2,97,91,65,975	4,66,39,99,135	38,67,650
49	TITAN INDUSTRIES LTD.	1,58,199	44,32,65,037	62,51,07,529	1,58,199	44,32,65,037	62,51,07,529	1,58,199	44,32,65,037	62,51,07,529	1,58,199
50	FEDERAL BANK LIMITED	10,14,307	18,82,22,545	26,31,11,236	10,14,307	18,82,22,545	26,31,11,236	10,14,307	18,82,22,545	26,31,11,236	10,14,307
51	HAVELLS INDIA LIMITED	2,50,865	39,40,40,266	29,86,79,869	2,50,865	39,40,40,266	29,86,79,869	2,50,865	39,40,40,266	29,86,79,869	2,50,865
52	BOSCH LTD	10,839	24,32,65,776	31,15,67,055	10,839	24,32,65,776	31,15,67,055	10,839	24,32,65,776	31,15,67,055	10,839
53	BHARAT FORGE LTD	2,54,543	24,93,21,605	42,62,57,708	2,54,543	24,93,21,605	42,62,57,708	2,54,543	24,93,21,605	42,62,57,708	2,54,543
54	BRITANIA INDUSTRIES LTD	37,545	18,83,45,115	20,36,06,535	37,545	18,83,45,115	20,36,06,535	37,545	18,83,45,115	20,36,06,535	37,545
55	BHARAT ELECTRONICS LIMITED	27,36,214	49,88,71,126	1,09,62,64,139	27,36,214	49,88,71,126	1,09,62,64,139	27,36,214	49,88,71,126	1,09,62,64,139	27,36,214
56	ZYDUS LIFESCIENCE LTD (EARLIER CADILLA)	2,24,445	26,32,94,969	19,55,36,484	2,24,445	26,32,94,969	19,55,36,484	2,24,445	26,32,94,969	19,55,36,484	2,24,445
57	EICHER MOTORS LIMITED	60,718	26,63,07,661	39,98,88,748	60,718	26,63,07,661	39,98,88,748	60,718	26,63,07,661	39,98,88,748	60,718
58	GODREJ CONSUMER PRODUCTS LIMITED	4,81,101	54,11,29,211	47,37,88,265	4,81,101	54,11,29,211	47,37,88,265	4,81,101	54,11,29,211	47,37,88,265	4,81,101
59	BAJAJ FINANCE LIMITED	18,46,660	1,43,13,92,290	1,48,01,90,323	18,46,660	1,43,13,92,290	1,48,01,90,323	18,46,660	1,43,13,92,290	1,48,01,90,323	18,46,660
60	BAJAJ FINSERV LIMITED	3,21,045	55,47,71,884	52,38,81,231	3,21,045	55,47,71,884	52,38,81,231	3,21,045	55,47,71,884	52,38,81,231	3,21,045
61	CUMMINS INDIA LIMITED	40,310	9,67,05,227	18,13,99,031	40,310	9,67,05,227	18,13,99,031	40,310	9,67,05,227	18,13,99,031	40,310
62	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	2,46,899	15,38,64,381	12,58,07,385	2,46,899	15,38,64,381	12,58,07,385	2,46,899	15,38,64,381	12,58,07,385	2,46,899
63	HDFC LIFE INSURANCE COMPANY LTD	4,30,147	30,84,21,797	25,40,44,818	4,30,147	30,84,21,797	25,40,44,818	4,30,147	30,84,21,797	25,40,44,818	4,30,147
64	CONTAINER CORPORATION OF INDIA LIMITED	7,21,972	45,51,45,811	30,70,54,692	7,21,972	45,51,45,811	30,70,54,692	7,21,972	45,51,45,811	30,70,54,692	7,21,972
65	PIDILITE INDUSTRIES LIMITED	1,43,768	21,31,26,110	18,47,41,880	1,43,768	21,31,26,110	18,47,41,880	1,43,768	21,31,26,110	18,47,41,880	1,43,768
66	SBI LIFE INSURANCE COMPANY LTD	2,72,924	40,08,01,790	48,50,67,825	2,72,924	40,08,01,790	48,50,67,825	2,72,924	40,08,01,790	48,50,67,825	2,72,924
67	ALKEM LABORATORIES LIMITED	60,893	29,46,35,236	32,26,72,007	60,893	29,46,35,236	32,26,72,007	60,893	29,46,35,236	32,26,72,007	60,893
68	AVENUE SUPERMARTS LTD	99,948	41,48,50,070	39,54,74,246	99,948	41,48,50,070	39,54,74,246	99,948	41,48,50,070	39,54,74,246	99,948
69	LIFE INSURANCE CORPORATION OF INDIA	1,48,190	13,10,21,239	10,75,34,074	1,48,190	13,10,21,239	10,75,34,074	1,48,190	13,10,21,239	10,75,34,074	1,48,190



70	L&T TECHNOLOGY SERVICES LTD	62,664	30.02.02.131	19,56,18,209	53,358	25,93,32,841	24,02,01,709
71	HINDUSTAN AERONAUTICS LIMITED	1,10,086	26.69.26.697	38,38,91,899	1,31,586	31,06,30,539	54,96,93,936
72	TVS MOTOR COMPANY LTD	1,17,759	28.33.44.568	39,61,17,724	99,915	20,67,06,573	24,17,79,313
73	LTIMINDTREE LIMITED	69,486	36.39.81.808	27,89,02,907	61,256	34,19,20,361	27,51,22,136
74	JIO FINANCIAL SERVICES LTD.	10,86,692	19.63.57.182	24,35,27,677	8,84,006	13,52,91,156	20,11,20,205
75	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	25,10,427	22.28.07.126	26,37,95,669	19,74,000	23,97,87,337	25,85,15,040
76	PI INDUSTRIES LIMITED	85,968	34.04.93.927	23,37,29,798	87,350	34,81,01,738	29,94,53,270
77	SRF LIMITED	94,509	26.97.24.854	23,04,12,942	-	-	-
78	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMIT	2,12,663	38.73.79.447	36,37,81,328	1,36,810	23,53,70,579	24,52,79,809
79	PERSISTENT SYSTEMS LIMITED	79,961	38.75.88.887	38,99,85,789	40,288	17,57,01,460	22,21,37,960
80	MANKIND PHARMA LIMITED	1,89,959	43.84.04.587	38,10,19,762	57,000	14,24,19,047	16,24,58,250
81	INDIAN RAILWAY FINANCE CORPORATION LIMITED	8,01,250	14.11.46.869	6,98,93,038	8,01,250	14,11,46,869	9,96,91,525
82	ASTRAL LIMITED	1,06,126	19.69.35.098	16,96,95,474	1,66,955	30,98,13,799	21,60,81,509
83	DLF LIMITED	8,52,541	66.43.12.105	42,97,65,918	4,44,053	37,32,97,447	30,21,78,067
84	PROCTER & GAMBLE HYGIENE AND HEALTH CARE LTD	11,019	17.78.29.562	10,27,30,137	11,019	17,78,29,562	14,98,65,562
85	MAX HEALTHCARE INSTITUTE LIMITED	7,50,013	79.70.65.765	72,17,37,510	4,37,784	42,56,72,096	48,02,27,159
86	TATA ELXSI LIMITED	48,185	30.89.79.758	19,16,12,471	39,668	25,74,58,852	20,68,52,753
87	HDFC AMC LIMITED	1,45,531	36.24.12.105	32,25,54,908	60,212	26,09,11,549	24,16,84,947
88	TRENT LIMITED	1,09,437	58.08.04.770	36,06,82,465	36,809	20,62,94,757	19,60,13,446
89	JSW ENERGY LIMITED	2,30,375	14.78.96.111	10,86,44,850	3,03,135	19,46,06,566	16,30,56,317
90	CG POWER & INDUSTRIAL SOLUTIONS LTD	5,89,337	38.03.40.361	38,60,45,202	3,33,379	20,30,69,318	21,28,62,492
91	SIEMENS ENERGY INDIA LIMITED	79,887	7.70.71.242	20,49,50,099	-	-	-
92	HDB FINANCIAL SERVICES	4,459	32.99.660	24,96,817	-	-	-
93	TATA MOTORS LIMITED	5,22,359	12.88.92.166	20,62,27,333	-	-	-
94	KWALITY WALLS (INDIA) LIMITED	4,35,630	1.86.55.269	97,88,606	-	-	-
95	NESTLE INDIA LTD	3,25,800	33.26.97.426	38,27,49,840	2,16,535	43,69,61,583	48,73,66,151
96	INDIAN OIL CORPORATION LTD	-	-	-	80,200	78,10,964	1,02,41,540
97	INDUSIND BANK LTD.	-	-	-	1,12,688	15,87,54,419	7,32,30,297
98	SHREE CEMENT LIMITED	-	-	-	904	2,15,04,826	2,75,74,667
99	INDIAN RAILWAY CATERING AND TOURISM CORPORAT	-	-	-	2,20,000	14,45,14,264	16,00,50,000
	Sub Total		57,26,67,12,820	66,78,76,29,251		45,04,43,92,390	59,89,52,31,951
B:	Preference Shares						
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	6% TVS MOTORS CUMULATIVE NON CONVERTIBLE REC	4,23,340	-	43,39,235	-	-	-
	Sub Total		-	43,39,235		-	-



C:	Mutual Fund Investments	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	AXIS LIQUID FUND DIRECT - Direct Plan - Growth Option	65,010	19,31,50,000	19,91,91,207	-	-	-
2	Axis Overnight Fund - Direct Plan - Growth Option	27,510	3,88,40,018	3,92,14,664	-	-	-
3	SBI Overnight Fund Direct Plan Growth Option	1,92,250	84,06,05,833	84,18,14,934	-	-	-
4	SBI Liquid Fund Direct plan Growth	42,627	17,65,17,113	18,35,22,021	56,620	22,93,00,000	22,96,05,898
5	UTI LIQUID FUND DIRECT PLAN GROWTH	-	-	-	2,26,323	95,83,92,426	96,19,63,735
	Sub Total		1,24,91,12,964	1,26,37,42,825		1,18,76,92,426	1,19,15,69,633



Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: E Tier I			
S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	NAV Per Unit (Rs.)*		
	Open	42.2659	40.2021
	High	47.8046	47.3536
	Low	39.8455	39.3490
	End	41.1789	42.2659
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	6,82,331.24	6,13,190.68
	Average (AAUM)	7,07,180.47	5,83,296.48
3	Gross income as % of AAUM**	4.41	7.72
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	0.05	0.05
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.05
5	Net Income as a percentage of AAUM	4.20	7.29
6	Portfolio turnover ratio		
		0.12	0.21
7	Returns (%)* Compounded Annualised Yield		
	a. Last One Year		
	Benchmark (BSE 200 TRI)	-3.13%	6.22%
	b. Since inception (23-Jul-2013)		
	Benchmark (BSE 200 TRI)	12.53%	13.99%
	c. Compounded annualised yield (%)		
	Last 1 Year	-2.57%	5.97%
	Last 3 Years	11.39%	13.41%
	Last 5 Years	11.34%	25.08%
	Last 10 Years	12.01%	11.39%
	Since Launch of the scheme (23-Jul-2013)	11.79%	13.12%
	<i>* Declared NAV; Returns calculated based on declared NAV</i>		
	<i>Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation</i>		



ABRIDGED BALANCE SHEET

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2026

	Particulars	SCHEME - E Tier - I	
		Current Year	Previous Year
	LIABILITIES		
1	Unit Capital	16,56,98,87,995	14,50,79,23,628
2	Reserves & Surplus		
2.1	Unit Premium Reserve	30,64,39,57,803	23,44,41,47,779
2.2	General Reserve	11,47,93,92,322	8,51,22,79,984
2.3	Unrealised Appreciation Reserve	9,53,98,85,527	14,85,47,16,768
2.4	Others	-	-
3	Current Liabilities & Provisions		
3.1	Provision for Investment Classified as Defaults	-	-
3.2	Other Current Liabilities & Provisions	88,62,567	5,63,64,857
	TOTAL	68,24,19,86,214	61,37,54,33,016
	ASSETS		
1	Investments		
1.1	Equity (Including Preference Shares)	66,79,19,68,486	59,89,52,31,951
1.2	Debenture / Bonds	-	-
1.3	Alternate Investments	-	-
1.4	Government Securities	-	-
1.5	Money Market	1,26,37,42,825	1,19,15,69,633
1.6	Others	-	-
1.7	Total Investment	68,05,57,11,311	61,08,68,01,584
2	Other Current Assets		
2.1	Cash & Bank Balance	18,39,83,146	28,28,69,518
2.2	Others	22,91,757	57,61,914
	TOTAL	68,24,19,86,214	61,37,54,33,016



ABRIDGED REVENUE ACCOUNT

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2026

	Particulars	SCHEME - E Tier - I	
		Current Year	Previous Year
1	INCOME		
1.1	Dividend	95,29,44,014	76,65,67,573
1.2	Interest	-	-
1.3	Realised Gains on inter-scheme transfers	-	-
1.4	Realised Gains on sale / redemption of investments	2,16,35,93,507	3,73,47,99,386
1.5	Other Income	340	44
	Sub-Total (A)	3,11,65,37,861	4,50,13,67,003
2	EXPENSES		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	11,42,49,179	21,91,66,616
2.3	Investment Management fees	3,26,30,447	2,80,31,825
2.4	Custodian fees	1	1
2.5	NPS Trust expense reimbursement	21,20,783	17,49,347
2.6	Other operating expenses	4,25,113	3,45,086
	Sub-Total (B)	14,94,25,523	24,92,92,875
3	NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)	2,96,71,12,338	4,25,20,74,128
4	Net Change in Unrealised Depreciation / Appreciation in value of investment	(5,31,48,31,241)	(1,21,33,62,163)
5	NET SURPLUS / (DEFICIT) FOR THE PERIOD	(2,34,77,18,903)	3,03,87,11,965



INDEPENDENT AUDITOR'S REPORT

To,
The Board of Trustees,
National Pension System (NPS) Trust
New Delhi

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme E – Tier II (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("PFM")**, which comprise the Balance Sheet as at March 31, 2026, the Revenue Account for the year then ended and the 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) Regulations, 2015, as amended ("the Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of Balance sheet, of the state of affairs of the Scheme as at March 31, 2026;
- ii. in the case of Revenue Account, of the deficit of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by the ICAI together with the independence requirements that are relevant to our audit of the financial statements under the Act, Regulations and other applicable guidelines/rules issued thereunder by the Pension Fund Regulatory and Development Authority (PFRDA) / NPS trust, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the 'Operations and future outlook' and 'Fund Facts & Performance' in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the financial statements

The Board of Directors of PFM in accordance with the Regulations, PFRDA Guidelines and the Investment Management Agreement (IMA) executed with NPS Trust is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act"), read with Companies (Accounting Standards) Rules, 2021, to the extent made applicable by PFRDA to the Scheme and that the financial statements give the information required by Schedule VII of the Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal 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, NPS Trust and PFM management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 judgement and maintain professional scepticism 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 effectiveness of the PFM's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM 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 Scheme's (managed by PFM) 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 Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

- a) The transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and same have not been subjected to audit by us.
- b) The financial statements of the Scheme for the year ended March 31, 2025 were audited by another auditor who expressed an unmodified opinion on those statements on June 27, 2025.

Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

As required by the schedule VII of the Regulations, we report that:

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of accounts of the Scheme, as required by PFRDA, have been maintained by PFM so far as it appears from our examination of those books;
- d) There are no transactions / expenses incurred in excess of the limits contractually agreed to / approved by the Authority; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standard) Rules, 2021, issued thereunder, to the extent made applicable by the Regulations.
- f) We further certify that:
 - i. Investments are valued by the valuation agency appointed by NPS Trust in consultation with all the pension funds for providing valuation services for the Schemes under NPS in accordance with the valuation guidelines issued by the PFRDA Authority,
 - ii. Transaction and claims/fee raised by different entities are in accordance with the guidelines issued by the PFRDA Authority. The CRA charges and recoveries thereof have been recognised based on confirmation received from the CRAs.

For VARMA & VARMA
Chartered Accountants
FRN: 004532S

GEORGY Digitally signed by
GEORGY MATHEW
MATHEW Date: 2026.06.24
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Georgy Mathew
Partner

M. No. 209645

ICAI UDIN: 26209645OVWNSA1841

Place: Mumbai
Date: June 24, 2026

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
BALANCE SHEET AS AT MARCH 31, 2026-SCHEME E TIER II

Particulars	Note	(In ₹)	
		31-Mar-26	31-Mar-25
Liabilities			
Unit Capital	1	49,16,40,353	46,09,47,030
Reserves and Surplus	2	1,19,17,09,920	1,16,06,45,134
Current Liabilities and Provisions	3	10,85,311	9,25,726
Total Liabilities		1,68,44,35,584	1,62,25,17,890
Assets			
Investments	4	1,68,26,52,229	1,61,90,64,869
Deposits	5	-	-
Other Current Assets	6	17,83,355	34,53,021
Total Assets		1,68,44,35,584	1,62,25,17,890
(a) Net assets as per Balance Sheet		1,68,33,50,273	1,62,15,92,164
(b) Number of units outstanding		4,91,64,035	4,60,94,704
Significant Accounting Policies and Notes to Accounts	7		

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

For **VARMA & VARMA**
Chartered Accountants
Firm Regn No. 004532S

GEORGY MATHEW
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Date: 2026.06.24
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Georgy Mathew
Partner
M. No. 209645

Place: **Mumbai**
Date: **24/06/2026**

For and on Behalf of **LIC Pension Fund Limited**


Debasish Mohanty
Director
DIN: 09542862

Place: **Mumbai**
Date: **23/04/2026**


S. Geetha
MD & CEO
DIN: 11661867



For and on Behalf of **NPS Trust**

Dinesh Kumar Khara
Digitally signed by Dinesh Kumar Khara
Date: 2026.06.24
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Mr. Dinesh Kumar Khara
Chairman
NPS Trust Board

Place: **Mumbai**
Date: **24/06/2026**

SUPARNA TANDON
Digitally signed by SUPARNA TANDON
Date: 2026.06.24
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Smt. Suparna Tandon
Chief Executive Officer
NPS Trust Board

Place: **Mumbai**
Date: **24/06/2026**

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026- SCHEME E TIER II

Particulars	(In ₹)	
	31-Mar-26	31-Mar-25
Income		
Dividend	2,45,12,965	2,13,35,741
Interest	-	-
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	10,99,84,006	17,93,95,863
Profit on inter-scheme transfer/sale of investments	-	-
Unrealised gain on appreciation in investments	2,99,830	17,530
Other Income	104	57
Total Income (A)	13,47,96,905	20,07,49,191
Expenses		
Unrealised losses in value of investments	18,26,73,474	9,85,16,697
Provision for investments classified as default	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	15,36,333	78,52,376
Loss on inter-scheme transfer/sale of investments	-	-
Investment Management fees	8,31,474	7,68,900
NPS Trust reimbursement of expenses	54,032	47,969
Depository and settlement charges	16,550	13,969
Brokerage on equity transactions	-	-
Stamp Duty	-	-
Custodian fees	-	-
Central Recordkeeping Agency Fees	1,29,788	2,35,741
Less: Amount recovered by sale of units for Central Recordkeeping Agency charges	(1,29,788)	(2,35,741)
Others	-	-
Total Expenditure (B)	18,51,11,863	10,71,99,911
Surplus/(Deficit) for the year (A-B)	(5,03,14,958)	9,35,49,280
Less: Amount transferred to Unrealised appreciation account	(18,23,73,644)	(9,84,99,167)
Less: Amount transferred to General Reserve	13,20,58,686	19,20,48,447
Amount carried forward to Balance Sheet	-	-
Significant Accounting Policies and Notes to Accounts		

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

For **VARMA & VARMA**

Chartered Accountants
Firm Regn No. 004532S

GEORGY MATHEW Digitally signed by
GEORGY MATHEW
Date: 2026.06.24
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Georgy Mathew
Partner
M. No. 209645

Place: **Mumbai**
Date: **24/06/2026**


For and on Behalf of **NPS Trust**

Dinesh Kumar Khara Digitally signed by
Dinesh Kumar Khara
Date: 2026.06.24
20:05:17 +05'30'


Mr. Dinesh Kumar Khara
Chairman
NPS Trust Board

Place: **Mumbai**
Date: **24/06/2026**

For and on Behalf of **LIC Pension Fund Limited**


Debasish Mohanty
Director
DIN: 09542862

Place: **Mumbai**
Date: **23/04/2026**


S. Geetha
MD & CEO
DIN: 11661867

Place: **Mumbai**
Date: **23/04/2026**



SUPARNA TANDON Digitally signed by
SUPARNA TANDON
Date: 2026.06.24
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Smt. Suparna Tandon
Chief Executive Officer
NPS Trust Board

Place: **Mumbai**
Date: **24/06/2026**

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

Schedule 1 - Unit Capital	(In ₹)	
	31-Mar-26	31-Mar-25
Outstanding at the beginning of the year	46,09,47,030	45,64,94,107
Add: Units issued during the year	15,99,45,948	15,53,52,057
Less: Units redeemed during the year	12,92,52,625	15,08,99,134
Outstanding at the end of the year (₹)	49,16,40,353	46,09,47,030
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	4,60,94,703	4,56,49,411
Add: Units issued during the year	1,59,94,595	1,55,35,206
Less: Units redeemed during the year	1,29,25,263	1,50,89,913
Outstanding Units at the end of the year	4,91,64,035	4,60,94,703

Schedule 2 - Reserves and Surplus	(In ₹)	
	31-Mar-26	31-Mar-25
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	39,98,07,522	38,92,59,550
Add: Premium on Units Issued	44,06,19,536	39,79,55,446
Less: Premium on Units Redeemed	35,92,39,792	38,74,07,474
Add: Transfer from General Reserve	-	-
Closing Balance	48,11,87,266	39,98,07,522
General Reserve		
Opening Balance	37,81,30,028.00	18,60,81,581.00
Add: Transfer from Revenue Account	13,20,58,686.00	19,20,48,447.00
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	51,01,88,714	37,81,30,028
Unrealised Appreciation / (Deficit) Account		
Opening Balance	38,27,07,584	48,12,06,751
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(18,23,73,644)	(9,84,99,167)
Closing Balance	20,03,33,940	38,27,07,584
Total Reserves	1,19,17,09,920	1,16,06,45,134



LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

	(In ₹)	
Schedule 3 - Current Liabilities and Provisions	31-Mar-26	31-Mar-25
Sundry Creditors	78,878	71,741
Contract for Purchase of Investments	-	-
Provisions	-	-
Redemption Payable	10,00,611	8,48,675
TDS Payable	5,822	5,310
Total Current liability	10,85,311	9,25,726
	(In ₹)	
Schedule 4 - Investments	31-Mar-26	31-Mar-25
Equity Shares	1,65,15,51,841	1,59,89,01,152
Preference Shares	99,712	-
Debentures and Bonds	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and II Only)/REITs/INVITs/Asset Backed Securities/mortgage based Securities	-	-
Basel III Tier I bonds	-	-
Others - Mutual Funds, TREPS etc	3,10,00,676	2,01,63,717
Total investments	1,68,26,52,229	1,61,90,64,869
	(In ₹)	
Schedule 5 - Deposits	31-Mar-26	31-Mar-25
Deposits with Scheduled Banks	-	-
Others	-	-
Total deposits	-	-
	(In ₹)	
Schedule 6 - Other Current Assets	31-Mar-26	31-Mar-25
Balances with banks in current account	17,29,356	32,87,986
Cash in hand	-	-
Sundry Debtors	-	18
Contracts for sale of investments	-	-
Outstanding and accrued income (including interest recoverable)	-	-
Advance, Deposits - etc	-	-
Shares /debentures/others application money pending allotment	-	-
Dividend Receivable	53,999	1,65,017
Redemption receivable on Investment Classified as "Default"	-	-
Less: Provision for Investment Classified as "Default"	-	-
Interest Receivable on Investment Classified as "Default"	-	-
Less: Provision for interest on Investment Classified as "Default"	-	-
Others	-	-
Total other Current Assets	17,83,355	34,53,021



NATIONAL PENSION SYSTEM TRUST

SCHEME 08: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME- E TIER II

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2026

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority ('PFRDA/Authority'), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited, KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as Custodian, ICRA w.e.f. 01.10.2025 (CRISIL upto 30.09.2025) as Centralised Valuation Agency and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund managers for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The PFRDA require each PFM to manage subscribers' funds made available to it by the Trustee bank. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture. Under All Citizen Model of NPS, there are three asset classes viz Equity (E), Government Securities (G), and Corporate Debt (C). The funds are invested in Equity Class through Pension Fund Managers.

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

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme E Tier –II	This scheme will invest in the asset class short term money market instruments, Equities, Exchange Traded Funds, Exchange Traded Derivatives and Liquid/Overnight Mutual Funds as per the norms prescribed by PFRDA. Contributions made by the investors are voluntary and allowed to be withdrawn anytime. The investment objective is to optimize the returns.



Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis.

B. 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.

A. Investments

I. General Principles:

- (i) Transactions for purchase or sale of Investments in Government securities, Non-Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (iii) The cost of investments acquired or purchased includes applicable taxes, stamp charges and brokerage.
- (iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
- (v) Transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
- (vi) ETFs are classified based on the predominant underlying asset class held within their portfolio.

II. Investment Valuation

All investments are marked to market and are carried in the Balance Sheet at the market value as on Balance Sheet date/date of determination/date of valuation. Unrealised gain/ (loss), if any, is transferred to Revenue account.

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Valuation of investments is carried out by a valuation agency appointed by the NPS Trust and is provided to the Pension Fund Manager (PFM) on a daily basis. Further, valuation was undertaken



by CRISIL Limited for the period from 1st April 2025 to 30th September 2025, and by ICRA Analytics Limited for the period from 1st October 2025 to 31st March 2026.

1) Valuation of Equity and Equity related instrument:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Securities suspended for reasons other than corporate actions	i) In case trading in an equity security is suspended upto 30 days, then the last traded price would be considered for valuation of that security. ii) If an equity security is suspended for more than 30 days, then the valuation may be determined on case-to-case basis in consultation with PFs, NPS Trust with prior approval of the Authority.
d)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
e)	IPO Application	1. IPO Application money pending allotment at cost basis. Post allotment but awaiting listing at allotment price.
f)	Valuation of Futures and Options	Options: i) If traded, then closing price to be considered ii) If not traded, then theoretical price based on Black Scholes Model may be considered. Futures: 2. All futures shall be valued at the settlement price declared by the exchanges where they are traded in.
g)	Valuation of Warrants	a) Traded In case the warrants are traded separately they would be valued as per the valuation guidelines applicable to equity shares. b) Non-traded If not traded, warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be



		payable on exercise of the warrant.
h)	Valuation of Preference Shares	<p>a) Traded If traded, they would be valued as per the valuation guidelines applicable to equity shares.</p> <p>b) Non-Traded</p> <p>i) Redeemable Preference Shares would be valued similar to valuation of Non-Convertible Debentures and Bonds.</p> <p>ii) Convertible Preference shares would be valued at the value of the equity share which would be obtained based on the conversion ratio.</p>
i)	Valuation of Convertible Debentures	<p>a) Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price.</p> <p>b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately.</p> <p>i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non-Convertible Debentures and Bonds.</p> <p>ii) Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.</p>
j)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.

2) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Investments in mutual fund schemes are valued based on the net asset value of the respective
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	schemes of the preceding day of the valuation date.
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3) Valuation of Shares on Merger, De-merger and Other Corporate Action Events:

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).
2. Equity Shares acquired through corporate action may be valued basis the following table:

Sr No.	Corporate Action Event	Valuation Methodology
a)	De- Merger	<p>In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange.</p> <p>In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price</p> <p>Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerged entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps:</p> <ol style="list-style-type: none"> a) Arrive at value /Market cap of the pre-demerged entity using the closing price on the day before the de-merger and the number of shares outstanding b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio. c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio. <p>If value of the share of de-merged traded company is equal or in excess of the value of pre-demerged share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.</p>
b)	Merger	<p>In case of merger, when company 'A' is merged with company 'B' and company's continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company 'B' on the stock exchange.</p>



		In case of merger, when company 'A' and company 'B' are merged to form company 'C', the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.
c)	Buy-back of Securities	Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

4) **Miscellaneous:**

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
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C. Income Recognition:

(i) Dividend income is recognized on Ex-dividend date.

(ii) Profit / Loss of sale of Investment

Profit / loss on Sale of equity shares / mutual fund units is the difference between the Sale consideration and the weighted average book cost.

D. Expenses:

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

(i) Investment Management Fees:

- a. As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets managed upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.
- b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges along with applicable taxes thereon.
- c. Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management.

Slabs of AUM (Rs. In crore)	IMF rates p.a.
Upto 10,000	0.09%
10,001 – 50,000	0.06%
50,000 – 150,000	0.05%
150,000 above	0.03%



- (ii) NPS Trust Fees have been calculated as a fixed percentage of scheme Net Asset Value as per Circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 and as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 issued by NPS Trust.
- (iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.
- (iv) CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in financial statements.
- (v) The fees payable to the Authority are not charged to the scheme.
- (vi) All expenses are gross of taxes wherever applicable. Any subsequent refund on this account is credited back to the scheme/fund.

E. 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.

F. Unit Capital

Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited / debited to unit premium reserve.

G. Computation of the Net Asset Value (NAV):

The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

H. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the CRAs.

I. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate 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

J. Other Notes

I. Balance with Trustee Bank:

Rs.2,56,461/- is lying with the trustee bank as on 31st March 2026, (Previous Year Rs. 3,88,803/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Unit Capital:

Units are created and redeemed based on the intimation provided by CRA and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.

Based on the confirmation from CRA, the number of units as at the year end are 4,91,64,035.3882 (Previous year NIL) and the balance 75.4193 (Previous year NIL) have been identified as residual units with CRA.



III. Transactions with Related Party:

Sr No.	Name of the Company	Nature	March 31, 2026 Amount (Rs.)	March 31, 2025 Amount (Rs.)
A.	LIC of India (Sponsor)	Equity-Investment	-	23,27,993
		Total Equity Holding Book Value (Market Value)	23,27,993 (19,95,538)	
		Dividend	33,000	-
B.	LIC Pension Fund Ltd.	Management Fees	7,04,639	7,68,900

IV. Purchase/Sale of Investments: The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of purchase (except liquid funds) (Rs.)	56,88,24,758	60,88,63,848
% of average daily net assets	31.58%	38.08%

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of sales (except liquid funds) (Rs.)	44,07,10,887	56,63,47,824
% of average daily net assets	24.47%	35.42%

V. Superseding the earlier circulars on Investment guidelines for private sector, PFRDA issued the consolidated master circular vide No. PFRDA / MASTERCIRCULAR/2023/02/PF-02 dated 22nd September, 2023. As per this master circular the Investment for NPS Schemes Asset Class E Tier-I is as under:

- Shares of body corporates listed on Bombay Stock Exchange (BSE) or National Stock Exchange (NSE), which are in top 200 stocks in terms of full market capitalization as on the date of investment.
- Units of equity schemes of mutual funds regulated by Securities and Exchange Board of India, which have minimum 65% of their investment in shares of body corporates listed on BSE or NSE.
- Exchange Traded Funds (ETFs)/Index Funds regulated by Securities and Exchange Board of India that replicate the portfolio of either BSE Sensex Index or NSE Nifty 50 Index.
- Exchange Traded Funds regulated by Securities and Exchange Board of India that are constructed specifically for disinvestment of shareholding of the Government of India in body corporates.
- Exchange Traded Derivatives regulated by Securities and Exchange Board of India having the underlying of any permissible listed stock (list of top 200 stocks prepared by NPS



Trust) or any of the permissible indices (BSE Sensex Index or NSE Nifty 50 Index), with the sole purpose of hedging

- f. Initial Public Offering (IPO), Follow on Public Offer (FPO) and Offer for Sale (OFS) of companies, approved by Securities and Exchange Board of India

Accordingly, the scheme has been managed actively as per the norms prescribed by PFRDA.

VI. Net Unrealised gain/Loss as a % to Net Assets is as under:

Particulars	March 31, 2026		March 31, 2025	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	20,03,33,940	11.90%	38,27,07,583	23.60%

VII. Total Value of investment falling under each major industry group (which constitute not less than 5% of total investment related to that classification).

A. Equity Group:

Particulars	March 31, 2026		March 31, 2025	
	Amount of Investment (Rs.)	% of total investment related to that classification	Amount of Investment (Rs.)	% of total investment related to that classification
Monetary intermediation of banks	40,23,20,303	24.36%	43,27,08,279	27.06%
Production of liquid & gaseous fuels	11,26,73,525	6.82%	12,43,36,036	7.78%
Writing, modifying, test of computer	9,09,91,118	5.51%	10,14,90,356	6.35%
Total amount invested in Equity *		1,65,15,51,841		1,59,89,01,152

* This does not include Preference Shares of TVS Motors Ltd received on 25th August 2025 amounting to Rs. 99,712 (MV)



Scheme 08 : NPS TRUST A/C LIC PENSION FUND
SCHEME E TIER II

Schedule Annexed to and forming part of Financial Statements as on 31.03.2026.

A: Sr No.	Equities Security Name	31.03.2026			31.03.2025		
		Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	OIL AND NATURAL GAS CORPORATION LTD	9,598	24,79,419	27,32,071	-	-	-
2	RELIANCE INDUSTRIES LTD.	73,840	7,34,85,447	9,92,33,576	87,272	8,60,88,916	11,12,80,527
3	BHARAT PETROLEUM CORPORATION LIMITED	47,829	1,37,13,633	1,34,39,949	46,883	1,27,18,243	1,30,55,509
4	TATA STEEL LIMITED	1,21,957	1,63,73,366	2,33,98,670	1,28,290	1,37,40,051	1,97,87,450
5	INFOSYS TECHNOLOGIES LTD	40,541	5,15,75,346	5,07,00,575	39,726	4,91,22,816	6,23,95,642
6	LARSEN AND TOUBRO LTD	19,116	4,16,62,573	6,69,84,376	17,627	3,38,83,657	6,15,58,772
7	GAIL INDIA	99,193	1,74,06,709	1,36,59,868	71,276	1,27,54,098	1,30,46,359
8	BHARATI AIRTEL	39,348	3,79,62,180	7,01,33,875	34,972	2,36,58,176	6,06,20,465
9	ITC LTD	1,22,289	3,97,74,827	3,51,82,545	95,807	2,84,72,392	3,92,56,918
10	NTPC LTD	1,08,912	2,46,34,728	4,03,68,233	1,04,662	2,31,99,783	3,74,27,131
11	TATA POWER LTD.	32,866	81,16,883	1,24,47,998	31,366	75,44,625	1,17,74,796
12	STATE BANK OF INDIA	75,308	4,22,03,146	7,37,56,655	83,747	4,21,24,389	6,46,10,811
13	ABB LTD.	1,088	67,82,196	64,64,352	1,189	76,56,719	65,94,491
14	UNION BANK OF INDIA	43,049	59,08,930	70,68,646	73,624	95,33,997	92,89,876
15	HINDUSTAN UNILEVER LTD.	10,511	2,33,85,267	2,16,02,207	12,150	2,73,14,715	2,74,45,028
16	SIEMENS LTD.	3,079	94,96,790	90,36,865	2,208	89,82,523	1,16,47,973
17	TATA MOTORS PASSENGER VEHICLES LTD	15,750	84,49,056	46,65,150	15,750	1,22,71,687	1,06,22,588
18	VOLTAS LIMITED	685	9,42,892	8,71,868	4,944	68,00,442	72,11,813
19	POWER GRID CORPORATION OF INDIA LTD	91,296	1,97,98,720	2,70,32,746	62,833	1,14,55,404	1,82,43,562
20	RURAL ELECTRIFICATION CORPORATION LTD.	41,740	1,63,34,980	1,27,34,874	30,702	1,19,57,310	1,31,77,298
21	INDIAN HOTELS COMPANY LTD	25,167	1,81,72,808	1,43,69,099	4,024	26,41,937	31,69,101
22	NATIONAL HYDRO POWER CORPORATION LTD	53,596	43,13,473	39,51,097	-	-	-
23	OIL INDIA LTD	17,282	70,74,707	82,16,727	23,697	96,58,884	91,64,815
24	TATA CONSULTANCY SERVICES LTD.	13,379	4,27,44,000	3,15,59,723	12,029	3,84,69,925	4,33,78,378
25	AXIS BANK LIMITED	35,850	2,79,22,805	4,16,32,605	48,019	3,67,84,315	5,29,16,938
26	GRASIM INDUSTRIES LTD.	4,715	1,10,83,139	1,20,59,556	3,356	49,49,085	87,63,019
27	ASIAN PAINTS LTD.	1,908	45,04,811	41,31,202	1,000	24,06,861	23,40,650
28	ASHOK LEYLAND LTD.	31,192	38,57,905	48,07,623	21,970	40,67,332	44,86,713
29	CIPLA LTD.	12,939	1,64,62,240	1,58,39,924	6,906	67,24,416	99,59,833
30	MARUTI SUZUKI INDIA LTD.	2,126	2,27,58,477	2,61,62,556	1,778	1,46,97,318	2,04,86,383
31	DABUR INDIA LTD.	39,014	2,20,67,532	1,60,13,296	39,014	2,20,67,532	1,97,60,591



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32	COLGATE PALMOLIVE (INDIA) LTD.	3,900	1,00,56,952	69,75,930	1,537	44,20,445	36,73,123
33	HDFC BANK LIMITED	1,54,456	10,80,82,176	11,29,92,287	76,053	10,52,68,423	13,90,40,095
34	HINDALCO INDUSTRIES LIMITED.	24,748	1,48,85,552	2,18,88,369	31,962	1,59,78,411	2,18,12,467
35	MAHINDRA & MAHINDRA LTD.	11,273	2,11,38,029	3,33,08,333	8,979	1,04,91,423	2,39,36,218
36	DR. REDDYS LABORATORIES LTD.	11,353	1,24,67,603	1,42,46,880	9,825	96,75,025	1,12,41,765
37	COAL INDIA LIMITED	16,355	67,90,764	73,67,110	23,275	98,02,973	92,68,105
38	BAJAJ AUTO LTD.	1,553	99,84,474	1,36,37,670	1,504	77,43,178	1,18,49,790
39	BANK OF BARODA	49,809	1,10,04,289	1,23,32,708	50,614	90,31,233	1,15,66,817
40	SUN PHARMACEUTICALS INDUSTRIES LTD.	16,175	2,20,61,667	2,84,22,710	11,483	1,29,04,667	1,99,19,560
41	HERO MOTOCORP LTD.	2,226	98,14,347	1,12,70,238	3,885	1,58,83,243	1,44,63,661
42	UltraTech Cement Limited	3,266	2,92,89,990	3,50,93,170	3,021	2,26,99,379	3,47,70,351
43	HCL TECHNOLOGIES LTD.	14,802	1,70,16,739	1,98,58,363	15,101	1,62,11,581	2,40,48,343
44	KOTAK MAHINDRA BANK LTD.	96,588	3,41,61,867	3,41,34,199	14,735	2,47,18,509	3,19,92,632
45	TATA CONSUMER PRODUCTS LTD	10,764	1,01,62,464	1,09,23,307	10,316	93,57,307	1,03,35,600
46	WIPRO LIMITED	24,368	58,16,754	45,72,412	5,120	10,91,294	13,42,720
47	TECH MAHINDRA LIMITED	5,475	61,98,016	75,77,400	6,925	71,89,933	98,21,381
48	ICICI BANK LTD.	96,162	7,13,05,294	11,59,61,756	85,721	5,49,69,872	11,55,81,910
49	TITAN INDUSTRIES LTD.	3,907	1,12,41,486	1,54,38,120	3,975	80,79,475	1,21,76,816
50	FEDERAL BANK LIMITED	17,122	35,98,476	44,41,447	40,000	70,02,686	77,09,200
51	HAVELLS INDIA LIMITED	6,166	95,77,297	73,41,240	6,951	1,09,55,173	1,06,27,384
52	BOSCH LTD	273	84,79,548	78,47,385	314	75,53,301	89,04,553
53	BHARAT FORGE LTD	5,739	57,50,128	96,10,529	10,118	85,04,271	1,18,29,460
54	BRITANIA INDUSTRIES LTD	896	47,88,498	48,59,008	1,791	84,13,294	88,41,988
55	BHARAT ELECTRONICS LIMITED	67,399	1,05,89,141	2,70,03,409	65,000	59,61,168	1,95,85,800
56	ZYDUS LIFESCIENCE LTD (EARLIER CADILLA)	5,278	74,52,278	54,69,394	6,278	74,52,278	55,64,819
57	EICHER MOTORS LIMITED	1,499	78,59,479	98,72,414	727	25,78,797	38,87,778
58	GODREJ CONSUMER PRODUCTS LIMITED	11,584	1,24,46,819	1,13,88,227	9,747	1,02,48,535	1,12,99,210
59	BAJAJ FINANCE LIMITED	46,577	3,72,74,616	3,73,33,794	1,872	1,11,66,821	1,67,46,163
60	BAJAJ FINSERV LIMITED	8,273	1,58,40,180	1,34,99,881	1,820	22,62,813	36,53,377
61	CUMMINS INDIA LIMITED	250	11,44,139	11,25,025	350	10,12,639	10,68,148
62	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	3,950	25,05,950	20,12,723	7,322	45,94,644	41,32,171
63	HDFC LIFE INSURANCE COMPANY LTD	11,368	82,77,315	67,13,941	5,245	31,81,161	35,96,497
64	CONTAINER CORPORATION OF INDIA LIMITED	22,570	1,52,04,971	95,99,021	14,307	1,24,13,291	98,94,721
65	SBI LIFE INSURANCE COMPANY LTD	6,785	1,10,28,955	1,20,58,981	8,012	91,05,461	1,24,01,374
66	ALKEM LABORATORIES LIMITED	1,513	79,18,853	80,17,387	1,214	61,39,535	59,26,384
67	AVENUE SUPERMARTS LTD	1,874	73,36,261	74,15,043	3,049	1,26,82,633	1,24,49,677
68	LIFE INSURANCE CORPORATION OF INDIA	2,750	23,27,993	19,95,538	2,750	23,27,993	21,98,350
69	L&T TECHNOLOGY SERVICES LTD	1,831	88,48,991	57,15,833	1,434	70,94,463	64,55,438
70	HINDUSTAN AERONAUTICS LIMITED	2,218	94,82,249	77,34,610	2,428	99,64,194	1,01,42,849
71	TVS MOTOR COMPANY LTD	2,924	81,82,330	98,35,751	2,324	57,08,654	56,23,731



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Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: E Tier II			
S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	NAV Per Unit (Rs.)*		
	Open	35.1795	42.6758
	High	39.8081	39.3734
	Low	33.1078	32.7415
	End	34.2394	35.1795
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	16,833.50	16,215.92
	Average (AAUM)	18,013.57	15,990.11
3	Gross income as % of AAUM**	7.47	12.55
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	0.05	0.05
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.05
5	Net Income as a percentage of AAUM	7.33	12.01
6	Portfolio turnover ratio	0.24	0.35
7	Returns (%) * Compounded Annualised Yield		
a.	Last One Year		
	Benchmark (BSE 200 TRI)	-3.13%	6.22%
b.	Since inception (12-Aug-2013)		
	Benchmark (BSE 200 TRI)	13.30%	14.85%
c.	Compounded annualised yield (%)		
	Last 1 Year	-2.67%	6.14%
	Last 3 Years	11.07%	13.24%
	Last 5 Years	11.17%	25.05%
	Last 10 Years	11.90%	11.36%
	Since Launch of the scheme (12-Aug-2013)	10.23%	11.41%
	<i>* Declared NAV; Returns calculated based on declared NAV</i>		
	<i>Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation</i>		



ABRIDGED BALANCE SHEET

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2026

	Particulars	SCHEME - E Tier II	
		Current Year	Previous Year
	LIABILITIES		
1	Unit Capital	49,16,40,353	46,09,47,030
2	Reserves & Surplus		
2.1	Unit Premium Reserve	48,11,87,266	39,98,07,522
2.2	General Reserve	51,01,88,714	37,81,30,028
2.3	Unrealised Appreciation Reserve	20,03,33,940	38,27,07,584
2.4	Others		
3	Current Liabilities & Provisions		
3.1	Provision for Investment Classified as Defaults	-	-
3.2	Other Current Liabilities & Provisions	10,85,311	9,25,726
	TOTAL	1,68,44,35,584	1,62,25,17,890
	ASSETS		
1	Investments		
1.1	Equity (Including Preference Shares)	1,65,16,51,553	1,59,89,01,152
1.2	Debenture / Bonds		
1.3	Alternate Investments		
1.4	Government Securities		
1.5	Money Market	3,10,00,676	2,01,63,717
1.6	Others		
1.7	Total Investment	1,68,26,52,229	1,61,90,64,869
2	Other Current Assets		
2.1	Cash & Bank Balance	17,29,356	32,87,986
2.2	Others	53,999	1,65,035
	TOTAL	1,68,44,35,584	1,62,25,17,890



ABRIDGED REVENUE ACCOUNT

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2026

	Particulars	SCHEME - E Tier II	
		Current Year	Previous Year
1	INCOME		
1.1	Dividend	2,45,12,965	2,13,35,741
1.2	Interest	-	-
1.3	Realised Gains on inter-scheme transfers	-	-
1.4	Realised Gains on sale / redemption of investments	10,99,84,006	17,93,95,863
1.5	Other Income	104	57
	Sub-Total (A)	13,44,97,075	20,07,31,661
2	EXPENSES		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	15,36,333	78,52,376
2.3	Investment Management fees	8,31,474	7,68,900
2.4	Custodian fees	-	-
2.5	NPS Trust expense reimbursement	54,032	47,969
2.6	Other operating expenses	16,550	13,969
	Sub-Total (B)	24,38,389	86,83,214
3	NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)	13,20,58,686	19,20,48,447
4	Net Change in Unrealised Depreciation / Appreciation in value of investment	(18,23,73,644)	(9,84,99,167)
5	NET SURPLUS / (DEFICIT) FOR THE PERIOD	(5,03,14,958)	9,35,49,280



INDEPENDENT AUDITOR'S REPORT

To,
The Board of Trustees,
National Pension System (NPS) Trust
New Delhi

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme C – Tier I (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("PFM")**, which comprise the Balance Sheet as at March 31, 2026, the Revenue Account for the year then ended and the 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) Regulations, 2015, as amended ("the Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of Balance sheet, of the state of affairs of the Scheme as at March 31, 2026;
- ii. in the case of Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by the ICAI together with the independence requirements that are relevant to our audit of the financial statements under the Act, Regulations and other applicable guidelines/rules issued thereunder by the Pension Fund Regulatory and Development Authority (PFRDA) / NPS trust, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

- a) We draw attention to Note 7(J)(IX) to the financial statements which states that during the year, Scheme A– Tier I was merged with Scheme C – Tier I (w.e.f. 17 January 2026). The AUM of INR 30,87,80,215/- was transferred from Scheme A Tier I to Scheme C Tier I and the subscribers of Scheme A Tier I were allotted units in Scheme C Tier I

Our opinion is not modified in respect of the above matters. .

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the 'Operations and future outlook' and 'Fund Facts & Performance' in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the financial statements

The Board of Directors of PFM in accordance with the Regulations, PFRDA Guidelines and the Investment Management Agreement (IMA) executed with NPS Trust is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards prescribed under section 133 of the Companies Act' 2013 ("the Act"), read with Companies (Accounting Standards) Rules, 2021, to the extent made applicable by PFRDA to the Scheme and that the financial statements give the information required by Schedule VII of the Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal 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, NPS Trust and PFM management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 judgement and maintain professional scepticism 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 effectiveness of the PFM's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM 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 Scheme's (managed by PFM) 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 Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

- a) The transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and same have not been subjected to audit by us.
- b) The financial statements of the Scheme for the year ended March 31, 2025 were audited by another auditor who expressed an unmodified opinion on those statements on June 27, 2025.

Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

As required by the schedule VII of the Regulations, we report that:

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of accounts of the Scheme, as required by PFRDA, have been maintained by PFM so far as it appears from our examination of those books;
- d) There are no transactions / expenses incurred in excess of the limits contractually agreed to / approved by the Authority; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standard) Rules, 2021, issued thereunder, to the extent made applicable by the Regulations.
- f) We further certify that:
 - i. Investments are valued by the valuation agency appointed by NPS Trust in consultation with all the pension funds for providing valuation services for the Schemes under NPS in accordance with the valuation guidelines issued by the PFRDA Authority,
 - ii. Transaction and claims/fee raised by different entities are in accordance with the guidelines issued by the PFRDA Authority. The CRA charges and recoveries thereof have been recognised based on confirmation received from the CRAs.

For VARMA & VARMA

Chartered Accountants

FRN: 004532S

GEORGY Digitally signed
by GEORGY
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Georgy Mathew

Partner

M. No. 209645

ICAI UDIN: 26209645XSPCPE4061

Place: Mumbai
Date: June 24, 2026

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
BALANCE SHEET AS AT MARCH 31, 2026-SCHEME C TIER I

Particulars	Note	(In ₹)	
		31-Mar-26	31-Mar-25
Liabilities			
Unit Capital	1	15,03,37,38,397	13,16,58,51,708
Reserves and Surplus	2	28,49,33,89,626	22,96,25,38,337
Current Liabilities and Provisions	3	67,02,349	3,80,06,306
Total Liabilities		43,53,38,30,372	36,16,63,96,351
Assets			
Investments	4	42,01,27,40,337	34,95,30,84,751
Deposits	5	-	-
Other Current Assets	6	1,52,10,90,035	1,21,33,11,600
Total Assets		43,53,38,30,372	36,16,63,96,351
(a) Net assets as per Balance Sheet		43,52,71,28,023	36,12,83,90,045
(b) Number of units outstanding		1,50,33,73,840	1,31,65,85,171
Significant Accounting Policies and Notes to Accounts	7		

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

For VARMA & VARMA
Chartered Accountants
Firm Regn No. 004532S

GEORGY MATHEW Digitally signed by
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Date: 2026.06.24
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Georgy Mathew
Partner
M. No. 209645

Place: **Mumbai**
Date: **24/06/2026**

For and on Behalf of NPS Trust

Dinesh Kumar Khara Digitally signed by
Dinesh Kumar Khara
Date: 2026.06.24
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Mr. Dinesh Kumar Khara
Chairman
NPS Trust Board

Place: **Mumbai**
Date: **24/06/2026**

For and on Behalf of LIC Pension Fund Limited

Debasish Mohanty
Director
DIN: 09542862

Place: **Mumbai**
Date: 23/04/2026

S. Geetha
MD & CEO
DIN: 11661867



SUPARNA TANDON Digitally signed by
SUPARNA TANDON
Date: 2026.06.24
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Smt. Suparna Tandon
Chief Executive Officer
NPS Trust Board

Place: **Mumbai**
Date: **24/06/2026**

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026- SCHEME C TIER I

Particulars	31-Mar-26	31-Mar-25
(In ₹)		
Income		
Dividend	1,28,658	-
Interest	2,86,61,56,998	2,32,32,61,818
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	4,24,89,626	2,58,56,775
Profit on inter-scheme transfer/sale of investments	-	-
Unrealised gain on appreciation in investments	1,92,681	38,92,75,619
Other Income	1,270	21,74,302
Total Income (A)	2,90,89,69,233	2,74,05,68,514
Expenses		
Unrealised losses in value of investments	80,39,81,281	9,71,168
Provision for investments classified as default	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	2,64,54,437	48,78,576
Loss on inter-scheme transfer/sale of investments	-	-
Investment Management fees	1,84,71,488	1,53,11,715
NPS Trust reimbursement of expenses	12,00,432	9,56,000
Depository and settlement charges	2,29,569	1,81,140
Brokerate on equity transactions	-	-
Stamp Duty	-	-
Custodian fees	-	-
Central Recordkeeping Agency Fees	1,11,70,756	75,72,585
Less: Amount recovered by sale of units for Central Recordkeeping Agency charges	(1,11,70,756)	(75,72,585)
Others	-	-
Total Expenditure (B)	85,03,37,207	2,22,98,599
Surplus/(Deficit) for the year (A-B)	2,05,86,32,026	2,71,82,69,915
Less: Amount transferred to Unrealised appreciation account	(80,37,88,600)	38,83,04,451
Less: Amount transferred to General Reserve	2,86,24,20,626	2,32,99,65,464
Amount carried forward to Balance Sheet	-	-
Significant Accounting Policies and Notes to Accounts		

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

For **VARMA & VARMA**

Chartered Accountants

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 Date: 2026.06.24
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Georgy Mathew

Partner

M. No. 209645

Place: **Mumbai**

Date: **24/06/2026**

For and on Behalf of **NPS Trust**

Digitally signed by
 Dinesh Kumar Khara
 Date: 2026.06.24
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Mr. Dinesh Kumar Khara

Chairman

NPS Trust Board

Place: **Mumbai**

Date: **24/06/2026**

For and on Behalf of **LIC Pension Fund Limited**

Debasish Mohanty

Director

DIN: 09542862

Place: **Mumbai**

Date: 23/04/2026

S. Geetha

MD & CEO

DIN: 11661867

Digitally signed by
 SUPARNA TANDON
 Date: 2026.06.24
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Smt. Suparna Tandon

Chief Executive Officer

NPS Trust Board

Place: **Mumbai**

Date: **24/06/2026**



LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

	(In ₹)	
Schedule 1 - Unit Capital	31-Mar-26	31-Mar-25
Outstanding at the beginning of the year	13,16,58,51,708	10,95,52,71,433
Add: Units Issued during the year	3,61,12,62,266	3,54,78,81,584
Less: Units Redeemed during the year	1,74,33,75,577	1,33,73,01,309
Outstanding at the end of the year (₹)	15,03,37,38,397	13,16,58,51,708
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	1,31,65,85,171	1,09,55,27,143
Add: Units issued during the year	36,11,26,227	35,47,88,158
Less: Units redeemed during the year	17,43,37,558	13,37,30,131
Outstanding Units at the end of the year	1,50,33,73,840	1,31,65,85,171
	(In ₹)	
Schedule 2 - Reserves and Surplus	31-Mar-26	31-Mar-25
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	15,41,37,90,049	11,83,52,35,110
Add: Premium on Units Issued	6,70,59,68,571	5,75,26,69,498
Less: Premium on Units Redeemed	3,23,37,49,308	2,17,41,14,559
Add: Transfer from General Reserve	-	-
Closing Balance	18,88,60,09,312	15,41,37,90,049
General Reserve		
Opening Balance	7,48,92,05,277	5,15,92,39,813
Add: Transfer from Revenue Account	2,86,24,20,626	2,32,99,65,464
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	10,35,16,25,903	7,48,92,05,277
Unrealised Appreciation / (Deficit) Account		
Opening Balance	5,95,43,011	(32,87,61,440)
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(80,37,88,600)	38,83,04,451
Closing Balance	(74,42,45,589)	5,95,43,011
Total Reserves	28,49,33,89,626	22,96,25,38,337



LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

	(In ₹)	
Schedule 3 - Current Liabilities and Provisions	31-Mar-26	31-Mar-25
Sundry Creditors	18,76,691	15,72,386
Contract for Purchase of Investments	-	-
Provisions	-	-
Redemption Payable	46,83,006	3,63,13,257
TDS Payable	1,42,652	1,20,663
Total Current liability	67,02,349	3,80,06,306

	(In ₹)	
Schedule 4 - Investments	31-Mar-26	31-Mar-25
Equity Shares	-	-
Preference Shares	-	-
Debentures and Bonds	41,47,61,53,083	34,49,18,82,184
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and II Only)/REITs/INVITs/Asset Backed Securities/mortgage based Securities	8,96,272	13,95,727
Basel III Tier I bonds	-	-
Others - Mutual Funds, TREPS etc	53,56,90,982	45,98,06,840
Total investments	42,01,27,40,337	34,95,30,84,751

	(In ₹)	
Schedule 5 - Deposits	31-Mar-26	31-Mar-25
Deposits with Scheduled Banks	-	-
Others	-	-
Total deposits	-	-

	(In ₹)	
Schedule 6 - Other Current Assets	31-Mar-26	31-Mar-25
Balances with banks in current account	15,73,72,465	16,57,13,028
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income (including interest recoverable)	1,36,37,17,570	1,04,75,98,572
Advance, Deposits - etc	-	-
Shares /debentures/others application money pending allotment	-	-
Dividend Receivable	-	-
Redemption receivable on Investment Classified as "Default"	-	-
Less: Provision for assets Investment Classified as "Default"	-	-
Interest Receivable on Investment classified as "Default"	-	-
Less: Provision for interest Receivable on Investment classified as "Default"	-	-
Others	-	-
Total other Current Assets	1,52,10,90,035	1,21,33,11,600

NATIONAL PENSION SYSTEM TRUST

SCHEME06: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSIONFUND SCHEME- C TIER I

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2026

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority ('PFRDA/Authority'), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited, KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as Custodian, ICRA w.e.f. 01.10.2025 (CRISIL upto 30.09.2025) as Centralised Valuation Agency and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund managers for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The PFRDA guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

Under All Citizen Model of NPS, there are three assets' classes viz Equity (E), Government Securities (G), and Corporate Debt (C). The funds are invested in Corporate Debt Class through Pension Fund Managers.

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

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme C Tier -I	<p>This scheme will invest in the asset Debt Securities issued by Bodies Corporate (Inc. Banks and Public Financial Institutions) /REITS/InvIT and PSU Bonds, Infra Bonds, Rupee Bonds, Municipal Bonds, Debt ETFs, Term Deposits with commercial Bank and short-term money market instruments, as per the norms prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement.</p> <p>The investment objective is to optimize the returns.</p>



Significant Accounting Policies

A. Basis of preparation of financial statements:

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis.

B. 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.

A. Investments

I. General Principles:

- (i) Transactions for purchase or sale of Investments in Government securities, Non-Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (iii) The cost of investments acquired or purchased includes applicable taxes, stamp charges and brokerage.
- (iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
- (v) Transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
- (vi) ETFs are classified based on the predominant underlying asset class held within their portfolio.

II. Investment Valuation

All investments are marked to market and are carried in the Balance Sheet at the market value as on Balance Sheet date/date of determination/date of valuation. Unrealised gain/ (loss), if any, is transferred to Revenue account.

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.



Valuation of investments is carried out by a valuation agency appointed by the NPS Trust and is provided to the Pension Fund Manager (PFM) on a daily basis. Further, valuation was undertaken by CRISIL Limited for the period from 1st April 2025 to 30th September 2025, and by ICRA Analytics Limited for the period from 1st October 2025 to 31st March 2026.

1) Valuation of Debt Securities (other than government securities):

Debt securities are valued at clean price, which means excluding accrued interest component of the security. If Corporate Bonds and debentures are quoted cum interest on the exchange, the valuation is done by excluding the accrued interest portion (i.e. from the last due date of interest till date) from the quoted price, since the interest is accrued and accounted separately on a daily basis

Debt Securities are classified into following 3 categories:

- i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency
- ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency
- iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency.

Sr No.	Type of Security/ Instrument	Valuation Methodology
I)	INVESTMENT GRADE a) All Instruments/ Securities with residual maturity of more than 30 days	<p>Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs.</p> <p>Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.</p> <p>Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased</p>
	b) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above
	c) All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently $\pm 0.025\%$, i.e. \pm



		2.5 basis points) of the reference price provided by the valuation agency
II)	<u>BELOW INVESTMENT GRADE</u> a) On the date of classification	In the cases of securities below BBB -, the same shall be valued as below: a) All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agency have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value. b) All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.
	b) On being re-classified as Investment Grade	As per Par 2(I) of Note 7 for valuation methodology followed for investment grade.
III)	<u>DEFAULT</u> a) On the date of classification	Valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.
	b) On lapsation of the date of redemption	a) The amount not redeemed shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment b) Provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

2. Default Investments:

Investments are classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency. The classification and the valuation is based on the Addendum dt 16th November, 2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

Receipt of amount from Debt Issuers:

- a) Before due date of redemption of debt security
 - to be adjusted 1st towards outstanding interest and then towards interest amount accounted as haircut



- balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
- b) After due date of redemption of debt security
- to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
 - balance amount, if any to be adjusted towards interest income

3. Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Investments in mutual fund schemes are valued based on the net asset value of the respective schemes of the preceding day of the valuation date.
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4. Miscellaneous:

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"	The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
Alternate Investment Funds (AIF)	The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.

5. Identification and Treatment of Loss Assets:

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

C. Income Recognition:

(i) Interest Income

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on Default securities is recognized and booked as income only when in actually received (i.e. on cash basis).



(ii) **Profit /Loss of sale of Investment**

- 1) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration and the weighted average book cost.
- 2) Realised gain / loss on debt securities is the difference between the Sale consideration and the weighted average amortised cost as on the date of Sale.

D. Expenses

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

i. Investment Management Fees:

- a. As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets managed upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.
- b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon.
- c. Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management

Slabs of AUM (Rs. In crore)	IMF rates p.a.
Upto 10,000	0.09%
10,001 – 50,000	0.06%
50,000 – 150,000	0.05%
150,000 above	0.03%

- ii. NPS Trust Fees have been calculated as a fixed percentage of scheme Net Asset Value as per Circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 and as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 issued by NPS Trust.
- iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.
- iv. CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in the revenue accounts.
- v. The fees payable to the Authority are not charged to the scheme.
- vi. All expenses are gross of taxes wherever applicable. Any subsequent refund on this account is credited back to the scheme/fund.



E. 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.

F. Unit Capital

Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited / debited to unit premium reserve.

G. Computation of the Net Asset Value (NAV):

The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

H. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate 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.

I. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the CRAs.

J. Other Notes

I. Balance with Trustee Bank:

Rs. 3,71,79,105/- is lying with the trustee bank as on 31st March 2026, (Previous Year Rs. 85,40,617/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Unit Capital:

Units are created and redeemed based on the intimation provided by CRAs and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.

Based on the confirmation from CRA, the number of units as at the year end are 1,50,33,73,839.6296 (Previous year NIL) and the balance 817.0858 (Previous year NIL) have been identified as residual units with CRA.

III. Default Assets:

a) As per the Addendum dt 16th Nov.,2023 to the Valuation Guidelines for securities held under NPS issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, Investments are classified as "Default", if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency.



b) Loss Assets written Off during the year:

In accordance with PFRDA addendum Circular dated 16.11.2023, default pertaining to the following securities, in respect of which 100% provision was made in the books till FY 2023-24 has been classified as "Loss Asset". Details of amount written off after seeking approval of the Investment Committee are as under:-

Particulars	During FY 2025-26 Amount (Rs.) (Rs)	During FY 2024-25 Amount (Rs.) (Rs)
IL&FS GROUP	-	62,43,592
Dewan Housing Finance Corporation Ltd	-	-
Total	-	62,43,592

c) Recovery from Loss Assets during the year:

Sr No.	Particulars	During FY 2025-26 Amount (Rs.)	During FY 2024-25 Amount (Rs.)
	Before Writing Off Action		
1	IL&FS Group	-	20,22,478
	After Writing Off Action		
2	Dewan Housing Finance Corporation Ltd	-	1,51,799
	Total	-	21,74,277

IV. Transactions and Balances with Related Party:

Sr No	Name of the Related Party/ Sponsor	Nature of Transaction	March 31, 2026 Amount (Rs.)	March 31, 2025 Amount (Rs.)
A	LIC Housing Finance Ltd.	Debt- Investment	48,13,83,705	55,74,20,066
		Debt- Dis-Investment	-	3,60,00,000
		Total Debt-Holding Book Value (Market Value)	1,25,90,42,863 (1,23,55,30,425)	78,80,71,992 (78,50,82,849)
		Interest Received	7,33,50,290	3,87,04,983
B	LIC Pension Fund Ltd.	Management Fees	1,56,53,803	1,53,11,715



- V. **Purchase/Sale of Investments:** The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of purchase (except liquid funds) (Rs.)	10,29,97,96,185	9,29,25,62,657
%	25.73%	29.15%

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of sales (except liquid funds) (Rs.)	1,46,82,42,239	1,00,84,95,506
%	3.67%	3.16%

- VI. **Net Unrealized gain/Loss as a % to Net Assets is as under:**

Particulars	March 31, 2026		March 31, 2025	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	(74,42,45,588.57)	(1.71%)	5,95,43,011	0.16%

- VII. Total Value of investment falling under each major industry group (which constitute not less than 5% of total investment related to that classification).

- A. **Corporate Bonds & Debentures:**

Particulars	March 31, 2026		March 31, 2025	
	Amount of Investment (Rs.)	% of total investment related to that classification	Amount of Investment (Rs.)	% of total investment related to that classification
Other Credit Granting	12,94,11,43,235	31.20%	10,19,05,12,895	29.54%
Monetary intermediation of banks	7,25,33,69,572	17.49%	5,96,04,74,484	17.28%
Other monetary intermediation serv	4,70,42,45,013	11.34%	4,57,95,29,621	13.28%
Activity granting credit for house	3,16,67,59,138	7.64%	2,08,28,16,542	6.05%
Construction & maintenance of roads	2,32,15,93,072	5.60%	2,09,26,08,459	6.07%
Transmission of electric energy	2,08,92,09,689	5.04%	1,87,81,26,866	5.45%
Production of liquid & gaseous fuels	1,86,20,15,040	4.49%	1,89,55,99,040	5.50%
Total amount invested in Corporate Bonds & Debentures	41,47,61,53,084		34,49,18,82,184	



VIII. Contingent Liability as on 31stMarch, 2026 is Rs.10,70,737/- (Previous Year – Rs.10,70,737/).

a. Dewan Housing Finance Corporation Ltd (DHFL)-Interlocutory Application filed in NCLT, Mumbai by the Administrator

LIC Pension Fund Ltd had total exposure of Rs.100 crore across all schemes (C Tier 1 Scheme Rs. 10 Lakh) in the 9.10% NCD of DHFL, maturing in 17/06/2021 (Security Id NCD301, ISIN INE202B07HG1).

In the Term Sheet of the said NCD, there is an 'Accelerated Redemption Option' where in the investor has the right to require the issuer to redeem all or part of the NCDs held by it at a price equivalent to the investment amount along with all accrued interest, penalties etc. in case of Rating Downgrade of the bonds to AA- or below by any rating agency.

The NCD was downgrade to AA- by CARE Ratings on 06/03/2019 and we wrote to the Company on 12/03/2019 exercising the "Accelerated Redemption Option". The Company repaid the total principal amount of Rs.100 crore (C Tier 1 Scheme Rs. 10 Lakh) along with applicable interest (Rs.7,07,36,986) on 28/03/2019.

Subsequently, in Nov.2019, the Board of the Company was superseded by the RBI and an Administrator was appointed. The Insolvency proceedings under IBC commenced in Dec.2019.

In February 2021, the Administrator filed an Interlocutory Application (IA) in NCLT, Mumbai where LIC Pension Fund is one of the six respondents.

In the IA, the administrator prayed for declaring the amount paid by DHFL by way of accelerated redemption as 'preferential payment' under Section 43 of the IBC, and demanded total repayment of Rs.100 crore (C Tier 1 Scheme Rs. 10 Lakh) so received. We have entrusted the matter to the legal firm DSK Legal to defend our position in the NCLT. The matter is yet to be listed for hearing.

ISIN	Scheme	Principal Received	Interest Received	Total Amount Received in FY 2018-19 Rs
INE202B07HG1	C Tier I	10,00,000	70,737	10,70,737
Total		10,00,000	70,737	10,70,737

IX. As per PFRDA letter Ref: PFRDA/16/3/29/0123/2017-REG-PF-CN: 1818 dated: 13/12/2025, Scheme A Tier I was merged with Scheme C Tier I and E Tier I w.e.f. 17th Jan 2026. The AUM of Rs. 30,87,80,215 was transferred from Scheme A Tier I to Scheme C Tier I and the subscribers of Scheme A Tier I were allotted units in Scheme C Tier I.

Scheme 06 : NPS TRUST A/C LIC PENSION FUND
SCHEME C TIER I

Schedule Annexed to and forming part of Financial Statements as on 31.03.2026.

Sr No.	Security Name	Unit	31.03.2026		31.03.2025		
			Book Cost (Rs.)	Market Value (Rs.)	Unit	Book Cost (Rs.)	Market Value (Rs.)
1	8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2028)	15	1,63,76,422	1,53,83,482	15	1,63,76,422	1,56,61,574
2	8.70% SEC. POWER GRID BONDS XLV ISSUE - STRPP C (15.07.2028)	89	9,32,59,104	9,14,47,545	89	9,32,59,104	9,30,17,558
3	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C (23.01.2027)	1	10,00,000	10,15,341	1	10,00,000	10,36,233
4	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D (23.01.2028)	1	10,00,000	10,31,950	1	10,00,000	10,56,105
5	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E (23.01.2029)	78	8,63,27,329	8,16,24,946	78	8,63,27,329	8,39,81,199
6	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2029 (04.09.2029)	9	1,04,39,719	94,94,230	9	1,04,39,719	97,62,040
7	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES-XXXI(C)(28.11.2027)	7	71,44,900	71,23,069	7	71,44,900	72,26,467
8	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES-XXXI(D)(24.03.2029)	88	9,39,73,233	8,99,22,274	88	9,39,73,233	9,18,99,795
9	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES-XXXI(A) (26.03.2027)	10	1,06,49,540	1,06,88,655	10	1,06,49,540	1,02,04,577
10	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES-XXXI(B) (28.03.2028)	29	2,99,46,966	2,94,57,761	29	2,99,46,966	2,99,15,034
11	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES-XXXI(D) (28.03.2030)	60	6,21,97,773	6,17,63,081	60	6,21,97,773	6,31,91,642
12	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES-XXXI(E) (28.03.2031)	40	4,02,65,320	4,13,40,064	40	4,02,65,320	4,24,74,881
13	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)	60	6,18,26,118	6,18,86,462	60	6,18,26,118	6,30,42,380
14	8.11% UNSECURED EXIM BONDS SR.T.05.2031 (11.07.2031)	150	15,42,99,361	15,47,55,391	150	15,42,99,361	15,78,87,003
15	8.85% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)	42	45,89,122	42,93,803	42	45,89,122	46,31,684
16	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)	5	50,00,000	49,98,814	5	50,00,000	51,37,421
17	7.36% SEC. POWER GRID BONDS LV ISSUE - 2026 (17.10.2026)	240	24,89,57,246	23,95,62,185	240	24,89,57,246	24,04,69,888
18	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.2031)	140	14,45,23,487	13,82,45,936	140	14,45,23,487	14,13,36,594
19	7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.2031)	115	11,71,80,656	11,51,81,990	115	11,71,80,656	11,81,92,871
20	8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10.2032)	45	53,81,721	45,92,915	45	53,81,721	50,17,109
21	8.7% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2029)	9	1,04,26,968	94,04,881	9	1,04,26,968	96,55,038
22	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES-XXXII(A)(15.12.2027)	50	5,20,16,153	4,99,85,616	50	5,20,16,153	5,02,40,564
23	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES-XXXII(E)(15.12.2031)	10	1,00,00,000	99,67,989	10	1,00,00,000	1,02,09,392
24	7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12.2031)	10	1,00,00,000	99,63,074	10	1,00,00,000	1,02,19,296
25	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2031)	34	3,45,84,371	3,36,67,874	34	3,45,84,371	3,44,34,256
26	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-3 (12.01.2032)	19	1,86,90,368	1,86,90,368	19	1,86,90,368	1,91,07,177
27	7.34% NABARD UNSEC BONDS 2032 SERIES LTIF 1C (13.01.2032)	10	1,00,00,000	98,54,777	10	1,00,00,000	1,00,79,395
28	7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 156 (20.01.2027)	10	1,00,00,000	99,88,746	10	1,00,00,000	1,00,12,823
29	7.25% UNSECURED EXIM BONDS SR.T.09-2027 (01.02.2027)	20	2,00,00,000	1,99,72,198	20	2,00,00,000	2,00,27,489
30	7.22% REDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)	28	2,75,06,584	2,79,85,353	28	2,75,06,584	2,80,24,125
31	7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 160 (20.02.2027)	20	2,00,00,000	2,00,47,400	20	2,00,00,000	2,01,79,815
32	7.85% REDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)	29	2,90,00,000	2,91,46,518	29	2,90,00,000	2,93,51,228



33	7.90% IWAJ UNSEC GOI BONDS 2027 MOS SERIES I (03.03.2027)	34	3,42,11,540	3,40,95,209	34	3,42,11,540	3,42,36,164
34	7.89% SEC. POWER GRID BONDS LVIII ISSUE - 2027 (09.03.2027)	40	4,04,03,881	4,01,69,458	40	4,04,03,881	4,04,97,805
35	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 164 (22.03.2027)	20	2,00,00,000	2,00,72,183	20	2,00,00,000	2,02,36,837
36	8.13% SEC. POWER GRID BONDS LIII ISSUE STRPP G- 2026 (24.04.2026)	15	1,55,00,130	1,49,96,014	15	1,55,00,130	1,51,40,570
37	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03.2027)	34	3,49,42,095	3,41,52,157	34	3,49,42,095	3,44,51,388
38	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES-XXX(B)(25.03.2027)	20	2,07,69,000	2,01,78,026	20	2,07,69,000	2,04,11,928
39	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES-XXX(E)(25.03.2030)	15	1,50,00,000	1,50,23,182	15	1,50,00,000	1,50,88,837
40	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES-XXX(E)(25.03.2030)	120	12,88,83,317	12,35,59,194	120	12,88,83,317	12,84,24,625
41	7.82% SEC. NHPC LTD. V2 SERIES BONDS 2027-STRPP E (05.06.2027)	24	2,40,00,000	2,40,37,685	24	2,40,00,000	2,41,88,018
42	7.30% SEC. POWER GRID BONDS LIX ISSUE 2027 (19.06.2027)	180	18,66,49,928	17,99,61,701	180	18,66,49,928	18,02,43,207
43	7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 123 (27.08.2027)	10	1,00,00,000	99,96,759	10	1,00,00,000	1,00,33,850
44	7.27% UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032)	20	2,00,00,000	1,97,57,663	20	2,00,00,000	2,02,44,164
45	7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 124 (29.10.2027)	10	1,00,00,000	1,00,15,805	10	1,00,00,000	1,00,73,836
46	7.85% UNSEC POWER FINANCE CORP LTD. BONDS 2027 SERIES 170 B (22.11.2027)	32	3,25,24,825	3,20,51,510	32	3,25,24,825	3,22,71,151
47	7.60% UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032)	19	1,90,00,000	1,90,86,401	19	1,90,00,000	1,96,00,765
48	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12.2027)	14	1,40,29,720	1,40,40,276	14	1,40,29,720	1,41,49,801
49	7.54% UNSEC BONDS 2032 SERIES LTIF A 5 (29.03.2032)	30	2,88,49,980	3,00,43,762	30	2,88,49,980	3,07,91,098
50	8.22% UNSEC BONDS 2028 SERIES PMAY G PA 1 (25.02.2028)	50	5,00,00,000	5,07,33,668	50	5,00,00,000	5,13,47,803
51	8.52% UNSEC BONDS 2033 SERIES LTIF 2 E (04.03.2033)	38	3,94,28,336	3,95,56,788	38	3,94,28,336	4,10,85,035
52	8.20% UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.2028)	15	1,50,30,840	1,52,21,127	15	1,50,30,840	1,54,03,790
53	8.40% SEC. POWER GRID BONDS LX ISSUE - STRPP K 2029 (26.05.2029)	35	3,62,10,545	3,59,39,179	35	3,62,10,545	3,67,13,752
54	7.85% UNSEC POWER FINANCE CORP LTD. BONDS 2028 SERIES 177 (03.04.2028)	56	5,62,63,732	5,64,92,903	56	5,62,63,732	5,70,93,500
55	8.20% UNSEC BONDS 2028 SERIES PMAY G PA 2 (09.03.2028)	20	2,04,98,830	2,02,91,688	20	2,04,98,830	2,05,34,803
56	8.88% UNSEC IFC BONDS TR. 3 STRPP 4 2030 (19.10.2030)	170	1,77,71,919	1,72,44,548	170	1,77,71,919	1,85,28,668
57	7.20% SEC. POWER GRID BONDS LX ISSUE - 2027 (09.08.2027)	78	8,02,48,097	7,78,76,689	78	8,02,48,097	7,79,38,659
58	8.65% UNSEC HUDCO BONDS GOI SERIES I (12.11.2028)	10	1,00,00,000	1,02,50,616	10	1,00,00,000	1,04,28,675
59	8.60% UNSEC HUDCO BONDS GOI SERIES II (28.11.2028)	68	7,10,28,343	7,01,14,105	68	7,10,28,343	7,13,13,627
60	8.54% UNSEC RURAL ELECTRIFICATION CORP BONDS GOI SERIES V (15.11.2028)	180	19,08,74,693	18,49,00,211	180	19,08,74,693	18,82,78,704
61	8.52% UNSECURED HUDCO BONDS -GOI SERIES II (28.11.2028)	5	50,00,000	51,48,163	5	50,00,000	52,33,403
62	8.37% UNSECURED RURAL ELECTRIFICATION CORP BONDS SERIES 169 (07.12.2028)	5	50,00,000	51,25,487	5	50,00,000	52,06,022
63	8.22% UNSEC GOI Fully Services BONDS 2028 SERIES PMAYG (1.3-12.2028)	29	2,90,00,000	2,95,65,411	29	2,90,00,000	3,00,23,318
64	8.51% UNSEC BONDS 2028 SERIES LTIF 3C (19-12-2033)	161	17,56,38,127	16,79,98,271	161	17,56,38,127	17,48,63,879
65	8.18% UNSEC GOI BOND Series PMAYG-PB-3 (26.12.2028)	187	19,47,48,504	19,05,06,452	187	19,47,48,504	19,34,11,759
66	8.36% SEC POWER GRID CORPORATION BOND - LXII Issue 2018-19 (07.01.2029)	29	1,74,00,000	1,76,77,785	29	2,32,00,000	2,38,23,710
67	8.40% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (08.01.2029)	10	1,00,00,000	1,02,14,904	10	1,00,00,000	1,04,07,856
68	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)	399	41,60,52,909	40,83,69,994	399	41,60,52,909	41,63,82,204
69	8.29% UNSEC GOI SERVICED 2029 SERIES SBM-G SA 2 (24.01.2029)	58	5,96,51,298	5,92,76,071	58	5,96,51,298	6,03,49,451
70	8.38% S.A HUDCO UNSEC GOI SERVICED 2029 SERIES III 2018 (30.01.2029)	38	3,80,00,000	3,89,26,936	38	3,80,00,000	3,97,46,123
71	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)	55	2,50,32,437	2,40,35,224	55	3,33,76,582	3,25,05,007
72	8.42% UNSEC GOI SERVICED 2029 SERIES PMAYG-PB-4 (13.02.2029)	10	1,00,00,000	1,02,57,261	10	1,00,00,000	1,04,53,821
73	8.24% SEC POWER GRID CORPORATION BONDS -SERIES-I (14.02.2029)	467	48,74,31,811	47,94,57,597	467	48,74,31,811	48,83,49,397



74	8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029)	125	13,32,10,232	12,87,28,696	125	13,32,10,232	12,87,28,696	125	13,32,10,232	13,16,36,266
75	8.60% UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(08.03.2029)	20	2,00,00,000	2,06,29,439	20	2,00,00,000	2,06,29,439	20	2,00,00,000	2,10,65,797
76	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.2029)	146	15,35,61,487	14,91,53,468	146	15,35,61,487	14,91,53,468	146	15,35,61,487	15,19,70,588
77	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15.03.2029)	209	22,58,68,810	21,44,79,313	209	22,58,68,810	21,44,79,313	209	22,58,68,810	21,91,01,311
78	8.12% SEC. NHPC LTD.GOI FULLY SERVICED BONDS SERIES I ((22.03.2029)	734	77,82,60,384	75,06,14,555	734	77,82,60,384	75,06,14,555	734	77,82,60,384	76,56,03,928
79	8.30% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES VIII (23.03.2029)	45	4,61,90,762	4,60,82,331	45	4,61,90,762	4,60,82,331	45	4,61,90,762	4,69,56,648
80	8.30% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (25.03.2029)	156	16,52,04,778	15,91,98,031	156	16,52,04,778	15,91,98,031	156	16,52,04,778	16,21,57,644
81	8.37% HUDCO UNSEC GOI SERVICED 2029 SERIES VI 2018 (25.03.2029)	795	85,37,67,915	81,51,79,911	795	85,37,67,915	81,51,79,911	795	85,37,67,915	83,25,53,745
82	8.23% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (29.03.2029)	145	14,90,81,755	14,77,24,800	145	14,90,81,755	14,77,24,800	145	14,90,81,755	15,04,02,581
83	8.09% SEC NON CONVERTIBLE NLCIL BONDS (29.05.2029)	100	10,00,00,000	10,17,32,947	100	10,00,00,000	10,17,32,947	100	10,00,00,000	10,38,18,221
84	8.66% NABARD UNSEC GOI SERVICED 2028 SERIES SBM-G SA 1 (14.11.2028)	12	1,28,41,333	1,23,23,733	12	1,28,41,333	1,23,23,733	12	1,28,41,333	1,25,44,119
85	8.24% NABARD UNSEC GOI SERVICED 2028 SERIES PBFSA4 (22.03.2029)	53	5,58,06,679	5,41,62,436	53	5,58,06,679	5,41,62,436	53	5,58,06,679	5,51,40,270
86	7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP C (15.07.2034)	30	2,91,46,261	2,95,87,670	30	2,91,46,261	2,95,87,670	30	2,91,46,261	3,05,22,736
87	7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.2029)	257	26,42,29,390	25,73,00,506	257	26,42,29,390	25,73,00,506	257	26,42,29,390	26,03,90,633
88	7.23 % UNSEC POWER FINANCE CORPORATION BONDS (05.01.2027-TR REL)	7	68,64,942	69,82,952	7	68,64,942	69,82,952	7	68,64,942	69,99,028
89	8.79% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (04.05.2030-TR REL)	13	1,43,06,955	1,36,81,727	13	1,43,06,955	1,36,81,727	13	1,43,06,955	1,39,83,431
90	8.80% SEC INDIAN RAILWAYS FIN. CORP BONDS 2030 (03.02.2030-TR REL)	48	5,16,04,442	5,04,01,300	48	5,16,04,442	5,04,01,300	48	5,16,04,442	5,15,02,059
91	8.83% SEC INDIAN RAILWAYS FIN. CORP BONDS 2033 (14.05.2033-TR REL)	3	33,56,979	32,18,310	3	33,56,979	32,18,310	3	33,56,979	33,43,649
92	8.83% SEC INDIAN RAILWAYS FIN. CORP BONDS 2034 (14.05.2034-TR REL)	3	33,71,520	32,26,759	3	33,71,520	32,26,759	3	33,71,520	33,74,238
93	8.83% SEC INDIAN RAILWAYS FIN. CORP BONDS 2035 (14.05.2035-TR REL)	5	56,41,725	54,10,603	5	56,41,725	54,10,603	5	56,41,725	56,71,341
94	7.99% UNSEC NABARD BONDS 2033 (02.02.2033-TR REL)	4	41,87,004	40,84,355	4	41,87,004	40,84,355	4	41,87,004	42,31,110
95	8.54% UNSEC NABARD BONDS 2034 (30.01.2034-TR REL)	21	2,27,38,737	2,19,63,196	21	2,27,38,737	2,19,63,196	21	2,27,38,737	2,28,69,921
96	8.78% SEC NHPC BONDS 2028 (11.02.2028-TR REL)	100	1,07,31,200	1,02,30,671	100	1,07,31,200	1,02,30,671	100	1,07,31,200	1,04,47,367
97	8.85% UNSEC POWER FINANCE CORPORATION LTD BONDS 2030 (15.06.2030-TR REL)	3	32,80,761	31,34,620	3	32,80,761	31,34,620	3	32,80,761	32,07,249
98	8.95% UNSEC POWER FINANCE CORPORATION LTD BONDS 2028 (10.10.2028-TR REL)	5	54,43,050	51,56,227	5	54,43,050	51,56,227	5	54,43,050	52,54,070
99	8.20% SEC POWER GRID CORPORATION BONDS 2030 STRPP D (23.01.2030-TR REL)	2	20,90,254	20,44,755	2	20,90,254	20,44,755	2	20,90,254	20,95,288
100	8.93% SEC POWER GRID CORPORATION BONDS 2027 STRPP J(20.10.2027-TR REL)	4	43,21,372	40,90,658	4	43,21,372	40,90,658	4	43,21,372	41,52,377
101	9.25% SEC POWER GRID CORPORATION BONDS 2027 (09.03.2027-TR REL)	4	43,73,832	40,64,404	4	43,73,832	40,64,404	4	43,73,832	41,44,907
102	9.30% SEC POWER GRID CORPORATION BONDS 2026 (28.06.2026-TR REL)	3	40,87,054	37,80,808	3	40,87,054	37,80,808	3	40,87,054	38,39,683
103	8.4% UNSEC CANARA BANK BASEL III TIER 2 BONDS 2026 (27.04.2026-TR REL)	8	79,90,696	79,91,844	8	79,90,696	79,91,844	8	79,90,696	80,35,017
104	7.48% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.08.2029)	345	35,21,75,533	34,47,28,634	345	35,21,75,533	34,47,28,634	345	35,21,75,533	45,09,81,384
105	7.48% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (29.08.2034)	50	4,99,94,750	4,93,19,195	50	4,99,94,750	4,93,19,195	50	4,99,94,750	5,13,51,825
106	7.50% SEC. NHPC LTD Y SERIES BONDS 2019- STRPP B (07.10.2026)	250	5,28,74,004	4,99,86,618	250	5,28,74,004	4,99,86,618	250	5,28,74,004	5,01,70,847
107	7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPP B(25.10.2029)	100	3,10,47,872	3,00,62,371	100	3,10,47,872	3,00,62,371	100	3,10,47,872	3,05,51,158
108	7.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (06.11.2029)	40	4,10,87,162	4,00,14,217	40	4,10,87,162	4,00,14,217	40	4,10,87,162	4,06,33,668
109	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2027)	50	99,79,110	99,97,154	50	99,79,110	99,97,154	50	99,79,110	1,00,46,659
110	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2028)	50	99,77,360	99,93,621	50	99,77,360	99,93,621	50	99,77,360	1,00,90,350
111	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2029)	50	99,74,660	99,80,700	50	99,74,660	99,80,700	50	99,74,660	1,01,23,846
112	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2030)	50	99,73,180	99,47,554	50	99,73,180	99,47,554	50	99,73,180	1,01,34,964
113	7.43 % NABARD GOI UNSEC BONDS 2030 SERIES PC1POB1 (31.01.2030)	100	10,38,28,207	9,98,83,809	100	10,38,28,207	9,98,83,809	100	10,38,28,207	10,12,88,488
114	7.10% NABARD GOI UNSEC BONDS 2030 NCD SERIES PC 2(08.02.2030)	345	35,16,61,609	34,08,50,259	345	35,16,61,609	34,08,50,259	345	35,16,61,609	34,55,81,257



115	6.89% SEC. NHPC LTD. AA-1 SERIES BONDS- STRPP (11.03.2027)	50	1,00,42,320	99,62,176	50	1,00,42,320	99,68,854
116	6.89% SEC. NHPC LTD. SERIES AA-1 BONDS- STRPP (11.03.2028)	50	1,00,46,560	99,11,353	50	1,00,46,560	99,73,032
117	6.89% SEC. NHPC LTD. AA-1 SERIES BONDS - STRPP (11.03.2029)	50	1,00,51,610	98,56,301	50	1,00,51,610	99,68,771
118	6.89% SEC. NHPC LTD. AA-1 SERIES BONDS- STRPP (11.03.2030)	50	1,00,56,330	97,87,107	50	1,00,56,330	99,43,964
119	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2026)	1,000	20,60,72,680	19,98,00,268	1,000	20,60,72,680	19,91,87,534
120	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2027)	500	10,19,64,600	9,94,53,979	500	10,19,64,600	9,94,29,800
121	6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA(28.05.2035)	100	10,00,00,000	9,52,95,747	100	10,00,00,000	9,90,32,695
122	6.98% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA(28.05.2035)	130	12,89,03,680	12,37,42,626	50	5,00,00,000	4,94,71,762
123	6.73% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (06.07.2035)	50	5,00,00,000	4,68,44,958	50	5,00,00,000	4,87,58,750
124	7.49% SEC NATIONAL HIGHWAY AUTHORITY OF INDIA(01.08.2029)	495	51,08,98,926	49,61,21,959	495	51,08,98,926	50,42,56,278
125	6.85% IRFC SECURED REDEEMABLE NON CONVERTIBLE BONDS (MATURITY 29.10.2040)	180	18,00,00,000	16,66,13,843	180	18,00,00,000	17,55,75,715
126	6.94% NHAI SECURED NON CONVERTIBLE BONDS (MATURITY 27.11.2037)	50	4,97,71,153	4,70,42,257	50	4,97,71,153	4,93,80,302
127	6.94% NHAI SECURED BONDS (MATURITY 31.12.2036)	230	22,87,15,615	21,70,99,732	200	19,92,89,304	19,76,45,302
128	6.86% NHPC SECURED AC SERIES BONDS STRIPP A (MATURITY 12.02.2027)	200	2,00,20,670	1,99,19,014	200	2,00,20,670	1,99,26,894
129	6.86% NHPC SECURED AC SERIES BONDS STRIPP B (MATURITY 12.02.2028)	200	2,00,24,550	1,98,15,924	200	2,00,24,550	1,99,29,379
130	6.86% NHPC SECURED AC SERIES STRIPP C BONDS (MATURITY 12.02.2029)	200	2,00,27,010	1,97,04,358	200	2,00,27,010	1,99,15,767
131	6.86% NHPC AC SERIES SECURED BONDS STRIPP D (MATURITY 12.02.2030)	200	2,00,30,410	1,95,58,624	200	2,00,30,410	1,98,62,509
132	6.86% NHPC SECURED AC SERIES BONDS STRIPP E (MATURITY 12.02.2031)	200	2,00,33,590	1,94,25,684	200	2,00,33,590	1,98,35,697
133	6.86% NHPC SECURED AC SERIES BONDS STRIPP F (MATURITY 12.02.2032)	100	1,00,36,570	97,02,070	100	1,00,36,570	99,07,187
134	6.86% NHPC AC SERIES SECURED BONDS STRIPP G (MATURITY 12.02.2033)	100	1,00,38,460	96,22,515	100	1,00,38,460	98,85,592
135	6.80% NUCLEAR POWER CORP OF INDIA LTD UNSECURED BONDS(MATURITY 21.03.2031)	230	23,05,96,050	22,40,22,503	230	23,05,96,050	22,81,86,891
136	6.87% NTPC UNSECURED BONDS (MATURITY 21.04.2036)	360	36,07,48,952	34,31,28,971	360	36,07,48,952	35,50,93,656
137	6.45% ICICI BANK UNSECURED INFRA BONDS (MATURITY 15.06.2028)	170	10,00,00,000	9,79,17,021	100	10,00,00,000	9,73,89,940
138	6.35% POWER FINANCE CORP LTD BONDS STRIPP III OPTION21DA (MAT 30.06.2027)	100	5,06,20,458	5,03,21,427	170	5,06,20,458	5,00,47,508
139	7.56% EXIM BONDS (MATURITY 18.05.2027)	100	10,29,93,404	10,01,89,479	100	10,29,93,404	10,06,82,985
140	7.03% UNSECURED IRFC BOND SERIES 160 (MATURITY 30/07/2036)	105	10,45,74,150	10,00,55,268	105	10,45,74,150	10,43,75,582
141	6.62% NABARD UNSECURED BONDS (MATURITY 14/03/2034)	100	11,12,68,413	10,51,29,110	100	11,12,68,413	10,95,33,625
142	7.26% NHAI SECURED BONDS (MATURITY 10/08/2038)	160	15,99,97,131	15,41,69,489	90	9,00,00,000	9,12,80,551
143	7.15% PFC UNSECURED BONDS SERIES 212-B (MATURITY 27.08.2036)	20	2,00,00,020	1,95,05,148	20	2,00,00,020	1,98,29,933
144	6.92% IRFC UNSECURED BONDS SERIES 161_2031 (MATURITY 31.08.2031)	145	14,48,38,400	14,01,83,463	145	14,48,38,400	14,30,85,103
145	6.89% NTPC SERIES 75 UNSECURED BONDS (MATURITY 13.09.2031)	57	5,70,00,000	5,54,44,778	57	5,70,00,000	5,64,75,241
146	6.95% PFC UNSECURED BONDS (MATURITY 01.10.2031)	288	29,71,19,373	29,04,39,759	288	29,71,19,373	29,57,41,257
147	7.70% NHAI SECURED BONDS (MATURITY 13.09.2029)	47	4,73,33,984	4,68,47,974	47	4,73,33,984	4,77,53,440
148	7.35% NHAI SECURED TAXABLE BONDS 2020-21 SERIES I (MATURITY 28.04.2030)	50	5,00,00,000	4,89,77,649	50	5,00,00,000	4,88,86,622
149	6.67% ICICI BANK INFRA BONDS (MATURITY - 26.11.2028)	1	1,00,43,325	99,84,346	-	-	-
150	7.95% BANK OF BARODA BASEL III AT 1 BONDS SERIES XVII	55	5,52,97,716	5,39,06,538	55	5,52,97,716	5,45,84,001
151	7.04% POWER FINANCE CORPORATION LTD UNSECURED BONDS (MATURITY - 16.12.2030)	46	4,82,56,488	4,63,00,120	46	4,82,56,488	4,70,45,607
152	7.75% POWER FINANCE LTD UNSECURED BONDS (MATURITY 11.06.2030)	20	2,00,00,000	1,94,11,915	20	2,00,00,000	1,97,54,164
153	6.87% NHAI SECURED TAXABLE BONDS 2021-22 SERIES III (MATURITY - 14.04.2032)	48	4,92,20,356	4,79,87,280	48	4,92,20,356	4,87,85,987
154	7.55% REC LTD SERIES 197 UNSECURED BONDS (MATURITY - 11.05.2030)	366	37,82,81,983	37,44,50,070	366	37,82,81,983	38,22,05,259
155	8.27% NHAI TAXABLE SECURED SERIES VI BONDS (MATURITY - 28.03.2029)						



156	7.50%	RECL SERIES 192 UNSECURED BONDS (MATURITY - 28.02.2030)	30	3,07,45,171	2,99,44,283	30	3,07,45,171	3,04,16,328
157	7.62%	EXIM BANK SERIES I 06 UNSECURED BONDS (MATURITY - 01.08.2026)	97	10,27,68,226	9,69,00,001	97	10,27,68,226	9,74,08,785
158	8.37%	NHAI SECURED TAXABLE BONDS (MATURITY - 21.01.2029)	190	19,94,17,763	19,45,29,340	190	19,94,17,763	19,86,13,905
159	8.49%	NHAI SECURED BONDS (MATURITY 05.02.2029)	150	15,80,26,211	15,40,85,228	150	15,80,26,211	15,74,69,545
160	8.30%	REC LTD UNSECURED BONDS (MATURITY - 25.06.2029)	50	5,17,34,902	5,10,14,263	50	5,17,34,902	5,20,12,546
161	8.24%	CANARA BANK BASEL III TIER I (PERPETUAL) BONDS	1	1,01,12,212	1,00,93,102	-	-	-
162	7.88%	BANK OF BARODA BASEL III AT BONDS SERIES XIX (MATURITY - 02.09.2099)	1	1,00,70,450	99,78,345	-	-	-
163	7.84%	HDFC BANK BASEL III PERPETUAL BONDS (CALL OPTION 08.09.2027)	3	3,02,35,589	3,02,61,787	-	-	-
164	7.75%	SBI BASEL III PERPETUAL BONDS (CALL OPTION - 09.09.2027)	1	1,00,23,623	1,00,20,747	-	-	-
165	7.65%	REC LTD SERIES 215 UNSECURED BONDS (MATURITY - 30.11.2037)	20	2,00,00,000	1,99,08,106	20	2,00,00,000	2,06,30,274
166	7.64%	RFC SERIES 165 UNSECURED BONDS (MATURITY - 28.11.2037)	38	3,80,00,000	3,77,78,054	38	3,80,00,000	3,96,24,742
167	7.63%	KOTAK MAHINDRA BANK LTD UNSECURED INFRA BONDS (MATURITY - 01.12.2029)	120	12,06,62,551	11,98,13,958	120	12,06,62,551	12,21,97,311
168	7.67%	REC SERIES 216-B UNSECURED BONDS (MATURITY - 30.11.2037)	50	5,00,00,000	4,98,18,103	50	5,00,00,000	5,24,18,490
169	7.79%	REDA SERIES XII-C UNSECURED BONDS (MATURITY - 07.12.2032)	30	3,00,00,000	3,01,79,761	30	3,00,00,000	3,10,00,104
170	7.63%	CICI BANK LTD SERIES DDE221B UNSEC INFRA BONDS (MATURITY - 12.12.2029)	67	6,70,00,067	6,70,44,530	67	6,70,00,067	6,79,46,714
171	7.88%	AXIS BANK LTD SERIES 30 TIER 2 BONDS (MATURITY - 13.12.2032)	15	15,09,73,654	15,20,53,503	15	15,09,73,654	15,22,86,978
172	7.55%	NUCLEAR POWER CORPORATION LTD UNSEC BONDS (MATURITY - 30.12.2032)	48	4,80,00,000	4,82,21,415	48	4,80,00,000	4,91,28,379
173	7.65%	RFC SERIES 167 UNSECURED BONDS (MATURITY - 30.12.2032)	48	4,84,36,825	4,80,53,831	48	4,84,36,825	4,98,91,852
174	7.69%	REC UNSECURED BONDS SERIES 218B (MATURITY 31.01.2033)	670	6,70,00,067	6,72,17,143	670	6,70,00,067	6,91,00,417
175	7.65%	RFC UNSECURED BONDS SERIES 168B (MATURITY 18.04.2033)	580	5,80,00,058	5,80,45,284	580	5,80,00,058	5,99,60,814
176	7.94%	IREDA SERIES XIID UNSECURED BONDS (MATURITY - 27.01.2033)	300	3,00,00,030	3,03,27,566	300	3,00,00,030	3,12,81,848
177	7.58%	NABARD SERIES 23H UNSECURED BONDS (MATURITY - 31.07.2026)	280	2,79,25,337	2,79,58,572	280	2,79,25,337	2,80,62,213
178	7.40%	PGCIL SERIES LXX UNSECURED BONDS (MATURITY - FINAL 17.02.2033)	1,290	9,03,92,176	9,04,17,129	1,290	10,33,05,344	10,45,22,814
179	7.59%	NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2027)	100	1,00,00,010	1,00,20,014	100	1,00,00,010	1,00,89,327
180	7.59%	NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2028)	80	80,00,008	80,26,677	80	80,00,008	81,21,150
181	7.59%	NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2029)	100	1,00,00,010	1,00,35,134	100	1,00,00,010	1,01,99,285
182	7.59%	NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2030)	100	1,00,00,010	1,00,16,943	100	1,00,00,010	1,02,24,737
183	7.59%	NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2031)	100	1,00,00,010	1,00,01,284	100	1,00,00,010	1,02,60,226
184	7.59%	NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2032)	780	7,82,01,504	7,83,03,990	780	7,92,01,504	8,03,03,272
185	7.59%	NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2033)	100	1,00,00,010	1,00,03,837	100	1,00,00,010	1,03,17,168
186	7.75%	IRFC SERIES 169 UNSECURED BONDS (MATURITY - 15.04.2033)	800	8,00,00,000	8,04,85,711	800	8,00,00,000	8,31,80,153
187	7.82%	POWER FINANCE CORP LTD SERIES 224 UNSEC BONDS (MATURITY - 06.03.2038)	200	2,00,00,000	2,01,63,892	200	2,00,00,000	2,12,06,373
188	7.82%	PFC SERIES 225B UNSECURED BONDS-STRPPS (MATURITY - 13.03.2030)	200	2,00,00,020	2,01,75,854	200	2,00,00,020	2,04,98,648
189	7.82%	PFC SERIES 225B UNSECURED BONDS-STRPPS (MATURITY - 13.03.2031)	200	2,00,00,020	2,02,05,454	200	2,00,00,020	2,06,57,556
190	7.82%	PFC SERIES 225B UNSECURED BONDS-STRPPS (MATURITY - 13.03.2033)	200	2,00,00,020	2,02,07,047	200	2,00,00,020	2,08,55,546
191	7.77%	RECL SERIES 220A UNSECURED BONDS (MATURITY - 31.03.2028)	500	5,00,00,000	6,02,90,056	500	6,00,00,000	6,08,93,075
192	7.74%	RFC SERIES 170B UNSECURED BONDS (MATURITY - 15.04.2038)	500	5,00,00,050	5,00,84,015	500	5,00,00,050	5,26,01,680
193	7.85%	KOTAK MAHINDRA BANK LTD UNSEC INFRA BONDS (MATURITY - 20.03.2030)	500	5,00,00,000	5,02,27,123	500	5,00,00,000	5,14,37,878
194	7.70%	NUCLEAR POWER FINANCE CORP LTD UNSEC BONDS (MATURITY-20.03.2038)	1,140	11,40,00,057	11,46,17,553	1,140	11,40,00,057	11,58,87,813
195	7.52%	POWERGRID CORPORATION OF INDIA LTD UNSEC BONDS (MATURITY-23.03.2033)	1,540	11,19,67,186	11,22,05,805	1,540	12,74,10,936	12,92,39,024
196	7.56%	POWERGRID CORPORATION OF INDIA LTD UNSEC BONDS (MATURITY-31.03.2033)	780	5,65,50,057	5,69,00,211	780	6,43,50,064	6,55,46,584



187	7.51% REC UNSECURED BONDS (MATURITY - 31.07.2026)	400	4,00,00,040	3,99,37,652	400	4,00,00,040	4,01,09,859
188	7.55%PFC SERIES 228A UNSECURED BONDS (MATURITY - 15.07.2026)	200	2,00,00,000	2,00,03,646	200	2,00,00,000	2,00,62,479
189	7.62%PFC SERIES 228B UNSECURED BONDS (MATURITY - 15.07.2033)	200	2,00,00,000	2,00,03,071	200	2,00,00,000	2,06,44,077
200	7.86% HDFC BANK LTD BASEL III TIER 2 BONDS (MATURITY - 02.12.2032)	22	21,98,69,940	22,05,24,283	22	21,98,69,940	22,41,71,587
201	7.89% REC LTD SERIES 188B UNSECURED BONDS (MATURITY - 31.03.2030)	60	6,11,76,872	6,06,81,583	60	6,11,76,872	6,18,11,414
202	8.10% NTPC LTD SERIES 61 SECURED STRPP C (MATURITY - 27.05.2031)	48	5,03,29,538	4,92,98,007	48	5,03,29,538	5,06,96,776
203	8.69% UNION BANK OF INDIA PERPETUAL BONDS (CALL OPTION - 25.07.2027)	1	1,01,58,803	1,01,23,223	-	-	-
204	7.49% NABARD UNSECURED BONDS (SERIES 24B) (MATURITY 15.10.2026)	500	5,00,00,000	4,99,08,919	500	5,00,00,000	5,00,60,250
205	7.43% NABARD UNSECURED BONDS (SERIES 24A) (MATURITY 15.10.2026)	1,500	14,97,40,050	14,76,73,041	1,500	14,97,40,050	15,26,43,362
206	7.48% PFCL SERIES 85231 UNSECURED BONDS (MATURITY 19.06.2038)	200	2,00,00,000	1,96,34,657	200	2,00,00,000	2,06,46,502
207	7.55% KOTAK MAHINDRA BANK LTD UNSEC INFRA BONDS (MATURITY - 24.06.2030)	700	7,00,00,000	6,95,73,233	700	7,00,00,000	7,11,84,623
208	8.40% IDFC FIRST BANK LTD BASEL III TIER 2 BONDS (CALL OPTION - 27.06.2028)	32	32,06,11,978	31,55,79,242	27	26,98,26,226	27,30,67,355
209	7.57% POWER FINANCE CORPN LTD SERIES 232 UNSEC BONDS (MATURITY - 12.07.2033)	600	6,00,00,060	5,98,03,216	600	6,00,00,060	6,17,08,115
210	7.63% IREDA SERIES XV-A UNSECURED BONDS (MATURITY - 11.08.2033)	700	7,00,00,000	6,96,09,968	700	7,00,00,000	7,18,00,036
211	7.54% STATE BANK OF INDIA LONG TERM INFRA BONDS (MATURITY - 31.07.2038)	500	5,00,12,700	4,94,27,668	500	5,00,12,700	5,20,05,929
212	7.50% PGCIL SERIES LXIII UNSECURED BONDS (MATURITY - FINAL 24.08.2033)	300	2,40,00,024	2,39,39,168	300	2,40,00,027	2,72,66,026
213	7.60% PFC SERIES 233C UNSECURED BONDS (MATURITY - 25.08.2033)	1,000	10,02,12,853	9,98,22,831	1,000	10,02,12,853	10,30,53,032
214	8.75% PUNJAB NATIONAL BANK BASEL III (ATI) BONDS (CALL OPTION - 06.07.2027)	1	1,01,69,353	1,01,33,390	-	-	-
215	7.88% BANK OF INDIA TIER II BONDS (MATURITY 15.09.2033 / CALL 15.09.2028)	11	10,98,91,391	10,95,11,038	11	10,98,91,391	11,11,59,591
216	8.59% PUNJAB NATIONAL BANK BASEL III (AT) BONDS (CALL OPTION - 27.09.2028)	1	1,02,44,219	1,01,92,851	-	-	-
217	7.54% CANARA BANK SERIES I UNSEC INFRA BONDS (MATURITY - 27.09.2033)	570	5,70,00,000	5,67,07,370	570	5,70,00,000	5,81,26,898
218	7.75% IREDA SERIES XV-B UNSECURED BONDS (MATURITY - 12.10.2033)	670	6,70,00,067	6,70,63,620	670	6,70,00,067	6,92,45,024
219	7.70% PGCIL SERIES LXXIV UNSECURED BONDS (MATURITY - 12/10/2033)	580	4,64,00,046	4,65,77,396	580	5,22,00,052	5,31,02,077
220	7.79% SIDBI SERIES IV UNSECURED BONDS (MATURITY - 19.04.2027)	770	7,70,00,000	7,72,36,844	770	7,70,00,000	7,76,59,826
221	7.83% NABARD SERIES 24C UNSECURED BONDS (MATURITY - 30.12.2026)	570	5,70,00,000	5,70,85,830	570	5,70,00,000	5,73,97,508
222	7.81% SBI BASEL III TIER 2 BONDS (MATURITY - 02.11.2038)	13	13,02,50,050	13,22,55,443	13	13,02,50,050	13,55,68,759
223	7.71% REC LTD SERIES 227-B UNSECURED BONDS (MATURITY - 31.10.2033)	500	5,00,00,000	5,02,17,854	500	5,00,00,000	5,17,27,037
224	8.83% EXIM UNSECURED BONDS (MATURITY - 03.11.2029)	50	5,28,31,603	5,21,94,797	50	5,28,31,603	5,35,70,647
225	8.15% EXIM UNSECURED BONDS (MATURITY - 21.01.2030)	47	4,82,00,149	4,81,12,898	47	4,82,00,149	4,91,73,766
226	7.83% SIDBI SERIES V UNSECURED BONDS (MATURITY - 24.11.2028)	670	6,70,00,067	6,74,08,160	670	6,70,00,067	6,81,13,730
227	7.71% REC LTD SERIES 228 B UNSECURED BONDS (MATURITY - 30.11.2033)	500	5,00,00,050	5,02,22,848	500	5,00,00,050	5,17,42,124
228	7.68% BANK OF BARODA LTB SERIES II INFRA BONDS (MATURITY - 01.12.2033)	980	9,79,52,048	9,82,71,278	980	9,79,52,048	10,11,51,664
229	7.67% IRFC SERIES 174 UNSECURED BONDS (MATURITY - 15.12.2033)	400	4,00,00,040	4,00,71,559	400	4,00,00,040	4,14,77,844
230	7.69% PFC SERIES 235 UNSECURED BONDS (MATURITY - 15.12.2038)	700	7,00,00,000	6,98,47,875	700	7,00,00,000	7,35,69,280
231	8.57% BANK OF INDIA B ASEL III PERPETUAL BONDS (CALL OPTION - 02.12.2027)	1	1,02,22,170	1,02,20,007	-	-	-
232	7.71% HDFC BANK LTD UNSECURED INFRA BONDS (MATURITY - 20.12.2033)	600	6,00,00,000	5,95,25,667	600	6,00,00,000	6,13,99,216
233	7.75% BANK OF BARODA SERIES XXV UNSEC TIER II BONDS (CALL OPTION - 21.12.28)	21	20,99,71,452	20,91,72,825	21	20,99,71,452	20,85,49,267
234	7.66% IREDA SERIES XV-C UNSECURED BONDS (MATURITY - 22.12.2033)	500	5,00,00,000	4,98,58,538	500	5,00,00,000	5,14,89,741
235	7.79% SIDBI SERIES VI UNSECURED BONDS (MATURITY - 14.05.2027)	500	5,00,00,000	5,01,66,731	500	5,00,00,000	5,04,47,044
236	7.65% PGCIL UNSECURED BONDS (MATURITY 11.01.2034)	770	6,16,00,062	6,16,54,523	770	6,93,00,069	7,04,43,225
237	7.64% REC LTD UNSECURED BONDS (MATURITY - 31.01.2034)	700	6,99,98,070	6,99,33,001	700	6,99,98,070	7,21,70,515



238	7.68% NABARD SERIES 24F UNSECURED BONDS (MATURITY - 30.04.2029)	1,000	9,99,55,950	10,03,25,093	1,000	9,99,55,950	10,16,96,075
239	7.45% EXIM UNSECURED BONDS (MATURITY - 12.04.2028)	570	5,70,00,057	5,71,25,644	570	5,70,00,057	5,76,15,250
240	7.68% SIDBI SERIES VIII UNSECURED BONDS (MATURITY - 09.07.2027)	470	4,70,00,000	4,70,96,378	470	4,70,00,000	4,73,06,516
241	8.40% CANARA BANK BASEL III PERPETUAL BONDS (CALL OPTION - 14.02.2029)	1	1,02,45,344	1,02,24,434	-	-	-
242	7.59% IREDA SERIES XV-E UNSECURED BONDS (MATURITY - 23.02.2034)	1,470	14,91,08,205	14,57,78,783	500	5,00,00,000	5,12,37,550
243	7.35% PGCIL SERIES LXXVI UNSECURED BONDS (MATURITY - 12.03.2034)	480	4,80,00,048	4,74,18,866	480	4,80,00,048	4,85,73,484
244	7.57% BANK OF BARODA BASEL III TIER II BONDS (CALL OPTION - 22.02.2028)	5	5,00,00,050	4,95,12,153	5	5,00,00,050	5,04,01,393
245	7.65% HDFC BANK UNSECURED INFRA BONDS (MATURITY - 20.03.2034)	770	7,70,00,000	7,61,49,687	770	7,70,00,000	7,85,72,366
246	7.57% IREDA LTD UNSECURED BONDS (MATURITY - 18.05.2029)	770	7,70,00,077	7,69,53,397	770	7,70,00,077	7,81,08,702
247	7.62% NABARD UNSECURED BONDS (MATURITY - 10.05.2029)	780	7,80,00,000	7,81,25,525	780	7,80,00,000	7,91,64,677
248	7.68% SIDBI UNSECURED BONDS (MATURITY 10.08.2027)	480	4,80,00,048	4,81,16,029	480	4,80,00,048	4,83,35,602
249	7.59% IREDA SERIES XV-H UNSECURED BONDS (MATURITY - 26.07.2034)	770	7,70,00,077	7,63,78,616	770	7,70,00,077	7,90,09,050
250	7.57% NATIONAL HOUSING BANK UNSECURED BONDS (MATURITY - 09.01.2031)	500	5,08,67,604	5,01,33,567	500	5,08,67,604	5,12,49,024
251	7.55% PGCIL SERIES LXXVII UNSECURED BONDS (MATURITY - 23.04.2034)	680	6,12,00,000	6,11,72,321	680	6,80,00,000	6,88,41,142
252	7.53% REC LTD UNSECURED BONDS (MATURITY - 31.05.2034)	500	5,00,00,000	4,96,26,119	500	5,00,00,000	5,12,29,507
253	7.70% NABARD SERIES 25A UNSECURED BONDS (MATURITY - 30.09.2027)	600	6,00,00,000	6,01,14,294	600	6,00,00,000	6,04,23,042
254	7.44% IRFC UNSECURED BONDS (MATURITY - 13.06.2034)	500	5,00,00,000	4,92,06,283	500	5,00,00,000	5,11,93,377
255	7.64% NABARD SERIES 25B UNSECURED BONDS (MATURITY - 06.12.2029)	800	8,00,00,000	8,01,82,450	800	8,00,00,000	8,13,75,143
256	7.35% (SEMI) REC LTD UNSECURED BONDS (MATURITY - 31.07.2034)	700	7,00,00,000	6,93,09,470	700	7,00,00,000	7,15,25,703
257	7.53% (ICICI) BANK Limited Non-convertible Bonds Due 2034	780	7,80,00,000	7,68,47,728	780	7,80,00,000	7,96,05,220
258	7.43% NABFD 2034	2,440	24,67,70,723	23,98,08,149	780	7,80,00,000	7,90,91,908
259	7.36% SBI LT B SERIES II UNSECURED INFRA BONDS (11.07.2039)	800	8,00,00,000	7,78,70,879	800	8,00,00,000	8,20,75,444
260	7.39% IRFC UNSECURED BONDS (MATURITY 15.07.2034) SERIES 180	1,220	12,31,71,383	11,96,93,678	520	5,20,00,000	5,30,81,229
261	7.45% REC LTD UNSECURED BONDS 236-A SERIES (31.08.2035)	1,300	13,06,38,202	12,82,12,062	800	8,00,00,000	8,18,90,560
262	7.40% Canara Bank Long Term Bonds 2034	680	6,80,00,000	6,70,85,213	680	6,80,00,000	6,88,17,148
263	7.54% BOI 2034 LT B	2,250	22,67,96,022	22,22,55,807	780	7,80,00,000	7,91,94,576
264	7.39% IREDA UNSECURED BONDS (MAT - 22.07.39)(CALL 24.07.2034)	600	6,00,00,000	5,86,90,504	600	6,00,00,000	6,07,21,403
265	7.84% HDFC BANK BASES III TIER 2 2032 SERIES (MATURITY 16.12.2032)	11	11,11,18,567	11,01,56,920	11	11,11,18,567	11,19,73,315
266	7.36% NABFD 2044 (12.08.2044)	780	7,80,00,000	7,41,52,269	780	7,80,00,000	7,98,07,190
267	7.31% REC LTD SERIES 238 (MATURITY 30.09.2039)	500	5,00,00,000	4,83,23,875	500	5,00,00,000	5,10,25,542
268	7.30% BANK OF BARODA 2034 LT B SERIES IV (MATURITY 27.08.2034)	570	5,70,00,000	5,58,73,866	570	5,70,00,000	5,75,10,274
269	7.42% SBI 2039 TIER 2 BONDS (MATURITY 29.08.2039)	10	10,03,17,911	9,95,09,446	10	10,03,17,911	10,10,39,590
270	7.30% POWER FINANCE CORPORATION BS 241 (MATURITY 16.10.2034)	300	3,00,00,000	2,93,43,223	300	3,00,00,000	3,04,01,666
271	7.45% AXIS BANK LTD INFRA BONDS 2034 (MATURITY 05.09.2034)	770	7,70,00,000	7,52,80,624	770	7,70,00,000	7,78,21,740
272	7.36% IREDA UNSECURED BONDS (MATURITY 09.09.2039) (CALL 10.09.2034)	800	8,00,00,000	7,75,24,364	800	8,00,00,000	8,06,36,123
273	7.24% INDIAN BANK 2034 LT B INFRA SERIES I BONDS (MATURITY 13.09.2034)	480	4,80,00,000	4,68,61,451	480	4,80,00,000	4,84,46,380
274	7.49% BANK OF INDIA 2034 BASEL III TIER II BONDS (MATURITY 26.09.2034)	16	16,05,41,592	15,71,45,786	9	9,00,00,000	9,03,14,863
275	7.98% SBI BASEL III AT1 UNSECURED PERPETUAL BONDS (CALL OPTION 24.10.2034)	2	2,04,22,342	2,01,43,021	-	-	-
276	7.12% INDIAN BANK 2034 LT B INFRA SERIES II (MATURITY 25.10.2034)	570	5,70,00,000	5,52,17,019	570	5,70,00,000	5,70,72,193
277	7.34% REC LTD SERIES 240-B UNSECURED BONDS (MATURITY 30.04.2030)	500	5,00,00,000	4,96,15,912	500	5,00,00,000	5,03,94,312
278	7.76% THE FEDERAL BANK LTD UNSECURED INFRA BONDS (MATURITY 12.11.2034)	2,320	23,37,27,524	22,81,84,133	1,250	12,50,00,000	12,61,98,080



279	7.15%	IRFC SERIES 183 UNSECURED BONDS (MATURITY 14.11.2039)	1,280	12,80,00,048	12,21,00,689	1,280	12,80,00,048	12,84,86,640
280	7.23%	SBI SERIES 3 UNSECURED LONG TERM INFRA BONDS (MATURITY 19.11.2039)	980	9,80,00,000	9,42,90,921	980	9,80,00,000	9,94,34,500
281	7.33%	SBI SERIES 2 UNSECURED T2 BONDS (CALL 20.09.2034)	14	14,01,10,515	13,85,38,752	3	3,00,00,030	3,00,73,315
282	7.37%	IREDA SERIES XVI-F UNSECURED BONDS (MATURITY - 27.11.2031)	800	8,00,00,000	7,89,17,329	800	8,00,00,000	8,06,53,903
283	7.41%	BANK OF BARODA UNSECURED BASEL III TIER II BONDS (CALL 28.11.2034)	20	20,02,79,856	19,42,88,446	10	10,00,00,000	9,96,75,961
284	7.41%	BANK OF INDIA SII UNSECURED LT INFRA BONDS (MATURITY 29.11.2034)	1,750	17,56,57,151	17,14,00,906	970	9,70,00,000	9,76,73,754
285	7.14%	EXIM BANK SERIES AA01 UNSECURED BONDS (MATURITY -13.12.2029)	800	8,00,00,000	7,93,79,912	800	8,00,00,000	8,05,77,177
286	7.40%	NABARD SERIES 25D UNSECURED BONDS (MATURITY 29.04.2030)	780	7,80,00,000	7,74,54,966	780	7,80,00,000	7,85,26,073
287	7.14%	NUCLEAR POWER CORPORATION LTD UNSECURED BONDS (CALL 16.12.2034)	698	6,98,00,000	6,80,69,193	698	6,98,00,000	6,99,87,592
288	7.43%	PUNJAB NATIONAL BANK BASEL III TIER II UNSECURED BONDS (CALL 23.12.2034)	5	5,00,00,000	4,91,98,253	5	5,00,00,000	4,93,67,157
289	7.20%	IREDA AE SERIES -2035 UNSECURED BONDS (MATURITY 21.01.2035)	600	6,00,00,000	5,82,95,532	600	6,00,00,000	6,01,41,177
290	7.28%	IREDA SR-XVI-H UNSECURED BONDS (MATURITY 27.02.2036)	670	6,80,16,825	6,53,93,637	-	-	-
291	7.29%	NATIONAL HOUSING BANK UNSECURED TAXABLE BONDS 2031 (MATURITY 04.07.2031)	498	4,98,00,000	4,93,83,015	498	4,98,00,000	5,04,64,662
292	7.25%	NABFID UNSECURED BONDS SERIES 2025-3 (MATURITY-03.02.2040)	498	4,98,00,000	4,75,12,975	498	4,98,00,000	5,03,21,085
293	7.24%	POWER FINANCE CORPORATION LTD SERIES 245A UNSECURED BONDS (MATURITY 15.01.2035)	1,370	13,70,43,878	13,34,63,235	500	5,00,00,000	5,04,87,894
294	7.28%	IRFC SERIES 187 UNSECURED BONDS (MATURITY 14.02.2040)	700	7,00,00,000	6,74,57,116	700	7,00,00,000	7,11,03,680
295	7.34%	PUNJAB NATIONAL BANK SERIES III UNSECURED INFRA BONDS (MATURITY 14.02.2035)	980	9,85,03,881	9,61,86,022	680	6,80,00,000	6,84,49,173
296	7.50%	BANK OF INDIA SERIES III UNSECURED INFRA BONDS (MATURITY 16.02.2035)	1,680	16,83,95,602	16,53,99,768	880	8,80,00,000	8,91,50,398
297	7.40%	IREDA SR-XVI-H UNSECURED BONDS (MATURITY 27.02.2036)	700	7,00,00,000	6,84,24,805	700	7,00,00,000	7,10,19,061
298	7.37%	NABARD SERIES 25F UNSECURED INFRA BONDS (MATURITY 28.05.2035)	1,450	14,47,76,288	14,16,09,379	800	8,00,00,080	8,09,77,537
299	7.46%	CANARA BANK BASEL III UNSECURED TIER II BONDS (CALL 18.03.2030)	670	6,70,00,000	6,96,29,144	7	7,00,00,000	7,01,99,267
300	7.39%	SIDBI SERIES IX UNSECURED NCBs (MATURITY 21.03.2030)	700	7,00,00,000	6,67,03,335	670	6,70,00,000	6,74,84,253
301	7.17%	IRFC SERIES 188 UNSECURED NCB (MATURITY 27.04.2035)	870	8,70,76,127	8,39,19,633	700	7,00,00,000	7,05,03,154
302	7.15%	NABFID UNSECURED NCB (MATURITY 28.03.2035)	1,270	12,79,32,805	12,21,61,777	-	-	-
303	7.09%	IRFC SERIES 184 UNSECURED NCB (MATURITY 16.12.2034)	770	7,70,00,000	7,37,30,270	-	-	-
304	7.04%	NABFID UNSECURED NCB (MATURITY 07.04.2035)	800	8,00,00,000	7,53,39,491	-	-	-
305	7.02%	REC LIMITED SERIES 246 UNSECURED NCB (MATURITY 30.04.2040)	1,860	18,57,86,511	17,86,63,868	-	-	-
306	6.94%	POWERGRID CORPORATION UNSECURED NCB SERIES-LXXXI (MATURITY 15.04.2035)	500	5,00,00,000	4,82,61,812	-	-	-
307	6.80%	NATIONAL HOUSING BANK UNSECURED NCB (MATURITY 02.04.2032)	298	2,98,00,020	2,89,13,504	-	-	-
308	6.86%	NHPC STRPP A UNSECURED NCB (MATURITY 06.05.2031)	298	2,98,00,020	2,88,86,932	-	-	-
309	6.86%	NHPC STRPP B UNSECURED NCB (MATURITY 06.05.2032)	298	2,98,00,020	2,86,48,306	-	-	-
310	6.86%	NHPC STRPP C UNSECURED NCB (MATURITY 06.05.2033)	268	2,68,00,017	2,56,57,448	-	-	-
311	6.86%	NHPC STRPP D UNSECURED NCB (MATURITY 06.05.2034)	98	98,00,000	93,46,978	-	-	-
312	6.86%	NHPC STRPP E UNSECURED NCB (MATURITY 05.05.2035)	98	98,00,000	92,92,605	-	-	-
313	6.86%	NHPC STRPP F UNSECURED NCB (MATURITY 06.05.2037)	98	98,00,000	92,60,032	-	-	-
314	6.86%	NHPC STRPP G UNSECURED NCB (MATURITY 06.05.2037)	98	98,00,000	92,29,763	-	-	-
315	6.86%	NHPC STRPP H UNSECURED NCB (MATURITY 06.05.2038)	98	98,00,000	92,01,635	-	-	-
316	6.86%	NHPC STRPP I UNSECURED NCB (MATURITY 06.05.2039)	98	98,00,000	91,76,242	-	-	-
317	6.86%	NHPC STRPP J UNSECURED NCB (MATURITY 05.05.2040)	1	1,00,95,925	1,00,19,617	-	-	-
318	6.70%	UNION BANK OF INDIA UNSECURED BASEL III TIER 1 PERPETUAL NCB (CALL 22.11.2026)	700	7,00,00,000	6,59,58,714	-	-	-
319	6.81%	REC LIMITED SERIES 248-B UNSECURED NCB (MATURITY 30.04.2036)	700	7,00,00,000	-	-	-	-



320	7.48% NABARD SERIES 25G-R2 UNSECURED NCBS (MATURITY 15.09.2028)	680	6,97,47,804	6,78,65,549	-	-	-
321	7.06% RURAL ELECTRIFICATION CORPORATION LTD UNSECURED NCB SERIES 250-B (MATURITY 30.06.2035)	1,740	17,37,99,029	16,72,80,383	-	-	-
322	7.45% ICICI BASEL III TIER 2 UNSECURED NCB (CALL 27.06.2035)	9	9,00,00,000	8,76,27,649	-	-	-
323	6.88% POWERGRID CORPORATION UNSECURED NCB SERIES-LXXXII (MATURITY 12.08.2035)	1,000	10,00,00,000	9,61,67,720	-	-	-
324	6.86% NABIFD UNSECURED NCBS (MATURITY 13.11.2030)	500	5,00,00,000	4,85,91,521	-	-	-
325	7.40% UNSECURED ICICI BASEL III TIER 2 BONDS (CALL 28.11.2035)	10	10,00,00,000	9,69,66,465	-	-	-
326	7.57% UNSECURED NABARD NCB SERIES LTIF 4D (MATURITY 03.01.2035)	50	5,12,11,405	4,94,78,566	-	-	-
327	7.02% PGCIL SERIES LXXXII UNSECURED BONDS (MATURITY - 12/12/2035)	500	5,00,00,000	4,89,00,819	-	-	-
328	7.28% UNSECURED BANK OF INDIA BASEL III TIER II BONDS-SERIES XVIII (CALL 12.12.2030)	12	11,99,32,710	11,70,61,292	-	-	-
329	7.04% UNSECURED SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA NCB (MATURITY 09.02.2029)	770	7,70,00,000	7,60,17,963	-	-	-
330	7.07% UNSECURED NABARD NCB-SERIES 26C (MATURITY 23.02.2029)	470	4,70,00,000	4,66,69,038	-	-	-
331	7.45% UNSECURED NABIFD NCB (MATURITY 12.02.2036)	870	8,70,00,000	8,52,17,122	-	-	-
332	7.22% UNSECURED SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA NCB-SERIES V (MATURITY 10.04.2029)	870	8,70,00,000	8,62,75,192	-	-	-
333	7.1% UNSECURED NABARD NCB (MATURITY 29.03.2029)	670	6,70,00,000	6,62,34,408	-	-	-
334	7.23% EXIM Bond 2025-26 (Sr AB01-2031) Maturity date 18/03/2031	300	3,00,00,000	2,98,41,998	-	-	-
335	8.40% ICICI BANK LIMITED UNSEC. NCD 2026 (13.05.2026)	12	1,20,00,000	1,19,91,901	12	1,20,00,000	1,21,09,503
336	8.50% AXIS BANK LIMITED BASEL III TIER II NCDs 2026 (27.05.2026)	5	50,00,000	48,88,183	5	50,00,000	50,06,431
337	7.90% HDFC BANK LTD SER Q003 UNSEC NCDs (MATURITY 24.08.2026)(EWHDFC)	1	99,89,050	99,95,658	1	99,89,050	1,00,35,514
338	7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-08-2026)	15	1,51,45,570	1,49,81,040	15	1,51,45,570	1,50,44,328
339	7.95% SENIOR UNSEC. INFRA NCDs - HDFC BANK LTD. 2026 (21.09.2026)	60	5,85,68,820	5,99,89,275	60	5,86,68,820	6,01,90,615
340	7.57% UNSECURED NCDs MAHINDRA & MAHINDRA LTD. 2026 (25.09.2026)	20	2,00,00,000	1,99,96,260	20	2,00,00,000	2,01,01,675
341	8.35% HDFC BANK LTD UNSEC NCDs (MATURITY - 13.05.2026)(EWHDFC)	2	2,04,92,540	1,99,93,277	2	2,04,92,540	2,01,77,776
342	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.06.2027)	4	40,00,000	39,97,631	4	40,00,000	39,96,465
343	9.05% HDFC BANK LTD SER U001 UNSEC NCDs (MATURITY-16.10.2028)(EWHDFC)	44	4,45,97,740	4,54,10,537	44	4,45,97,740	4,61,16,691
344	8.00% HDFC BANK LTD SER U005 UNSEC NCDs (MATURITY-29.11.2028)(EWHDFC)	109	11,57,22,412	11,25,30,692	109	11,57,22,412	11,42,42,341
345	8.60% UNSEC. NCDs AXIS BANK INFRA BOND 2028(28.12.2028)	9	90,00,000	92,21,135	9	90,00,000	93,49,404
346	8.44% UNSEC INFRA NCDs HDFC BANK BONDS(28.12.2028)	20	1,98,23,140	2,03,95,428	20	1,98,23,140	2,06,68,946
347	8.55% HDFC BANK LTD SER V-004 UNSEC NCDs (MATURITY-27.03.2029)(EWHDFC)	167	17,49,93,748	17,11,82,328	167	17,49,93,748	17,35,97,273
348	8.48% SEC LIC HOUSING FINANCE LTD NCDs 2026 (29.06.2026 - TR REL)	10	1,04,71,640	1,00,11,227	10	1,04,71,640	1,01,04,383
349	8.46% HDFC BANK LTD SER P016 UNSEC NCDs (MATURITY-15.06.2026-TR)(EWHDFC)	1	1,04,58,370	1,00,01,702	1	1,04,58,370	1,01,06,355
350	7.90% SEC SIKKA PORTS AND TERMINALS LTD NCDs 2026 (18.11.26 - TR REL)	12	1,22,08,572	1,20,05,766	12	1,22,08,572	1,20,45,360
351	7.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.2029)	160	15,83,46,782	16,05,78,563	160	15,83,46,782	16,28,19,285
352	7.40% Unsec Mangalore refinery & Petrochemicals Limited (12.04.2030)	60	5,97,00,000	5,95,31,155	60	5,97,00,000	5,99,20,453
353	7.75% Unsec Mangalore Refinery and Petrochemicals Limited (28.01.2030)	36	3,60,04,631	3,61,24,622	36	3,60,04,631	3,64,39,697
354	7.65% UNSEC. NCDs AXIS BANK INFRA BONDS SERIES 5 2027(30.01.2027)	148	14,81,62,550	14,80,98,055	148	14,81,62,550	14,84,89,593
355	7.03% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES III (12.04.2030)	330	33,00,00,000	32,57,65,888	330	33,00,00,000	33,06,79,363
356	7.25% HDFC BANK LTD SER X006 UNSEC NCDs (MATURITY-17.06.2030)(EWHDFC)	130	13,00,30,477	12,84,43,371	280	28,00,65,642	27,84,75,933
357	8.70% SEC LIC HOUSING FINANCE LTD(23.03.2029)	100	10,97,66,715	10,26,98,576	100	10,97,66,715	10,41,64,517
358	6.93% HDFC BANK LTD SER Y-005 UNSEC NCDs (MATURITY-08.01.2031)(EWHDFC)	90	8,92,82,213	8,67,58,033	90	8,92,82,213	8,77,44,664
359	6.63% HPCL UNSECURED NCDs (MATURITY 11.04.2031)	24	2,40,00,000	2,31,77,510	24	2,40,00,000	2,35,50,032
360	6.88% HDFC BANK LTD SER 2002 UNSEC NCDs (MATURITY 16.06.2031)(EWHDFC)	151	14,97,29,163	14,54,75,661	151	14,97,29,163	14,73,60,815



361	6.95%	SECURED LIC HOUSING FINANCE LTD TR-415 (MATURITY - 24.09.2031)	100	10,00,00,000	9,68,94,123	100	10,00,00,000	9,75,86,497	10,00,00,000	9,75,86,497
362	6.88%	HDFC BANK LTD SER Z004 UNSEC NCDs (MATURITY 24.09.2031)(EWHDFC)	96	9,56,21,576	9,23,19,318	96	9,56,21,576	9,55,87,596	9,56,21,576	9,55,87,596
363	7.10%	HDFC BANK LTD SER Z-007 UNSEC NCDs (MATURITY-12.11.2031)(EWHDFC)	50	5,00,00,050	4,85,32,697	50	5,00,00,050	4,92,84,616	5,00,00,050	4,92,84,616
364	7.05%	HDFC BANK LTD SER AA-001 UNSEC NCDs(MATURITY-01.12.2031)(EWHDFC)	100	10,00,00,000	9,67,82,167	100	10,00,00,000	9,83,09,801	10,00,00,000	9,83,09,801
365	6.74%	NTPC UNSECURED DEBENTURES (MATURITY - 14.04.2032)	50	5,00,00,000	4,83,38,596	50	5,00,00,000	4,91,01,516	5,00,00,000	4,91,01,516
366	6.99%	AXIS BANK LTD UNSECURED DEBENTURES (MATURITY - 22.12.2031)	120	11,92,96,783	11,61,09,239	120	11,92,96,783	11,61,09,239	11,92,96,783	11,61,09,239
367	8.65%	RELIANCE INDUSTRIES LTD UNSECURED NCDs (MATURITY 11.12.2028)	316	33,14,60,446	32,59,83,766	316	33,14,60,446	33,11,75,938	33,14,60,446	33,11,75,938
368	8.95%	RELIANCE INDUSTRIES LTD UNSECURED NCDs (MATURITY - 09.11.2028)	150	16,10,14,717	15,56,14,796	150	16,10,14,717	15,84,24,923	16,10,14,717	15,84,24,923
369	7.50%	GRASIM INDUSTRIES LTD UNSECURED DEBENTURES (MATURITY - 10.06.2027)	50	4,98,45,900	5,00,78,599	50	4,98,45,900	4,98,45,900	4,98,45,900	4,98,45,900
370	8%	INDIA INFRADEBT LTD SECURED DEBENTURES (MATURITY - 28.06.2027)	30	3,00,00,030	3,00,86,412	30	3,00,00,030	3,00,48,674	3,00,00,030	3,00,48,674
371	7.77%	HDFC BANK LTD SER AA-008 UNSEC NCDs (MATURITY 28.06.2027)(EWHDFC)	50	5,00,00,050	5,00,91,482	50	5,00,00,050	5,01,80,029	5,00,00,050	5,01,80,029
372	8%	HDFC BANK LTD SER AA-009 UNSEC NCDs (MATURITY-27.07.2032)(EWHDFC)	187	18,79,40,977	18,51,46,685	187	18,79,40,977	19,36,87,375	18,79,40,977	19,36,87,375
373	7.80%	TATA CAPITAL HFL SECURED DEBENTURES (MATURITY - 05.08.2027)	50	5,00,00,050	5,00,84,837	50	5,00,00,050	5,01,79,380	5,00,00,050	5,01,79,380
374	7.77%	INDIA INFRADEBT SECURED NCDs (MATURITY 29.08.2027)	80	8,58,60,270	8,31,03,904	80	8,58,60,270	8,46,63,145	8,58,60,270	8,46,63,145
375	9.05%	RELIANCE INDUSTRIES LTD UNSECURED NCDs (MATURITY - 17.10.2028)	47	4,70,00,000	4,68,22,375	47	4,70,00,000	4,70,12,402	4,70,00,000	4,70,12,402
376	7.14%	INDIAN OIL CORPORATION LTD UNSEC DEBENTURES (MATURITY - 06.09.2027)	247	24,65,12,826	24,74,30,862	247	24,65,12,826	20,19,19,679	19,64,16,824	20,19,19,679
377	7.80%	HDFC BANK LTD SER AA010 UNSEC NCDs (MATURITY 06.09.2032)(EWHDFC)	50	5,00,00,000	5,07,59,152	50	5,00,00,000	5,20,20,338	5,00,00,000	5,20,20,338
378	8.07%	HDFC BANK LTD SER AA-011 UNSEC NCDs (MATURITY-12.10.2032)(EWHDFC)	150	14,92,45,851	15,01,70,996	150	14,92,45,851	14,92,45,851	14,92,45,851	15,03,74,052
379	7.75%	TATA CAPITAL HOUSING FINANCE LTD SECURED NCD (MATURITY - 18.05.2027)	2,00,000	6,16,62,363	5,98,00,340	2,00,000	6,16,62,363	-	-	-
380	7.90%	NATIONAL HIGHWAYS INFRA TRUST SECURED NCDs (MATURITY -25.10.2035)	1,63,350	5,00,02,058	4,85,56,637	1,63,350	5,00,02,058	-	-	-
381	7.90%	NATIONAL HIGHWAYS INFRA TRUST SECURED NCDs (MATURITY - 25.10.2040)	154	15,41,64,151	15,47,80,755	154	15,41,64,151	15,53,28,193	15,41,64,151	15,53,28,193
382	8%	TCHFL SECURED NCDs (MATURITY 03.11.2027)	57	5,70,00,057	5,72,11,713	57	5,70,00,057	5,75,25,316	5,70,00,057	5,75,25,316
383	7.64%	HPCL UNSECURED NCDs (MATURITY 04.11.2027)	60	6,01,78,021	6,00,18,212	60	6,01,78,021	6,04,43,281	6,01,78,021	6,04,43,281
384	7.44%	INDIAN OIL CORPORATION LTD UNSECURED DEBENTURES (MATURITY - 25.11.2027)	180	1,80,00,000	1,79,84,646	180	1,80,00,000	6,82,80,514	6,80,00,000	6,82,80,514
385	7.88%	HUDCO SERIES C UNSECURED DEBENTURES (MATURITY - 16.05.2026)	500	5,00,00,050	5,05,54,896	500	5,00,00,050	5,18,06,556	5,00,00,050	5,18,06,556
386	7.97%	HDFC BANK LTD SER AB-002 UNSEC NCDs (MATURITY-17.02.2033)(EWHDFC)	800	8,08,34,781	8,05,37,379	800	8,08,34,781	8,12,92,145	8,08,34,781	8,12,92,145
387	7.74%	HPCL SERIES I UNSECURED DEBENTURES (MATURITY - 02.03.2028)	48	4,78,45,058	4,81,00,025	48	4,78,45,058	4,83,09,764	4,78,45,058	4,83,09,764
388	7.90%	BAJAJ FINANCE LTD SECURED NCDs TRANCHE 12 OPTION II (MAT 13.04.2028)	200	2,00,00,020	1,99,69,511	200	2,00,00,020	2,00,41,724	2,00,00,020	2,00,41,724
389	7.48%	HUDCO SERIES A UNSECURED DEBENTURES (MATURITY - 20.08.2026)	50	5,00,00,050	5,01,87,797	50	5,00,00,050	5,02,46,349	5,00,00,050	5,02,46,349
390	8.05%	NDIA INFRADEBT LTD SEC TR A III SERIES I DEBENTURES (MATURITY-24.7.2028)	470	4,70,00,047	4,71,36,797	470	4,70,00,047	4,73,45,419	4,70,00,047	4,73,45,419
391	7.85%	ICICI HOME FINANCE CO LTD SECURED DEBENTURES (MATURITY-12.05.2028)	145	14,45,70,750	14,51,50,110	145	14,45,70,750	14,51,82,821	14,45,70,750	14,51,82,821
392	7.95%	INDIA INFRADEBT LTD SECURED SERIES I DEBENTURES (MATURITY-27.06.2028)	2,250	22,62,00,669	22,66,54,137	2,250	22,62,00,669	22,84,19,358	22,62,00,669	22,84,19,358
393	7.725%	LARSEN & TOUBRO LTD UNSEC DEBENTURES (MATURITY - 28.04.2028)	500	5,00,00,050	5,00,28,144	500	5,00,00,050	5,02,57,482	5,00,00,050	5,02,57,482
394	7.85%	BAJAJ FINANCE LTD SERIES 288 SEC DEBENTURES (MATURITY - 11.09.2028)	300	3,00,00,030	2,93,47,561	300	3,00,00,030	3,07,13,182	3,00,00,030	3,07,13,182
395	7.53%	IFCL UNSECURED NCDs (MATURITY 18.09.2038)	98	9,75,58,732	9,82,96,112	98	9,75,58,732	9,88,76,250	9,75,58,732	9,88,76,250
396	7.85%	BAJAJ HOUSING FINANCE LTD SECURED DEBENTURES (MATURITY-01.09.2028)	1,450	14,45,68,651	14,47,26,221	1,450	14,45,68,651	14,56,76,754	14,45,68,651	14,56,76,754
397	8.15%	HDFC ERGO GEN INS CO LTD NCDs (CALL OPN -26.9.28 MATURITY-26.09.2033)	1,910	19,55,14,208	19,14,61,327	1,910	19,55,14,208	-	-	-
398	7.80%	HDFC BANK LTD SERIES US-002 UNSEC NCDs (MATURITY-03.05.2033)(EWHDFC)	700	7,00,00,070	7,02,75,965	700	7,00,00,070	7,06,85,412	7,00,00,070	7,06,85,412
399	8%	BAJAJ FINANCE LTD SERIES 288 SECURED DEBENTURES (MATURITY - 17.10.2028)	480	4,80,00,048	4,69,95,775	480	4,80,00,048	4,97,96,938	4,80,00,048	4,97,96,938
400	7.69%	IFCL UNSECURED DEBENTURES (MATURITY - 26.10.2038)	800	8,00,00,000	8,08,57,203	800	8,00,00,000	8,10,94,484	8,00,00,000	8,10,94,484
401	8.10%	TATA CAPITAL HOUSING FINANCE LTD SEC NCDs (MATURITY - 13.12.2028)								



402	7.79%	RELIANCE INDUSTRIES LTD SECURED DEBENTURES (10.11.2033)	2,950	29,99,77,676	29,79,11,945	1,000	10,02,00,101	10,40,91,207
403	8.10%	BAJAJ FINANCE LTD SECURED DEBENTURES (MATURITY - 23.01.2029)	700	7,00,00,070	7,04,98,069	700	7,00,00,070	7,10,00,354
404	8.06%	INDIA INFRADEBT LTD SECURED DEBENTURES (MATURITY - 13.08.2029)	3,080	30,79,12,816	30,92,20,077	3,080	30,79,12,816	30,99,97,236
405	8.04%	ICICI HOME FINANCE COMPANY LTD SECURED NCDs (MATURITY - 15.02.2029)	960	9,60,00,096	9,67,59,776	960	9,60,00,096	9,74,52,827
406	8.25%	CAN FIN HOMES LTD SECURED DEBENTURES (MATURITY - 21.05.2027)	1,080	10,80,00,008	10,84,70,084	1,080	10,80,00,008	10,87,46,055
407	8.1293%	HDB FINANCIAL SERVICES LTD SEC DEBENTURES (MATURITY - 16.11.2028)	1,460	14,55,31,272	14,70,00,004	1,460	14,55,31,272	14,74,11,205
408	7.64%	AXIS BANK INFRA BONDS (MATURITY 07.03.2034)	3,180	31,82,86,926	31,48,32,776	2,680	26,83,51,673	27,41,32,299
409	8.18%	CAN FIN HOMES LTD SECURED DEBENTURES (MATURITY - 03.04.2028)	570	5,70,00,057	5,75,45,299	570	5,70,00,057	5,75,93,027
410	8.02%	ICICI HOME FINANCE COMPANY LTD SECURED NCDs (MATURITY - 19.04.2029)	1,540	15,39,17,456	15,52,33,146	1,540	15,39,17,456	15,63,44,557
411	7.51%	IFCL UNSECURED DEBENTURES (MATURITY - 25.04.2039)	500	5,00,00,050	4,82,42,321	500	5,00,00,050	5,11,58,902
412	8.05%	BAJAJ HOUSING FINANCE LTD SECURED DEBENTURES (MATURITY - 06.05.2029)	500	5,00,00,000	5,04,80,249	500	5,00,00,000	5,09,10,395
413	8.3439%	HDB FINANCIAL SERVICES LTD SECURED DEBENTURES (MATURITY 05.07.2027)	980	9,80,00,048	9,86,15,158	980	9,80,00,048	9,89,57,893
414	7.88%	ICICI HOME FINANCE COMPANY LTD SECURED NCDs (MATURITY - 27.01.2028)	1,300	12,90,69,293	13,03,73,204	1,300	12,90,69,293	13,09,05,769
415	8.06%	BAJAJ FINANCE LTD SECURED NCDs (MATURITY 15.05.2029)	1,550	15,57,94,063	15,61,54,713	1,550	15,57,94,063	15,71,80,463
416	8.05%	TCHFL SERIES A SECURED DEBENTURES (MATURITY - 18.06.2029)	1,500	15,00,00,050	15,15,79,035	1,500	15,00,00,050	15,21,14,821
417	7.69%	LIC HFL SECURED NCDs (MATURITY 06.02.2034)	2,870	28,84,81,629	28,68,97,843	1,570	15,72,94,912	15,94,02,807
418	7.64%	LIC HOUSING FINANCE LTD. (Maturity 26.07.2033)	78	7,78,18,734	7,79,09,662	78	7,78,18,734	7,89,91,108
419	7.36%	INDIAN OIL CORPORATION LTD UNSECURED NCDs (16.07.2029)	500	5,00,00,000	5,01,00,893	500	5,00,00,000	5,07,49,610
420	7.68%	LIC HOUSING FINANCE LTD SECURED DEBENTURES (MATURITY 29.05.2034)	1,000	10,07,24,310	9,99,02,669	1,000	10,07,24,310	10,15,01,467
421	7.98%	BAJAJ FINANCE LTD SECURED NCD 2029 (MATURITY 31.07.2029)	700	7,00,00,000	7,03,70,938	700	7,00,00,000	7,08,04,942
422	7.39%	IFCL UNSECURED NCDs (MATURITY 01.08.2039)	480	4,80,00,048	4,63,73,956	480	4,80,00,048	4,86,01,950
423	8%	INDIA INFRADEBT LTD (MATURITY - 13.08.2029)	1,270	12,70,00,047	12,71,73,520	1,270	12,70,00,047	12,74,73,593
424	7.61%	LIC HFL SECURED NCDs (MATURITY 29.08.2034)	3,180	32,05,68,181	31,62,48,398	1,510	15,15,82,356	15,25,70,529
425	7.94%	ICICI HOME FINANCE CO. NCDN (MATURITY 19.09.2029)	1,460	14,60,00,046	14,68,81,863	1,460	14,60,00,046	14,79,04,878
426	8.24%	PNB HOUSING FINANCE LTD 2028 SECURED DEBENTURES (MATURITY 24.01.2028)	800	8,00,24,000	8,05,78,335	800	8,00,24,000	8,03,44,544
427	7.712%	TATA CAPITAL HOUSING FINANCE LTD SEC NCDs (MATURITY -14.01.2028)	1,329	13,29,00,053	13,30,35,353	1,329	13,29,00,053	13,33,05,391
428	8.03%	TATA STEEL LTD UNSECURED DEBENTURES (MATURITY 25.02.2028)	950	9,56,85,146	9,56,49,141	950	9,56,85,146	9,61,63,232
429	7.26%	IFCL UNSECURED NCD OCT 2034 SERIES I (MATURITY 07.11.2034)	800	8,00,00,000	7,72,16,443	800	8,00,00,000	7,98,43,403
430	8.15%	PNB HFL 2027 SERIES LXVI-SECURED NCDs (MATURITY 29.11.2027)	800	8,00,00,000	8,04,15,697	800	8,00,00,000	8,02,22,150
431	7.19%	LARSEN AND TOUBRO LTD UNSECURED NCD (MATURITY 05.12.2034)	770	7,70,92,400	7,44,16,406	770	7,70,92,400	7,72,41,783
432	8.03%	CICI PURDENTAL LIFE INSURANCE CO. LTD UNSECURED NCD SERIES I (CALL 19.12.2029)	2,300	23,02,64,052	23,05,02,557	1,500	15,00,00,050	15,00,77,915
433	7.21%	GRASIM INDUSTRIES LTD UNSECURED NCD 2034, SERIES I (MATURITY 19.12.2034)	2,100	21,05,69,666	20,41,61,258	1,000	10,00,00,030	10,03,08,607
434	7.35%	IFCL UNSECURED NCD SERIES II (MATURITY 20.12.2034)	700	7,00,00,000	5,79,35,948	700	7,00,00,000	7,02,96,925
435	7.25%	INDIAN OIL CORPORATION LTD. SERIES XXVII UNSECURED NCDs (MATURITY 06.01.2030)	998	10,09,41,954	9,95,32,319	498	4,98,00,050	5,03,99,688
436	7.22%	ULTRATECH CEMENT LTD UNSECURED NCD (MATURITY 24.11.2034)	680	6,80,00,069	6,58,29,147	680	6,80,00,069	6,83,32,615
437	7.73%	TATA CAPITAL HOUSING FINANCE LTD SERIES F SECURED NCDs (MATURITY 14.01.2030)	1,570	15,83,00,381	15,68,25,342	800	8,00,00,000	8,03,74,414
438	7.77%	ICICI HOME FINANCE COMPANY LTD SECURED NCDs (MATURITY 16.01.2030)	1,100	11,00,00,030	11,01,58,801	1,100	11,00,00,030	11,08,70,249
439	7.58%	LIC HOUSING FINANCE LTD SECURED NCDs (MATURITY 19.01.2035)	2,480	25,12,11,654	24,49,67,927	700	7,00,00,000	7,07,32,406
440	7.20%	LARSEN AND TOUBRO LTD 2035 UNSECURED NCDs (MATURITY 22.01.2035)	2,960	29,62,87,846	28,61,15,383	600	6,00,00,000	6,02,25,228
441	8.05%	PNB HOUSING FINANCE LTD S SERIES LXVIII SECURED DEBENTURES (MATURITY 06.02.2030)	1,350	13,50,00,048	13,60,36,046	1,350	13,50,00,048	13,52,13,332
442	7.56%	IFCL UNSECURED NCDs (MATURITY 20.03.2028)	800	8,00,00,000	7,99,21,501	800	8,00,00,000	8,03,93,744



443	8.10%	HDFC LIFE INSURANCE COMPANY LTD UNSECURED NCDS (MATURITY 14.02.2035)	960	9,60,00,000	9,64,55,798	960	9,60,00,000	9,64,79,193
444	7.65%	TATA STEEL LTD UNSECURED DEBENTURES (MATURITY 21.02.2030)	4,220	42,46,77,718	42,06,50,152	1,270	12,70,00,000	12,74,70,600
445	7.34%	ULTRATECH CEMENT LTD SERIES II UNSECURED NCDS (MATURITY 05.03.2030)	1,200	12,08,48,373	11,91,48,653	700	7,00,00,070	7,06,55,663
446	7.37%	HUDCO SERIES-F UNSECURED TAXABLE NCDS (MATURITY 12.03.2035)	700	7,00,00,000	6,84,48,341	700	7,00,00,000	7,11,22,410
447	8.20%	HDFC ERGO GENERAL INSURANCE CO. LTD UNSECURED NCDS (CALL 17.03.2030)	880	8,80,00,000	8,80,18,827	880	8,80,00,000	8,84,21,294
448	7.26%	NTPC LIMITED SERIES-82 UNSECURED NCDS (MATURITY 20.03.2040)	1,560	15,68,50,956	15,21,63,039	660	6,80,00,000	6,92,89,587
449	7.28%	IFCL UNSECURED NCDS (MATURITY 27.03.2032)	800	8,00,00,000	7,82,86,490	800	8,00,00,000	8,01,25,612
450	6.90%	HUDCO SERIES-A2025 UNSECURED NCDS (MATURITY 23.04.2032)	1,170	11,70,00,037	11,28,50,278	-	-	-
451	7.3388%	ICICI HOME FINANCE COMPANY LTD SECURED NCDS (MATURITY 24.07.2028)	870	8,70,00,087	8,63,41,198	-	-	-
452	6.90%	HUDCO SERIES B UNSECURED NCDS (MATURITY 06.05.2030)	780	7,80,00,000	7,62,78,004	-	-	-
453	7.36%	ICICI HOME FINANCE CO. LTD SECURED NCDS (MATURITY 02.05.2030)	870	8,70,00,087	8,59,47,791	-	-	-
454	6.84%	NTPC LTD UNSECURED NCDS (MATURITY 09.05.2035)	890	8,90,00,000	8,49,02,908	-	-	-
455	7.08%	IFCL UNSECURED NCD (15.05.2035)	900	9,00,00,000	8,58,54,436	-	-	-
456	7.38%	BAJAJ FINANCE LTD SECURED NCDS (MATURITY 28.06.2030)	2,040	20,46,61,844	20,02,88,675	-	-	-
457	7.17%	TATA CAPITAL HOUSING FINANCE LTD SERIES-C SECURED NCDS (MATURITY 21.05.2030)	2,240	22,39,80,656	21,94,74,811	-	-	-
458	7.53%	PNB HOUSING FINANCE LTD SECURED NCDS (MATURITY 20.05.2030)	770	7,70,00,077	7,62,62,994	-	-	-
459	6.89%	NTPC LTD UNSECURED NCDS (MATURITY 18.06.2035)	780	7,80,00,000	7,46,35,872	-	-	-
460	8.05%	HDB FINANCIAL SERVICES LIMITED SECURED (MATURITY 08.08.2029)	77	7,77,93,722	7,74,96,233	-	-	-
461	7.08%	BAJAJ HOUSING FINANCE LIMITED SECURED NCDS (MATURITY 12.06.2030)	1,670	16,55,98,125	15,34,59,690	-	-	-
462	7.4342%	PNB HOUSING FINANCE LTD SERIES LXX SECURED NCDS (MATURITY 23.07.2030)	1,470	14,70,00,067	14,50,05,563	-	-	-
463	7.29%	HUDCO UNSECURED NCDS (MATURITY 12.02.2035)	1,200	12,15,95,046	11,67,35,562	-	-	-
464	7.43%	PNB HOUSING FINANCE LTD SERIES LXXI SECURED NCDS (MATURITY 23.10.2028)	300	3,00,00,000	2,97,50,515	-	-	-
465	7.37%	BAJAJ FINANCE LTD SECURED NCD (MATURITY 27.09.2030)	2,870	28,59,93,261	28,14,42,048	-	-	-
466	7.2190%	L&T FINANCE LTD SECURED NCDS SERIES I (MATURITY 10.11.2028)	1,300	12,98,80,750	12,83,69,308	-	-	-
467	7.3268%	HDB FINANCIAL SERVICES LIMITED SECURED (MATURITY 04.10.2030)	1,170	11,70,00,047	11,44,25,720	-	-	-
468	7.02%	BAJAJ FINANCE LTD SECURED REDEEMABLE NCDS (MATURITY 18.04.2031)	47	4,61,83,000	4,55,11,610	-	-	-
469	7.01%	NTPC GREEN ENERGY LIMITED UNSECURED NCDS (MATURITY 12.11.2035)	970	9,70,00,000	9,32,80,124	-	-	-
470	7.62%	TATA CAPITAL LIMITED SECURED NCDS-SERIES A (MATURITY 08.04.2030)	1,480	14,86,27,973	14,64,14,642	-	-	-
471	7.30%	TATA CAPITAL LIMITED SECURED NCDS-SERIES B (MATURITY 14.11.2030)	970	9,70,00,097	9,46,10,391	-	-	-
472	7.27%	AXIS BANK LTD UNSECURED NCDS (MATURITY 26.11.2035)	1,270	12,70,00,000	12,23,89,237	-	-	-
473	7.39%	INDIA INFRADEBIT LIMITED SECURED NCDS- TRANCHE III SERIES I (MATURITY 27.05.2031)	970	9,70,00,097	9,54,48,671	-	-	-
474	7.69%	UNSECURED ICICI PRUDENTIAL LIFE INSURANCE COMPANY NCDS (CALL 28.11.2030)	1,470	14,70,00,147	14,58,48,853	-	-	-
475	7.1485%	SECURED MINDSPACE BUSINESS PARK REIT NCD (MATURITY 15.11.2030)	1,000	10,01,55,000	9,82,17,431	-	-	-
476	6.98%	HUDCO TAXABLE UNSECURED NCDS SERIES-E (MATURITY 12.12.2032)	500	5,00,00,000	4,82,68,071	-	-	-
477	7.63%	UNSECURED HDFC LIFE INSURANCE COMPANY LTD NCDS (CALL 16.12.2030)	1,270	12,70,63,500	12,50,59,223	-	-	-
478	7.5343%	SECURED PNB HOUSING FINANCE LTD NCDS (MATURITY 13.01.2031)	1,970	19,67,56,197	19,48,04,797	-	-	-
479	7.86%	SECURED TATA CAPITAL HOUSING FINANCE LIMITED NCDS-SERIES C (MATURITY 21.09.2029)	1,920	19,40,86,354	19,30,54,247	-	-	-
480	7.55%	SECURED BAJAJ FINANCE LTD NCDS (MATURITY 20.02.2031)	1,500	15,00,00,000	14,84,81,010	-	-	-
481	7.61%	SECURED INDIA INFRADEBIT LIMITED NCDS (MATURITY 25.08.2031)	1,000	10,00,00,000	9,93,17,417	-	-	-
482	7.5519%	SECURED HDB FINANCIAL SERVICES-SERIES 226 TRANCHE 2 NCDS (MATURITY 04.04.2029)	1,000	10,00,94,700	9,93,51,662	-	-	-
483	7.68%	SECURED NIIF INFRASTRUCTURE FINANCE LTD NCDS (MATURITY 27.02.2031)	1,450	14,50,00,145	14,42,77,000	-	-	-



484	7.59%	SECURED PNB HOUSING FINANCE LIMITED NCDs (MATURITY 27.02.2031)	1,650	16,50,00,065	16,35,26,805	-	-	-
485	7.99%	SECURED TATA CAPITAL LIMITED NCD -SERIES A (MATURITY 08.02.2034)	800	8,14,86,400	8,08,39,601	-	-	-
486	7.60%	SECURED HDB FINANCIAL SERVICES-SERIES 231 NCDs (MATURITY 04.03.2031)	500	5,00,00,050	4,95,40,180	-	-	-
487	7.75%	SECURED NIIF INFRASTRUCTURE FINANCE LTD NCD (MATURITY 17.02.2033)	1,000	10,00,00,000	10,00,31,836	-	-	-
488	9.18%	NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B (23.01.2026)	-	-	-	1	10,00,000	10,15,646
489	8.40%	UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(A)(28.11.2025)	-	-	-	10	1,01,83,690	1,00,63,914
490	8.30%	UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025(10.04.2025)	-	-	-	51	5,23,59,653	5,10,12,273
491	8.40%	STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.12.2025)	-	-	-	4	40,00,000	40,21,355
492	8.02%	UNSECURED EXIM BONDS SR.S 04-2025 (29.10.2025)	-	-	-	55	5,83,57,375	5,51,79,996
493	8.75%	UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (08.06.2025)	-	-	-	15	1,59,30,730	1,50,31,565
494	8.11%	UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07.10.2025)	-	-	-	5	51,27,105	50,14,833
495	8.32%	SEC. POWER GRID BONDS LI II ISSUE - STRPP B (23.12.2025)	-	-	-	20	2,07,00,800	2,01,32,604
496	9.09%	SEC INDIAN RAILWAYS FIN. CORP BONDS 2026 (29.03.2026 -TR REL)	-	-	-	14	1,51,94,844	1,42,51,808
497	8.85%	SEC NHPC BONDS 2026 (11.02.2026 - TR REL)	-	-	-	40	42,52,436	40,49,329
498	8.75%	UNSEC POWER FINANCE CORPORATION LTD BONDS 2025 (15.06.2025 - TR REL)	-	-	-	3	31,61,187	30,07,004
499	8.64%	SEC POWER GRID CORPORATION BONDS 2025 STRPP L (08.07.2025 - TR REL)	-	-	-	3	39,34,721	37,59,729
500	8.75%	UNSEC RURAL ELECTRIFICATION CORP BONDS 2025 (12.07.2025 - TR REL)	-	-	-	5	52,72,275	50,14,137
501	7.13%	SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2026)	-	-	-	37	75,09,698	73,86,583
502	6.89%	SEC. NHPC LTD-AA-1 SERIES BONDS - STRPP (11.03.2026)	-	-	-	50	1,00,36,560	99,70,448
503	6.11%	UNSEC BHARAT PETROLEUM CORPORATION LTD BONDS 2025(04.07.2025)	-	-	-	100	10,00,00,000	9,96,60,858
504	5.45%	UNSECURED NON CONVERTIBLE REDEEMABLE NTPC BONDS (MATURITY 15.10.25)	-	-	-	20	1,96,91,098	1,87,93,069
505	5.94%	REC UNSECURED BONDS SERIES 2056 (MATURITY 31.01.2026)	-	-	-	50	5,00,00,000	4,94,04,945
506	8.18%	EXIM UNSECURED BONDS (MATURITY 07.12.2025)	-	-	-	50	5,10,16,203	5,02,62,646
507	8.25%	EXIM UNSECURED BONDS (MATURITY 28.09.2025)	-	-	-	150	15,82,62,915	15,05,42,476
508	7.25%	SIDBI SERIES III UNSECURED BONDS (MATURITY - 31.07.2025)	-	-	-	30	3,00,00,000	2,99,60,368
509	7.46%	IREDA SERIES XII-A UNSECURED BONDS (MATURITY - 12.08.2025)	-	-	-	47	4,70,00,000	4,70,04,916
510	7.13%	PFC UNSECURED BONDS (MATURITY 15.07.2026)	-	-	-	50	5,00,00,000	4,98,50,397
511	7.23%	SIDBI SERIES V UNSECURED BONDS (MATURITY - 09.03.2026)	-	-	-	148	14,77,60,150	14,78,70,535
512	7.15%	POWER FINANCE CORPORATION LTD STRPPs (MATURITY - 08-09-2025)	-	-	-	28	2,80,00,028	2,79,34,951
513	7.75%	SIDBI SERIES VI UNSECURED BONDS (MATURITY - 27.10.2025)	-	-	-	100	10,00,00,000	10,00,70,619
514	7.47%	SIDBI SERIES VII UNSECURED BONDS (MATURITY - 25.11.2025)	-	-	-	50	5,00,00,000	4,99,60,284
515	7.54%	SIDBI SERIES VIII UNSECURED BONDS (MATURITY - 12.01.2026)	-	-	-	48	4,80,00,000	4,80,40,192
516	7.58%	POWER FINANCE CORPORATION LTD UNSEC BONDS(MATURITY-15.01.2026)	-	-	-	50	5,00,00,050	4,99,94,818
517	7.62%	NABARD UNSECURED BONDS SERIES 231 (MATURITY 31.01.2028)	-	-	-	1,000	9,94,36,950	10,07,40,818
518	7.59%	SIDBI UNSECURED BONDS SERIES IX (MATURITY 10.02.2026)	-	-	-	680	6,80,00,000	6,80,96,231
519	7.60%	REC LIMITED SERIES 219 UNSECURED BONDS (MATURITY - 28.02.2026)	-	-	-	480	4,80,00,000	4,80,69,892
520	7.43%	SIDBI SERIES I UNSECURED BONDS (MATURITY - 31.08.2026)	-	-	-	670	6,70,00,067	6,70,71,068
521	7.44%	SIDBI SERIES II UNSECURED BONDS (MATURITY - 04.09.2026)	-	-	-	500	5,00,00,000	5,00,59,955
522	7.42%	SIDBI SERIES VII UNSECURED BONDS (MATURITY 12.03.2029)	-	-	-	700	7,00,00,000	7,04,80,403
523	8.55%	LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (14.08.2025)	-	-	-	10	1,04,13,325	1,00,29,136
524	9.20%	UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 (19.09.2025)	-	-	-	1	9,98,800	10,04,734



525	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 04.11.2025	-	-	-	10	1,00,00,000	1,00,55,602
526	8.65% SECURED NCDs APOLLO TYRES LTD - SERIES B - 2025 (30.04.2025)	-	-	-	5	50,00,000	50,01,980
527	8.96% HDFC BANK LTD SER G015 UNSEC NCDs (MATURITY-09.04.2025-TR)(EWHDFC)	-	-	-	10	1,06,14,360	1,00,01,804
528	7.40% RELIANCE INDUSTRIES LTD NCDs (PPD SERIES I) 2022 (25.04.2025)	-	-	-	50	5,22,66,405	4,99,88,604
529	7.70% LARSEN & TOUBRO LTD UNSECURED NCDs (28.04.2025)	-	-	-	210	21,44,60,788	21,00,22,764
530	5.78% HDFC BANK LTD SER Y002 UNSEC NCDs (MATURITY-25.11.2025)(EWHDFC)	-	-	-	80	7,99,80,400	7,90,58,309
531	5.60% INDIAN OIL CORPORATION LTD UNSECURED NCDs (MATURITY 23.01.2026)	-	-	-	40	4,00,00,000	3,94,67,249
532	7.80% CAN FIN HOMES LTD SECURED NCDs (MATURITY 24.11.2025)	-	-	-	100	10,00,00,000	10,00,73,983
533	7.70%HDFC BANK LTD SER AA-012 UNSEC NCDs (MATURITY-18.11.2025)(EWHDFC)	-	-	-	48	4,80,00,000	4,79,89,807
534	8.08%CAN FIN HOMES LTD SECURED DEBENTURES (MATURITY - 23.03.2026)	-	-	-	50	5,00,00,000	5,01,16,903
535	7.58%BHARAT PETROLEUM CORPORATION LTD UNSEC DEBENTURES (MATURITY-17.3.2026)	-	-	-	670	6,70,00,067	6,72,95,846
Sub Total						42,22,04,29,450	41,47,61,53,083
B: Real Estate/Infrastructure Investment Trust							
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	ROADSTAR INFRA INVESTMENT TRUST	14,456	14,45,600	8,96,272	14,456	14,45,600	13,95,727
Sub Total						14,45,600	8,96,272
C: Mutual Fund Investments							
		Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	Axis Overnight Fund - Direct Plan - Growth Option	11,056	1,56,03,815	1,57,59,136	-	-	-
2	SBI Overnight Fund Direct Plan Growth Option	1,18,740	51,95,07,062	51,99,31,846	1,10,730	45,94,19,416	45,98,06,840
Sub Total						53,51,10,877	53,56,90,982



Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: C Tier I			
S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	NAV Per Unit (Rs.)*		
	Open	27.4409	25.2232
	High	29.1614	27.4409
	Low	27.5576	25.1894
	End	28.9529	27.4409
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	4,35,271.28	3,61,283.90
	Average (AAUM)	4,00,289.75	3,18,824.96
3	Gross income as % of AAUM	7.27	7.37
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	0.05	0.05
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.05
5	Net Income as a percentage of AAUM	7.15	7.31
6	Portfolio turnover ratio	0.04	0.03
7	Returns (%)* Compounded Annualised Yield		
	a. Last One Year		
	Benchmark (NPS-Corporate Bond Index)	5.21%	8.61%
	b. Since inception (23-Jul-2013)		
	Benchmark (NPS-Corporate Bond Index)	8.89%	9.21%
	c. Compounded annualised yield (%)		
	Last 1 Year	5.51%	8.84%
	Last 3 Years	7.49%	6.84%
	Last 5 Years	6.44%	7.54%
	Last 10 Years	7.88%	8.27%
	Since Launch of the scheme (23-Jul-2013)	8.73%	9.01%
	<i>* Declared NAV; Returns calculated based on declared NAV</i>		
	<i>Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation</i>		



ABRIDGED BALANCE SHEET

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2026

	Particulars	SCHEME - C Tier -I	
		Current Year	Previous Year
	LIABILITIES		
1	Unit Capital	15,03,37,38,397	13,16,58,51,708
2	Reserves & Surplus		
2.1	Unit Premium Reserve	18,88,60,09,312	15,41,37,90,049
2.2	General Reserve	10,35,16,25,903	7,48,92,05,277
2.3	Unrealised Appreciation Reserve	(74,42,45,589)	5,95,43,011
2.4	Others	-	-
3	Current Liabilities & Provisions		
3.1	Provision for Investment Classified as Defaults	-	-
3.2	Other Current Liabilities & Provisions	67,02,349	3,80,06,306
	TOTAL	43,53,38,30,372	36,16,63,96,351
	ASSETS		
1	Investments		
1.1	Equity	-	-
1.2	Debenture / Bonds	41,47,61,53,083	34,49,18,82,184
1.3	Alternate Investments	8,96,272	13,95,727
1.4	Government Securities	-	-
1.5	Money Market	53,56,90,982	45,98,06,840
1.6	Others	-	-
1.7	Total Investment	42,01,27,40,337	34,95,30,84,751
2	Other Current Assets		
2.1	Cash & Bank Balance	15,73,72,465	16,57,13,028
2.2	Others	1,36,37,17,570	1,04,75,98,572
	TOTAL	43,53,38,30,372	36,16,63,96,351



ABRIDGED REVENUE ACCOUNT

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2026

	Particulars	SCHEME - C Tier -I	
		Current Year	Previous Year
1	INCOME		
1.1	Dividend	1,28,658	-
1.2	Interest	2,86,61,56,998	2,32,32,61,818
1.3	Realised Gains on inter-scheme transfers	-	-
1.4	Realised Gains on sale / redemption of investments	4,24,89,626	2,58,56,775
1.5	Other Income	1,270	21,74,302
	Sub-Total (A)	2,90,87,76,552	2,35,12,92,895
2	EXPENSES		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	2,64,54,437	48,78,576
2.3	Investment Management fees	1,84,71,488	1,53,11,715
2.4	Custodian fees	-	-
2.5	NPS Trust expense reimbursement	12,00,432	9,56,000
2.6	Other operating expenses	2,29,569	1,81,140
	Sub-Total (B)	4,63,55,926	2,13,27,431
3	NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)	2,86,24,20,626	2,32,99,65,464
4	Net Change in Unrealised Depreciation / Appreciation in value of investment	(80,37,88,600)	38,83,04,451
5	NET SURPLUS / (DEFICIT) FOR THE PERIOD	2,05,86,32,026	2,71,82,69,915



INDEPENDENT AUDITOR'S REPORT

To,
The Board of Trustees,
National Pension System (NPS) Trust
New Delhi

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme C – Tier II (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("PFM")**, which comprise the Balance Sheet as at March 31, 2026, the Revenue Account for the year then ended and the 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) Regulations, 2015, as amended ("the Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of Balance sheet, of the state of affairs of the Scheme as at March 31, 2026;
- ii. in the case of Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by the ICAI together with the independence requirements that are relevant to our audit of the financial statements under the Act, Regulations and other applicable guidelines/rules issued thereunder by the Pension Fund Regulatory and Development Authority (PFRDA) / NPS trust, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the 'Operations and future outlook' and 'Fund Facts & Performance' in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the financial statements

The Board of Directors of PFM in accordance with the Regulations, PFRDA Guidelines and the Investment Management Agreement (IMA) executed with NPS Trust is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act"), read with Companies (Accounting Standards) Rules, 2021, to the extent made applicable by PFRDA to the Scheme and that the financial statements give the information required by Schedule VII of the Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal 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, NPS Trust and PFM management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 judgement and maintain professional scepticism 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 effectiveness of the PFM's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM 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 Scheme's (managed by PFM) 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 Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

- a) The transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and same have not been subjected to audit by us.
- b) The financial statements of the Scheme for the year ended March 31, 2025 were audited by another auditor who expressed an unmodified opinion on those statements on June 27, 2025.

Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

As required by the schedule VII of the Regulations, we report that:

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of accounts of the Scheme, as required by PFRDA, have been maintained by PFM so far as it appears from our examination of those books;
- d) There are no transactions / expenses incurred in excess of the limits contractually agreed to / approved by the Authority; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standard) Rules, 2021, issued thereunder, to the extent made applicable by the Regulations.
- f) We further certify that:
 - i. Investments are valued by the valuation agency appointed by NPS Trust in consultation with all the pension funds for providing valuation services for the Schemes under NPS in accordance with the valuation guidelines issued by the PFRDA Authority,
 - ii. Transaction and claims/fee raised by different entities are in accordance with the guidelines issued by the PFRDA Authority. The CRA charges and recoveries thereof have been recognised based on confirmation received from the CRAs.

For VARMA & VARMA
Chartered Accountants
FRN: 004532S

GEORGY Digitally signed by
GEORGY MATHEW
MATHEW Date: 2026.06.24
21:49:46 +05'30'

Georgy Mathew
Partner

M. No. 209645

ICAI UDIN: 26209645QCZKJT5138

Place: Mumbai
Date: June 24, 2026

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
BALANCE SHEET AS AT MARCH 31, 2026-SCHEME C TIER II

Particulars	Note	(In ₹)	
		31-Mar-26	31-Mar-25
Liabilities			
Unit Capital	1	37,77,88,886	34,77,32,355
Reserves and Surplus	2	66,13,94,299	55,74,74,541
Current Liabilities and Provisions	3	21,48,383	42,43,137
Total Liabilities		1,04,13,31,568	90,94,50,033
Assets			
Investments	4	1,00,43,49,371	87,99,04,681
Deposits	5	-	-
Other Current Assets	6	3,69,82,197	2,95,45,352
Total Assets		1,04,13,31,568	90,94,50,033
(a) Net assets as per Balance Sheet		1,03,91,83,185	90,52,06,896
(b) Number of units outstanding		3,77,78,889	3,47,73,236
Significant Accounting Policies and Notes to Accounts	7		

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

For VARMA & VARMA
Chartered Accountants
Firm Regn No. 004532S

For and on Behalf of LIC Pension Fund Limited

GEORGY MATHEW Digitally signed by GEORGY MATHEW
Date: 2026.06.24 21:10:04 +05'30'

Georgy Mathew
Partner
M. No. 209645

Place: Mumbai
Date: 24/06/2026

For and on Behalf of NPS Trust

Dinesh Kumar Khara Digitally signed by Dinesh Kumar Khara
Date: 2026.06.24 20:08:34 +05'30'

Mr. Dinesh Kumar Khara
Chairman
NPS Trust Board

Place: Mumbai
Date: 24/06/2026


Debasish Mohanty
Director
DIN: 09542862
Place: Mumbai
Date: 23/04/2026


S. Geetha
MD & CEO
DIN: 11661867

SUPARNA TANDON Digitally signed by SUPARNA TANDON
Date: 2026.06.24 21:08:17 +05'30'

Smt. SuparnaTandon
Chief Executive Officer
NPS Trust Board

Place: Mumbai
Date: 24/06/2026



LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026- SCHEME C TIER II

Particulars	(In ₹)	31-Mar-26	31-Mar-25
Income			
Dividend		14,293	-
Interest		6,92,12,827	6,02,38,537
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		17,97,731	13,38,619
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		83,047	1,05,72,299
Other Income		53	2,41,556
Total Income (A)		7,11,07,951	7,23,91,011
Expenses			
Unrealised losses in value of investments		1,69,41,690	16,467
Provision for investments classified as default		-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		4,20,900	4,03,175
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		4,60,333	4,09,320
NPS Trust reimbursement of expenses		29,914	25,546
Depository and settlement charges		7,488	5,780
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		-	-
Central Recordkeeping Agency Fees		84,472	1,08,920
Less: Amount recovered by sale of units for Central Recordkeeping Agency charges		(84,472)	(1,08,920)
Others		-	-
Total Expenditure (B)		1,78,60,325	8,60,288
Surplus/(Deficit) for the year (A-B)		5,32,47,626	7,15,30,723
Less: Amount transferred to Unrealised appreciation account		(1,68,58,643)	1,05,55,832
Less: Amount transferred to General Reserve		7,01,06,269	6,09,74,891
Amount carried forward to Balance Sheet		-	-

Significant Accounting Policies and Notes to Accounts

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

For VARMA & VARMA

Chartered Accountants

Firm Regn No. 004532S

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GEORGY MATHEW
Date: 2026.06.24
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MATHEW
Georgy Mathew
Partner
M. No. 209645

Place: Mumbai
Date: 24/06/2026


For and on Behalf of NPS Trust

Dinesh Digitally signed by
Dinesh Kumar Khara
Date: 2026.06.24
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Kumar Khara
Mr. Dinesh Kumar Khara
Chairman
NPS Trust Board

Place: Mumbai
Date: 24/06/2026

For and on Behalf of LIC Pension Fund Limited


Debasish Mohanty
Director
DIN: 09542862

Place: Mumbai
Date: 23/04/2026


S. Geetha
MD & CEO
DIN: 11661867



SUPARNA Digitally signed by
SUPARNA TANDON
Date: 2026.06.24
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TANDON
Smt. Suparna Tandon
Chief Executive Officer
NPS Trust Board

Place: Mumbai
Date: ~~XXXXXX~~ 24/06/2026

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

	(In ₹)	
	31-Mar-26	31-Mar-25
Schedule 1 - Unit Capital		
Outstanding at the beginning of the year	34,77,32,355	32,72,73,285
Add: Units issued during the year	21,31,39,703	33,15,99,266
Less: Units redeemed during the year	18,30,83,172	31,11,40,196
Outstanding at the end of the year (₹)	37,77,88,886	34,77,32,355
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	3,47,73,236	3,27,27,329
Add: Units Issued during the year	2,13,13,970	3,31,59,927
Less: Units Redeemed during the year	1,83,08,317	3,11,14,020
Outstanding Units at the end of the year	3,77,78,889	3,47,73,236
Schedule 2 - Reserves and Surplus		
(In ₹)		
	31-Mar-26	31-Mar-25
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	32,34,15,888	29,37,25,742
Add: Premium on Units Issued	36,44,75,138	49,31,00,594
Less: Premium on Units Redeemed	31,38,03,006	46,34,10,448
Add: Transfer from General Reserve	-	-
Closing Balance	37,40,88,020	32,34,15,888
General Reserve		
Opening Balance	23,73,20,027	17,63,45,136
Add: Transfer from Revenue Account	7,01,06,269	6,09,74,891
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	30,74,26,296	23,73,20,027
Unrealised Appreciation / (Deficit) Account		
Opening Balance	(32,61,374)	(1,38,17,206)
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(1,68,58,643)	1,05,55,832
Closing Balance	(2,01,20,017)	(32,61,374)
Total Reserves	66,13,94,299	55,74,74,541



LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

	(In ₹)	
Schedule 3 - Current Liabilities and Provisions	31-Mar-26	31-Mar-25
Sundry Creditors	45,979	40,351
Contract for Purchase of Investments	-	-
Provisions (indicative nature):	-	-
Redemption Payable	20,98,952	41,99,719
TDS Payable	3,452	3,067
Total Current liability	21,48,383	42,43,137

	(In ₹)	
Schedule 4 - Investments	31-Mar-26	31-Mar-25
Equity Shares	-	-
Preference Shares	-	-
Debentures and Bonds	98,59,58,124	86,26,77,596
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and II Only)/REITs/INVITs/Asset Backed Securities/mortgage based Securities	99,572	1,55,059
Basel III Tier I bonds	-	-
Others - Mutual Funds, TREPS etc	1,82,91,675	1,70,72,026
Total investments	1,00,43,49,371	87,99,04,681

	(In ₹)	
Schedule 5 - Deposits	31-Mar-26	31-Mar-25
Deposits with Scheduled Banks	-	-
Others	-	-
Total deposits	-	-

	(In ₹)	
Schedule 6 - Other Current Assets	31-Mar-26	31-Mar-25
Balances with banks in current account	38,48,558	37,49,556
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income (including interest recoverable)	3,31,33,639	2,57,95,796
Advance, Deposits - etc	-	-
Shares /debentures/others application money pending allotment	-	-
Dividend Receivable	-	-
Redemption receivable on Investment Classified as "Default	-	-
Less: Provision for assets Investment Classified as "Default	-	-
Interest Receivable on Investment classified as "Default"	-	-
Less: Provision for interest Receivable on Investment classified as "Default"	-	-
Others	-	-
Total other Current Assets	3,69,82,197	2,95,45,352



NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME-C TIER II

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2026

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority ('PFRDA/Authority'), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited, KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as Custodian, ICRA w.e.f. 01.10.2025 (CRISIL upto 30.09.2025) as Centralised Valuation Agency and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund managers for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The PFRDA guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

Under All Citizen Model of NPS, there are three assets' classes viz Equity (E), Government Securities (G), and Corporate Debt (C). The funds are invested in Corporate Debt Class through Pension Fund Managers.

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

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme C Tier- II	<p>This scheme will invest in the asset Debt Securities issued by Bodies Corporate (incl. Banks and Public Financial Institutions) / REITS/ InVIT and PSU Bonds, Infra Bonds, Rupee Bonds, Municipal Bonds, Debt ETFs, Term Deposits with commercial Bank and short term money market instruments, as per the norms prescribed by PFRDA. Contributions made by the investors are voluntary and allowed to be withdrawn anytime.</p> <p>The investment objective is to optimize the returns.</p>



Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis.

B. 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.

A. Investments

I. General Principles:

- (i) Transactions for purchase or sale of Investments in Government securities, Non-Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (iii) The cost of investments acquired or purchased includes applicable taxes, stamp charges and brokerage.
- (iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
- (v) Transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
- (vi) ETFs are classified based on the predominant underlying asset class held within their portfolio.

II. Investment Valuation

All investments are marked to market and are carried in the Balance Sheet at the market value as on Balance Sheet date/date of determination/date of valuation. Unrealised gain/ (loss), if any, is transferred to Revenue account.

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.



Valuation of investments is carried out by a valuation agency appointed by the NPS Trust and is provided to the Pension Fund Manager (PFM) on a daily basis. Further, valuation was undertaken by CRISIL Limited for the period from 1st April 2025 to 30th September 2025, and by ICRA Analytics Limited for the period from 1st October 2025 to 31st March 2026.

1) Valuation of Debt Securities (other than government securities):

Debt securities are valued at clean price, which means excluding accrued interest component of the security. If Corporate Bonds and debentures are quoted cum interest on the exchange, the valuation is done by excluding the accrued interest portion (i.e. from the last due date of interest till date) from the quoted price, since the interest is accrued and accounted separately daily.

Debt Securities are classified into following 3 categories:

- i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency
- ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency
- iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agencies (CRAs).

Sr No.	Type of Security/ Instrument	Valuation Methodology
I)	<u>INVESTMENT GRADE</u>	
	a) All Instruments/ Securities with residual maturity of more than 30 days	<p>Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs.</p> <p>Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.</p> <p>Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased</p>
	b) Investment in “Additional Tier 1 (Basel III Compliant) Perpetual Bonds” [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above
	c) All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently



		±0.025%, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
II)	<u>BELOW INVESTMENT GRADE</u> a) On the date of classification	In the cases of securities below BBB -, the same shall be valued as below: a) All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agency have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value. b) All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.
	b) On being re-classified as Investment Grade	As per Par 2(I) of Note 7 for valuation methodology followed for investment grade
III)	<u>DEFAULT</u> c) On the date of classification	Valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.
	b) On lapsation of the date of redemption	a) The amount not redeemed shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment b) Provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

2) Default Investments:

Investments are classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency. The classification and the valuation is based on the Addendum dt 16th November, 2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

Receipt of amount from Debt Issuers:



- a) Before due date of redemption of debt security
 - to be adjusted 1st towards outstanding interest and then towards interest amount accounted as haircut
 - balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
- b) After due date of redemption of debt security
 - to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
 - balance amount, if any to be adjusted towards interest income.

3) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Investments in mutual fund schemes are valued based on the net asset value of the respective schemes of the preceding day of the valuation date.
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4) Miscellaneous:

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"	The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
Alternate Investment Funds (AIF)	The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.

5) Identification and Treatment of Loss Assets:

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Board of Directors or its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

B. Income Recognition:

- i) In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest



on Default securities is recognized and booked as income only when in actually received (i.e. on cash basis).

ii) Profit /Loss of sale of Investment

Realised gain / loss on debt securities is the difference between the Sale consideration and the weighted average amortised cost as on the date of Sale.

C. Expenses

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

i. Investment Management Fees:

- a. As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets managed upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.
- b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon.
- c. Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management.

Slabs of AUM (Rs. In crore)	IMF rates p.a.
Upto 10,000	0.09%
10,001 – 50,000	0.06%
50,000 – 150,000	0.05%
150,000 above	0.03%

- ii. NPS Trust Fees have been calculated as a fixed percentage of scheme Net Asset Value as per Circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 and as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 issued by NPS Trust.
- iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.
- iv. CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in the revenue accounts.
- v. The fees payable to the Authority are not charged to the scheme.
- vi. All expenses are gross of taxes wherever applicable. Any subsequent refund on this account is credited back to the scheme/fund.

D. 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.



E. Unit Capital

Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited / debited to unit premium reserve.

F. Computation of the Net Asset Value (NAV):

The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

G. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate 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

H. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the CRA.

I. Other Notes

I. Balance with Trustee Bank:

Rs.1,34,419/- is lying with the trustee bank as on 31st March 2026, (Previous Year Rs.2,02,502/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Unit Capital:

Units are created and redeemed based on the intimation provided by CRA and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.

Based on the confirmation from CRA, the number of units as at the year end are 3,77,78,888.5301 (Previous year NIL) and the balance 58.4190 (Previous year NIL) have been identified as residual units with CRA.

III. Default Assets:

- a.** As per the Addendum dt 16th Nov.,2023 to the Valuation Guidelines for securities held under NPS issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, Investments are classified as "Default", if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency.



b. Loss Assets written off during the year:

In accordance with PFRDA addendum Circular dated 16.11.2023, default on the following securities, in respect of which 100% provision was made in the books till FY 2025-26, has been classified as "Loss Asset". Details of amount written off after seeking approval of the Investment Committee are as under:-

Particulars	During FY 2025-26 Amount (Rs.)	During FY 2024-25 Amount (Rs.)
IL&FS Group	-	6,93,754
TOTAL	-	6,93,754

c) Recovery from Loss Assets during the year:

Sr No.	Particulars	During FY 2025-26 Amount (Rs.)	During FY 2024-25 Amount (Rs.)
	Before Writing Off Action	-	
3	IL&FS Group	-	2,24,698
	After Writing Off Action		
4	Dewan Housing Finance Corporation Ltd	-	16,808
	Total	-	2,41,506

IV. Transactions and Balances with Related Party:

Sr No.	Name of the Company	Nature of Transaction	March 31, 2026 Amount (Rs.)	March 31, 2025 Amount (Rs.)
A.	LIC Housing Finance Ltd.	Debt- Investment	1,51,70,955	1,40,45,555
		Debt- Dis- Investment	-	10,00,000
		Total Debt- Holding Book Value (Market Value)	4,77,37,110 (4,66,54,716)	3,36,12,065 (3,30,66,186)
		Interest Received	26,43,365	19,01,418
B.	LIC Pension Fund Ltd.	Management Fees	3,90,113	4,09,320



- V. Purchase/Sale of Investments: The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of purchase (except liquid funds) (Rs.)	24,31,43,461	16,11,89,867
% of average daily net assets	24.38%	18.93%

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of sales (except liquid funds) (Rs.)	2,30,40,525	4,36,41,418
% of average daily net assets	2.31%	5.12%

- VI. Net Unrealised gain/Loss as a % to Net Assets is as under:

Particulars	March 31, 2026		March 31, 2025	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	(2,01,20,016.32)	(1.94%)	(32,61,374)	(0.36%)

- VII. Total Value of investment falling under each major industry group (which constitute not less than 5% of total investment related to that classification).

Corporate Bonds & Debentures:

Particulars	March 31, 2026		March 31, 2025	
	Amount of Investment (Rs.)	% of total investment related to that classification	Amount of Investment (Rs.)	% of total investment related to that classification
Other Credit Granting	27,95,16,873	28.35%	21,84,41,044	25.32%
Other monetary intermediation services	14,75,82,177	14.97%	12,83,96,538	14.88%
Monetary intermediation of banks	13,17,61,631	13.36%	11,33,80,574	13.14%
Activity granting credit for house	9,66,40,929	9.80%	6,33,68,966	7.35%



Construction & maintenance of roads	6,12,48,622	6.21%	6,00,54,102	6.96%
Power generation by thermal plants	4,90,42,111	4.97%	7,48,21,487	8.67%
Power generation by Hydropower plant	4,39,55,826	4.46%	4,38,17,953	5.08%
Power generation by nuclear plant	4,28,42,226	4.35%	4,36,34,560	5.06%
Total amount invested in Corporate Bonds & Debentures		98,59,58,125		86,26,77,596



Scheme 09 : NPS TRUST A/C LIC PENSION FUND
SCHEME C TIER II

Schedule Annexed to and forming part of Financial Statements as on 31.03.2026.

Sr No.	Security Name	31.03.2026		31.03.2025			
		Unit	Book Cost (Rs.)	Market Value (Rs.)	Unit	Book Cost (Rs.)	Market Value (Rs.)
1	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES-XXX(D)(24.03.2029)	12	1,30,26,053	1,22,62,128	12	1,30,26,053	1,25,31,790
2	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES-XXX(A)(26.03.2027)	1	10,64,954	10,08,865	1	10,64,954	10,20,458
3	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES-XXX(B)(28.03.2028)	1	10,32,654	10,15,785	1	10,32,654	10,31,553
4	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES-XXX(E)(28.03.2031)	1	10,06,633	10,33,502	1	10,06,633	10,61,872
5	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)	7	71,89,902	72,20,087	7	71,89,902	73,54,944
6	8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)	8	8,74,118	8,17,867	8	8,74,118	8,82,226
7	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF 1A (20.10.2031)	10	1,02,99,680	98,74,710	10	1,02,99,680	1,00,95,471
8	8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10.2032)	5	5,97,969	5,10,324	5	5,97,969	5,57,457
9	8.87% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2029)	1	11,56,552	10,44,987	1	11,56,552	10,72,782
10	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2031)	6	61,94,790	59,41,390	6	61,94,790	60,76,633
11	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-3 (12.01.2032)	1	10,00,000	9,83,705	1	10,00,000	10,05,641
12	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)	3	28,76,646	29,98,431	3	28,76,646	30,02,585
13	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1 (03.03.2027)	1	10,00,000	10,05,052	1	10,00,000	10,12,111
14	7.90% IWAJ UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)	3	30,60,582	30,12,709	3	30,60,582	30,37,335
15	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 164(22.03.2027)	1	10,08,818	10,03,608	1	10,08,818	10,11,842
16	8.13% SEC. POWER GRID BONDS LXI ISSUE STRPP H-2027 (23.04.2027)	1	10,35,875	10,08,219	1	10,35,875	10,16,887
17	8.13% SEC. POWER GRID BONDS LXII ISSUE STRPP G-2026 (24.04.2026)	1	10,38,405	10,04,475	1	10,38,405	10,13,276
18	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03.2027)	2	20,32,634	20,07,075	2	20,32,634	20,23,916
19	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027 (19.03.2027)	2	20,00,000	20,03,091	2	20,00,000	20,11,845
20	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 120(30.05.2027)	1	10,00,000	10,01,570	1	10,00,000	10,07,834
21	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027-STRPP E (05.06.2027)	10	1,05,36,541	99,97,872	10	1,05,36,541	1,00,13,512
22	7.30% SEC. POWER GRID BONDS LXI ISSUE 2027 (19.06.2027)	1	10,00,000	9,87,883	1	10,00,000	10,12,208
23	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032)	10	10,55,360	10,01,963	10	10,55,360	10,14,739
24	8.50% SEC. NHPC LTD. T SERIES BONDS 2026 (14.07.2026)	1	10,00,000	10,04,547	1	10,00,000	10,31,619
25	7.80% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032)	1	10,00,000	10,02,877	1	10,00,000	10,10,700
26	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12.2027)	1	9,61,666	10,01,458	1	9,61,666	10,26,370
27	7.54% NABARD UNSEC BONDS 2032 SERIES LTIF A 5 (29.03.2032)	1	10,22,958	10,14,742	1	10,22,958	10,26,919
28	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.2028)	2	20,28,890	20,17,604	2	20,28,890	20,39,054
29	7.85% UNSEC POWER FINANCE CORP LTD. BONDS 2028 SERIES 177 (03.04.2028)	30	31,36,221	30,43,156	30	31,36,221	32,69,765
30	8.88% UNSECURED IFC BONDS TR. 3 STRPP 4 2030 (19.10.2030)	2	20,70,228	19,96,838	2	20,70,228	19,98,427
31	7.20% SEC. POWER GRID BONDS LXI ISSUE - 2027 (09.08.2027)	1	10,00,000	10,25,062	1	10,00,000	10,42,868
32	8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF POA-1 (08.06.2028)	12	1,29,65,271	1,23,73,077	12	1,29,65,271	1,25,84,758
33	8.60% UNSEC HUDCO BONDS-GOI-SERIES-(12.11.2028)	2	21,64,818	20,54,447	2	21,64,818	20,91,986
34	8.54 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(15.11.2028)	1	10,00,000	10,29,633	1	10,00,000	10,46,681
35	8.52% UNSECURED HUDCO BONDS-GOI SERIES II (28.11.2028)	1	10,00,000	10,19,497	1	10,00,000	10,35,287
36	8.22% NABARD UNSEC GOI Fully Services BONDS 2028 SERIES PMAYG (19-12-2028)	8	83,72,192	81,50,009	8	83,72,192	82,74,300
37	8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.2028)	1	6,00,000	6,09,579	1	6,00,000	6,21,507
38	8.36% SEC POWER GRID CORPORATION BOND -LXII Issue 2018-19 (07.01.2029)	1	10,00,000	10,23,484	1	10,00,000	10,43,564
39	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)	2	20,68,804	20,44,002	2	20,68,804	20,81,016
40	8.29% NABARD UNSEC GOI SERVICED 2029 SERIES SBM-GA 2 (24.01.2029)	2	20,00,000	20,48,786	2	20,00,000	20,91,901
41	8.38% S.A HUDCO UNSEC GOI SERVICED 2029 SERIES III (30.01.2029)	6	27,04,248	26,22,024	6	27,04,248	27,99,001
42	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)	3	31,44,267	30,80,027	3	31,44,267	31,37,148
43	8.24% SEC POWER GRID CORPORATION BONDS -SERIES-I (14.02.2029)	1	10,00,000	10,29,830	1	10,00,000	10,53,090
44	8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029)	1	40,98,646	40,86,396	1	40,98,646	41,63,578
45	8.35% SEC-INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.2029)	4			4		



		1	1	10,00,000	10,26,217	1	10,00,000	10,48,332	10,00,000
47	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15.03.2029)								
48	8.12% SEC. NHPC LTD. GOI FULLY SERVICED BONDS SERIES I ((22.03.2029)	*27	2,88,30,640	2,88,30,640	2,76,11,162	27	2,88,30,640	2,81,62,542	
49	8.30% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (25.03.2029)	5	51,81,600	51,81,600	51,02,501	5	51,81,600	51,97,360	
50	8.37% HUDCO UNSEC GOI SERVICED 2029 SERIES VI 2018 (25.03.2029)	15	1,62,49,877	1,62,49,877	1,53,80,753	15	1,62,49,877	1,57,08,561	
51	8.23% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (29.03.2029)	5	51,40,750	51,40,750	50,93,959	5	51,40,750	51,86,296	
52	8.09% SEC NON CONVERTIBLE NLCIL BONDS (29.05.2029)	4	40,00,000	40,00,000	40,69,318	4	40,00,000	41,52,729	
53	8.56% NABARD UNSEC GOI SERVICED 2028 SERIES SBM-G SA 1 (14.11.2028)	2	21,40,222	21,40,222	20,53,956	2	21,40,222	20,90,686	
54	8.24% NABARD UNSEC GOI SERVICED 2029 SERIES PFBSA4 (22.03.2029)	2	21,66,262	21,66,262	20,43,865	2	21,66,262	20,80,765	
55	7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.2029)	13	1,31,40,888	1,31,40,888	1,30,15,201	13	1,31,40,888	1,31,71,511	
56	8.80% SEC INDIAN RAILWAYS FIN. CORP BONDS 2030 (03.02.2030-TR REL)	4	42,96,088	42,96,088	42,00,108	4	42,96,088	42,91,838	
57	9.25% SEC POWER GRID CORPORATION BONDS 2027 (09.03.2027-TR REL)	1	10,93,458	10,93,458	10,16,101	1	10,93,458	10,36,227	
58	8.4% UNSEC CANARA BANK GASEL III TIER 2 BONDS 2026 (27.04.2026-TR REL)	2	19,97,674	19,97,674	19,97,961	2	19,97,674	20,08,754	
59	7.10% NABARD GOI UNSEC BONDS 2030 NCD SERIES PC 2 (08.02.2030)	5	50,82,397	50,82,397	49,96,087	5	50,82,397	50,67,207	
60	6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA (28.05.2035)	3	30,00,000	30,00,000	28,58,872	3	30,00,000	30,00,000	
61	6.98% SEC NATIONAL HIGHWAY AUTHORITY OF INDIA (29.06.2035)	3	29,52,678	29,52,678	28,55,599	3	29,52,678	29,70,981	
62	6.98% SEC NATIONAL HIGHWAY AUTHORITY OF INDIA (01.08.2029)	20	2,11,07,800	2,11,07,800	2,00,45,352	20	2,11,07,800	2,03,73,991	
63	6.85% IRFC SECURED REDEEMABLE NON CONVERTIBLE BONDS (MATURITY 29.10.2040)	5	50,00,000	50,00,000	46,28,162	5	50,00,000	48,77,103	
64	7.03% NHAI SECURED BONDS SERIES VIII (MATURITY 15.12.2040)	6	60,00,000	60,00,000	56,40,139	6	60,00,000	59,66,340	
65	7.27% NABARD UNSECURED BONDS (MATURITY 14.02.2030)	16	1,66,53,312	1,66,53,312	1,58,23,709	16	1,66,53,312	1,60,19,039	
66	6.43% NTPC UNSECURED BONDS SERIES 73 (MATURITY 27.01.2031)	6	60,00,000	60,00,000	57,89,646	6	60,00,000	58,55,504	
67	6.80% NUCLEAR POWER CORP OF INDIA LTD UNSECURED BONDS (MATURITY 21.03.2031)	20	2,00,00,000	2,00,00,000	1,94,80,218	20	2,00,00,000	1,98,42,512	
68	6.87% NTPC UNSECURED BONDS (MATURITY 21.04.2036)	5	50,00,000	50,00,000	47,85,680	5	50,00,000	49,31,856	
69	6.45% ICICI BANK UNSECURED INFRA BONDS (MATURITY 15.06.2028)	15	1,50,00,000	1,50,00,000	1,46,87,553	15	1,50,00,000	1,46,08,476	
70	6.35% POWER FINANCE CORP LTD BONDS STRIPP II OPTION 21.04 (MAT 30.06.2027)	30	89,33,022	89,33,022	88,80,252	30	89,33,022	88,31,913	
71	7.03% UNSECURED IRFC BOND SERIES 160 (MATURITY 30/07/2036)	5	50,00,000	50,00,000	47,64,537	5	50,00,000	49,70,266	
72	7.26% NHAI SECURED BONDS (MATURITY 10/08/2038)	10	1,00,00,000	1,00,00,000	96,35,593	10	1,00,00,000	1,01,42,283	
73	6.69% NTPC SERIES 75 UNSECURED BONDS (MATURITY 13.09.2031)	5	50,00,000	50,00,000	48,21,779	5	50,00,000	50,19,983	
74	7.15% PFC UNSECURED BONDS SERIES 212-B (MATURITY 27.08.2036)	9	90,00,004	90,00,004	87,01,043	9	90,00,004	88,81,144	
75	6.93% PFC UNSECURED BONDS (MATURITY 01.10.2031)	3	30,00,000	30,00,000	29,18,146	3	30,00,000	29,72,381	
76	7.70% NHAI SECURED TAXABLE BONDS 2020-21 SERIES I (MATURITY 28.04.2030)	12	1,25,44,435	1,25,44,435	1,21,01,657	12	1,25,44,435	1,23,22,552	
77	6.67% ICICI BANK INFRA BONDS (MATURITY - 26.11.2028)	3	30,21,318	30,21,318	29,90,296	3	30,21,318	30,48,092	
78	7.04% POWER FINANCE CORPORATION LTD UNSECURED BONDS (MATURITY - 16.12.2030)	5	50,27,065	50,27,065	49,00,594	5	50,27,065	49,62,182	
79	7.65% POWER FINANCE LTD UNSECURED BONDS (MATURITY - 11.06.2030)	4	41,96,216	41,96,216	40,26,097	4	41,96,216	40,90,922	
80	8.36% NHAI TAXABLE SECURED SERIES VI BONDS (MATURITY - 28.03.2029)	2	20,50,848	20,50,848	19,99,470	2	20,50,848	20,32,745	
81	7.55% REC LTD SERIES 197 UNSECURED BONDS (MATURITY - 11.06.2030)	3	30,86,820	30,86,820	30,69,263	3	30,86,820	31,32,830	
82	7.62% EXIM BANK SERIES T08 UNSECURED BONDS (MATURITY - 01.09.2026)	3	31,72,284	31,72,284	29,96,907	3	31,72,284	30,12,643	
83	7.64% IRFC SERIES 165 UNSECURED BONDS (MATURITY - 28.11.2037)	2	20,00,000	20,00,000	19,88,319	2	20,00,000	20,85,513	
84	7.63% ICICI BANK LTD SERIES DDE22LB UNSEC INFR BONDS (MATURITY - 12.12.2029)	3	30,01,994	30,01,994	30,01,994	3	30,01,994	30,42,390	
85	7.55% NUCLEAR POWER CORPORATION LTD UNSEC BONDS (MATURITY-23.12.2032)	2	20,00,000	20,00,000	20,09,226	2	20,00,000	20,47,016	
86	7.65% IRFC UNSECURED BONDS SERIES 218B (MATURITY 31.01.2033)	2	20,00,000	20,00,000	20,02,243	2	20,00,000	20,59,457	
87	7.65% IRFC UNSECURED BONDS SERIES 168B (MATURITY 18.04.2033)	30	30,00,003	30,00,003	30,09,723	30	30,00,003	30,94,049	
88	7.58% NABARD SERIES 23H UNSECURED BONDS (MATURITY - 31.07.2026)	20	20,00,000	20,00,000	20,01,562	20	20,00,000	20,67,614	
89	7.40% PGCIL SERIES LXX UNSECURED BONDS (MATURITY - FINAL 17.02.2033)	10	7,00,001	7,00,001	19,97,041	10	7,00,001	8,10,254	
90	7.59% NHPC LTD SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2028)	20	20,00,002	20,00,002	20,06,669	20	20,00,002	20,30,287	
91	7.59% NHPC LTD SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2032)	20	20,35,338	20,35,338	20,07,795	20	20,35,338	20,59,058	
92	7.70% NUCLEAR POWER CORP LTD UNSEC BONDS (MATURITY-20.03.2038)	60	60,00,003	60,00,003	60,32,503	60	60,00,003	60,99,359	
93	7.52% POWERGRID CORPORATION OF INDIA LTD UNSEC BONDS (MATURITY-23.03.2033)	60	43,50,002	43,50,002	43,71,655	60	43,50,002	50,35,287	
94	7.56% POWERGRID CORPORATION OF INDIA LTD UNSEC BONDS (MATURITY-31.03.2033)	20	14,50,001	14,58,980	14,58,980	20	16,50,002	16,80,682	
95	8.10% NTPC LTD SERIES 61 SECURED STRPP C (MATURITY - 27.05.2031)	2	20,97,064	20,97,064	20,54,084	2	20,97,064	21,12,366	
96	7.43% NABARD UNSECURED BONDS (MATURITY - 16.06.2033)	30	29,83,503	29,83,503	29,53,461	30	29,83,503	30,52,866	
97	7.57% POWER FINANCE CORPN LTD. SERIES 232 UNSEC BONDS (MATURITY-12.07.2033)	30	30,00,003	30,00,003	29,90,161	30	30,00,003	30,85,406	



102	7.54%	CANARA BANK SERIES I UNSEC INFRA BONDS (MATURITY-27.09.2033)	30	30,00,000	29,84,598	30	30,00,000	30,59,310
103	7.75%	IREDA SERIES XV-B UNSECURED BONDS (MATURITY - 12.10.2033)	30	30,00,003	30,02,849	30	30,00,003	31,00,523
104	7.70%	PGCIL SERIES LXIV UNSECURED BONDS (MATURITY - 12/10/2033)	20	16,00,002	16,06,117	20	18,00,002	18,31,106
105	7.79%	SIDBI SERIES IV UNSECURED BONDS (MATURITY - 19.04.2027)	30	30,00,000	30,09,228	30	30,00,000	30,25,708
106	7.83%	NABARD SERIES 24C UNSECURED BONDS (MATURITY-30.12.2026)	30	30,00,000	30,04,517	30	30,00,000	30,20,921
107	7.71%	REC LTD SERIES 227-B UNSECURED BONDS (MATURITY - 31.10.2033)	30	30,00,003	30,13,071	30	30,00,003	31,03,622
108	8.15%	EXIM UNSECURED BONDS (MATURITY - 21.01.2030)	3	30,76,605	30,71,036	3	30,76,605	31,38,751
109	7.83%	SIDBI SERIES V UNSECURED BONDS (MATURITY - 24.11.2028)	30	30,00,003	30,18,276	30	30,00,003	30,49,869
110	7.68%	BANK OF BARODA LT B SERIES II INFRA BONDS (MATURITY - 01.12.2033)	20	19,98,002	20,05,536	20	19,98,002	20,64,320
111	7.65%	PGCIL UNSECURED BONDS (MATURITY 11.01.2034)	30	24,00,002	24,02,124	30	27,00,002	27,44,541
112	7.45%	EXIM UNSECURED BONDS (MATURITY - 12.04.2028)	30	30,00,003	30,06,613	30	30,00,003	30,32,382
113	7.68%	SIDBI SERIES VIII UNSECURED BONDS (MATURITY - 09.07.2027)	30	30,00,000	30,06,152	30	30,00,000	30,19,565
114	7.59%	IREDA SERIES XV-E UNSECURED BONDS (MATURITY - 23.02.2034)	30	30,85,202	29,75,077	-	-	-
115	7.35%	PGCIL SERIES LXXVI UNSECURED BONDS (MATURITY - 12.03.2034)	20	20,00,002	19,75,786	20	20,00,002	20,36,395
116	7.65%	HDFC BANK UNSECURED INFRA BONDS (MATURITY - 20.03.2034)	30	30,00,000	29,86,871	30	30,00,000	30,61,261
117	7.57%	IREDA LTD UNSECURED BONDS (MATURITY 10.08.2027)	30	30,00,003	29,98,184	30	30,00,003	30,43,196
118	7.62%	NABARD UNSECURED BONDS (MATURITY 10.05.2029)	20	20,00,000	20,03,219	20	20,00,000	20,29,864
119	7.68%	SIDBI UNSECURED BONDS (MATURITY 10.08.2027)	20	20,00,002	20,04,835	20	20,00,002	20,13,983
120	7.59%	IREDA SERIES XV-H UNSECURED BONDS (MATURITY - 26.07.2034)	30	30,00,003	29,75,790	30	30,00,003	30,78,275
121	7.55%	PGCIL SERIES LXXVII UNSECURED BONDS (MATURITY - 23.04.2034)	20	18,00,000	17,99,186	20	20,00,000	20,24,739
122	7.53%	ICICI BANK Limited Non-convertible Bonds Due 2034	20	20,00,000	19,70,455	20	20,00,000	20,41,159
123	7.43%	NABFD 2034	60	60,87,664	58,96,922	20	20,00,000	20,27,998
124	7.39%	IRFC UNSECURED BONDS (MATURITY 15.07.2034) SERIES 180	20	19,95,874	19,62,191	-	-	-
125	7.40%	Canara Bank Long Term Bonds 2034	20	20,00,000	19,72,506	20	20,00,000	20,24,034
126	7.54%	BOI 2034 LT B	50	50,28,335	49,39,018	20	20,00,000	20,30,630
127	7.36%	NABFD 2044 (12.08.2044)	20	20,00,000	19,01,340	20	20,00,000	20,46,338
128	7.30%	BANK OF BARODA 2034 LT B SERIES IV (MATURITY 27.08.2034)	30	30,00,000	29,40,730	30	30,00,000	30,26,857
129	7.45%	AXIS BANK LTD INFRA BONDS 2034 (MATURITY 05.09.2034)	30	30,00,000	29,33,011	30	30,00,000	30,32,016
130	7.24%	INDIAN BANK 2034 LT B INFRA SERIES I BONDS (MATURITY 13.09.2034)	20	20,00,000	19,52,560	20	20,00,000	20,18,599
131	7.12%	INDIAN BANK 2034 LT B INFRA SERIES II (MATURITY 25.10.2034)	30	30,00,000	29,06,159	30	30,00,000	30,03,800
132	7.76%	THE FEDERAL BANK LTD UNSECURED INFRA BONDS (MATURITY 12.11.2034)	80	80,48,435	78,68,418	50	50,00,000	50,47,923
133	7.15%	IRFC SERIES 183 UNSECURED BONDS (MATURITY 14.11.2039)	20	20,00,002	19,07,823	20	20,00,002	20,07,604
134	7.23%	SBI SERIES 3 UNSECURED LONG TERM INFRA BONDS (MATURITY 19.11.2039)	20	20,00,000	19,24,305	20	20,00,000	20,29,276
135	7.41%	BANK OF INDIA SII UNSECURED LT INFRA BONDS (MATURITY 29.11.2034)	80	80,46,082	78,35,470	30	30,00,000	30,20,838
136	7.40%	NABARD SERIES 250 UNSECURED BONDS (MATURITY 29.04.2030)	18	18,00,000	17,87,422	18	18,00,000	18,12,140
137	7.20%	NHPC AE SERIES -2035 UNSECURED BONDS (MATURITY 25.01.2035)	30	30,50,769	29,28,073	-	-	-
138	7.24%	POWER FINANCE CORPORATION LTD SERIES 245A UNSECURED BONDS (MATURITY 15.01.2035)	30	30,01,506	29,22,553	-	-	-
139	7.34%	PUNJAB NATIONAL BANK SERIES III UNSECURED INFRA BONDS (MATURITY 14.02.2035)	20	20,00,000	19,62,980	20	20,00,000	20,13,211
140	7.50%	BANK OF INDIA SERIES III UNSECURED INFRA BONDS (MATURITY 16.02.2035)	20	20,00,000	19,69,045	20	20,00,000	20,26,145
141	7.37%	NABARD SERIES 25F UNSECURED INFRA BONDS (MATURITY 28.05.2035)	70	69,86,228	68,36,315	30	30,00,000	30,36,658
142	7.39%	SIDBI SERIES IX UNSECURED NCBs (MATURITY 21.03.2030)	30	30,00,000	29,86,717	30	30,00,000	30,21,683
143	7.15%	NABFD UNSECURED NCB (MATURITY 28.03.2035)	30	30,02,625	28,93,780	-	-	-
144	7.09%	IRFC SERIES 184 UNSECURED NCB (MATURITY 16.12.2034)	30	30,18,756	28,85,711	-	-	-
145	7.04%	NABFD UNSECURED NCB (MATURITY 07.04.2035)	30	30,00,000	28,72,608	-	-	-
146	6.94%	POWERGRID CORPORATION UNSECURED NCB SERIES LXXXI (MATURITY 15.04.2035)	60	59,94,384	57,63,351	-	-	-
147	6.86%	NHPC STRPP A UNSECURED NCB (MATURITY 06.05.2031)	2	2,00,000	1,94,050	-	-	-
148	6.86%	NHPC STRPP B UNSECURED NCB (MATURITY 06.05.2032)	2	2,00,000	1,93,872	-	-	-
149	6.86%	NHPC STRPP C UNSECURED NCB (MATURITY 06.05.2033)	2	2,00,000	1,92,271	-	-	-
150	6.86%	NHPC STRPP D UNSECURED NCB (MATURITY 06.05.2034)	32	32,00,003	30,63,576	-	-	-
151	6.86%	NHPC STRPP E UNSECURED NCB (MATURITY 05.05.2035)	2	2,00,000	1,90,755	-	-	-
152	6.86%	NHPC STRPP F UNSECURED NCB (MATURITY 06.05.2036)	2	2,00,000	1,89,645	-	-	-
153	6.86%	NHPC STRPP G UNSECURED NCB (MATURITY 06.05.2037)	2	2,00,000	1,88,980	-	-	-
154	6.86%	NHPC STRPP H UNSECURED NCB (MATURITY 06.05.2038)	2	2,00,000	1,88,363	-	-	-
155	6.86%	NHPC STRPP I UNSECURED NCB (MATURITY 06.05.2039)	2	2,00,000	1,87,788	-	-	-
156	6.86%	NHPC STRPP J UNSECURED NCB (MATURITY 05.05.2040)	2	2,00,000	1,87,270	-	-	-



157	7.46% NABARD SERIES 25G-R2 UNSECURED NCBS (MATURITY 15.09.2028)	20	20,51,406	19,96,046	-	-	-
158	7.06% RURAL ELECTRIFICATION CORPORATION LTD UNSECURED NCB SERIES 250-B (MATURITY 30.06.2035)	60	59,87,172	57,68,289	-	-	-
159	7.04% UNSECURED SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA NCB (MATURITY 09.02.2029)	30	30,00,000	29,61,739	-	-	-
160	7.27% UNSECURED NABARD NCB - SERIES 26C (MATURITY 23.02.2029)	30	30,00,000	29,78,875	-	-	-
161	7.45% UNSECURED NABARD NCB (MATURITY 12.02.2036)	30	30,00,000	29,38,521	-	-	-
162	7.22% UNSECURED SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA NCB - SERIES V (MATURITY 10.04.2029)	30	30,00,000	29,75,007	-	-	-
163	7.1% UNSECURED NABARD NCB (MATURITY 29.03.2029)	30	30,00,000	29,65,720	-	-	-
164	8.40% ICICI BANK LIMITED UNSEC. NCD 2026 (13.05.2026)	1	10,00,000	9,99,325	1	10,00,000	10,09,125
165	7.95% SENIOR UNSEC. INFRA NCDs: HDFC BANK LTD. 2026 (21.09.2026)	5	50,10,804	49,99,106	5	50,10,804	50,15,885
166	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.06.2027)	1	10,00,000	9,99,408	1	10,00,000	9,99,116
167	9.05% HDFC BANK LTD SER U001 UNSEC NCDs (MATURITY-16.10.2028)(EWHDFC)	1	10,00,000	10,32,058	1	10,00,000	10,48,107
168	8.60% UNSEC. NCDs: AXIS BANK (INFRA BOND 2028)(28.12.2028)	1	10,00,000	10,24,571	1	10,00,000	10,38,823
169	8.44% UNSEC INFRA NCDs HDFC BANK BONDS(28.12.2028)	1	9,85,609	10,19,771	1	9,85,609	10,33,447
170	8.55% HDFC BANK LTD SER V-004 UNSEC NCDs (MATURITY-27.03.2029)(EWHDFC)	3	31,87,623	30,75,132	3	31,87,623	31,18,514
171	8.45% SEC LIC HOUSING FINANCE LTD NCDs 2026 (22.05.2026 - TR REL)	1	10,44,811	10,00,162	1	10,44,811	10,09,442
172	7.90% SEC SIKKA PORTS AND TERMINALS LTD NCDs 2026 (18.11.26 - TR REL)	2	20,34,762	20,00,961	2	20,34,762	20,07,560
173	7.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.2029)	5	49,31,955	50,18,080	5	49,31,955	50,88,103
174	7.40% Unsec Mangalore refinery & Petrochemical Ltd (12.04.2030)	8	79,60,000	79,37,487	8	79,60,000	79,89,394
175	7.75% Unsec Mangalore Refinery and Petrochemicals Limited (29.01.2030)	2	19,99,000	20,06,923	2	19,99,000	20,24,428
176	7.65% UNSEC. NCDs: AXIS BANK INFRA BONDS SERIES 5 2027(30.01.2027)	2	19,87,956	20,01,325	2	19,87,956	20,06,616
177	7.99% SEC LIC HOUSING FINANCE LTD (12.07.2029)	7	74,75,769	70,62,636	7	74,75,769	71,30,246
178	6.83% HDFC BANK LTD SER Y-005 UNSEC NCDs (MATURITY-08.01.2031)(EWHDFC)	10	1,00,00,000	96,39,781	10	1,00,00,000	97,49,407
179	6.95% SEC LIC HOUSING FINANCE LTD TR.415 (MATURITY - 24.09.2031)	10	1,00,00,000	96,89,412	10	1,00,00,000	97,58,650
180	6.88% HDFC BANK LTD SER Z004 UNSEC NCDs (MATURITY 24.09.2031)(EWHDFC)	4	40,00,004	38,46,638	4	40,00,004	38,99,483
181	7.10% HDFC BANK LTD SER Z-007 UNSEC NCDs (MATURITY-12.11.2031)(EWHDFC)	3	30,00,003	29,11,962	3	30,00,003	29,57,077
182	8.65% RELIANCE INDUSTRIES LTD UNSECURED NCDs (MATURITY 11.12.2028)	4	41,54,034	41,26,377	4	41,54,034	41,92,100
183	8% HDFC BANK LTD SER AA-009 UNSEC NCDs (MATURITY-27.07.2032)(EWHDFC)	3	30,34,439	30,34,439	3	30,34,439	31,07,284
184	7.14% INDIAN OIL CORPORATION LTD UNSEC DEBENTURES (MATURITY - 06.09.2027)	3	30,00,000	29,88,662	3	30,00,000	30,00,792
185	7.80% HDFC BANK LTD SER AA010 UNSEC NCDs (MATURITY 06.09.2032)(EWHDFC)	3	29,86,131	30,05,233	3	29,86,131	30,74,919
186	8.07% HDFC BANK LTD SER AA-011 UNSEC NCDs (MATURITY-12.10.2032)(EWHDFC)	3	30,00,000	30,45,549	3	30,00,000	31,21,220
187	8% TCHFL SECURED NCDs (MATURITY 09.11.2027)	6	60,03,350	60,29,640	6	60,03,350	60,51,748
188	7.64% HPCL UNSECURED NCDs (MATURITY 04.11.2027)	3	30,00,003	30,11,143	3	30,00,003	30,27,648
189	7.68% HUDCO SERIES C UNSECURED DEBENTURES (MATURITY - 16.05.2026)	20	20,00,000	19,98,294	20	20,00,000	20,08,250
190	7.97% HDFC BANK LTD SER AB-002 UNSEC NCDs (MATURITY-17.02.2033)(EWHDFC)	30	30,25,296	30,33,293	30	30,25,296	31,08,394
191	7.90% BAJAJ FINANCE LTD SECURED NCDs TRANCHE 12 OPTION II (MAT 13.04.2028)	2	19,93,544	20,04,168	2	19,93,544	20,12,907
192	7.85% ICICI HOME FINANCE CO LTD SECURED DEBENTURES (MATURITY-12.05.2028)	30	30,00,003	30,08,732	30	30,00,003	30,22,042
193	7.95% INDIA INFRADEBT LTD SECURED SERIES I DEBENTURES (MATURITY-27.06.2028)	5	49,88,005	50,05,176	5	49,88,005	50,06,304
194	7.75% LARSEN & TOUBRO LTD UNSEC DEBENTURES (MATURITY - 28.04.2028)	100	1,00,45,506	1,00,73,517	100	1,00,45,506	1,01,51,971
195	7.85% BAJAJ HOUSING FINANCE LTD SECURED DEBENTURES (MATURITY-01.09.2028)	2	19,82,670	20,05,899	2	19,82,670	20,17,883
196	8.15% HDFC ERGO GEN INS CO LTD NCDs (CALL OPN - 26.9.28 MATURITY-26.09.2033)	50	49,76,850	49,90,559	50	49,76,850	50,23,336
197	7.80% HDFC BANK LTD SERIES US-002 UNSEC NCDs (MATURITY-03.05.2033)(EWHDFC)	77	78,43,358	77,18,598	77	78,43,358	79,18,598
198	7.69% IIFCL UNSECURED DEBENTURES (MATURITY - 26.10.2038)	20	20,00,002	19,58,157	20	20,00,002	20,74,847
199	7.79% RELIANCE INDUSTRIES LTD SECURED DEBENTURES (10.11.2033)	30	30,84,464	30,29,613	30	30,84,464	31,21,212
200	8.06% INDIA INFRADEBT LTD SECURED DEBENTURES (MATURITY - 13.08.2029)	120	1,19,97,610	1,20,47,535	120	1,19,97,610	1,20,77,814
201	8.04% ICICI HOME FINANCE COMPANY LTD SECURED NCDs (MATURITY - 15.02.2029)	40	40,00,004	40,31,657	40	40,00,004	40,60,534
202	8.25% CAN FIN HOMES LTD SECURED DEBENTURES (MATURITY - 21.05.2027)	20	20,00,002	20,08,705	20	20,00,002	20,13,816
203	8.1293% HDB FINANCIAL SERVICES LTD SEC DEBENTURES (MATURITY - 16.11.2028)	40	39,93,032	40,27,397	40	39,93,032	40,36,663
204	7.64% AXIS BANK INFRA BONDS (MATURITY 07.03.2034)	40	40,41,882	39,60,161	40	40,41,882	40,45,763
205	8.18% CAN FIN HOMES LTD SECURED DEBENTURES (MATURITY - 03.04.2029)	30	30,00,003	30,28,700	30	30,00,003	30,31,212
206	8.02% ICICI HOME FINANCE COMPANY LTD SECURED NCDs (MATURITY - 19.04.2029)	60	59,96,784	60,48,045	60	59,96,784	60,91,346
207	8.3439% HDB FINANCIAL SERVICES LTD SECURED DEBENTURES (MATURITY-05.07.2027)	20	20,00,002	20,12,554	20	20,00,002	20,19,549
208	8.06% BAJAJ FINANCE LTD SECURED NCDs (MATURITY 15.05.2029)	30	50,53,140	50,37,249	30	50,53,140	50,70,338
209	7.69% LIC HFL SECURED NCDs (MATURITY 06.02.2034)	130	1,31,03,248	1,29,95,373	130	1,31,03,248	1,30,45,914
210	7.64% LIC HOUSING FINANCE LTD. (MATURITY 26.07.2033)	2	19,95,352	19,97,664	2	19,95,352	20,25,413
211	7.39% IIFCL, UNSECURED NCDs (MATURITY 01.08.2039)	20	20,00,002	19,32,248	20	20,00,002	20,25,059



212	8%	INDIA INFRADEBT LTD (MATURITY - 13.08.2029)	30	30,00,003	30,04,099	30	30,00,003	30,11,187
213	7.61%	LIC HFL SECURED NCDS (MATURITY 29.08.2034)	120	1,20,80,934	1,19,35,902	90	90,41,595	90,93,608
214	7.84%	ICICI HOME FINANCE CO. NCDN (MATURITY 19.09.2028)	40	40,00,004	40,24,161	40	40,00,004	40,52,188
215	7.12%	TATA CAPITAL HOUSING FINANCE LTD SEC NCDS (MATURITY-14.01.2028)	70	70,00,007	70,07,129	70	70,00,007	70,21,352
216	8.03%	TATA STEEL LTD UNSECURED DEBENTURES (MATURITY 25.02.2028)	50	50,36,060	50,34,165	50	50,36,060	50,61,223
217	7.26%	IFCL UNSECURED NCD OCT 2034 SERIES I (MATURITY 07.11.2034)	39	39,00,004	37,64,302	39	39,00,004	38,92,366
218	7.19%	LARSEN AND TOUBRO LTD UNSECURED NCD (MATURITY 05.12.2034)	30	30,03,600	28,99,340	30	30,03,600	30,09,420
219	7.21%	GRASIM INDUSTRIES LTD UNSECURED NCD 2034, SERIES 1, (MATURITY 19.12.2034)	40	39,56,756	38,86,786	-	-	-
220	7.22%	ULTRATECH CEMENT LTD UNSECURED NCD (MATURITY 24.11.2034)	20	20,00,002	19,36,151	20	20,00,002	20,09,793
221	7.73%	TATA CAPITAL HOUSING FINANCE LTD SERIES F SECURED NCDS (MATURITY 14.01.2030)	60	60,50,667	59,93,325	30	30,00,003	30,14,041
222	7.77%	ICICI HOME FINANCE COMPANY LTD SECURED NCDS (MATURITY 16.01.2030)	30	30,00,003	30,04,331	30	30,00,003	30,23,794
223	7.58%	LIC HOUSING FINANCE LTD SECURED NCDS (MATURITY 19.01.2035)	20	20,36,996	19,75,548	-	-	-
224	7.20%	LARSEN AND TOUBRO LTD 2035 UNSECURED NCDS (MATURITY 22.01.2035)	90	89,40,677	86,99,455	-	-	-
225	8.05%	PNB HOUSING FINANCE LTD S SERIES LXVIII SECURED DEBENTURES (MATURITY 06.02.2030)	50	50,00,002	50,38,372	50	50,00,002	50,07,901
226	8.10%	HDFC LIFE INSURANCE COMPANY LTD UNSECURED NCDS (MATURITY 14.02.2035)	40	40,00,000	40,16,992	40	40,00,000	40,19,966
227	7.65%	TATA STEEL LTD UNSECURED DEBENTURES (MATURITY 21.02.2030)	80	80,34,053	79,74,410	30	30,00,000	30,11,117
228	7.34%	ULTRATECH CEMENT LTD SERIES I UNSECURED NCDS (MATURITY 03.03.2028)	30	30,00,000	30,00,029	30	30,00,000	30,15,584
229	8.20%	HDFC ERGO GENERAL INSURANCE CO. LTD UNSECURED NCDS (CALL 17.03.2030)	20	20,00,000	20,00,428	20	20,00,000	20,09,575
230	7.26%	NTPC LIMITED SERIES-82 UNSECURED NCDS (MATURITY 20.03.2040)	40	40,22,578	39,01,616	20	20,00,000	20,37,929
231	6.90%	HUDCO SERIES-A2025 UNSECURED NCDS (MATURITY 23.04.2032)	30	30,00,003	28,93,597	-	-	-
232	7.3388%	ICICI HOME FINANCE COMPANY LTD SECURED NCDS (MATURITY 24.07.2028)	30	30,00,003	29,77,283	-	-	-
233	6.90%	HUDCO SERIES B UNSECURED NCDS (MATURITY 06.05.2030)	20	20,00,000	19,55,846	-	-	-
234	7.36%	ICICI HOME FINANCE CO. LTD SECURED NCDS (MATURITY 02.05.2030)	30	30,00,003	29,63,717	-	-	-
235	6.84%	NTPC LTD UNSECURED NCDS (MATURITY 09.05.2035)	10	10,00,000	9,53,965	-	-	-
236	7.38%	BAJAJ FINANCE LTD SECURED NCDS (MATURITY 28.06.2030)	60	60,12,588	58,90,843	-	-	-
237	7.17%	TATA CAPITAL HOUSING FINANCE LTD SERIES-C SECURED NCDS (MATURITY 21.05.2030)	60	59,99,907	58,76,790	-	-	-
238	7.53%	PNB HOUSING FINANCE LTD SECURED NCDS (MATURITY 20.05.2030)	30	30,00,003	29,71,285	-	-	-
239	6.89%	NTPC LTD UNSECURED NCDS (MATURITY 18.06.2035)	20	20,00,000	19,13,740	-	-	-
240	8.05%	HDB FINANCIAL SERVICES LIMITED SECURED (MATURITY 08.08.2029)	3	30,69,885	30,19,334	-	-	-
241	7.08%	BAJAJ HOUSING FINANCE LIMITED SECURED NCDS (MATURITY 12.06.2030)	30	29,57,868	29,36,402	-	-	-
242	7.4342%	PNB HOUSING FINANCE LTD SERIES LXV SECURED NCDS (MATURITY 23.07.2030)	30	30,00,003	29,59,297	-	-	-
243	7.37%	BAJAJ FINANCE LTD SECURED NCD (MATURITY 27.09.2030)	60	60,06,535	58,85,806	-	-	-
244	7.3268%	HDB FINANCIAL SERVICES LIMITED SECURED (MATURITY 04.10.2030)	30	30,00,003	29,33,993	-	-	-
245	7.02%	BAJAJ FINANCE LTD SECURED REDEEMABLE NCDS (MATURITY 18.04.2031)	3	29,47,851	29,04,996	-	-	-
246	7.01%	GREEN ENERGY LIMITED UNSECURED NCDS (MATURITY 12.11.2035)	30	30,00,000	28,84,334	-	-	-
247	7.62%	TATA CAPITAL LIMITED SECURED NCDS-SERIES A (MATURITY 08.04.2030)	18	18,07,638	17,80,719	-	-	-
248	7.30%	TATA CAPITAL LIMITED SECURED NCDS-SERIES B (MATURITY 14.11.2030)	30	30,00,003	29,26,095	-	-	-
249	7.27%	AXIS BANK LTD UNSECURED NCDS (MATURITY 26.11.2035)	28	28,00,000	26,98,345	-	-	-
250	7.38%	INDIA INFRADEBIT LIMITED SECURED NCDS - TRANCHE III SERIES I (MATURITY 27.05.2031)	30	30,00,003	29,52,021	-	-	-
251	7.89%	UNSECURED ICICI PRUDENTIAL LIFE INSURANCE COMPANY NCDS (CALL 28.11.2030)	30	30,00,003	29,76,507	-	-	-
252	7.63%	UNSECURED HDFC LIFE INSURANCE COMPANY LTD NCDS (CALL 16.12.2030)	30	30,00,003	29,54,155	-	-	-
253	7.5343%	SECURED PNB HOUSING FINANCE LTD NCDS (MATURITY 13.01.2031)	30	30,00,003	29,66,571	-	-	-
254	7.86%	SECURED TATA CAPITAL HOUSING FINANCE LIMITED NCDS-SERIES C (MATURITY 21.09.2029)	80	80,85,054	80,43,927	-	-	-
255	7.55%	SECURED BAJAJ FINANCE LTD NCDS (MATURITY 20.02.2031)	50	50,00,005	49,49,367	-	-	-
256	7.61%	SECURED INDIA INFRADEBIT LIMITED NCDS (MATURITY 25.08.2031)	50	50,00,005	49,65,871	-	-	-
257	7.5519%	SECURED HDB FINANCIAL SERVICES-SERIES 226 TRANCHE 2 NCDS (MATURITY 04.04.2029)	50	50,04,740	49,67,583	-	-	-
258	7.88%	SECURED NIIF INFRASTRUCTURE FINANCE LTD NCDS (MATURITY 27.02.2031)	50	50,00,005	49,75,069	-	-	-
259	7.59%	SECURED PNB HOUSING FINANCE LIMITED NCDS (MATURITY 27.02.2031)	50	50,00,005	49,55,958	-	-	-
260	8.30%	UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025(10.04.2025)	-	-	-	1	10,25,212	10,00,241
261	8.11%	UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07.10.2025)	-	-	-	1	10,18,931	10,02,967
262	7.27%	INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121 (15.06.2027)	-	-	-	1	10,00,000	10,01,772
263	9.09%	SEC INDIAN RAILWAYS FIN. CORP BONDS 2025 (29.03.2026 -TR REL)	-	-	-	2	21,70,692	20,35,979
264	8.75%	UNSEC RURAL ELECTRIFICATION CORP BONDS 2025 (12.07.2025 -TR REL)	-	-	-	1	10,54,455	10,02,827
265	7.50%	SEC. NHPC LTD. Y SERIES BONDS 2019- STRPP A (07.10.2025)	-	-	-	22	44,00,000	43,99,960
266	7.13%	SEC NHPC LTD AA SERIES BONDS -STRIPP1(11.02.2026)	-	-	-	8	16,00,000	15,97,531



Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: C Tier II			
S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	NAV Per Unit (Rs.)*		
	Open	26.0317	23.9530
	High	27.6890	26.0317
	Low	26.1379	23.9239
	End	27.5069	26.0317
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	10,391.83	9,052.07
	Average (AAUM)	9,973.43	8,516.75
3	Gross income as % of AAUM	7.12	7.26
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	0.05	0.05
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.05
5	Net Income as a percentage of AAUM	7.03	7.16
6	Portfolio turnover ratio	0.02	0.05
7	Returns (%)* Compounded Annualised Yield		
	a. Last One Year		
	Benchmark (NPS-Corporate Bond Index)	5.21%	8.61%
	b. Since inception (12-Aug-2013)		
	Benchmark (NPS-Corporate Bond Index)	8.89%	9.22%
	c. Compounded annualised yield (%)		
	Last 1 Year	5.67%	8.73%
	Last 3 Years	7.52%	6.75%
	Last 5 Years	6.44%	7.89%
	Last 10 Years	8.05%	8.32%
	Since Launch of the scheme (12-Aug-2013)	8.33%	8.57%
	<i>* Declared NAV; Returns calculated based on declared NAV</i>		
	<i>Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation</i>		



ABRIDGED BALANCE SHEET

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2026

	Particulars	SCHEME - C Tier II	
		Current Year	Previous Year
	LIABILITIES		
1	Unit Capital	37,77,88,886	34,77,32,355
2	Reserves & Surplus		
2.1	Unit Premium Reserve	37,40,88,020	32,34,15,888
2.2	General Reserve	30,74,26,296	23,73,20,027
2.3	Unrealised Appreciation Reserve	(2,01,20,017)	(32,61,374)
2.4	Others	-	-
3	Current Liabilities & Provisions		
3.1	Provision for Investment Classified as Defaults	-	-
3.2	Other Current Liabilities & Provisions	21,48,383	42,43,137
	TOTAL	1,04,13,31,568	90,94,50,033
	ASSETS		
1	Investments		
1.1	Equity	-	-
1.2	Debenture / Bonds	98,59,58,124	86,26,77,596
1.3	Alternate Investments	99,572	1,55,059
1.4	Government Securities	-	-
1.5	Money Market	1,82,91,675	1,70,72,026
1.6	Others		
1.7	Total Investment	1,00,43,49,371	87,99,04,681
2	Other Current Assets		
2.1	Cash & Bank Balance	38,48,558	37,49,556
2.2	Others	3,31,33,639	2,57,95,796
	TOTAL	1,04,13,31,568	90,94,50,033



ABRIDGED REVENUE ACCOUNT

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2026

	Particulars	SCHEME - C Tier II	
		Current Year	Previous Year
1	INCOME		
1.1	Dividend	14,293	-
1.2	Interest	6,92,12,827	6,02,38,537
1.3	Realised Gains on inter-scheme transfers		
1.4	Realised Gains on sale / redemption of investments	17,97,731	13,38,619
1.5	Other Income	53	2,41,556
	Sub-Total (A)	7,10,24,904	6,18,18,712
2	EXPENSES		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	4,20,900	4,03,175
2.3	Investment Management fees	4,60,333	4,09,320
2.4	Custodian fees	-	-
2.5	NPS Trust expense reimbursement	29,914	25,546
2.6	Other operating expenses	7,488	5,780
	Sub-Total (B)	9,18,635	8,43,821
3	NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)	7,01,06,269	6,09,74,891
4	Net Change in Unrealised Depreciation / Appreciation in value of investment	(1,68,58,643)	1,05,55,832
5	NET SURPLUS / (DEFICIT) FOR THE PERIOD	5,32,47,626	7,15,30,723



INDEPENDENT AUDITOR'S REPORT

To,
The Board of Trustees,
National Pension System (NPS) Trust
New Delhi

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme G – Tier I (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("PFM")**, which comprise the Balance Sheet as at March 31, 2026, the Revenue Account for the year then ended and the 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) Regulations, 2015, as amended ("the Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of Balance sheet, of the state of affairs of the Scheme as at March 31, 2026;
- ii. in the case of Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by the ICAI together with the independence requirements that are relevant to our audit of the financial statements under the Act, Regulations and other applicable guidelines/rules issued thereunder by the Pension Fund Regulatory and Development Authority (PFRDA) / NPS trust, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the 'Operations and future outlook' and 'Fund Facts & Performance' in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the financial statements

The Board of Directors of PFM in accordance with the Regulations, PFRDA Guidelines and the Investment Management Agreement (IMA) executed with NPS Trust is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act"), read with Companies (Accounting Standards) Rules, 2021, to the extent made applicable by PFRDA to the Scheme and that the financial statements give the information required by Schedule VII of the Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal 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, NPS Trust and PFM management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 judgement and maintain professional scepticism 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 effectiveness of the PFM's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM 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 Scheme's (managed by PFM) 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 Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

- a) The transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and same have not been subjected to audit by us.
- b) The financial statements of the Scheme for the year ended March 31, 2025 were audited by another auditor who expressed an unmodified opinion on those statements on June 27, 2025.

Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

As required by the schedule VII of the Regulations, we report that:

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of accounts of the Scheme, as required by PFRDA, have been maintained by PFM so far as it appears from our examination of those books;
- d) There are no transactions / expenses incurred in excess of the limits contractually agreed to / approved by the Authority; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standard) Rules, 2021, issued thereunder, to the extent made applicable by the Regulations.
- f) We further certify that:
 - i. Investments are valued by the valuation agency appointed by NPS Trust in consultation with all the pension funds for providing valuation services for the Schemes under NPS in accordance with the valuation guidelines issued by the PFRDA Authority,
 - ii. Transaction and claims/fee raised by different entities are in accordance with the guidelines issued by the PFRDA Authority. The CRA charges and recoveries thereof have been recognised based on confirmation received from the CRAs.

For VARMA & VARMA
Chartered Accountants
FRN: 004532S

GEORGY Digitally signed by
GEORGY MATHEW
MATHEW Date: 2026.06.24
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Georgy Mathew
Partner

M. No. 209645

ICAI UDIN: 26209645EEKQNB5034

Place: Mumbai
Date: June 24, 2026

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
BALANCE SHEET AS AT MARCH 31, 2026-SCHEME G TIER I

Particulars	Note	(In ₹)	
		31-Mar-26	31-Mar-25
Liabilities			
Unit Capital	1	27,89,63,09,879	23,23,81,53,043
Reserves and Surplus	2	56,31,70,70,877	46,69,36,23,313
Current Liabilities and Provisions	3	20,86,69,278	7,10,77,262
Total Liabilities		84,42,20,50,034	70,00,28,53,618
Assets			
Investments	4	82,54,55,09,607	68,47,80,44,964
Deposits	5	-	-
Other Current Assets	6	1,87,65,40,427	1,52,48,08,654
Total Assets		84,42,20,50,034	70,00,28,53,618
(a) Net assets as per Balance Sheet		84,21,33,80,756	69,93,17,76,356
(b) Number of units outstanding		2,78,96,30,988	2,32,38,15,304
Significant Accounting Policies and Notes to Accounts	7		

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

For VARMA & VARMA
Chartered Accountants
Firm Regn No. 004532S

GEORGY MATHEW
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GEORGY MATHEW
Date: 2026.06.24
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Georgy Mathew
Partner
M. No. 209645

Place: Mumbai
Date: 24/06/2026

For and on Behalf of LIC Pension Fund Limited

Debasish Mohanty
Director
DIN: 09542862

Place: Mumbai
Date: 23/04/2026

S. Geetha
MD & CEO
DIN: 11661867



For and on Behalf of NPS Trust

Dinesh Kumar Khara
Digitally signed by
Dinesh Kumar Khara
Date: 2026.06.24
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Mr. Dinesh Kumar Khara
Chairman
NPS Trust Board

Place: Mumbai
Date: 24/06/2026

SUPARNA TANDON
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SUPARNA TANDON
Date: 2026.06.24
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Smt. Suparna Tandon
Chief Executive Officer
NPS Trust Board

Place: Mumbai
Date: 24/06/2026

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026- SCHEME G TIER I

Particulars	(In ₹)	
	31-Mar-26	31-Mar-25
Income		
Dividend	-	-
Interest	5,29,68,81,643	4,16,00,44,307
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	16,31,25,639	27,21,22,026
Profit on inter-scheme transfer/sale of investments	-	-
Unrealised gain on appreciation in investments	59,58,370	1,61,14,70,300
Other Income	-	11
Total Income (A)	5,46,59,65,652	6,04,36,36,644
Expenses		
Unrealised losses in value of investments	5,38,64,75,625	1,00,115
Provision for investments classified as default	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	32,35,313	5,44,83,710
Loss on inter-scheme transfer/sale of investments	-	-
Investment Management fees	3,59,00,522	2,91,36,142
NPS Trust reimbursement of expenses	23,33,154	18,19,261
Depository and settlement charges	7,65,826	11,12,361
Brokerage on equity transactions	-	-
Stamp Duty	-	-
Custodian fees	1	1
Central Recordkeeping Agency Fees	1,90,20,021	1,29,17,555
Less: Amount recovered by sale of units for Central Recordkeeping Agency charges	(1,90,20,021)	(1,29,17,555)
Others	-	-
Total Expenditure (B)	5,42,87,10,441	8,66,51,590
Surplus/(Deficit) for the year (A-B)	3,72,55,211	5,95,69,85,054
Less: Amount transferred to Unrealised appreciation account	(5,38,05,17,255)	1,61,13,70,185
Less: Amount transferred to General Reserve	5,41,77,72,466	4,34,56,14,869
Amount carried forward to Balance Sheet	-	-

Significant Accounting Policies and Notes to Accounts

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

For VARMA & VARMA

Chartered Accountants
Firm Regn No. 004532S

GEORGY MATHEW Digitally signed by
GEORGY MATHEW
Date: 2026.06.24
21:13:02 +05'30'

Georgy Mathew
Partner
M. No. 209645

Place: **Mumbai**
Date: **24/06/2026**

For and on Behalf of NPS Trust

Dinesh Kumar Khara Digitally signed by
Dinesh Kumar Khara
Date: 2026.06.24
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Mr. Dinesh Kumar Khara
Chairman
NPS Trust Board

Place: **Mumbai**
Date: **24/06/2026**

For and on Behalf of LIC Pension Fund Limited

Debasish Mohanty
Director
DIN: 09542862

Place: **Mumbai**
Date: **23/04/2026**

S. Geetha
MD & CEO
DIN: 11661867

SUPARNA TANDON Digitally signed by
SUPARNA TANDON
Date: 2026.06.24
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Smt. Suparna Tandon
Chief Executive Officer
NPS Trust Board

Place: **Mumbai**
Date: **24/06/2026**



LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

	(In ₹)	
Schedule 1 - Unit Capital	31-Mar-26	31-Mar-25
Outstanding at the beginning of the year	23,23,81,53,043	19,05,38,03,242
Add: Units issued during the year	7,98,09,86,091	6,91,39,84,477
Less: Units redeemed during the year	3,32,28,29,255	2,72,96,34,676
Outstanding at the end of the year (₹)	27,89,63,09,879	23,23,81,53,043
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	2,32,38,15,304	1,90,53,80,324
Add: Units issued during the year	79,80,98,609	69,13,98,448
Less: Units redeemed during the year	33,22,82,926	27,29,63,468
Outstanding Units at the end of the year	2,78,96,30,988	2,32,38,15,304
	(In ₹)	
Schedule 2 - Reserves and Surplus	31-Mar-26	31-Mar-25
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	31,42,99,71,868	23,67,67,41,138
Add: Premium on Units Issued	16,42,65,93,865	12,80,13,13,854
Less: Premium on Units Redeemed	6,84,04,01,512	5,04,80,83,124
Add: Transfer from General Reserve	-	-
Closing Balance	41,01,61,64,221	31,42,99,71,868
General Reserve		
Opening Balance	13,61,63,20,472	9,27,07,05,603
Add: Transfer from Revenue Account	5,41,77,72,466	4,34,56,14,869
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	19,03,40,92,938	13,61,63,20,472
Unrealised Appreciation / (Deficit) Account		
Opening Balance	1,64,73,30,973	3,59,60,788
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(5,38,05,17,255)	1,61,13,70,185
Closing Balance	(3,73,31,86,282)	1,64,73,30,973
Total Reserves	56,31,70,70,877	46,69,36,23,313



LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

	(In ₹)	
Schedule 3 - Current Liabilities and Provisions	31-Mar-26	31-Mar-25
Sundry Creditors	37,80,847	31,90,430
Contract for Purchase of Investments	19,40,52,222	-
Provisions	-	-
Redemption Payable	1,05,57,078	6,76,54,566
TDS Payable	2,79,131	2,32,266
Total Current liability	20,86,69,278	7,10,77,262
	(In ₹)	
Schedule 4 - Investments	31-Mar-26	31-Mar-25
Equity Shares	-	-
Preference Shares	-	-
Debentures and Bonds	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	81,35,46,74,369	68,22,86,12,334
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and II Only)/REITs/INVITs/Asset Backed Securities/mortgage based Securities	-	-
Basel III Tier I bonds	-	-
Others - Mutual Funds, TREPS etc	1,19,08,35,238	24,94,32,630
Total investments	82,54,55,09,607	68,47,80,44,964
	(In ₹)	
Schedule 5 - Deposits	31-Mar-26	31-Mar-25
Deposits with Scheduled Banks	-	-
Others	-	-
Total deposits	-	-
	(In ₹)	
Schedule 6 - Other Current Assets	31-Mar-26	31-Mar-25
Balances with banks in current account	17,67,73,399	21,79,57,076
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income (including interest recoverable)	1,69,97,67,028	1,30,68,51,578
Advance, Deposits - etc	-	-
Shares /debentures/others application money pending allotment	-	-
Dividend Receivable	-	-
Redemption receivable on Investment Classified as "Default"	-	-
Less: Provision for Investment Classified as "Default"	-	-
Interest Receivable on Investment Classified as "Default"	-	-
Less: Provision for interest on Investment Classified as "Default"	-	-
Others	-	-
Total other Current Assets	1,87,65,40,427	1,52,48,08,654



NATIONAL PENSION SYSTEM TRUST
SCHEME 07: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND
SCHEME - G TIER I
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY
INFORMATION FOR THE YEAR ENDED MARCH 31, 2026

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority ('PFRDA/Auhtority'), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited, KFin Technologies Private Limited (KFinTech) and Computer Age Management Services (CAMS) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as Custodian, ICRA w.e.f. 01.10.2025 (CRISIL upto 30.09.2025) as Centralised Valuation Agency and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund managers for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The PFRDA guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. - The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

Under All Citizen Model of NPS, there are three asset classes viz Equity (E), Government Securities (G), and Government Securities (C). The funds are invested in Government Securities Class through Pension Fund Managers.

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

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme G Tier- I	<p>This scheme will invest in the asset class Govt. Sec, State Development Bonds, Govt. Of India – Fully Serviced Bonds” issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020 and Liquid/Overnight Mutual Funds as per the norms prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement.</p> <p>The investment objective is to optimize the returns.</p>



Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 1956 read with general circular 15/2013 dated 13.09.2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis.

B. 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.

(a) Investments

I. General Principles:

- (i) Transactions for purchase or sale of Investments in Government securities, Non-Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (iii) The cost of investments acquired or purchased includes applicable taxes, stamp charges and brokerage.
- (iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
- (v) Transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
- (vi) ETFs are classified based on the predominant underlying asset class held within their portfolio.

II. Investment Valuation

All investments are marked to market and are carried in the Balance Sheet at the market value as on Balance Sheet date/date of determination/date of valuation. Unrealised gain/ (loss), if any, is transferred to Revenue account.

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Valuation of investments is carried out by a valuation agency appointed by the NPS Trust and is provided to the Pension Fund Manager (PFM) on a daily basis. Further, valuation was undertaken by CRISIL Limited for the period from 1st April 2025 to 30th September 2025, and by ICRA Analytics Limited for the period from 1st October 2025 to 31st March 2026.



1) Valuation of Government Securities:

The Government Securities include:

- (i) Central Government Securities
- (ii) State Government Securities / Loans (SDL)
- (iii) Treasury Bills (T-bills)
- (iv) Cash Management Bills (CMB)
- (i) Securities where payment of interest is guaranteed by central or state Government which includes Govt. Of India – Fully Serviced Bonds” issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020
- (ii) Other securities such as Municipal Bonds etc.

Other securities such as Municipal Bonds etc. Securities with residual maturity of more than 30 days	The security will be valued on the basis of scrip level prices released by the valuation agency (ICRA w.e.f. 01.10.2025 (CRISIL upto 30.09.2025) on the same basis as debt securities maturing greater than 30 days
Securities with residual maturity of upto 30 days	The security will be valued through amortization on the same basis as debt securities maturing upto 30 days

2) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Investments in mutual fund schemes are valued based on the net asset value of the respective schemes of the preceding day of the valuation date.
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3) Miscellaneous:

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis
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C. Income Recognition:

(i) Interest Income:

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account.

(ii) Profit /Loss of sale of Investment:

Realised gain / loss on G Sec securities is the difference between the Sale consideration and the weighted average cost as on the date of Sale.

D. Expenses:

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:



(i) **Investment Management Fees:**

- a. As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets managed upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.
- b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges along with applicable taxes thereon.
- c. Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management

Slabs of AUM (Rs. In crore)	IMF rates p.a.
Upto 10,000	0.09%
10,001 – 50,000	0.06%
50,000 – 150,000	0.05%
150,000 above	0.03%

- (ii) NPS Trust Fees have been calculated as a fixed percentage of scheme Net Asset Value as per Circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 and as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 issued by NPS Trust.
- (iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.
- (iv) CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in the revenue accounts.
- (v) The fees payable to the Authority are not charged to the scheme.
- (vi) All expenses are gross of taxes wherever applicable. Any subsequent refund on this account is credited back to the scheme/fund.

E. 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.

F. Unit Capital and Unit Premium Reserve

Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited / debited to unit premium reserve.

G. Computation of the Net Asset Value (NAV):

The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

- H.** The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate 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

- I.** As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the CRA.



J. Other Notes

I. Balance with Trustee Bank:

Rs. 5,05,41,651/- is lying with the trustee bank as on 31st March 2026, (Previous Year Rs. 1,34,68,075/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Unit Capital:

Units are created and redeemed based on the intimation provided by CRA and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.

Based on the confirmation from CRA, the number of units as at the year end are 2,78,96,30,987.8243 (Previous year NIL) and the balance 800.3572 (Previous year NIL) have been identified as residual units with CRA.

III. Transactions with Related Party:

Name of the Company	Nature	March 31, 2026 Amount (Rs.)	March 31, 2025 Amount (Rs.)
LIC Pension Fund Ltd.	Management Fees	3,04,24,171	2,91,36,142

IV. Purchase/Sale of Investments: The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of purchase (except liquid funds) (Rs.)	26,20,70,23,611	45,78,36,52,271
% of average daily net assets	33.68%	75.46%

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of sales (except liquid funds) (Rs.)	7,76,95,09,982	30,76,65,07,327
% of average daily net assets	9.99%	50.71 %



V. Net Unrealised gain/Loss as a % to Net Assets is as under:

Particulars	March 31, 2026		March 31, 2025	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	(3,73,31,86,282)	-4.43%	1,64,73,30,974	2.36%



Scheme 07 : NPS TRUST A/C LIC PENSION FUND
SCHEME G TIER I

Schedule Annexed to and forming part of Financial Statements as on 31.03.2026.

A : Sr No.	Government Securities Security Name	31.03.2026				31.03.2025			
		Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	
1	G-SEC 2036 - 8.33% (7.6.2036)	6,54,50,000	7,47,87,872	7,11,77,399	6,54,50,000	7,47,87,872	7,36,92,315		
2	G-SEC 8.28% 2032 (15.2.2032)	7,15,00,000	7,97,39,660	7,58,44,626	7,15,00,000	7,97,39,660	7,79,57,451		
3	7.40% G-SEC 2035	21,00,00,000	20,99,81,769	21,49,63,980	31,00,00,000	30,99,73,088	32,73,99,370		
4	7.95% G-SEC 2032 (28.08.2032)	39,28,00,000	42,12,17,729	41,10,37,311	39,28,00,000	42,12,17,729	42,43,99,582		
5	8.32% G-SEC 2032 (02.08.2032)	3,05,20,000	3,41,60,456	3,25,62,612	3,05,20,000	3,41,60,456	3,35,79,661		
6	8.30% G-SEC 2040 - (02.07.2040)	4,95,00,000	5,73,86,043	5,33,73,375	4,95,00,000	5,73,86,043	5,67,79,223		
7	7.81% GUJARAT SDL 2032 (12.10.2032)	10,30,00,000	10,30,00,000	10,48,32,679	10,30,00,000	10,30,00,000	10,83,05,427		
8	7.40% GSEC 2062 (19.09.2062)	75,00,00,000	76,01,50,000	71,64,75,750	75,00,00,000	76,01,50,000	79,42,38,750		
9	7.70% MAHARASHTRA SDL 2030 (19.10.2030)	10,00,00,000	10,00,00,000	10,19,04,200	10,00,00,000	10,00,00,000	10,37,52,200		
10	7.41% GS 2036 (19.12.2036)	2,02,93,00,000	2,04,68,93,530	2,06,87,65,826	2,02,93,00,000	2,04,68,93,530	2,14,88,98,825		
11	7.64% MAHARASHTRA SDL 2033 (25.01.2033)	10,00,00,000	10,00,00,000	10,07,72,900	10,00,00,000	10,00,00,000	10,43,66,700		
12	7.72% MAHARASHTRA SDL 2032 (23.03.2032)	7,19,90,000	7,19,90,000	7,28,76,845	7,19,90,000	7,19,90,000	7,50,21,643		
13	7.78% UTTAR PRADESH SDL 2035 (23.03.2035)	7,04,30,000	7,04,30,000	7,11,50,569	7,04,30,000	7,04,30,000	7,45,32,054		
14	7.45% RAJASTHAN SDL (03.05.2033)	10,00,00,000	10,00,00,000	9,94,49,000	10,00,00,000	10,00,00,000	10,32,26,500		
15	7.39% ANDHRA PRADESH SDL 2033 (10.05.2033)	7,15,10,000	7,15,10,000	7,02,67,514	7,15,10,000	7,15,10,000	7,36,95,560		
16	7.40% ASSAM SDL 2033 (10.05.2033)	4,68,00,000	4,68,00,000	4,63,38,318	4,68,00,000	4,68,00,000	4,80,85,034		
17	7.17% GS 2030 (17.04.2030)	8,00,00,000	8,05,64,667	8,11,92,560	30,00,00,000	30,21,17,500	30,86,60,400		
18	7.33% ANDHRA PRADESH SDL 2033 (07.06.2033)	11,24,90,000	11,24,90,000	11,01,48,296	11,24,90,000	11,24,90,000	11,55,30,830		
19	7.25% GS 2063 (12.06.2063)	7,63,00,00,000	7,63,76,22,955	7,18,49,34,470	7,48,00,00,000	7,48,41,72,955	7,78,19,67,600		
20	7.30% GS 2053 (19.06.2053)	5,92,00,00,000	5,88,63,22,574	5,63,63,07,680	5,72,00,00,000	5,69,64,47,574	5,99,52,75,000		
21	7.47% GOA SDL 2038 (28.06.2038)	7,21,60,000	7,21,60,000	7,02,35,709	7,21,60,000	7,21,60,000	7,49,67,096		
22	7.18% GS 2037 (24.07.2037)	80,00,00,000	80,38,07,748	79,91,64,800	80,00,00,000	80,38,07,748	83,26,64,800		
23	7.41% GOA SDL 2033 (26.07.2033)	6,74,00,000	6,74,00,000	6,67,54,712	6,74,00,000	6,74,00,000	6,93,30,134		
24	7.41% RAJASTHAN SDL 2033 (26.07.2033)	3,21,20,000	3,21,20,000	3,18,65,610	3,21,20,000	3,21,20,000	3,30,96,384		
25	7.33% MAHARASHTRA SDL 2031 (31.05.2031)	10,00,00,000	9,93,40,000	9,97,31,800	10,00,00,000	9,93,40,000	10,20,18,500		
26	7.49% RAJASTHAN SDL 2034 (02.08.2034)	4,11,10,000	4,11,10,000	4,08,78,098	4,11,10,000	4,11,10,000	4,25,05,232		
27	7.50% GOA SDL 2033 (17.08.2033)	9,12,00,000	9,12,00,000	9,07,81,666	9,12,00,000	9,12,00,000	9,43,42,478		
28	7.18% GS 2033 (14.08.2033)	5,00,00,000	5,03,84,000	5,02,50,100	15,00,00,000	15,11,52,000	15,54,53,400		
29	7.46% MAHARASHTRA SDL 2033 (13.09.2033)	10,00,00,000	10,00,00,000	9,98,24,700	10,00,00,000	10,00,00,000	10,35,01,800		
30	7.45% HARYANA SDL 2033 (22.09.2033)	10,00,00,000	10,00,00,000	9,93,21,000	10,00,00,000	10,00,00,000	10,33,51,800		
31	7.48% HARYANA SDL 2035 (27.09.2035)	8,82,60,000	8,82,60,000	8,70,84,377	8,82,60,000	8,82,60,000	9,15,19,618		
32	7.53% HARYANA SDL 2033 (04.10.2033)	10,00,00,000	10,00,00,000	9,97,73,400	10,00,00,000	10,00,00,000	10,38,72,000		



33	7.70% MAHARASHTRA SDL 2034(08.11.2034)	6,39,30,000	6,39,30,000	6,46,41,924	6,39,30,000	6,39,30,000	6,39,30,000	6,73,18,546
34	7.72% TELANGANA SDL 2036 (08.11.2036)	6,19,70,000	6,19,70,000	6,19,18,441	6,19,70,000	6,19,70,000	6,19,70,000	6,57,90,574
35	7.72% ANDHRA PRADESH SDL 2038 (15.11.2038)	6,70,60,000	6,70,60,000	6,58,88,261	6,70,60,000	6,70,60,000	6,70,60,000	7,13,09,726
36	7.73% UTTAR PRADESH SDL 2034 (15.11.2034)	2,37,10,000	2,37,10,000	2,39,88,687	2,37,10,000	2,37,10,000	2,37,10,000	2,49,61,580
37	7.70% UTTAR PRADESH SDL 2035 (22.11.2035)	6,71,30,000	6,71,30,000	6,74,82,298	6,71,30,000	6,71,30,000	6,71,30,000	7,08,11,611
38	7.74% ANDHRA PRADESH SDL 2036 (03.01.2036)	10,00,00,000	10,00,00,000	9,91,07,600	10,00,00,000	10,00,00,000	10,00,00,000	10,58,98,600
39	7.74% KARNATAKA SDL 2036 (10.01.2036)	7,79,00,000	7,79,00,000	7,83,62,414	7,79,00,000	7,79,00,000	7,79,00,000	8,25,21,418
40	7.46% GS 2073 (06.11.2073)	65,00,00,000	68,12,06,500	62,61,17,050	65,00,00,000	68,12,06,500	68,12,06,500	69,49,04,600
41	7.44% TAMIL NADU SDL 2034 (20.03.2034)	18,54,80,000	18,54,80,000	18,45,94,704	18,54,80,000	18,54,80,000	18,54,80,000	19,14,56,537
42	7.49% HARYANA SDL 2035 (27.03.2035)	8,69,90,000	8,69,90,000	8,59,29,592	8,69,90,000	8,69,90,000	8,69,90,000	9,01,58,002
43	7.10% GS 2034 (08.04.2034)	26,50,00,000	26,97,96,499	26,62,10,255	26,50,00,000	26,97,96,499	26,50,00,000	28,27,01,000
44	7.34% GS 2064 (22.04.2064)	7,72,00,00,000	7,99,28,82,572	7,32,81,86,840	7,72,00,00,000	7,99,28,82,572	7,72,00,00,000	7,88,02,19,799
45	7.23% GS 2039 (15.04.2039)	2,79,35,80,000	2,89,00,08,748	2,78,77,27,450	2,79,35,80,000	2,89,00,08,748	2,79,35,80,000	2,92,87,97,653
46	7.47% TELANGANA SGS 2036 (08.05.2036)	10,39,00,000	10,39,00,000	10,20,18,059	10,39,00,000	10,39,00,000	10,39,00,000	10,81,33,406
47	7.44% TELANGANA SGS 2041(15.05.2041)	15,56,10,000	15,56,10,000	14,86,78,197	15,56,10,000	15,56,10,000	15,56,10,000	16,19,91,722
48	7.40% ANDHRA PRADESH SDL 2041 (22.05.2041)	11,00,00,000	11,00,00,000	10,42,49,970	11,00,00,000	11,00,00,000	11,00,00,000	11,43,48,190
49	7.41% RAJASTHAN SDL 2034 (22.05.2034)	10,00,00,000	10,00,00,000	9,89,67,500	10,00,00,000	10,00,00,000	10,00,00,000	10,28,10,700
50	7.43% ANDHRA PRADESH SGS 2042 (05.06.2042)	18,37,30,000	18,37,30,000	17,44,48,695	18,37,30,000	18,37,30,000	18,37,30,000	19,15,76,006
51	7.33% RAJASTHAN SDL 2044 (26/06/2044)	15,62,40,000	15,62,40,000	14,66,83,424	15,62,40,000	15,62,40,000	15,62,40,000	16,15,76,377
52	7.36% RAJASTHAN SGS 2046 (Maturity 10.07.2046)	2,25,80,000	2,25,80,000	2,10,95,139	2,25,80,000	2,25,80,000	2,25,80,000	2,35,26,260
53	7.35% TELANGANA SDL 2040 (24.07.2040)	6,82,00,000	6,82,00,000	6,52,31,595	6,82,00,000	6,82,00,000	6,82,00,000	7,02,95,377
54	7.09% GS 2054 (05.08.2054)	5,79,46,20,000	5,86,01,65,313	5,35,12,33,061	5,79,46,20,000	5,86,01,65,313	5,79,46,20,000	6,15,76,333
55	7.30% ASSAM SGS 2039 (07.08.2039)	10,00,00,000	10,01,25,000	9,61,23,200	10,00,00,000	10,01,25,000	10,00,00,000	10,29,50,600
56	7.27% MAHARASHTRA SGS 2039(07.08.2039)	48,26,70,000	48,28,20,000	46,62,56,324	48,26,70,000	48,28,20,000	48,26,70,000	49,70,31,363
57	7.29% TELANGANA SGS 2042 (07.08.2042)	18,87,40,000	18,87,40,000	17,75,87,353	18,87,40,000	18,87,40,000	18,87,40,000	19,41,69,484
58	7.23% MAHARASHTRA SGS 2040 (21.08.2040)	47,82,60,000	47,97,93,750	45,56,68,911	47,82,60,000	47,97,93,750	47,82,60,000	48,93,99,632
59	7.24% MAHARASHTRA SGS 2039 (28.08.2039)	15,00,00,000	15,15,45,000	14,45,19,750	15,00,00,000	15,15,45,000	15,00,00,000	15,40,73,550
60	7.23% RAJASTHAN SGS 2046 (28.08.2046)	21,65,00,000	21,65,00,000	19,94,36,553	21,65,00,000	21,65,00,000	21,65,00,000	22,25,07,009
61	7.25% TELANGANA SGS 2038 (04.09.2038)	17,93,80,000	17,93,80,000	17,16,04,415	17,93,80,000	17,93,80,000	17,93,80,000	18,29,83,385
62	7.13% ASSAM SGS 2034(19.09.2034)	15,59,80,000	15,59,80,000	15,13,63,304	15,59,80,000	15,59,80,000	15,59,80,000	15,75,20,770
63	7.14% MADHYA PRADESH SGS 2043 (25.09.2043)	20,00,00,000	19,96,90,000	18,53,64,800	20,00,00,000	19,96,90,000	20,00,00,000	20,30,71,200
64	7.13% RAJASTHAN SGS 2039 (25.09.2039)	26,11,40,000	26,11,40,000	24,62,84,007	26,11,40,000	26,11,40,000	26,11,40,000	26,50,82,169
65	7.14% TELANGANA SGS 2042 (03.10.2042)	20,00,00,000	20,00,00,000	18,54,23,000	20,00,00,000	20,00,00,000	20,00,00,000	20,28,05,600
66	6.79% GSEC 2034 (07.10.2034)	10,00,00,000	10,16,75,000	9,82,68,700	10,00,00,000	10,16,75,000	10,00,00,000	10,14,74,000
67	7.15% MADHYA PRADESH SGS 2035 (09.10.2035)	21,12,10,000	21,12,10,000	20,37,42,037	21,12,10,000	21,12,10,000	21,12,10,000	21,40,42,749
68	7.12% MAHARASHTRA SGS 2043 (25.09.2043)	25,00,00,000	24,99,00,000	23,30,20,500	25,00,00,000	24,99,00,000	24,99,00,000	25,38,50,000
69	6.92% GS 2039 (18.11.2039)	2,45,40,00,000	2,51,78,20,570	2,38,41,46,890	2,45,40,00,000	2,51,78,20,570	2,45,40,00,000	2,53,72,26,400
70	7.14% MAHARASHTRA SGS 2039 (05.02.2039)	7,36,60,000	7,36,60,000	7,04,37,817	7,36,60,000	7,36,60,000	7,36,60,000	7,50,14,460
71	7.14% HARYANA SGS 2038 (12.02.2038)	6,82,40,000	6,82,40,000	6,47,86,374	6,82,40,000	6,82,40,000	6,82,40,000	6,92,56,844
72	7.17% TAMIL NADU SGS 2045 (12.02.2045)	9,01,50,000	9,01,50,000	8,44,07,625	9,01,50,000	9,01,50,000	9,01,50,000	9,18,56,540
73	7.18% BIHAR SGS 2045 (20.02.2045)	3,25,20,000	3,25,20,000	3,00,59,082	3,25,20,000	3,25,20,000	3,25,20,000	3,31,22,173



115	7.48% MAHARASHTRA SGS 2037 (25.02.2037)	10,00,00,000	10,00,70,000	9,83,13,500	-	-	-	-	-
116	7.33% MAHARASHTRA SGS 2034 (04.03.2034)	5,00,00,000	5,00,00,000	4,94,36,200	-	-	-	-	-
117	7.40% TAMILNADU SGS 2035 (04.03.2035)	10,00,00,000	10,00,60,000	9,87,12,000	-	-	-	-	-
118	7.41% TAMIL NADU SGS 2036 (11.03.2036)	16,97,80,000	16,97,80,000	16,69,66,745	-	-	-	-	-
119	7.49% RAJASTHAN SGS 2036 (18.03.2036)	6,00,00,000	6,00,00,000	5,90,90,760	-	-	-	-	-
120	7.45% GUJARAT SGS 2034 (25.09.2034)	19,59,50,000	19,59,50,000	19,50,96,246	-	-	-	-	-
121	7.65% RAJASTHAN SGS 2036 (25.03.2036)	17,97,10,000	17,97,10,000	17,89,64,024	-	-	-	-	-
122	8.30% G-SEC 2042 (31.12.2042)	8,40,00,000	9,14,22,306	9,03,45,024	8,40,00,000	9,14,22,306	9,14,22,306	9,68,54,436	-
123	9.20% G-SEC 2030 (30.09.2030)	5,42,10,000	6,32,72,962	5,90,86,894	5,42,10,000	6,32,72,962	6,32,72,962	6,08,59,941	-
124	9.23% G-SEC 2043 (23.12.2043)	22,84,00,000	26,88,20,045	26,60,00,578	22,84,00,000	26,88,20,045	26,88,20,045	28,64,62,706	-
125	8.60% GSEC 2028 (02.06.2028)	6,00,00,000	6,39,45,000	6,25,84,440	6,00,00,000	6,39,45,000	6,39,45,000	6,36,04,260	-
126	8.17% G-SEC 2044 (01.12.2044)	22,17,70,000	24,94,60,960	23,62,83,738	22,17,70,000	24,94,60,960	24,94,60,960	25,41,93,439	-
127	8.24% GSEC 2033 (10.11.2033)	14,59,40,000	16,23,16,843	15,64,36,151	14,59,40,000	16,23,16,843	16,23,16,843	16,12,63,846	-
128	8.13% G-SEC 2045 (22.06.2045)	15,65,00,000	16,85,62,830	16,51,14,073	15,65,00,000	16,85,62,830	16,85,62,830	17,88,79,657	-
129	7.73% G-SEC 2034 (19.12.2034)	42,35,30,000	43,98,03,535	44,22,66,967	42,35,30,000	43,98,03,535	43,98,03,535	45,71,30,329	-
130	7.88% GSEC 2030 (19.03.2030)	24,52,90,000	25,93,06,846	25,41,48,648	24,52,90,000	25,93,06,846	25,93,06,846	25,88,46,688	-
131	7.59% G-SEC 2029 (20.03.2029)	50,10,000	52,20,593	51,69,062	50,10,000	52,20,593	52,20,593	52,04,383	-
132	7.61% G-SEC 2030 (09.05.2030)	13,71,00,000	14,20,15,726	14,12,47,549	13,71,00,000	14,20,15,726	14,20,15,726	14,36,23,629	-
133	7.06% G-SEC 2046 (10.10.2046)	1,17,15,00,000	1,14,85,59,750	1,11,08,49,102	1,17,15,00,000	1,14,85,59,750	1,14,85,59,750	1,20,82,64,013	-
134	7.15% KARNATAKA SDL 2027 (11.01.2027)	1,00,00,000	1,00,00,000	1,00,89,050	1,00,00,000	1,00,00,000	1,00,00,000	1,00,63,080	-
135	7.74% TAMIL NADU SDL 2027 (01.03.2027)	2,00,00,000	2,00,00,000	2,03,14,080	2,00,00,000	2,00,00,000	2,00,00,000	2,03,50,200	-
136	6.62% GSEC 2051 (28.11.2051)	17,10,00,000	15,98,23,000	15,03,50,211	17,10,00,000	15,98,23,000	15,98,23,000	16,53,57,684	-
137	7.56% JAMMU AND KASHMIR SDL 2027 (11.10.2027)	6,15,40,000	6,15,40,000	6,25,77,811	6,15,40,000	6,15,40,000	6,15,40,000	6,25,66,056	-
138	8.44% RAJASTHAN SDL 2028 (07.03.2028)	1,50,00,000	1,62,62,415	1,54,42,320	1,50,00,000	1,62,62,415	1,62,62,415	1,56,39,585	-
139	8.43% UTTAR PRADESH SDL 2028 (07.03.2028)	5,00,00,000	5,00,00,000	5,15,01,850	5,00,00,000	5,00,00,000	5,00,00,000	5,21,20,100	-
140	8.28% RAJASTHAN SDL 2028 (14.03.2028)	8,79,00,000	8,84,85,635	9,02,65,565	8,79,00,000	8,84,85,635	8,84,85,635	9,13,02,257	-
141	8.00% KERALA SDL 2028 (11.04.2028)	1,00,00,000	1,05,73,370	1,02,30,730	1,00,00,000	1,05,73,370	1,05,73,370	1,03,23,990	-
142	8.57% RAJASTHAN SDL 2028 (11.07.2028)	1,25,00,000	1,36,88,200	1,29,62,263	1,25,00,000	1,36,88,200	1,36,88,200	1,31,26,738	-
143	7.72% GSEC 2055 (26.10.2055)	5,00,00,000	4,78,25,000	4,97,85,250	5,00,00,000	4,78,25,000	4,78,25,000	5,49,95,900	-
144	7.72% GSEC 2049 (15.06.2049)	30,00,00,000	30,53,55,000	30,06,72,000	30,00,00,000	30,53,55,000	30,53,55,000	32,93,67,600	-
145	7.62% GS 2039 (15-09-2039)	30,00,00,000	31,57,21,250	30,45,13,500	30,00,00,000	31,57,21,250	31,57,21,250	32,58,00,900	-
146	7.57 GSEC 2033 (17.06.2033)	1,40,50,00,000	1,54,35,35,298	1,44,05,71,790	1,40,50,00,000	1,54,35,35,298	1,54,35,35,298	1,48,80,60,790	-
147	7.69% GSEC 2043 (17.06.2043)	10,00,00,000	10,67,50,000	10,21,23,000	10,00,00,000	10,67,50,000	10,67,50,000	10,90,10,300	-
148	7.12% UTTAR PRADESH SDL 2029 (31.07.2029)	3,87,50,000	3,87,50,000	3,88,12,504	3,87,50,000	3,87,50,000	3,87,50,000	3,91,21,884	-
149	7.52% TAMIL NADU SDL 2027 (24-05-2027)	14,40,000	14,75,451	14,60,998	14,40,000	14,75,451	14,75,451	14,60,611	-
150	7.59% BIHAR SDL 2027 (15.02.2027)	50,00,000	51,37,710	50,67,960	50,00,000	51,37,710	51,37,710	50,66,985	-
151	8.27% KERALA SDL 2028 (21.02.2028)	50,00,000	53,62,545	51,29,245	50,00,000	53,62,545	53,62,545	51,88,455	-
152	8.34% ANDHRA PRADESH SDL 2027 (30.05.2027)	56,70,000	60,77,492	57,89,779	56,70,000	60,77,492	60,77,492	58,42,385	-
153	8.35% UTTAR PRADESH SDL 2028 (04.10.2028)	44,00,000	47,30,946	45,47,545	44,00,000	47,30,946	47,30,946	45,65,590	-
154	8.41% HARYANA SDL 2028 (18.07.2028)	31,20,000	33,84,520	32,24,542	31,20,000	33,84,520	33,84,520	32,63,192	-
155	8.42% HARYANA SDL 2039 (27.02.2039)	1,50,00,000	1,68,68,715	1,57,71,165	1,50,00,000	1,68,68,715	1,68,68,715	1,69,54,290	-



156	8.45% UTTAR PRADESH UDAY SDL 2029 (21.03.2029)	14,00,000	15,16,647	14,49,375	14,00,000	15,16,647	14,65,468
157	8.65% GUJARAT SDL 2028 (10.10.2028)	33,00,000	36,37,280	34,45,431	33,00,000	36,37,280	34,90,238
158	8.73% UTTAR PRADESH SDL 2028 (10.10.2028)	1,14,30,000	1,26,50,861	1,19,49,242	1,14,30,000	1,26,50,861	1,21,02,998
159	8.73% UTTAR PRADESH SDL 2028 (24.10.2028)	42,60,000	47,16,327	44,56,062	42,60,000	47,16,327	45,13,078
160	6.45% GS 2029 (07-10-2029)	35,00,00,000	35,15,45,000	34,90,55,000	35,00,00,000	35,15,45,000	34,97,55,350
161	7.27% ASSAM SDL 2029 (06.11.2029)	1,43,80,000	1,43,80,000	1,44,41,446	1,43,80,000	1,43,80,000	1,46,20,534
162	7.16% GS 2050 (20.09.2050)	96,50,00,000	99,57,55,000	91,07,87,265	96,50,00,000	99,57,55,000	99,52,84,330
163	5.79% GS 2030 (11.05.2030)	3,00,00,000	2,98,47,000	2,89,22,700	3,00,00,000	2,98,47,000	2,91,00,000
164	6.19% GS 2034 (16.09.2034)	1,39,00,00,000	1,38,44,07,644	1,31,26,43,720	1,39,00,00,000	1,38,44,07,644	1,34,92,54,930
165	6.60% TAMILNADU SDL 2030 (10.06.2030)	10,00,00,000	10,16,50,000	9,79,19,700	10,00,00,000	10,16,50,000	9,87,75,800
166	6.54% GUJARAT SDL 2030 (01.07.2030)	11,00,00,000	11,03,05,000	10,74,45,690	11,00,00,000	11,03,08,000	10,84,10,830
167	6.54% MAHARASHTRA SDL 2030 (27.05.2030)	25,00,00,000	25,31,25,000	24,43,10,750	25,00,00,000	25,31,25,000	24,64,00,500
168	6.84% KERALA SDL 2030 (11.03.2030)	5,00,00,000	5,16,65,000	4,93,21,550	5,00,00,000	5,16,65,000	4,98,36,950
169	7.18% KERALA SDL 2029 (27.11.2029)	5,00,00,000	5,27,50,000	5,01,20,100	5,00,00,000	5,27,50,000	5,05,69,200
170	6.40% GUJARAT SDL 2030 (05.08.2030)	1,00,00,000	1,00,00,000	97,12,190	1,00,00,000	1,00,00,000	97,91,880
171	6.46% RAJASTHAN SDL 2030 (12.08.2030)	10,00,00,000	10,00,00,000	9,71,15,500	10,00,00,000	10,00,00,000	9,80,29,600
172	6.50% TAMIL NADU SDL 2030 (19.08.2030)	9,00,00,000	9,00,00,000	8,77,24,800	9,00,00,000	9,00,00,000	8,84,68,560
173	6.56% KARNATAKA SDL 2030 (09.09.2030)	5,00,00,000	5,00,00,000	4,88,36,650	5,00,00,000	5,00,00,000	4,93,25,750
174	6.67% MAHARASHTRA SDL 2031 (09.09.2031)	5,03,70,000	5,03,70,000	4,88,10,494	5,03,70,000	5,03,70,000	4,97,23,400
175	6.70% NAGALAND SDL 2030 (16.09.2030)	6,00,00,000	6,00,00,000	5,85,59,940	6,00,00,000	6,00,00,000	5,94,57,320
176	6.70% MEGHALAYA SDL 2030 (16.09.2030)	4,00,00,000	4,00,00,000	3,90,84,240	4,00,00,000	4,00,00,000	3,96,40,960
177	7.05 MAHARASHTRA SDL 2032 (7.10.2032)	10,00,00,000	10,02,40,000	9,79,13,000	10,00,00,000	10,02,40,000	10,05,91,200
178	6.63% Maharashtra SDL 2030 (14.10.2030)	10,45,60,000	10,45,60,000	10,23,64,031	10,45,60,000	10,45,60,000	10,33,99,279
179	6.4% GUJARAT SDL 2030 (28.10.2030)	7,63,20,000	7,63,20,000	7,40,28,950	7,63,20,000	7,63,20,000	7,46,79,196
180	6.80% GS2060 (15.12.2060)	50,00,000	48,87,755	44,48,550	50,00,000	48,87,755	44,48,550
181	6.22% GS2035 (16.03.2035)	1,49,00,00,000	1,43,40,77,196	1,41,24,18,680	1,49,00,00,000	1,43,40,77,196	1,44,68,15,330
182	6.62% RAJASTHAN SDL 2030(02/12/2030)	10,00,00,000	10,02,90,000	9,75,68,200	10,00,00,000	10,02,90,000	9,86,76,400
183	6.62% ASSAM SDL 2030 (9.12.2030)	12,90,00,000	12,90,90,300	12,57,01,986	12,90,00,000	12,90,90,300	12,71,89,614
184	6.56% UTTAR PRADESH SDL 2030 (16.12.2030)	8,00,00,000	8,00,00,000	7,79,75,440	8,00,00,000	8,00,00,000	7,86,51,120
185	6.60% ASSAM SDL 2030 (23.12.2030)	7,65,40,000	7,65,40,000	7,45,08,705	7,65,40,000	7,65,40,000	7,53,87,920
186	6.51% KARNATAKA SDL 2030 (23.12.2030)	3,66,20,000	3,66,20,000	3,56,46,201	3,66,20,000	3,66,20,000	3,60,16,539
187	6.58% GOA SDL 2030 (23.12.2030)	14,50,000	14,50,000	14,10,377	14,50,000	14,50,000	14,27,313
188	6.60% UTTAR PRADESH SDL 2031 (06.01.2031)	9,10,00,000	9,10,00,000	8,81,44,511	9,10,00,000	9,10,00,000	8,95,89,864
189	6.61% KARNATAKA SDL 2033 (20.01.2033)	8,77,40,000	8,77,40,000	8,37,60,640	8,77,40,000	8,77,40,000	8,62,13,061
190	7.18% MANIPUR SDL 2031 (10.03.2031)	6,40,00,000	6,40,00,000	6,30,08,384	6,40,00,000	6,40,00,000	6,48,12,736
191	7.13% RAJASTHAN SDL 2031 (10.03.2031)	8,57,00,000	8,57,00,000	8,45,77,930	8,57,00,000	8,57,00,000	8,64,97,953
192	6.64% GSEC 2035 (16.06.2035)	1,58,00,00,000	1,56,87,85,338	1,53,83,21,180	1,58,00,00,000	1,56,87,85,338	1,58,00,63,200
193	6.76% GS 2061	10,00,00,000	9,59,32,857	8,83,60,800	10,00,00,000	9,59,32,857	34,12,74,500
194	6.83% MAHARASHTRA SDL 2032 (19.05.2032)	7,00,00,000	7,00,00,000	6,79,19,740	7,00,00,000	7,00,00,000	6,95,36,110
195	6.87% MAHARASHTRA SDL 2033 (19.05.2033)	3,44,20,000	3,44,20,000	3,32,89,957	3,44,20,000	3,44,20,000	3,43,42,108
196	6.88% GUJARAT SDL 2031 (30.06.2031)	4,27,30,000	4,27,30,000	4,18,26,090	4,27,30,000	4,27,30,000	4,26,46,164



197	6.89% MAHARASHTRA SDL 2031 (30.06.2031)	4,70,20,000	4,70,20,000	4,60,45,463	4,70,20,000	4,70,20,000	4,70,20,000	4,70,20,000	4,70,20,000	4,69,44,204
198	6.95% MAHARASHTRA SDL 2031 (30.06.2032)	1,39,40,000	1,39,40,000	1,36,01,509	1,39,40,000	1,39,40,000	1,39,40,000	1,39,40,000	1,39,40,000	1,39,39,972
199	6.91% RAJASTHAN SDL 2031 (30.06.2031)	1,85,00,000	1,85,00,000	1,80,85,471	1,85,00,000	1,85,00,000	1,85,00,000	1,85,00,000	1,85,00,000	1,84,74,433
200	7.00% MADHYA PRADESH SDL 2031 (14.07.2031)	1,09,30,000	1,09,30,000	1,07,07,367	1,09,30,000	1,09,30,000	1,09,30,000	1,09,30,000	1,09,30,000	1,09,72,244
201	7.00% RAJASTHAN SDL 2031 (14.07.2031)	54,70,000	54,70,000	53,63,237	54,70,000	54,70,000	54,70,000	54,70,000	54,70,000	54,87,143
202	7.09% GOVT GUARANTEED FCI BONDS(13.08.2031)	65,00,00,000	63,90,61,414	63,54,27,621	65,00,00,000	65,00,00,000	65,00,00,000	63,90,61,414	63,90,61,414	64,88,21,435
203	6.84% GUJARAT SDL 2031 (08.09.2031)	7,08,50,000	7,08,50,000	6,91,88,426	7,08,50,000	7,08,50,000	7,08,50,000	7,08,50,000	7,08,50,000	7,05,68,300
204	6.85% WEST BENGAL SDL 2031 (08.09.2031)	10,00,00,000	10,00,00,000	9,71,78,500	10,00,00,000	10,00,00,000	10,00,00,000	10,00,00,000	10,00,00,000	9,92,99,600
205	6.67% GS 2035 (15.12.2035)	62,00,00,000	61,23,76,279	60,09,90,180	62,00,00,000	62,00,00,000	72,00,00,000	71,11,46,647	72,06,50,880	72,06,50,880
206	6.77% RAJASTHAN SDL 2031 (22.09.2031)	14,79,90,000	14,79,90,000	14,36,58,185	14,79,90,000	14,79,90,000	14,79,90,000	14,79,90,000	14,79,90,000	14,67,31,641
207	6.76% TAMILNADU SDL 2031(22.09.2031)	19,19,30,000	19,19,30,000	18,67,28,889	19,19,30,000	19,19,30,000	19,19,30,000	19,19,30,000	19,19,30,000	19,02,98,595
208	6.99% ASSAM SDL 2031 (27.10.2031)	5,51,70,000	5,51,70,000	5,40,01,444	5,51,70,000	5,51,70,000	5,51,70,000	5,51,70,000	5,51,70,000	5,53,83,342
209	6.91% HIMACHAL PRADESH SDL 2031 (24.11.2031)	60,60,000	60,60,000	58,99,804	60,60,000	60,60,000	60,60,000	60,60,000	60,60,000	60,48,668
210	6.91% WEST BENGAL SDL 2031 (24.11.2031)	1,99,00,000	1,99,00,000	1,93,73,944	1,99,00,000	1,99,00,000	1,99,00,000	1,99,00,000	1,99,00,000	1,98,18,569
211	6.83% KARNATAKA SDL 2031 (01.12.2031)	8,48,90,000	8,48,90,000	8,27,86,680	8,48,90,000	8,48,90,000	8,48,90,000	8,48,90,000	8,48,90,000	8,44,90,508
212	6.84% RAJASTHAN SDL 2031 (01.12.2031)	2,59,40,000	2,59,40,000	2,52,39,231	2,59,40,000	2,59,40,000	2,59,40,000	2,59,40,000	2,59,40,000	2,58,07,343
213	6.65% FCI GOI BONDS 2030 (23.10.2030)	10,00,00,000	9,83,27,899	9,66,09,293	10,00,00,000	10,00,00,000	10,00,00,000	9,83,27,899	9,83,27,899	9,81,40,456
214	6.99% GS 2051 (15.12.2051)	1,05,00,00,000	98,12,67,955	96,73,05,150	1,05,00,00,000	1,05,00,00,000	1,05,00,00,000	98,12,67,955	98,12,67,955	1,05,74,19,300
215	7.12% ASSAM SDL 2032 (05.01.2032)	5,00,00,000	5,00,00,000	4,90,02,550	5,00,00,000	5,00,00,000	5,00,00,000	5,00,00,000	5,00,00,000	5,04,70,100
216	7.24% UTTARPRADESH SDL 2032 (19.01.2032)	10,00,00,000	10,00,00,000	9,88,71,600	10,00,00,000	10,00,00,000	10,00,00,000	10,00,00,000	10,00,00,000	10,16,66,400
217	7.32% ASSAM SDL 2032 (09.02.2032)	11,07,90,000	11,07,90,000	10,95,86,710	11,07,90,000	11,07,90,000	11,07,90,000	11,07,90,000	11,07,90,000	11,30,38,040
218	7.10% TAMILNADU SDL 2032 (23.02.2032)	10,00,00,000	10,00,00,000	9,82,97,700	10,00,00,000	10,00,00,000	10,00,00,000	10,00,00,000	10,00,00,000	10,08,57,800
219	7.15% GOA SDL 2032 (02.03.2032)	11,56,50,000	11,56,50,000	11,34,64,331	11,56,50,000	11,56,50,000	11,56,50,000	11,56,50,000	11,56,50,000	11,68,90,346
220	7.12% GUJARAT SDL 2032 (02.03.2032)	15,00,00,000	14,98,65,000	14,75,82,300	15,00,00,000	15,00,00,000	15,00,00,000	14,98,65,000	14,98,65,000	15,16,14,600
221	7.14% TAMIL NADU SDL 2032 (02.03.2032)	20,00,00,000	19,97,95,000	19,69,65,000	20,00,00,000	20,00,00,000	20,00,00,000	19,97,95,000	19,97,95,000	20,21,85,200
222	7.11% MAHARASHTRA SDL 2029 (07.04.2029)	16,69,20,000	16,69,20,000	16,76,77,316	16,69,20,000	16,69,20,000	16,69,20,000	16,69,20,000	16,69,20,000	16,85,63,828
223	7.18% MAHARASHTRA SDL 2030 (08.04.2030)	37,86,50,000	37,86,50,000	37,83,81,916	37,86,50,000	37,86,50,000	37,86,50,000	37,86,50,000	37,86,50,000	38,36,09,179
224	7.61% MAHARASHTRA SDL 2029 (11.05.2029)	78,90,000	78,90,000	80,34,679	78,90,000	78,90,000	78,90,000	78,90,000	78,90,000	81,07,819
225	7.54% GSEC 2036 (23.05.2036)	83,00,00,000	83,98,93,098	85,38,01,080	83,00,00,000	83,00,00,000	83,00,00,000	92,08,46,650	92,08,46,650	97,14,02,250
226	7.72% MANIPUR SDL 2032 (25.05.2032)	8,61,80,000	8,61,80,000	8,65,42,042	8,61,80,000	8,61,80,000	8,61,80,000	8,61,80,000	8,61,80,000	8,98,43,598
227	7.81% HARYANA SDL 2032 (01.06.2032)	9,58,60,000	9,58,60,000	9,71,02,154	9,58,60,000	9,58,60,000	9,58,60,000	9,58,60,000	9,58,60,000	10,03,65,324
228	7.82% MANIPUR SDL 2032 (01.06.2032)	10,18,20,000	10,18,20,000	10,27,40,860	10,18,20,000	10,18,20,000	10,18,20,000	10,18,20,000	10,18,20,000	10,67,22,226
229	7.70% MAHARASHTRA SDL 2032 (25.05.2032)	10,00,00,000	9,94,80,000	10,11,51,600	10,00,00,000	10,00,00,000	10,00,00,000	9,94,80,000	9,94,80,000	10,41,70,200
230	7.85% ASSAM SDL 2032 (29.06.2032)	7,33,30,000	7,33,30,000	7,43,95,778	7,33,30,000	7,33,30,000	7,33,30,000	7,33,30,000	7,33,30,000	7,70,64,110
231	7.82% GUJARAT SDL 2032 (29.06.2032)	13,57,10,000	13,57,10,000	13,80,88,725	13,57,10,000	13,57,10,000	13,57,10,000	13,57,10,000	13,57,10,000	14,25,53,312
232	7.95% ANDHRA PRADESH SDL 2040 (06.07.2040)	3,91,20,000	3,91,20,000	3,89,47,794	3,91,20,000	3,91,20,000	3,91,20,000	3,91,20,000	3,91,20,000	4,27,16,810
233	7.82% ASSAM SDL 2032 (06.07.2032)	2,71,00,000	2,71,00,000	2,74,54,902	2,71,00,000	2,71,00,000	2,71,00,000	2,71,00,000	2,71,00,000	2,84,37,114
234	7.82% HIMACHAL PRADESH SDL 2032 (06.07.2032)	4,02,40,000	4,02,40,000	4,07,07,146	4,02,40,000	4,02,40,000	4,02,40,000	4,02,40,000	4,02,40,000	4,22,00,935
235	7.82% WESTBENGAL SDL 2032 (06.07.2032)	20,80,000	20,80,000	21,04,147	20,80,000	20,80,000	20,80,000	20,80,000	20,80,000	21,80,518
236	7.87% TAMIL NADU SDL 2033 (13.07.2033)	4,90,00,000	4,90,00,000	5,00,21,797	4,90,00,000	4,90,00,000	4,90,00,000	4,90,00,000	4,90,00,000	5,19,54,651
237	6.85% NABARD GOI BOND 2031 (21.03.2031)	1,00,00,000	95,21,600	97,30,526	1,00,00,000	95,21,600	1,00,00,000	95,21,600	95,21,600	99,01,003



238	8.25% RAJASTHAN SDL 2038 (23.05.2038)	10,00,00,000	10,16,50,000	10,34,74,700	10,00,00,000	10,16,50,000	11,08,91,000
239	7.95% ANDHRA PRADESH SDL 2040 (29.06.2040)	15,00,00,000	14,92,30,000	14,93,40,000	15,00,00,000	14,92,30,000	16,37,81,400
240	8.04% ANDHRA PRADESH SDL 2037 (27.07.2037)	10,58,20,000	10,58,65,000	10,65,03,174	10,58,20,000	10,58,65,000	11,50,26,763
241	7.60% TAMIL NADU SDL 2032 (19.08.2032)	10,00,00,000	10,00,00,000	10,06,88,000	10,00,00,000	10,00,00,000	10,37,68,600
242	7.66% UTTAR PRADESH SDL 2032 (24.08.2032)	10,00,00,000	10,00,00,000	10,08,90,100	10,00,00,000	10,00,00,000	10,41,83,100
243	7.50% HIMACHAL PRADESH SDL 2036 (14.09.2036)	10,00,00,000	10,00,00,000	9,80,85,400	10,00,00,000	10,00,00,000	10,40,06,400
244	7.36% GS 2052 (12.09.2052)	1,80,00,00,000	1,80,23,80,000	1,72,53,72,000	1,80,00,00,000	1,80,23,80,000	1,89,75,00,600
245	8.26% G-SEC 2027 (02.08.2027)	-	-	-	2,23,30,000	2,44,25,983	2,31,74,811
246	8.23% MAHARASHTRA SDL 2025 (09.09.2025)	-	-	-	30,00,000	31,78,236	30,19,851
247	8.21% MAHARASHTRA SDL 2025 (09.12.2025)	-	-	-	20,00,000	21,20,574	20,20,146
248	8.88% WEST BENGAL SDL 2026 (24.02.2026)	-	-	-	10,00,000	10,13,900	10,19,633
249	7.20% BIHAR SDL 2027 (25.01.2027)	-	-	-	3,00,00,000	3,00,00,000	3,01,93,500
250	7.80% GUJARAT SDL 2027 (27.12.2027)	-	-	-	5,00,00,000	5,00,00,000	5,12,51,800
251	8.00% KARNATAKA SDL 2028 (17.01.2028)	-	-	-	2,50,00,000	2,50,02,917	2,57,65,925
252	8.09% WEST BENGAL SDL 2028 (27.03.2028)	-	-	-	12,50,00,000	12,50,00,000	12,91,28,750
253	8.16% KERALA SDL 2025 (13.11.2025)	-	-	-	65,00,000	68,68,602	65,57,337
254	8.20% GUJRAT SDL 2025 (09.12.2025)	-	-	-	1,20,000	1,27,174	1,21,225
255	8.27% TAMIL NADU SDL 2026 (13.01.2026)	-	-	-	10,00,000	10,62,010	10,12,490
256	8.29% ANDHRA PRADESH SDL 2026 (13.01.2026)	-	-	-	25,00,000	26,57,570	25,31,450
257	8.29% KERALA SDL 2025 (29.07.2025)	-	-	-	15,00,000	15,91,431	15,07,536
258	8.47% MAHARASHTRA SDL 2026 (10.02.2026)	-	-	-	20,00,000	21,45,896	20,30,508
259	8.76% MADHYA PRADESH SDL 2026 (24.02.2026)	-	-	-	25,00,000	27,19,223	25,46,563
260	6.67% GS 2050 17.12.2050)	-	-	-	34,00,00,000	31,68,92,216	33,11,59,320
261	6.10% GS 2031 (12.07.2031)	-	-	-	2,00,00,000	1,92,76,643	1,95,70,040
262	6.49% NABARD GOI 2030 (30.12.2030)	-	-	-	48,00,00,000	47,40,90,248	46,70,42,361
263	GS19DEC2035C	5,00,00,000	2,35,32,450	2,44,83,950	5,00,00,000	2,35,32,450	2,47,12,300
264	GS15APR2032C	25,00,00,000	16,02,01,500	16,19,57,000	-	-	-
265	GS15OCT2033C	45,00,00,000	25,80,89,800	26,07,31,350	-	-	-
266	GS18FEB2034C	25,00,00,000	13,99,58,500	14,09,31,250	-	-	-
267	GS16DEC2036C	15,00,00,000	6,82,46,550	6,76,59,300	-	-	-
268	GS22FEB2037C	14,99,50,000	6,71,24,518	6,62,40,263	-	-	-
	Sub Total		85,09,02,81,706	81,35,46,74,369		66,58,14,13,991	68,22,86,12,334
B:	Mutual Fund Investments	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	Axis Overnight Fund - Direct Plan - Growth Option	53,759	7,54,80,462	7,66,30,833	-	-	-
2	SBI Overnight Fund Direct Plan Growth Option	2,54,457	1,11,29,33,721	1,11,42,04,405	60,068	24,93,00,000	24,94,32,630
	Sub Total		1,18,84,14,183	1,19,08,35,238		24,93,00,000	24,94,32,630



Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: G Tier I			
S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	NAV Per Unit (Rs.)*		
	Open	30.0935	27.2103
	High	31.0210	30.0935
	Low	29.9357	27.0346
	End	30.1880	30.0935
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	8,42,133.81	6,99,317.76
	Average (AAUM)	7,78,107.25	6,06,746.64
3	Gross income as % of AAUM	7.02	7.30
4	Expense Ratio	-	-
a	Total Expense as % of AAUM (Scheme wise)	0.05	0.05
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.05
5	Net Income as a percentage of AAUM	6.96	7.16
6	Portfolio turnover ratio	0.10	0.51
7	Returns (%)* Compounded Annualised Yield		
	a. Last One Year		
	Benchmark (NPS-Government Security Index)	0.66%	10.27%
	b. Since inception (23-Jul-2013)		
	Benchmark (NPS-Government Security Index)	7.93%	8.57%
	c. Compounded annualised yield (%)		
	Last 1 Year	0.31%	10.19%
	Last 3 Years	6.64%	8.33%
	Last 5 Years	5.82%	7.28%
	Last 10 Years	8.31%	8.96%
	Since Launch of the scheme (23-Jul-2013)	9.09%	9.88%
	<i>* Declared NAV; Returns calculated based on declared NAV</i>		
	<i>Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation</i>		



ABRIDGED BALANCE SHEET

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2026

	Particulars	SCHEME -G Tier - I	
		Current Year	Previous Year
	LIABILITIES		
1	Unit Capital	27,89,63,09,879	23,23,81,53,043
2	Reserves & Surplus		
2.1	Unit Premium Reserve	41,01,61,64,221	31,42,99,71,868
2.2	General Reserve	19,03,40,92,938	13,61,63,20,472
2.3	Unrealised Appreciation Reserve	(3,73,31,86,282)	1,64,73,30,973
2.4	Others	-	-
3	Current Liabilities & Provisions		
3.1	Provision for Investment Classified as Defaults	-	-
3.2	Other Current Liabilities & Provisions	20,86,69,278	7,10,77,262
	TOTAL	84,42,20,50,034	70,00,28,53,618
	ASSETS		
1	Investments		
1.1	Equity	-	-
1.2	Debenture / Bonds	-	-
1.3	Alternate Investments	-	-
1.4	Government Securities	81,35,46,74,369	68,22,86,12,334
1.5	Money Market	1,19,08,35,238	24,94,32,630
1.6	Others		
1.7	Total Investment	82,54,55,09,607	68,47,80,44,964
2	Other Current Assets		
2.1	Cash & Bank Balance	17,67,73,399	21,79,57,076
2.2	Others	1,69,97,67,028	1,30,68,51,578
	TOTAL	84,42,20,50,034	70,00,28,53,618



ABRIDGED REVENUE ACCOUNT

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2026

	Particulars	SCHEME -G Tier - I	
		Current Year	Previous Year
1	INCOME		
1.1	Dividend	-	-
1.2	Interest	5,29,68,81,643	4,16,00,44,307
1.3	Realised Gains on inter-scheme transfers	-	-
1.4	Realised Gains on sale / redemption of investments	16,31,25,639	27,21,22,026
1.5	Other Income	-	11
	Sub-Total (A)	5,46,00,07,282	4,43,21,66,344
2	EXPENSES		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	32,35,313	5,44,83,710
2.3	Investment Management fees	3,59,00,522	2,91,36,142
2.4	Custodian fees	1	1
2.5	NPS Trust expense reimbursement	23,33,154	18,19,261
2.6	Other operating expenses	7,65,826	11,12,361
	Sub-Total (B)	4,22,34,816	8,65,51,475
3	NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)	5,41,77,72,466	4,34,56,14,869
4	Net Change in Unrealised Depreciation / Appreciation in value of investment	(5,38,05,17,255)	1,61,13,70,185
5	NET SURPLUS / (DEFICIT) FOR THE PERIOD	3,72,55,211	5,95,69,85,054



INDEPENDENT AUDITOR'S REPORT

To,
The Board of Trustees,
National Pension System (NPS) Trust
New Delhi

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme G – Tier II (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund ("PFM")**, which comprise the Balance Sheet as at March 31, 2026, the Revenue Account for the year then ended and the 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) Regulations, 2015, as amended ("the Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of Balance sheet, of the state of affairs of the Scheme as at March 31, 2026;
- ii. in the case of Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by the ICAI together with the independence requirements that are relevant to our audit of the financial statements under the Act, Regulations and other applicable guidelines/rules issued thereunder by the Pension Fund Regulatory and Development Authority (PFRDA) / NPS trust, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the 'Operations and future outlook' and 'Fund Facts & Performance' in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the financial statements

The Board of Directors of PFM in accordance with the Regulations, PFRDA Guidelines and the Investment Management Agreement (IMA) executed with NPS Trust is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act"), read with Companies (Accounting Standards) Rules, 2021, to the extent made applicable by PFRDA to the Scheme and that the financial statements give the information required by Schedule VII of the Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal 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, NPS Trust and PFM management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 judgement and maintain professional scepticism 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 effectiveness of the PFM's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM 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 Scheme's (managed by PFM) 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 Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

- a) The transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and same have not been subjected to audit by us.
- b) The financial statements of the Scheme for the year ended March 31, 2025 were audited by another auditor who expressed an unmodified opinion on those statements on June 27, 2025.

Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

As required by the schedule VII of the Regulations, we report that:

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of accounts of the Scheme, as required by PFRDA, have been maintained by PFM so far as it appears from our examination of those books;
- d) There are no transactions / expenses incurred in excess of the limits contractually agreed to / approved by the Authority; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standard) Rules, 2021, issued thereunder, to the extent made applicable by the Regulations.
- f) We further certify that:
 - i. Investments are valued by the valuation agency appointed by NPS Trust in consultation with all the pension funds for providing valuation services for the Schemes under NPS in accordance with the valuation guidelines issued by the PFRDA Authority,
 - ii. Transaction and claims/fee raised by different entities are in accordance with the guidelines issued by the PFRDA Authority. The CRA charges and recoveries thereof have been recognised based on confirmation received from the CRAs.

For VARMA & VARMA

Chartered Accountants

FRN: 004532S

GEORGY Digitally signed by
MATHEW GEORGY MATHEW
Date: 2026.06.24
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Georgy Mathew

Partner

M. No. 209645

ICAI UDIN: 26209645IOSYMV1463

Place: Mumbai
Date: June 24, 2026

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
BALANCE SHEET AS AT MARCH 31, 2026-SCHEME G - TIER II

Particulars	Note	(In ₹)	
		31-Mar-26	31-Mar-25
Liabilities			
Unit Capital	1	1,00,61,20,122	92,05,41,618
Reserves and Surplus	2	2,09,33,22,195	1,89,63,06,100
Current Liabilities and Provisions	3	32,54,600	1,93,29,526
Total Liabilities		3,10,26,96,917	2,83,61,77,244
Assets			
Investments	4	3,04,30,98,886	2,78,33,43,484
Deposits	5	-	-
Other Current Assets	6	5,95,98,031	5,28,33,760
Total Assets		3,10,26,96,917	2,83,61,77,244
(a) Net assets as per Balance Sheet		3,09,94,42,317	2,81,68,47,718
(b) Number of units outstanding		10,06,12,012	9,20,54,162
Significant Accounting Policies and Notes to Accounts	7		

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

For **VARMA & VARMA**
Chartered Accountants
Firm Regn No. : 004532S

For and on Behalf of LIC Pension Fund Limited

GEORGY MATHEW Digitally signed by
GEORGY MATHEW
Date: 2026.06.24
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Georgy Mathew
Partner
M. No. 209645

Place: **Mumbai**
Date: **24/06/2026**


Debasish Mohanty
Director
DIN: 09542862
Place: Mumbai
Date: 23/04/2026


S. Geetha
MD & CEO
DIN: 11661867

For and on Behalf of NPS Trust

Dinesh Kumar Khara Digitally signed by
Dinesh Kumar Khara
Date: 2026.06.24
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Mr. Dinesh Kumar Khara
Chairman
NPS Trust Board

Place: **Mumbai**
Date: **24/06/2026**

SUPARNA TANDON Digitally signed by
SUPARNA TANDON
Date: 2026.06.24
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Smt. Suparna Tandon
Chief Executive Officer
NPS Trust Board

Place: **Mumbai**
Date: **24/06/2026**



LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026- SCHEME G - TIER II

Particulars	(In ₹)	
	31-Mar-26	31-Mar-25
Income		
Dividend	-	-
Interest	21,30,88,968	16,76,49,627
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	1,11,63,647	1,97,88,281
Profit on inter-scheme transfer/sale of investments	102	-
Unrealised gain on appreciation in investments	81,905	6,25,10,693
Other Income	5	15
Total Income (A)	22,43,34,627	24,99,48,616
Expenses		
Unrealised losses in value of investments	20,68,98,406	-
Provision for investments classified as default	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	6,36,921	20,29,447
Loss on inter-scheme transfer/sale of investments	-	-
Investment Management fees	14,49,239	11,94,396
NPS Trust reimbursement of expenses	94,161	74,579
Depository and settlement charges	37,156	71,333
Brokerage on equity transactions	-	-
Stamp Duty	-	-
Custodian fees	-	-
Central Recordkeeping Agency Fees	1,19,441	2,05,722
Less: Amount recovered by sale of units for Central Recordkeeping Agency charges	(1,19,441)	(2,05,722)
Others	-	-
Total Expenditure (B)	20,91,15,883	33,69,755
Surplus/(Deficit) for the year (A-B)	1,52,18,744	24,65,78,861
Less: Amount transferred to Unrealised appreciation account	(20,68,16,501)	6,25,10,693
Less: Amount transferred to General Reserve	22,20,35,245	18,40,68,168
Amount carried forward to Balance Sheet	-	-

Significant Accounting Policies and Notes to Accounts

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

For **VARMA & VARMA**

Chartered Accountants
Firm Regn No. : 004532S

GEORGY MATHEW
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GEORGY MATHEW
Date: 2026.06.24
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Georgy Mathew
Partner
M. No. 209645

Place: **Mumbai**
Date: **24/06/2026**

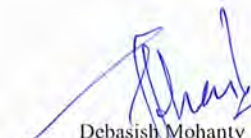
For and on Behalf of **NPS Trust**

Dinesh Kumar Khara
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Dinesh Kumar Khara
Date: 2026.06.24
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Mr. Dinesh Kumar Khara
Chairman
NPS Trust Board

Place: **Mumbai**
Date: **24/06/2026**

For and on Behalf of **LIC Pension Fund Limited**


Debasish Mohanty
Director
DIN: 09542862

Place:
Date:


S. Geetha
MD & CEO
DIN: 11661867



SUPARNA TANDON
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SUPARNA TANDON
Date: 2026.06.24
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Smt. Suparna Tandon
Chief Executive Officer
NPS Trust Board

Place: **Mumbai**
Date: **24/06/2026**

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

	(In ₹)	
Schedule 1 - Unit Capital	31-Mar-26	31-Mar-25
Outstanding at the beginning of the year	92,05,41,618	76,91,41,547
Add: Units issued during the year	53,16,34,973	48,33,16,598
Less: Units redeemed during the year	44,60,56,469	33,19,16,527
Outstanding at the end of the year (₹)	1,00,61,20,122	92,05,41,618
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	9,20,54,162	7,69,14,155
Add: Units issued during the year	5,31,63,497	4,83,31,660
Less: Units redeemed during the year	4,46,05,647	3,31,91,653
Outstanding Units at the end of the year	10,06,12,012	9,20,54,162
Schedule 2 - Reserves and Surplus	(In ₹)	
Reserves and Surplus	31-Mar-26	31-Mar-25
Unit Premium Reserve		
Opening Balance	1,23,92,40,799	95,32,32,620
Add: Premium on Units Issued	1,12,55,77,421	92,30,24,838
Less: Premium on Units Redeemed	94,37,80,070	63,70,16,659
Add: Transfer from General Reserve	-	-
Closing Balance	1,42,10,38,150	1,23,92,40,799
General Reserve		
Opening Balance	62,82,82,413	44,42,14,245
Add: Transfer from Revenue Account	22,20,35,245	18,40,68,168
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	85,03,17,658	62,82,82,413
Unrealised Appreciation / (Deficit) Account		
Opening Balance	2,87,82,888	(3,37,27,805)
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(20,68,16,501)	6,25,10,693
Closing Balance	(17,80,33,613)	2,87,82,888
Total Reserves	2,09,33,22,195	1,89,63,06,100

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

	(In ₹)	
Schedule 3 - Current Liabilities and Provisions	31-Mar-26	31-Mar-25
Sundry Creditors	1,41,944	1,32,444
Contract for Purchase of Investments	-	-
Provisions	-	-
Redemption Payable	31,02,150	1,91,87,692
TDS Payable	10,506	9,390
Total Current liability	32,54,600	1,93,29,526
Schedule 4 - Investments	(In ₹)	
	31-Mar-26	31-Mar-25
Equity Shares	-	-
Preference Shares	-	-
Debentures and Bonds	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	2,96,28,19,803	2,74,48,23,003
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and II Only)/REITs/INVITs/Asset Backed Securities/mortgage based Securities	-	-
Basel III Tier I bonds	-	-
Others - Mutual Funds, TREPS etc	8,02,79,083	3,85,20,481
Total investments	3,04,30,98,886	2,78,33,43,484
Schedule 5 - Deposits	(In ₹)	
	31-Mar-26	31-Mar-25
Deposits with Scheduled Banks	-	-
Others	-	-
Total deposits	-	-
Schedule 6 - Other Current Assets	(In ₹)	
	31-Mar-26	31-Mar-25
Balances with banks in current account	27,55,582	42,13,621
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income (including interest recoverable)	5,68,42,449	4,86,20,139
Advance, Deposits - etc	-	-
Shares /debentures/others application money pending allotment	-	-
Dividend Receivable	-	-
Redemption receivable on Investment Classified as "Default"	-	-
Less: Provision for assets Investment Classified as "Default"	-	-
Interest Receivable on Investment classified as "Default"	-	-
Less: Provision for interest Receivable on Investment classified as "Default"	-	-
Others	-	-
Total other Current Assets	5,95,98,031	5,28,33,760



**NATIONAL PENSION SYSTEM TRUST
NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME -
G TIER II**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER
EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2026**

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority ('PFRDA/Auhtority'), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited, KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as Custodian, ICRA w.e.f. 01.10.2025 (CRISIL upto 30.09.2025) as Centralised Valuation Agency and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund managers for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The PFRDA guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

Under All Citizen Model of NPS, there are three assets' classes viz Equity (E), Government Securities (G), and Government Securities (C). The funds are invested in Government Securities Class through Pension Fund Managers.

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

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme G Tier –II	<p>This scheme will invest in the asset class Govt. Sec, State Development Bonds, Govt. Of India – Fully Serviced Bonds” issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020 and Liquid Mutual Funds as per the norms prescribed by PFRDA. Contributions made by the investors are voluntary and allowed to be withdrawn at anytime</p> <p>The investment objective is to optimize the returns.</p>



Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 1956 read with general circular 15/2013 dated 13.09.2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis.

B. 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.

C. Investments

I. General Principles:

- (i) Transactions for purchase or sale of Investments in Government securities, Non-Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (iii) The cost of investments acquired or purchased includes applicable taxes, stamp charges and brokerage.
- (iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
- (v) Transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
- (vi) ETFs are classified based on the predominant underlying asset class held within their portfolio.

II. Investment Valuation

All investments are marked to market and are carried in the Balance Sheet at the market value as on Balance Sheet date/date of determination/date of valuation. Unrealised gain/ (loss), if any, is transferred to Revenue account.

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.



Valuation of investments is carried out by a valuation agency appointed by the NPS Trust and is provided to the Pension Fund Manager (PFM) on a daily basis. Further, valuation was undertaken by CRISIL Limited for the period from 1st April 2025 to 30th September 2025, and by ICRA Analytics Limited for the period from 1st October 2025 to 31st March 2026.

1) Valuation of Government Securities:

The Government Securities include:

- i) Central Government Securities
- ii) State Government Securities / Loans (SDL)
- iii) Treasury Bills (T-bills)
- iv) Cash Management Bills (CMB)
- v) Securities where payment of interest is guaranteed by central or state Government which includes Govt. Of India – Fully Serviced Bonds” issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020
- vi) Other securities such as Municipal Bonds etc

Other securities such as Municipal Bonds etc. Securities with residual maturity of more than 30 days	The security will be valued on the basis of scrip level prices released by the valuation agency (ICRA w.e.f. 01.10.2025 (CRISIL upto 30.09.2025) on the same basis as debt securities maturing greater than 30 days.
Securities with residual maturity of upto 30 days	The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.

2) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Investments in mutual fund schemes are valued based on the net asset value of the respective schemes of the preceding day of the valuation date.
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3) Miscellaneous:

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
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D. Income Recognition:

(i) Interest Income:

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account.



(ii) Profit /Loss of sale of Investment:

Realised gain / loss on debt securities is the difference between the Sale consideration and the weighted average cost as on the date of Sale.

E. Expenses:

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

(i) Investment Management Fees:

- a. As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets managed upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.
- b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon.
- c. Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management.

Slabs of AUM (Rs. In crore)	IMF rates p.a.
Upto 10,000	0.09%
10,001 – 50,000	0.06%
50,000 – 150,000	0.05%
150,000 above	0.03%

- (ii) NPS Trust Fees have been calculated as a fixed percentage of scheme Net Asset Value as per Circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 and as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 issued by NPS Trust.
- (iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA
- (iv) CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in the revenue accounts
- (v) The fees payable to the Authority are not charged to the scheme.
- (vi) All expenses are gross of taxes wherever applicable. Any subsequent refund on this account is credited back to the scheme/fund.



F. 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.

G. Unit Capital and Unit Premium Reserve

Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited / debited to unit premium reserve.

H. Computation of the Net Asset Value (NAV):

The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

I. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate 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

J. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the CRA.

K. Other Notes

I. Balance with Trustee Bank:

Rs 2,24,112/- is lying with the trustee bank as on 31st March 2026, (Previous Year Rs. 4,53,005/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Unit Capital:

Units are created and redeemed based on the intimation provided by CRA and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.

Based on the confirmation from CRA, the number of units as at the year end are 10,06,12,012.1929 (Previous year NIL) and the balance 55.6786 (Previous year NIL) have been identified as residual units with CRA.

III. Transactions with Related Party:

Name of the Company	Nature	March 31, 2026 Amount (Rs.)	March 31, 2025 Amount (Rs.)
LIC Pension Fund Ltd.	Management Fees	12,28,169	11,94,396



IV. Purchase/Sale of Investments: The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of purchase (except liquid funds) (Rs.)	1,13,02,48,280	3,03,61,59,225
% Of average daily net assets	36.00%	122.07%

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of sales (except liquid funds) (Rs.)	71,14,16,680	2,47,28,80,639
% Of average daily net assets	22.66%	99.43%

V. Net Unrealised gain/Loss as a % to Net Assets is as under:

Particulars	March 31, 2026		March 31, 2025	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	(17,80,33,612)	-5.74%	2,87,82,888	1.02%



Scheme 10 : NPS TRUST A/C LIC PENSION FUND
SCHEME G TIER II

Schedule Annexed to and forming part of Financial Statements as on 31.03.2026.

A : Sr No.	Government Securities Security Name	31.03.2026				31.03.2025			
		Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)		
1	G-SEC 2036 - 8.33% (7.6.2036)	32,90,000	37,49,346	35,77,901	32,90,000	37,49,346	37,04,320		
2	7.95% G-SEC 2032 (28.08.2032)	10,00,00,000	11,25,25,000	10,46,42,900	10,00,00,000	11,25,25,000	10,80,44,700		
3	7.41% GS 2036 (19.12.2036)	2,32,00,000	2,33,74,226	2,36,51,194	2,32,00,000	2,33,74,226	2,45,67,315		
4	7.25% GS 2063 (12.06.2063)	26,50,00,000	26,85,14,167	24,95,42,285	25,00,00,000	25,31,69,167	26,00,92,500		
5	7.30% GS 2053 (19.06.2053)	17,00,00,000	16,90,30,000	16,18,53,430	17,00,00,000	16,90,30,000	17,81,81,250		
6	7.47% GOA SDL 2038 (28.06.2038)	2,00,00,000	2,00,00,000	1,94,66,660	2,00,00,000	2,00,00,000	2,07,78,020		
7	7.46% MAHARASHTRA SDL 2033 (13.09.2033)	1,00,00,000	1,00,00,000	99,82,470	1,00,00,000	1,00,00,000	1,03,50,180		
8	7.45% HARYANA SDL 2033 (22.09.2033)	1,00,00,000	1,00,00,000	99,32,100	1,00,00,000	1,00,00,000	1,03,35,180		
9	7.53% HARYANA SDL 2033 (04.10.2033)	1,02,80,000	1,02,80,000	1,02,56,706	1,02,80,000	1,02,80,000	1,06,78,042		
10	7.71% MAHARASHTRA SDL 2033 (08.11.2033)	1,02,60,000	1,02,60,000	1,03,87,850	1,02,60,000	1,02,60,000	1,07,87,887		
11	7.74% RAJASTHAN SDL 2034 (03.01.2034)	66,20,000	66,20,000	66,80,057	66,20,000	66,20,000	69,41,328		
12	7.74% KARNATAKA SDL 2036 (10.01.2036)	1,00,00,000	1,00,00,000	1,00,59,360	1,00,00,000	1,00,00,000	1,05,93,250		
13	7.47% ASSAM SDL 2034 (20.03.2034)	2,00,00,000	2,00,00,000	1,98,34,140	2,00,00,000	2,00,00,000	2,06,37,580		
14	7.49% CHHATTISGARH SDL 2035 (27.03.2035)	1,50,90,000	1,50,90,000	1,48,86,889	1,50,90,000	1,50,90,000	1,56,42,083		
15	7.10% GS 2034 (08.04.2034)	50,00,000	50,97,712	50,22,835	13,50,00,000	13,76,38,228	13,94,01,000		
16	7.34% GS 2064 (22.04.2064)	24,50,00,000	25,41,69,999	23,25,65,515	31,50,00,000	32,89,53,765	33,15,48,840		
17	7.23% GS 2039 (15.04.2039)	5,00,00,000	5,15,86,817	4,98,95,250	5,00,00,000	5,15,86,817	5,24,20,150		
18	7.47% TELANGANA SGS 2036 (08.05.2036)	1,00,00,000	1,00,00,000	98,18,870	1,00,00,000	1,00,00,000	1,04,07,450		
19	7.40% ANDHRA PRADESH SDL 2041 (22.05.2041)	95,80,000	95,80,000	90,79,225	95,80,000	95,80,000	99,58,688		
20	7.35% TELANGANA SDL 2040 (24.07.2040)	2,00,00,000	2,00,00,000	1,91,29,500	2,00,00,000	2,00,00,000	2,06,14,480		
21	7.09% GS 2054 (05.08.2054)	26,37,50,000	26,70,23,750	24,35,68,641	24,00,00,000	24,24,12,000	24,50,72,880		
22	7.28% MADHYA PRADESH SGS 2045 (07.08.2045)	2,00,00,000	2,00,00,000	1,87,77,960	2,00,00,000	2,00,00,000	2,05,14,520		
23	7.28% TELANGANA SGS 2038 (14.08.2038)	1,00,00,000	1,00,00,000	95,90,770	1,00,00,000	1,00,00,000	1,02,25,710		
24	7.25% MAHARASHTRA SGS 2044 (28.08.2044)	1,00,00,000	1,00,00,000	94,38,380	1,00,00,000	1,00,00,000	1,03,09,150		
25	7.15% ANDHRA PRADESH SGS 2042 (06.11.2042)	1,00,00,000	1,00,00,000	92,34,100	1,00,00,000	1,00,00,000	1,01,52,110		
26	6.92% GS 2039 (18.11.2039)	18,55,00,000	19,15,48,038	18,02,19,743	-	-	-		
27	7.14% HARYANA SGS 2038 (12.02.2038)	1,00,00,000	1,00,00,000	94,93,900	1,00,00,000	1,00,00,000	1,01,49,010		
28	7.09% GS 2074 (25.11.2074)	9,93,00,000	10,12,18,780	9,02,47,316	-	-	-		
29	6.90% GS 2065 (15.04.2065)	11,00,00,000	10,81,25,000	9,79,12,760	-	-	-		
30	6.78% MAHARASHTRA SGS 2039 (30.04.2039)	1,00,00,000	1,00,00,000	92,80,190	-	-	-		
31	6.33% GS 2035 (05.05.2035)	11,00,00,000	11,03,89,605	10,56,65,890	-	-	-		
32	6.68% GS 2040 (07.07.2040)	4,50,00,000	4,35,89,000	4,20,12,720	-	-	-		



33	7.01% BIHAR SGS 2037 (23.07.2037)	1,50,00,000	1,50,12,000	1,40,64,480	-	-	-
34	7.19% TELANGANA SGS 2044 (06.08.2044)	1,50,00,000	1,50,00,000	1,39,61,415	-	-	-
35	6.01% GS 2030 (21.07.2030)	1,85,00,000	1,81,79,250	1,79,82,740	-	-	-
36	7.42% WEST BENGAL SGS 2036 (24.09.2036)	1,00,00,000	1,00,00,000	97,51,910	-	-	-
37	6.48% GS 2035 (06.10.2035)	2,00,00,000	1,99,85,000	1,92,59,980	-	-	-
38	7.12% UTTAR PRADESH SGS 2033 (15.10.2033)	1,50,00,000	1,50,00,000	1,46,67,285	-	-	-
39	7.35% UTTAR PRADESH SGS 2039 (29.10.2039)	1,00,00,000	98,72,000	97,07,550	-	-	-
40	7.24% GS 2055 (18.08.2055)	2,50,00,000	2,48,66,500	2,35,35,300	-	-	-
41	7.20% TAMILNADU SGS 2035 (03.12.2035)	1,00,00,000	99,46,000	97,28,040	-	-	-
42	7.23% GUJARAT SGS 2033 (11.09.2033)	1,00,00,000	1,00,00,000	98,53,030	-	-	-
43	7.49% RAJASTHAN SGS 2036 (18.03.2036)	1,00,00,000	1,00,00,000	98,48,460	-	-	-
44	8.30% G-SEC 2042 (31.12.2042)	80,000	75,064	86,043	80,000	75,064	92,242
45	9.20% G-SEC 2030 (30.09.2030)	25,00,000	29,46,465	27,24,908	25,00,000	29,46,465	28,06,675
46	9.23% G-SEC 2043 (23.12.2043)	18,80,000	22,99,127	21,89,497	18,80,000	22,99,127	23,57,924
47	8.17% G-SEC 2044 (01.12.2044)	1,28,70,000	1,41,06,580	1,37,12,277	1,28,70,000	1,41,06,580	1,47,51,633
48	8.24% GSEC 2033 (10.11.2033)	1,31,40,000	1,40,17,943	1,40,85,042	1,31,40,000	1,40,17,943	1,45,19,713
49	8.13% G-SEC 2045 (22.06.2045)	48,80,000	52,45,150	51,48,605	48,80,000	52,45,150	55,77,845
50	7.73% G-SEC 2034 (19.12.2034)	1,60,20,000	1,70,56,118	1,67,28,725	1,60,20,000	1,70,56,118	1,72,90,931
51	7.88% GSEC 2030 (19.03.2030)	35,70,000	37,61,800	36,98,931	35,70,000	37,61,800	37,67,307
52	7.59% G-SEC 2029 (20.03.2029)	1,30,000	1,35,519	1,34,127	1,30,000	1,35,519	1,35,044
53	7.61% G-SEC 2030 (09.05.2030)	93,30,000	96,28,739	96,12,251	93,30,000	96,28,739	97,73,949
54	6.62% GSEC 2051 (28.11.2051)	10,00,000	9,43,000	8,79,241	10,00,000	9,43,000	9,67,004
55	8.44% RAJASTHAN SDL 2028 (07.03.2028)	18,10,000	19,62,331	18,63,373	18,10,000	19,62,331	18,87,177
56	8.33% GSEC 2032 (21.09.2032)	1,00,00,000	1,13,05,000	1,06,61,390	1,00,00,000	1,13,05,000	1,09,95,930
57	8.57% RAJASTHAN SDL 2028 (11.07.2028)	14,90,000	16,31,633	15,45,102	14,90,000	16,31,633	15,64,707
58	8.08% GOA SDL 2029 (27.03.2029)	50,00,000	50,00,000	51,36,430	50,00,000	50,00,000	52,03,960
59	7.72% GSEC 2049 (15.06.2049)	4,50,00,000	4,73,31,000	4,51,00,800	4,50,00,000	4,73,31,000	4,94,05,140
60	7.62% GS 2039 (15-09-2039)	2,00,00,000	2,10,46,000	2,03,00,900	2,00,00,000	2,10,46,000	2,17,20,060
61	7.57 GSEC 2033 (17.06.2033)	2,50,00,000	2,65,91,389	2,56,32,950	2,50,00,000	2,65,91,389	2,64,77,950
62	7.69% GSEC 2043 (17.06.2043)	1,00,00,000	1,06,75,000	1,02,12,300	1,00,00,000	1,06,75,000	1,09,01,030
63	7.59% BIHAR SDL 2027 (15.02.2027)	5,00,000	5,13,771	5,06,796	5,00,000	5,13,771	5,06,699
64	8.35% UTTAR PRADESH SDL 2028 (04.10.2028)	6,00,000	6,45,129	6,20,120	6,00,000	6,45,129	6,22,580
65	8.47% GUJRAT SDL 2028 (21.08.2028)	24,90,000	27,12,628	25,84,304	24,90,000	27,12,628	26,15,005
66	7.16% GS 2050 (20.09.2050)	12,50,00,000	13,22,03,000	11,79,77,625	12,50,00,000	13,22,03,000	12,89,20,250
67	5.79% GS 2030 (11.05.2030)	2,00,00,000	1,98,98,000	1,92,81,800	2,00,00,000	1,98,98,000	1,94,00,000
68	6.19% GS 2034 (16.09.2034)	14,00,00,000	13,94,33,000	13,22,08,720	14,00,00,000	13,94,33,000	13,58,96,180
69	7.15% ANDHRA PRADESH SDL 2031 (04.03.2031)	4,00,00,000	4,22,60,000	3,92,52,720	4,00,00,000	4,22,60,000	4,04,17,800
70	7.02% ANDHRA PRADESH SDL 2030 (26.02.2030)	1,00,00,000	1,04,09,000	98,65,640	1,00,00,000	1,04,09,000	1,00,39,970
71	6.46% RAJASTHAN SDL 2030 (12.08.2030)	3,00,00,000	3,00,00,000	2,91,34,650	3,00,00,000	3,00,00,000	2,94,08,880
72	6.50% KARNATAKA SDL 2030 (19.08.2020)	2,50,00,000	2,50,00,000	2,43,68,000	2,50,00,000	2,50,00,000	2,45,98,225
73	6.56% KARNATAKA SDL 2030 (09.09.2030)	1,50,00,000	1,50,00,000	1,46,50,995	1,50,00,000	1,50,00,000	1,47,97,725



74	6.70% NAGALAND SDL 2030 (16.09.2030)	77,20,000	77,20,000	75,34,712	77,20,000	77,20,000	77,20,000	77,20,000	76,51,462
75	6.70% MEGHALAYA SDL 2030 (16.09.2030)	19,50,000	19,50,000	19,05,357	19,50,000	19,50,000	19,50,000	19,50,000	19,32,497
76	7.05 MAHARASHTRA SDL 2032 (7.10.2032)	2,00,00,000	2,00,00,000	1,95,82,600	2,00,00,000	2,00,00,000	2,00,00,000	2,00,00,000	2,01,18,240
77	6.4% GUJARAT SDL 2030 (28.10.2030)	1,50,00,000	1,50,00,000	1,45,49,715	1,50,00,000	1,50,00,000	1,50,00,000	1,50,00,000	1,46,77,515
78	6.62% RAJASTHAN SDL 2030(02/12/2030)	2,00,00,000	2,00,00,000	1,95,13,640	2,00,00,000	2,00,00,000	2,00,00,000	2,00,00,000	1,97,35,280
79	6.60% RAJASTHAN SDL 2030 (9.12.2030)	3,20,60,000	3,20,60,000	3,12,52,344	3,20,60,000	3,20,60,000	3,20,60,000	3,20,60,000	3,16,04,524
80	6.52% KARNATAKA SDL 2030 (16.12.2030)	2,00,00,000	2,00,00,000	1,94,77,920	2,00,00,000	2,00,00,000	2,00,00,000	2,00,00,000	1,96,80,700
81	6.60% ASSAM SDL 2030 (23.12.2030)	2,00,00,000	2,00,00,000	1,94,69,220	2,00,00,000	2,00,00,000	2,00,00,000	2,00,00,000	1,96,98,960
82	5.85% GSEC 2030 (01.12.2030)	1,00,00,000	97,77,000	95,73,690	97,77,000	1,00,00,000	97,77,000	97,77,000	96,98,490
83	6.64% GSEC 2035 (16.06.2035)	11,50,00,000	11,44,91,425	11,19,66,415	11,44,91,425	11,50,00,000	11,44,91,425	11,50,00,000	11,50,04,600
84	7.09% GOVT GUARANTEED FCI BONDS(13.08.2031)	1,50,00,000	1,50,00,000	1,46,63,714	1,50,00,000	1,50,00,000	1,50,00,000	1,50,00,000	1,49,72,802
85	6.91% WEST BENGAL SDL 2031 (24.11.2031)	2,00,00,000	2,00,00,000	1,94,71,300	2,00,00,000	2,00,00,000	2,00,00,000	2,00,00,000	1,99,18,160
86	6.84% RAJASTHAN SDL 2031 (01.12.2031)	2,00,00,000	2,00,00,000	1,94,59,700	2,00,00,000	2,00,00,000	2,00,00,000	2,00,00,000	1,98,97,720
87	7.54% GSEC 2036 (23.05.2036)	2,00,00,000	2,01,74,800	2,05,73,520	2,01,74,800	4,00,00,000	4,03,49,600	4,03,49,600	4,26,99,000
88	7.36% GS 2052 (12.09.2052)	10,00,00,000	10,12,12,000	9,58,54,000	10,12,12,000	10,00,00,000	10,12,12,000	10,12,12,000	10,54,16,700
89	8.26% G-SEC 2027 (02.08.2027)	-	-	-	-	10,00,000	10,93,864	10,93,864	10,37,833
90	7.17% GS 2030 (17.04.2030)	-	-	-	-	2,93,00,000	2,93,65,000	2,93,65,000	3,01,45,632
91	7.18% GS 2037 (24.07.2037)	-	-	-	-	5,00,00,000	5,00,50,252	5,00,50,252	5,20,41,550
92	8.28% G-SEC 2027 (21.09.2027)	-	-	-	-	33,00,000	36,16,543	36,16,543	34,33,442
93	8.31% WEST BENGAL SDL 2026 (13.01.2026)	-	-	-	-	10,00,000	10,93,425	10,93,425	10,12,866
94	8.00% KARNATAKA SDL 2028 (17.01.2028)	-	-	-	-	50,00,000	50,01,575	50,01,575	51,53,185
95	8.39% UTTAR PRADESH UDAY SDL 2026 (10.03.2026)	-	-	-	-	3,00,000	3,19,218	3,19,218	3,04,389
96	6.49% NABARD GOI 2030 (30.12.2030)	-	-	-	-	2,00,00,000	1,97,53,760	1,97,53,760	1,94,60,098
	Sub Total		3,14,09,55,802	2,96,28,19,803			2,71,60,60,596	2,74,48,23,003	
B:	Mutual Fund Investments	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
1	Axis Overnight Fund - Direct Plan - Growth Option	2,724	38,46,548	38,83,588	-	-	-	-	-
2	SBI Overnight Fund Direct Plan Growth Option	17,447	7,63,30,149	7,63,95,495	9,276	3,85,00,000	3,85,00,000	3,85,00,000	3,85,20,481
	Sub Total		8,01,76,697	8,02,79,083		3,85,00,000	3,85,00,000	3,85,00,000	3,85,20,481



Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: G Tier II			
S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	NAV Per Unit (Rs.)*		
	Open	30.5998	27.6396
	High	31.5866	30.5998
	Low	30.5499	27.4699
	End	30.8058	30.5998
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	30,994.42	28,168.48
	Average (AAUM)	31,394.30	24,871.44
3	Gross income as % of AAUM	7.14	7.54
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	0.05	0.05
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.05
5	Net Income as a percentage of AAUM	7.07	7.40
6	Portfolio turnover ratio	0.23	0.99
7	Returns (%)* Compounded Annualised Yield		
	a. Last One Year		
	Benchmark (NPS-Government Security Index)	0.66%	10.27%
	b. Since inception (12-Aug-2013)		
	Benchmark (NPS-Government Security Index)	8.16%	8.83%
	c. Compounded annualised yield (%)		
	Last 1 Year	0.67%	10.35%
	Last 3 Years	6.81%	8.39%
	Last 5 Years	5.98%	7.24%
	Last 10 Years	8.44%	9.07%
	Since Launch of the scheme (12-Aug-2013)	9.31%	10.08%
	<i>* Declared NAV; Returns calculated based on declared NAV</i>		
	<i>Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation</i>		



ABRIDGED BALANCE SHEET

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2026

	Particulars	SCHEME - G Tier II	
		Current Year	Previous Year
	LIABILITIES		
1	Unit Capital	1,00,61,20,122	92,05,41,618
2	Reserves & Surplus		
2.1	Unit Premium Reserve	1,42,10,38,150	1,23,92,40,799
2.2	General Reserve	85,03,17,658	62,82,82,413
2.3	Unrealised Appreciation Reserve	(17,80,33,613)	2,87,82,888
2.4	Others		
3	Current Liabilities & Provisions		
3.1	Provision for Investment Classified as Defaults	-	-
3.2	Other Current Liabilities & Provisions	32,54,600	1,93,29,526
	TOTAL	3,10,26,96,917	2,83,61,77,244
	ASSETS		
1	Investments		
1.1	Equity	-	-
1.2	Debenture / Bonds	-	-
1.3	Alternate Investments	-	-
1.4	Government Securities	2,96,28,19,803	2,74,48,23,003
1.5	Money Market	8,02,79,083	3,85,20,481
1.6	Others		
1.7	Total Investment	3,04,30,98,886	2,78,33,43,484
2	Other Current Assets		
2.1	Cash & Bank Balance	27,55,582	42,13,621
2.2	Others	5,68,42,449	4,86,20,139
	TOTAL	3,10,26,96,917	2,83,61,77,244



ABRIDGED REVENUE ACCOUNT

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2026

	Particulars	SCHEME - G Tier II	
		Current Year	Previous Year
1	INCOME		
1.1	Dividend		
1.2	Interest	21,30,88,968	16,76,49,627
1.3	Realised Gains on inter-scheme transfers	102	
1.4	Realised Gains on sale / redemption of investments	1,11,63,647	1,97,88,281
1.5	Other Income	5	15
	Sub-Total (A)	22,42,52,722	18,74,37,923
2	EXPENSES		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	6,36,921	20,29,447
2.3	Investment Management fees	14,49,239	11,94,396
2.4	Custodian fees	-	-
2.5	NPS Trust expense reimbursement	94,161	74,579
2.6	Other operating expenses	37,156	71,333
	Sub-Total (B)	22,17,477	33,69,755
3	NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)	22,20,35,245	18,40,68,168
4	Net Change in Unrealised Depreciation / Appreciation in value of investment	(20,68,16,501)	6,25,10,693
5	NET SURPLUS / (DEFICIT) FOR THE PERIOD	1,52,18,744	24,65,78,861



INDEPENDENT AUDITOR'S REPORT

To,
The Board of Trustees,
National Pension System (NPS) Trust
New Delhi

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme - Central Government (CG) (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("PFM")**, which comprise the Balance Sheet as at March 31, 2026, the Revenue Account for the year then ended and the 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) Regulations, 2015, as amended ("the Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of Balance sheet, of the state of affairs of the Scheme as at March 31, 2026;
- ii. In the case of Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by the ICAI together with the independence requirements that are relevant to our audit of the financial statements under the Act, Regulations and other applicable guidelines/rules issued thereunder by the Pension Fund Regulatory and Development Authority (PFRDA) / NPS trust, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

- a) We draw attention to Note 7(K)(II) to the financial statements which describes that total of 23,63,086.06 units which are valued at INR 11,14,86,856/- as on 31 March 2026 (Previous Year 23,75,252.07 units valued at INR 11,07,79,381) are lying in the name of "CRA Unitization Pooled PRAN" maintained by Central Record Keeping Agency (CRA). Further, it is stated that the subscribers for these units have not been identified. The possible impact, if any, shall be known after completion of identification / reconciliation process.

Our opinion is not modified in respect of the above matter.

Chartered Accountants

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the 'Operations and future outlook' and 'Fund Facts & Performance' in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the financial statements

The Board of Directors of PFM in accordance with the Regulations, PFRDA Guidelines and the Investment Management Agreement (IMA) executed with NPS Trust is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards prescribed under section 133 of the Companies Act' 2013 ("the Act"), read with Companies (Accounting Standards) Rules, 2021, to the extent made applicable by PFRDA to the Scheme and that the financial statements give the information required by Schedule VII of the Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal 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, NPS Trust and PFM management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 judgement and maintain professional scepticism 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 effectiveness of the PFM's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM 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 Scheme's (managed by PFM) 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 Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

- a) The transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and same have not been subjected to audit by us.
- b) The financial statements of the Scheme for the year ended March 31, 2025 were audited by another auditor who expressed an unmodified opinion on those statements on June 27, 2025.

Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

As required by the schedule VII of the Regulations, we report that:

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of accounts of the Scheme, as required by PFRDA, have been maintained by PFM so far as it appears from our examination of those books;
- d) There are no transactions / expenses incurred in excess of the limits contractually agreed to / approved by the Authority; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standard) Rules, 2021, issued thereunder, to the extent made applicable by the Regulations.
- f) We further certify that:
 - i. Investments are valued by the valuation agency appointed by NPS Trust in consultation with all the pension funds for providing valuation services for the Schemes under NPS in accordance with the valuation guidelines issued by the PFRDA Authority,
 - ii. Transaction and claims/fee raised by different entities are in accordance with the guidelines issued by the PFRDA Authority. The CRA charges and recoveries thereof have been recognised based on confirmation received from the CRAs.

For VARMA & VARMA
Chartered Accountants
FRN: 004532S

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GEORGY MATHEW
Date: 2026.06.24
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Georgy Mathew
Partner

M. No. 209645

ICAI UDIN: 26209645IMGSES3884

Place: Mumbai
Date: June 24, 2026

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
BALANCE SHEET AS AT MARCH 31, 2026-SCHEME CENTRAL GOVERNMENT

Particulars	Note	(In ₹)	
		31-Mar-26	31-Mar-25
Liabilities			
Unit Capital	1	2,39,00,38,15,912	2,39,13,26,87,919
Reserves and Surplus	2	8,88,58,04,64,430	8,76,15,89,44,589
Current Liabilities and Provisions	3	24,71,00,310	84,04,85,411
Total Liabilities		11,27,83,13,80,652	11,16,13,21,17,919
Assets			
Investments	4	11,07,98,14,43,620	10,94,79,04,50,994
Deposits	5	-	-
Other Current Assets	6	19,84,99,37,032	21,34,16,66,925
Total Assets		11,27,83,13,80,652	11,16,13,21,17,919
(a) Net assets as per Balance Sheet		11,27,58,42,80,342	11,15,29,16,32,508
(b) Number of units outstanding		23,90,03,81,590	23,91,32,68,792
Significant Accounting Policies and Notes to Accounts	7		

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

For VARMA & VARMA


Chartered Accountants
Firm Regn No. 004532S

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GEORGY MATHEW
Date: 2026.06.24
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MATHEW

Georgy Mathew
Partner
M. No. 209645

Place: Mumbai
Date: 24/06/2026

For and on Behalf of LIC Pension Fund Limited


Debasish Mohanty
Director
DIN: 09542862

Place: Mumbai
Date: 23/04/2026


S. Geetha
MD & CEO
DIN: 11661867





For and on Behalf of NPS Trust

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Dinesh Kumar Khara
Date: 2026.06.24
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Kumar Khara

Mr. Dinesh Kumar Khara
Chairperson
NPS Trust Board

Place: Mumbai
Date: 24/06/2026

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SUPARNA TANDON
Date: 2026.06.24
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TANDON

Smt. Suparna Tandon
Chief Executive Officer
NPS Trust Board

Place: Mumbai
Date: 24/06/2026

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026- SCHEME CENTRAL GOVERNMENT

Particulars	(In ₹)	
	31-Mar-26	31-Mar-25
Income		
Dividend	2,86,50,66,486	2,05,07,82,830
Interest	65,58,12,30,201	63,35,19,75,290
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	6,56,01,25,004	12,45,19,77,354
Profit on inter-scheme transfer/sale of investments	-	-
Unrealised gain on appreciation in investments	2,03,78,699	19,81,90,30,383
Other Income	1,49,51,158	36,24,94,655
Total Income (A)	75,04,17,51,548	98,03,62,60,512
Expenses		
Unrealised losses in value of investments	60,99,13,43,299	3,38,50,30,410
Provision for investments classified as default	-	81,93,17,673
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	39,04,56,384	51,76,64,355
Loss on inter-scheme transfer/sale of investments	-	-
Investment Management fees	53,32,81,659	50,76,25,676
NPS Trust reimbursement of expenses	3,46,44,648	3,16,76,291
Depository and settlement charges	70,40,120	74,70,536
Brokerage on equity transactions	-	-
Stamp Duty	-	-
Custodian fees	21	20
Central Record keeping Agency Fees	12,37,176	16,56,286
Less: Amount recovered by sale of units for Central Recordkeeping Agency charges	(12,37,176)	(16,56,286)
Others	-	-
Total Expenditure (B)	61,95,67,66,131	5,26,87,84,961
Surplus/(Deficit) for the year (A-B)	13,08,49,85,417	92,76,74,75,551
Less: Amount transferred to Unrealised appreciation account	(60,97,09,64,600)	16,43,39,99,973
Less: Amount transferred to General Reserve	74,05,59,50,017	76,33,34,75,578
Amount carried forward to Balance Sheet	-	-

Significant Accounting Policies and Notes to Accounts

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

For VARMA & VARMA

Chartered Accountants
Firm Regn No. 004532S

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MATHEW

Georgy Mathew
Partner
M. No. 209645

Place: Mumbai
Date: 24/06/2026

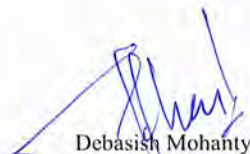
For and on Behalf of NPS Trust

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Kumar Khara

Mr. Dinesh Kumar Khara
Chairperson
NPS Trust Board

Place: Mumbai
Date: 24/06/2026

For and on Behalf of LIC Pension Fund Limited


Debasish Mohanty
Director
DIN: 09542862

Place: Mumbai
Date: 23/04/2026


S. Geetha
MD & CEO
DIN: 11661867



SUPARNA Digitally signed by SUPARNA TANDON Date: 2026.06.24 21:16:25 +05'30'
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Smt. Suparna Tandon
Chief Executive Officer
NPS Trust Board

Place: Mumbai
Date: 24/06/2026

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

Schedule 1 - Unit Capital	(In ₹)	
	31-Mar-26	31-Mar-25
Outstanding at the beginning of the year	2,39,13,26,87,919	2,32,31,26,35,821
Add: Units issued during the year	27,12,05,42,736	28,51,45,94,304
Less: Units redeemed during the year	27,24,94,14,743	21,69,45,42,206
Outstanding at the end of the year (₹)	2,39,00,38,15,912	2,39,13,26,87,919
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	23,91,32,68,792	23,23,12,63,582
Add: Units Issued during the year	2,71,20,54,274	2,85,14,59,430
Less: Units Redeemed during the year	2,72,49,41,474	2,16,94,54,221
Outstanding Units at the end of the year	23,90,03,81,590	23,91,32,68,792
Schedule 2 - Reserves and Surplus	(In ₹)	
	31-Mar-26	31-Mar-25
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	4,12,59,89,94,593	3,88,97,82,65,205
Add: Premium on Units Issued	1,03,59,54,52,930	98,95,57,11,249
Less: Premium on Units Redeemed	1,04,25,89,18,506	75,33,49,81,861
Add: Transfer from General Reserve	-	-
Closing Balance	4,11,93,55,29,017	4,12,59,89,94,593
General Reserve		
Opening Balance	3,70,45,74,32,933	2,94,12,39,57,355
Add: Transfer from Revenue Account	74,05,59,50,017	76,33,34,75,578
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	4,44,51,33,82,950	3,70,45,74,32,933
Unrealised Appreciation / (Deficit) Account		
Opening Balance	93,10,25,17,063	76,66,85,17,090
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(60,97,09,64,600)	16,43,39,99,973
Closing Balance	32,13,15,52,463	93,10,25,17,063
Total Reserves	8,88,58,04,64,430	8,76,15,89,44,589



LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

Schedule 3 - Current Liabilities and Provisions	(In ₹)	
	31-Mar-26	31-Mar-25
Sundry Creditors	5,06,28,217	4,94,73,445
Contract for Purchase of Investments	-	-
Provisions	-	-
Redemption Payable	19,26,74,824	78,72,64,116
TDS Payable	37,97,269	37,47,850
Total Current liability	24,71,00,310	84,04,85,411

Schedule 4 - Investments	(In ₹)	
	31-Mar-26	31-Mar-25
Equity Shares	2,37,88,88,38,195	1,57,90,03,86,691
Preference Shares	1,29,16,599	-
Debentures and Bonds	2,21,97,68,45,638	2,56,65,98,75,069
Central and State Government Securities including bonds guaranteed/fully serviced by Government	6,43,16,93,62,229	6,66,41,98,17,249
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and II Only)/REITs/INVITs/Asset Backed Securities/mortgage based Securities	16,00,65,090	24,92,62,652
Basel III Tier I bonds	-	-
Others - Mutual Funds, TREPS etc	4,77,34,15,869	13,56,11,09,333
Total investments	11,07,98,14,43,620	10,94,79,04,50,994

Schedule 5 - Deposits	(In ₹)	
	31-Mar-26	31-Mar-25
Deposits with Scheduled Banks	-	-
Others	-	-
Total deposits	-	-

Schedule 6 - Other Current Assets	(In ₹)	
	31-Mar-26	31-Mar-25
Balances with banks in current account	27,56,41,717	40,12,81,530
Cash in hand	-	-
Sundry Debtors	1,469	21
Contracts for sale of investments	-	21,70,44,444
Outstanding and accrued income(including interest recoverable)	19,53,45,58,055	20,68,09,73,277
Advance, Deposits - etc	3,00,00,000	3,00,05,500
Shares /debentures/others application money pending allotment	-	-
Dividend Receivable	97,35,791	1,23,62,153
Redemption receivable on Investment Classified as "Default"	35,00,00,000	35,00,00,000
Less: Provision for assets Investment Classified as "Default"	(35,00,00,000)	(35,00,00,000)
Interest Receivable on Investment classified as "Default"	3,32,50,000	3,32,50,000
Less: Provision for interest Receivable on Investment classified as "Default"	(3,32,50,000)	(3,32,50,000)
Others	-	-
Total other Current Assets	19,84,99,37,032	21,34,16,66,925



NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME – CENTRAL GOVERNMENT

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2026

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority ('PFRDA/Authority'), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited, KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as Custodian, ICRA w.e.f. 01.10.2025 (CRISIL upto 30.09.2025) as Centralised Valuation Agency and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund managers for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The Authority guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

In NPS Central Government scheme, a government employee contributes towards pension from monthly salary along with matching contribution from the employer as per the terms of employment. The funds are then invested in earmarked investment schemes through Pension Fund Managers.

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

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme Central Government	<p>This scheme will invest in the asset class 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 /Overnight Mutual Funds as per the limit prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement.</p> <p>The investment objective is to optimize the returns.</p>



Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis.

B. 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.

C. Investments

I. General Principles:

- (i) Transactions for purchase or sale of Investments in Government securities, Non-Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (iii) The cost of investments acquired or purchased includes applicable taxes, stamp charges and brokerage.
- (iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
- (v) Transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
- (vi) ETFs are classified based on the predominant underlying asset class held within their portfolio.

II. Investment Valuation

All investments are marked to market and are carried in the Balance Sheet at the market value as on Balance Sheet date/date of determination/date of valuation. Unrealised gain/ (loss), if any, is transferred to Revenue account.

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Valuation of investments is carried out by a valuation agency appointed by the NPS Trust and is provided to the Pension Fund Manager (PFM) on a daily basis. Further, valuation was undertaken by CRISIL Limited for the period from 1st April 2025 to 30th September 2025, and by ICRA Analytics Limited for the period from 1st October 2025 to 31st March 2026.

1. Valuation of Equity and Equity related instruments:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Securities suspended for reasons other than corporate actions	<p>i) In case trading in an equity security is suspended upto 30 days, then the last traded price would be considered for valuation of that security.</p> <p>ii) If an equity security is suspended for more than 30 days, then the valuation may be determined on case-to-case basis in consultation with PFs, NPS Trust with prior approval of the Authority.</p>
d)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
e)	IPO Application	<p>1. IPO Application money pending allotment at cost basis.</p> <p>2. Post allotment but awaiting listing at allotment price.</p>
f)	Valuation of Futures and Options	<p>Options:</p> <p>i) If traded, then closing price to be considered</p> <p>ii) If not traded, then theoretical price based on Black Scholes Model may be considered.</p> <p>Futures:</p> <p>All futures shall be valued at the settlement price declared by the exchanges where they are traded in.</p>
g)	Valuation of Warrants	<p>a) Traded</p> <p>In case the warrants are traded separately they would be valued as per the valuation guidelines applicable to equity shares.</p> <p>b) Non-traded</p> <p>If not traded, warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant.</p>

h)	Valuation of Preference Shares	<p>a) Traded</p> <p>If traded, they would be valued as per the valuation guidelines applicable to equity shares.</p> <p>b) Non-Traded</p> <p>i) Redeemable Preference Shares would be valued similar to valuation of Non-Convertible Debentures and Bonds.</p> <p>ii) Convertible Preference shares would be valued at the value of the equity share which would be obtained based on the conversion ratio.</p>
i)	Valuation of Convertible Debentures	<p>a) Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price.</p> <p>b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately.</p> <p>i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non-Convertible Debentures and Bonds.</p> <p>ii) Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.</p>
j)	Valuation of Rights	<p>Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.</p>



2. Valuation of Debt Securities (other than government securities)

Debt securities are valued at clean price, which means excluding accrued interest component of the security. If Corporate Bonds and debentures are quoted cum interest on the exchange, the valuation is done by excluding the accrued interest portion (i.e. from the last due date of interest till date) from the quoted price, since the interest is accrued and accounted separately on a daily basis.

Debt Securities are classified into following 3 categories:

- i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency
- ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency
- iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency.

Sr No	Type of Security/ Instrument	Valuation Methodology
I)	<u>INVESTMENT GRADE</u>	
	a) All Instruments/ Securities with residual maturity of more than 30 days	<p>Traded Securities : The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs.</p> <p>Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.</p> <p>Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased</p>
	b) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above
	c) All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
II)	<u>BELOW INVESTMENT GRADE</u>	In the cases of securities below BBB -, the same shall be valued as below:
		a) All non-investment grade debt securities except

	a) On the date of classification	with default rating (other than Government securities) and securities where CRA have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value. b) All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.
	b) On being re-classified as Investment Grade	As per Par 2(I) of Note 7 for valuation methodology followed for investment grade.
III)	<u>DEFAULT</u> c) On the date of classification	Valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.
	b) On lapsation of the date of redemption	a) The amount not redeemed shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment b) Provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

3. Default Investments:

Investments are classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency. The classification and the valuation is based on the Addendum dt 16th November, 2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

Receipt of amount from Debt Issuers:

- a) Before due date of redemption of debt security
 - to be adjusted 1st towards outstanding interest and then towards interest amount accounted as haircut
 - balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
- b) After due date of redemption of debt security
 - to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
 - balance amount, if any to be adjusted towards interest income

4. Valuation of Government Securities:

The Government Securities include:

- (i) Central Government Securities
- (ii) State Government Securities / Loans (SDL)
- (iii) Treasury Bills (T-bills)
- (iv) Cash Management Bills (CMB)
- (v) Securities where payment of interest is guaranteed by central or state Government which includes Govt. Of India – Fully Serviced Bonds” issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020
- (vi) Other securities such as Municipal Bonds etc.

Securities with residual maturity of more than 30 days.	The security will be valued on the basis of scrip level prices released by the valuation agency ICRA w.e.f. 01.10.2025 (CRISIL upto 30.09.2025) on the same basis as debt securities maturing greater than 30 days.
Securities with residual maturity of upto 30 days	The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.

5. Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Investments in mutual fund schemes are valued based on the net asset value of the respective schemes of the preceding day of the valuation date.
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6. Valuation of Shares on merger, De-merger and other Corporate Action Events:

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).
2. Equity Shares acquired through corporate action may be valued basis the following table: -

a) De-Merger	In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange. In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-
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	<p>merger and swap ratio using the following steps:</p> <p>a) Arrive at value /Market cap of the pre-demerged entity using the closing price on the day before the de-merger and the number of shares outstanding</p> <p>b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio.</p> <p>c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio.</p> <p>If value of the share of de-merged traded company is equal or in excess of the value of pre-demerged share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.</p>
b) Merger	<p>In case of merger, when company 'A' is merged with company 'B' and company 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company 'B' on the stock exchange.</p> <p>In case of merger, when company 'A' and company 'B' are merged to form company 'C', the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.</p>
d) Buy-back of Securities	Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

7. **Miscellaneous:**

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"	The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
Alternate Investment Funds (AIF)	The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.

8. Identification and Treatment of Loss Assets:

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

D. Income Recognition:

(i) Interest Income

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on Default securities is recognized and booked as income only when actually received (i.e. on cash basis).

(ii) Dividend Income:

Dividend income is recognized on "Ex-dividend" date.

(iii) Profit /Loss of sale of Investment

- a) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration and the weighted average book cost.
- b) Realised gain / loss on debt securities is the difference between the Sale consideration and the weighted average amortised cost as on the date of Sale.

E. Expenses

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

i) Investment Management Fees:

- a. As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets managed upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.
- b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges along with applicable taxes thereon.
- c. Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management.

Slabs of AUM (Rs. In crore)	IMF rates p.a.
Upto 10,000	0.09%
10,001 – 50,000	0.06%
50,000 – 150,000	0.05%
150,000 above	0.03%



- ii) NPS Trust Fees have been calculated as a fixed percentage of scheme Net Asset Value as per Circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 and as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 issued by NPS Trust.
- iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.
- iv) CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in the revenue accounts.
- v) The fees payable to the Authority are not charged to the scheme.
- vi) All expenses are gross of taxes wherever applicable. Any subsequent refund on this account is credited back to the scheme/fund.

F. 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.

G. Unit Capital and Unit Premium Reserve

Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited / debited to unit premium reserve.

H. Computation of the Net Asset Value (NAV):

The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

- I. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate 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.

- J. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the CRAs.

K. Other Notes

I. Balance with Trustee Bank:

Rs. 25,45,79,885/- is lying with the trustee bank as on 31st March 2026, (Previous Year Rs. 5,87,05,130/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Unit Capital:

Units are created and redeemed based on the intimation provided by CRA and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.

23,63,086.06 units valued at Rs.11,14,86,855.87 as on 31st March, 2026, (Previous Year 23,75,252.07 units valued at Rs.11,07,79,381.17) is lying in the name of "unitization Pool Account" maintained by CRA. As explained by CRA, the subscribers for the same have

not been identified. The possible impact, if any, shall be known after completion of identification/ reconciliation process.

Based on the confirmation from CRA, the number of units as at the year end are 23,90,03,81,591.1228 (Previous Year 23,91,32,50,591.2378) and the balance 19,667.0781 (Previous Year 18200.6103) have been identified as residual units with CRA.

III. Default Assets:

- a) As per the PFRDA Addendum dated 16th Nov.,2023, to the Valuation Guidelines for securities held under NPS issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, Investments are classified as "Default" if the interest and/or principal amount has not been received on the day such amount was due or when such security has been downgraded to "Default" grade by a CRA. The provision for Default Assets made up to 31.03.2026 as per above, is as follows:

Particulars	March 31, 2026 Amount (Rs.)	March 31, 2025 Amount (Rs.)
Book Value (Rs.)**	35,00,00,000	35,00,00,000
Provision for Default Assets (Rs.)	35,00,00,000	35,00,00,000
AUM (Rs)	11,27,58,42,80,340.42	11,15,29,16,32,507
% Of Default Assets (Gross) to AUM	0.03%	0.03%

b) Breakup of Default Assets:

Particulars	March 31, 2026 Amount (Rs.)	March 31, 2025 Amount (Rs.)
1. Yes Bank Ltd	35,00,00,000	35,00,00,000
Total	35,00,00,000	35,00,00,000

*Exposure in Yes Bank:

The annual coupon on the 9.50% Yes Bank Ltd Perpetual Bonds Subordinated NCDs Tier I Bonds was due on 23-12-2020 which is in default, and hence the investment (book value Rs. 35,00,00,000/-) was classified as a default asset on 28/03/2021. Since RBI has completely written down the A Tier I Bonds issued by Yes Bank at the restructuring of the Bank, 100% provision has been made on account of the default asset in the year FY 2020-21.

c) Loss Assets written off during the year:

In accordance with PFRDA addendum Circular dated 16.11.2023, default on the following securities, in respect of which 100% provision was made in the books till FY 2025-26, has been classified as "Loss Asset". Details of amount written off after seeking approval of the Investment Committee are as under:-

Particulars	During FY 2025-26 Amount (Rs.)	During FY 2024-25 Amount (Rs.)
Elder Pharmaceuticals Ltd	-	3,16,48,781
Reliance Capital Ltd	-	4,64,95,742
Era Infra Engineering Ltd	-	18,07,91,178
Parekh Aluminex Ltd	-	9,08,13,444
IL&FS Group	-	165,78,77,164
TOTAL	-	200,76,26,309

d) Recovery from Loss Assets during the year Given below :

Sr No.	Particulars	During FY 2025-26 Amount (Rs.)	During FY 2024-25 Amount (Rs.)
	Before Writing Off Action		
1	Reliance Capital Ltd	-	35,04,258
2	Era Infra Engineering Ltd	-	1,12,08,822
3	IL&FS Group	-	33,29,77,033
	After Writing Off Action		
4	Dewan Housing Finance Corporation Ltd	-	69,88,585
5	Elder Pharmaceuticals Ltd	97,07,185	77,80,029
6	Reliance Home Finance Ltd	52,05,186	-
7	Parekh Aluminex Ltd	25,598	-
8	Era Infra Engineering Ltd *	11,000.00	-
	Total	1,49,48,969	36,24,58,727

Particulars	Cash (Rs.)	Security (Rs.)	Total
Era Infra Engineering Ltd	-	11,000	11,000
* 1100 EQUITY SHARES OF Rs. 10 each; yet to be listed; ICRA valuation at Rs. 10 per share as on 31.03.2026; market value at Rs. 11,000/-			

- c) Following securities were received as a part of corporate action resulting out of implementation of resolution plan

Sr No	Security Name	Value as on 31.03.2026 (Rs.)
1	Shares of Era Infra Engineering Ltd	11,000

IV. Transactions and Balances with Related Party:

Sr No	Name of the Related Party/ Sponsor	Nature of Transaction	March 31, 2026 Amount (Rs.)	March 31, 2025 Amount (Rs.)
a)	LIC Housing Finance Ltd (Associate)	Debt- Investment	92,96,31,920	-
		Debt- Dis-Investment	-	2,04,50,00,000
		Total Debt-Holding Book Value (Market Value)	711,91,22,926 (700,60,26,212.40)	6,60,94,90,072 (6,53,53,39,188)
		Interest Received	48,69,54,740	65,77,23,315
b)	LIC of India (Sponsor)	Equity- Investment	-	19,46,03,216
		Equity- Dis-Investment	-	2,45,12,465
		Total Equity-Holding Book Value (Market Value)	69,82,39,414 (55,46,04,862)	69,82,39,414 (61,09,71,028)
		Dividend	91,71,444	31,84,212
c)	LIC Pension Fund Ltd.	Management Fees	45,19,33,609	50,76,25,676

V. Purchase/Sale of Investments:

The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of purchase (except liquid funds) (Rs.)	1,55,94,77,75,607	1,80,54,86,21,197
% of average daily net assets	13.50 %	17.10%

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of sales (except liquid funds) (Rs.)	40,06,66,97,793	97,23,72,50,185
% of average daily net assets	3.47%	9.21%

VI. Net Unrealized gain/Loss as a % to Net Assets is as under:

Particulars	March 31, 2026		March 31, 2025	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	32,13,15,52,463.00	2.85%	93,10,25,17,063.00	8.35%

VII. Total Value of investment falling under each major industry group
(which constitute not less than 5% of total investment related to that classification)

a) Equity Group:

Particulars	March 31, 2026		March 31, 2025	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	57,30,15,24,379	24.09%	44,24,04,75,731	28.02%
Production of liquid & gaseous fuels	15,21,42,92,100	6.40%	11,42,99,14,972	7.24%
Writing, modifying, test of computer	12,75,34,58,873	5.36%	11,05,74,88,032	7.00%
Total amount invested in Equity *	2,37,88,88,38,195		1,57,90,03,86,691	

* This does not include Preference Shares of TVS Motors Ltd received on 25th August 2025 amounting to Rs. 1,29,16,599 (MV)

b) Corporate Bonds & Debentures:

Particulars	March 31, 2026		March 31, 2025	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Other Credit Granting	67,07,48,73,512	30.22 %	69,96,50,82,565	27.26 %
Monetary intermediation of banks	55,08,24,24,369	24.81%	60,46,72,76,431	23.56%
Other monetary intermediation services	26,95,29,95,187	12.14 %	40,67,48,99,612	15.85 %
Construction and Maintenance of roads	12,24,11,18,126	5.51%	12,35,40,13,145	4.81%
Power generation by thermal plant	11,98,01,94,427	5.40%	14,95,52,36,253	5.83%
Total amount invested in Corporate Bonds & Debentures	2,21,97,68,45,639		2,56,65,98,75,069	

VIII. CCIL Margin for investment in Government Securities:

As per circular PFRDA/2023/13/REG-PF/01 dated 20th April 2023 and CCIL notification dated 26th August 2021, the following securities / bank balance has been placed with CCIL as Margin money:

Sr No	Mode of Margin	March 31, 2026 (Rs)	March 31, 2025 (Rs)
1	7.09% GS 2074	27,00,00,000	
1	7.46% GS 2073		27,00,00,000
3	Deposit with CCIL	3,00,00,000	3,00,00,000
	Total	30,00,00,000	30,00,00,000

IX. Contingent Liability as on 31st March, 2026 is Rs. 28,90,98,986/- (Previous Year – Rs 28,90,98,986/-)

Dewan Housing Finance Corporation Ltd (DHFL)-Interlocutory Application filed in NCLT, Mumbai by the Administrator

LIC Pension Fund Ltd had a total exposure of Rs.100 crore across all schemes (for CG Scheme Rs.: 27 crore) in the 9.10% NCD of DHFL, maturing in 17/06/2021 (Security Id NCD301, ISIN INE202B07HG1).

In the Term Sheet of the said NCD, there is an 'Accelerated Redemption Option' where in the investor has the right to require the issuer to redeem all or part of the NCDs held by it at a price equivalent to the investment amount along with all accrued interest, penalties etc. in case of Rating Downgrade of the bonds to AA- or below by any rating agency.

The NCD was downgrade to AA- by CARE Ratings on 06/03/2019 and we wrote to the Company on 12/03/2019 exercising the “Accelerated Redemption Option”. The Company repaid the total principal amount of Rs.100 crore (for CG Scheme Rs.: 27 crore) along with applicable interest (Rs.7,07,36,986) on 28/03/2019.

Subsequently, in Nov.2019, the Board of the Company was superseded by the RBI and an Administrator was appointed. The Insolvency proceedings under IBC were commenced in Dec.2019.

In February 2021, the Administrator filed an Interlocutory Application (IA) in NCLT, Mumbai where LIC Pension Fund is one of the six respondents.

In the IA, the administrator prayed for declaring the amount paid by DHFL by way of accelerated redemption as ‘preferential payment’ under Section 43 of the IBC, and demanded total repayment of Rs.100 crore (for CG Scheme Rs.: 27 crore) so received.

We have entrusted the matter to the legal firm DSK Legal to defend our position in the NCLT. The matter has been placed to honorable NCLT on 15.02.2022 and the final outcome is yet to come.

Scheme-wise summary:

ISIN	Scheme Id	Principal Received	Interest Received	Total Amount Received in FY 2018-19 (Rs)
INE202B07HG1	CG	27,00,00,000	1,90,98,986	28,90,98,986
Total		27,00,00,000	1,90,98,986	28,90,98,986

Scheme 01 : NPS TRUST A/C LIC PENSION FUND
SCHEME CENTRAL GOVERNMENT

Schedule Annexed to and forming part of Financial Statements as on 31.03.2026.

Sr No.	Government Securities	31.03.2026				31.03.2025			
		Face Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face Value (Rs.)	
1	G-SEC 2036 - 8.33% (7.6.2036)	1,53,16,20,000	1,53,99,95,215	1,66,56,49,003	1,53,16,20,000	1,53,99,95,215	1,72,45,01,501		
2	G-SEC 8.23% FCI SPECIAL FOOD BONDS 12.2.2027	50,00,000	52,05,500	50,82,750	50,00,000	52,05,500	51,44,895		
3	GSEC 10.18% (11 Sept. 2026)	8,05,00,000	9,49,15,500	8,20,10,422	8,05,00,000	9,49,15,500	8,45,86,019		
4	G-SEC 8.28% 2032 (15.2.2032)	2,47,65,00,000	2,44,42,23,819	2,62,69,82,046	2,47,65,00,000	2,44,42,23,819	2,70,01,62,621		
5	8.24% GSEC 2027	24,70,00,000	23,44,728	25,18,545	24,70,00,000	23,44,728	25,45,730		
6	7.50% G-SEC 2034 (10.08.2034)	2,80,20,00,000	2,83,66,75,711	2,87,60,56,860	3,09,82,00,000	3,13,65,41,287	3,28,76,54,930		
7	7.40% G-SEC 2035	8,22,24,00,000	7,99,91,51,700	8,41,67,61,091	8,22,24,00,000	7,99,91,51,700	8,68,38,98,645		
8	7.95% G-SEC 2032 (28.08.2032)	7,73,80,00,000	8,05,48,42,523	8,09,72,67,602	7,93,80,00,000	8,26,30,31,784	8,57,85,86,286		
9	8.32% G-SEC 2032 (02.08.2032)	3,96,28,50,000	3,72,71,74,081	4,22,80,71,662	3,96,28,50,000	3,72,71,74,081	4,36,01,29,675		
10	8.30% G-SEC 2040 - (02.07.2040)	2,33,04,00,000	2,39,08,00,510	2,51,27,53,800	2,33,04,00,000	2,39,08,00,510	2,67,30,96,972		
11	7.81% GUJARAT SDL 2032 (12.10.2032)	60,00,00,000	60,08,40,000	61,06,75,800	60,00,00,000	60,08,40,000	63,09,05,400		
12	7.40% GSEC 2062(19.09.2062)	6,65,00,00,000	6,67,77,90,000	6,35,27,51,650	6,65,00,00,000	6,67,77,90,000	7,04,22,50,250		
13	7.73% BIHAR SDL 2032 (19.10.2032)	45,00,00,000	45,06,30,000	45,29,46,150	45,00,00,000	45,06,30,000	47,02,27,050		
14	7.74% GOA SDL 2032 (19.10.2032)	20,00,00,000	20,03,50,000	20,19,22,600	20,00,00,000	20,03,50,000	20,91,41,400		
15	7.84% ASSAM SDL 2032 (27.10.2032)	47,06,40,000	47,10,60,000	47,75,66,880	47,06,40,000	47,10,60,000	49,52,05,525		
16	7.82% TAMIL NADU SDL 2032 (27.10.2032)	59,92,00,000	59,96,20,000	61,01,92,324	59,92,00,000	59,96,20,000	62,99,09,000		
17	7.88% MADHYA PRADESH SDL 2033 (27.10.2033)	97,16,40,000	97,39,57,460	98,86,70,906	97,16,40,000	97,39,57,460	1,03,03,75,638		
18	7.83% BIHAR SDL 2032 (9.11.2032)	20,00,00,000	20,02,80,000	20,23,30,000	20,00,00,000	20,02,80,000	21,01,95,400		
19	7.85% HIMACHAL PRADESH SDL 2036 (9.11.2036)	14,03,70,000	14,03,70,000	14,11,53,966	14,03,70,000	14,03,70,000	14,98,98,035		
20	7.68% BIHAR SDL 2032 (16.11.2032)	68,40,20,000	68,48,60,000	68,67,35,559	68,40,20,000	68,48,60,000	71,29,57,466		
21	7.41% GS 2036 (19.12.2036)	19,14,00,00,000	19,32,40,48,985	19,51,22,34,720	20,24,00,00,000	20,43,46,26,513	21,43,28,64,640		
22	7.64% BIHAR SDL 2032 (21.12.2032)	25,33,40,000	25,35,50,000	25,38,21,093	25,33,40,000	25,35,50,000	26,35,54,162		
23	7.60% KARNATAKA SDL 2032 (21.12.2032)	8,61,70,000	8,61,70,000	8,67,83,789	8,61,70,000	8,61,70,000	8,95,98,360		
24	7.57% GUJARAT SDL 2032 (18.01.2032)	80,45,40,000	80,54,90,000	80,85,07,991	80,45,40,000	80,54,90,000	83,23,85,129		
25	7.65% TAMILNADU SDL 2033 (25.01.2033)	80,00,00,000	80,14,00,000	80,66,04,000	80,00,00,000	80,14,00,000	83,56,90,400		
26	7.26% GS 2033 (06.02.2033)	8,40,00,000	8,44,33,45,385	8,53,73,23,200	8,40,00,000	8,44,33,45,385	9,15,05,39,200		
27	7.68% GUJARAT SDL 2030 (15.02.2030)	45,00,50,000	45,05,30,000	45,71,75,192	45,00,50,000	45,05,30,000	46,53,67,452		
28	7.75% CHHATTISGARH SDL 2031 (29.03.2031)	15,00,00,000	15,00,90,000	15,15,97,950	15,00,00,000	15,00,90,000	15,58,63,650		
29	7.77% HARYANA SDL 2033 (29.03.2033)	18,08,70,000	18,09,75,000	18,28,04,043	18,08,70,000	18,09,75,000	19,01,85,528		
30	7.75% HIMACHAL PRADESH SDL 2032 (29.03.2032)	24,92,90,000	24,93,80,000	25,12,98,031	24,92,90,000	24,93,80,000	26,01,71,010		
31	7.39% ANDHRA PRADESH SDL 2033 (10.05.2033)	50,00,00,000	50,05,25,000	49,13,12,500	50,00,00,000	50,05,25,000	51,52,81,500		
32	7.17% GS 2030 (17.04.2030)	10,00,00,000	10,04,93,556	10,14,90,700	10,00,00,000	10,04,93,556	10,52,81,500		
33	6.99% GS 2026 (17.04.2026)	23,80,000	23,82,380	23,81,269	23,80,000	23,82,380	25,72,17,000		
34	7.35% HARYANA SDL 2033 (24.05.2033)	19,51,90,000	19,52,95,000	19,28,26,054	19,51,90,000	19,52,95,000	20,03,24,473		
35	7.25% GS 2063 (12.06.2063)	32,35,00,00,000	32,56,72,60,000	30,46,29,92,150	32,35,00,00,000	32,56,72,60,000	33,65,59,69,500		
36	7.39% ANDHRA PRADESH SDL 2035 (14.06.2035)	40,00,00,000	40,04,80,000	38,87,96,800	40,00,00,000	40,04,80,000	41,16,18,000		
37	7.36% HARYANA SDL 2033 (14.06.2033)	43,27,60,000	43,31,80,000	42,77,14,884	43,27,60,000	43,31,80,000	44,44,59,667		
38	7.41% UTTAR PRADESH SDL 2034 (14.06.2034)	22,61,50,000	22,65,90,000	22,43,38,785	22,61,50,000	22,65,90,000	23,29,82,670		
39	7.30% GS 2053 (19.06.2053)	33,64,00,00,000	33,68,08,05,500	32,02,79,37,560	33,64,00,00,000	33,68,08,05,500	35,25,89,25,000		
40	7.52% ANDHRA PRADESH SDL 2039 (05.07.2039)	75,00,00,000	75,27,75,000	72,67,02,750	75,00,00,000	75,27,75,000	78,76,34,250		
41	7.45% ASSAM SDL 2033 (05.07.2033)	45,00,00,000	45,06,30,000	44,67,01,950	45,00,00,000	45,06,30,000	46,39,02,300		
42	7.44% HARYANA SDL 2032 (12.07.2032)	10,33,50,000	10,33,50,000	10,28,23,018	10,33,50,000	10,33,50,000	10,61,36,316		
43	7.42% TAMIL NADU SDL 2033 (12.07.2033)	16,53,40,000	16,53,40,000	16,46,71,861	16,53,40,000	16,53,40,000	17,05,75,522		
44	7.18% GS 2037 (24.07.2037)	15,52,89,85,000	15,43,39,12,438	15,51,27,72,740	15,72,89,85,000	15,63,26,87,985	16,37,12,15,187		
45	7.41% GOA SDL 2033 (26.07.2033)	40,00,00,000	40,04,20,000	39,61,70,400	40,00,00,000	40,04,20,000	41,14,54,800		
46	7.49% RAJASTHAN SDL 2034 (02.08.2034)	30,00,00,000	30,05,55,000	29,83,07,700	30,00,00,000	30,05,55,000	31,01,81,700		



47	7.50%	BIHAR SDL 2031 (17.08.2031)	30,00,00,000	30,02,70,000	29,95,69,200	30,00,00,000	30,02,70,000	30,93,17,700
48	7.18%	GS 2033 (14.08.2033)	88,00,00,000	87,76,38,951	86,44,01,760	5,13,00,00,000	5,11,66,36,156	5,31,65,06,280
49	7.47%	GOA SDL 2033 (06.09.2033)	35,09,40,000	35,13,60,000	34,87,47,678	35,09,40,000	35,13,60,000	36,24,39,953
50	7.47%	HARYANA SDL 2033 (13.09.2033)	10,92,40,000	10,92,40,000	10,86,19,626	10,92,40,000	10,92,40,000	11,30,28,552
51	7.48%	PUNJAB SDL 2034 (13.09.2034)	8,66,70,000	8,66,70,000	8,52,33,271	8,66,70,000	8,66,70,000	8,96,67,329
52	7.44%	ANDHRA PRADESH SDL 2036 (22.09.2036)	12,68,90,000	12,68,90,000	12,30,41,553	12,68,90,000	12,68,90,000	13,17,47,476
53	7.45%	HARYANA SDL 2033 (22.09.2033)	6,23,80,000	6,23,80,000	6,19,56,440	6,23,80,000	6,23,80,000	6,44,70,853
54	7.49%	GOA SDL 2033 (27.09.2033)	30,00,00,000	30,03,15,000	29,83,03,500	30,00,00,000	30,03,15,000	31,04,52,600
55	7.47%	HARYANA SDL 2033 (27.09.2033)	45,00,00,000	45,07,20,000	44,40,06,000	45,00,00,000	45,07,20,000	46,66,19,400
56	7.48%	HARYANA SDL 2035 (27.09.2035)	15,00,00,000	15,01,05,000	14,92,35,900	15,00,00,000	15,01,05,000	15,51,23,550
57	7.46%	RAJASTHAN SDL 2033 (27.09.2033)	51,40,90,000	51,47,20,000	51,37,95,426	51,40,90,000	51,47,20,000	53,42,95,279
58	7.54%	RAJASTHAN SDL 2033 (04.10.2033)	22,93,40,000	22,94,45,000	22,97,27,614	22,93,40,000	22,94,45,000	23,83,83,335
59	7.52%	TAMIL NADU SDL 2033 (04.10.2033)	41,75,20,000	41,80,00,000	41,94,59,798	41,75,20,000	41,80,00,000	43,99,84,664
60	7.69%	UTTAR PRADESH SDL 2035 (11.10.2035)	11,74,50,000	11,75,40,000	11,63,71,809	11,74,50,000	11,75,40,000	12,46,81,984
61	7.65%	TELANGANA SDL 2039 (18.10.2039)	43,37,80,000	43,45,10,000	43,75,30,028	43,37,80,000	43,45,10,000	45,50,86,406
62	7.68%	UTTAR PRADESH SGS 2034 (18.10.2034)	32,76,60,000	32,80,80,000	33,19,26,461	32,76,60,000	32,80,80,000	34,48,09,069
63	7.72%	TAMIL NADU SDL 2033 (25.10.2033)	50,00,00,000	50,12,10,000	49,53,39,500	50,00,00,000	50,12,10,000	53,10,30,000
64	7.74%	ANDHRA PRADESH SDL 2036 (01.11.2036) SGSEC	30,00,00,000	30,04,20,000	30,35,67,000	30,00,00,000	30,04,20,000	31,53,42,300
65	7.70%	KARNATAKA SDL 2033 (08.11.2033)	30,00,00,000	30,04,40,000	30,33,40,800	30,00,00,000	30,04,40,000	31,59,01,200
66	7.70%	MAHARASHTRA SDL 2034 (08.11.2034)	30,00,00,000	30,04,80,000	29,97,50,400	30,00,00,000	30,04,80,000	31,84,95,600
67	7.72%	TELANGANA SDL 2036 (08.11.2036)	40,00,00,000	40,08,80,000	39,87,76,800	40,00,00,000	40,08,80,000	42,55,50,800
68	7.74%	HIMACHAL PRADESH SDL 2038 (15.11.2038)	74,04,60,000	74,15,20,000	73,09,65,081	74,04,60,000	74,15,20,000	78,39,83,498
69	7.70%	BIHAR SDL 2038 (22.11.2038)	9,50,70,000	9,50,70,000	9,51,92,926	9,50,70,000	9,50,70,000	10,04,86,803
70	7.67%	KARNATAKA SDL 2036 (22.11.2036)	70,00,00,000	70,34,00,000	69,75,44,400	70,00,00,000	70,34,00,000	74,07,23,900
71	7.77%	ANDHRA PRADESH SDL 2035 (29.11.2035)	20,00,00,000	20,10,20,000	19,85,13,600	20,00,00,000	20,10,20,000	21,29,93,400
72	7.76%	MADHYA PRADESH SDL 2037 (29.11.2037)	10,00,00,000	10,04,60,000	10,05,90,700	10,00,00,000	10,04,60,000	10,56,24,900
73	7.75%	RAJASTHAN SDL 2035 (29.11.2035)	41,79,30,000	41,83,90,000	41,42,00,393	41,79,30,000	41,83,90,000	44,25,82,019
74	7.74%	ANDHRA PRADESH SDL 2036 (03.01.2036)	40,00,00,000	40,04,40,000	40,32,08,400	40,00,00,000	40,04,40,000	42,19,00,000
75	7.78%	KARNATAKA SDL 2035 (03.01.2035)	40,00,00,000	40,07,70,000	40,23,74,400	40,00,00,000	40,07,70,000	42,37,30,000
76	7.74%	KARNATAKA SDL 2036 (10.01.2036)	20,28,30,000	20,30,40,000	20,51,49,361	20,28,30,000	20,30,40,000	21,29,20,590
77	7.72%	TAMIL NADU SDL 2034 (10.01.2034)	6,49,20,000	6,49,20,000	6,49,08,574	6,49,20,000	6,49,20,000	6,90,01,981
78	7.68%	KARNATAKA SDL 2039 (17.01.2039)	15,00,00,000	15,01,35,000	14,88,43,650	15,00,00,000	15,01,35,000	15,96,31,950
79	7.69%	KARNATAKA SDL 2040 (17.01.2040)	50,00,00,000	50,90,50,000	48,16,28,500	50,00,00,000	50,90,50,000	53,45,42,000
80	7.46%	GS 2073 (06.11.2073)	29,10,40,000	29,11,45,000	28,67,45,705	29,10,40,000	29,11,45,000	30,07,92,168
81	7.45%	HARYANA SDL 2035 (20.03.2035)	15,00,00,000	15,01,05,000	14,85,49,650	15,00,00,000	15,01,05,000	15,53,72,400
82	7.45%	KARNATAKA SDL 2035 (20.03.2035)	30,00,00,000	30,03,15,000	29,78,63,400	30,00,00,000	30,03,15,000	30,93,30,300
83	7.46%	RAJASTHAN SDL 2034 (20.03.2034)	7,85,00,000	7,99,95,78,659	7,88,56,50,950	7,85,00,000	8,10,14,84,120	8,20,91,70,000
84	7.10%	GS 2034 (08.04.2034)	30,67,00,000	31,74,26,10,001	29,11,34,05,490	30,67,00,000	31,74,26,10,001	32,28,12,79,120
85	7.34%	GS 2064 (22.04.2064)	17,30,00,00,000	17,71,67,80,070	17,26,37,56,500	17,30,00,00,000	17,71,67,80,070	18,13,75,71,900
86	7.29%	GS 2039 (15.04.2039)	40,00,00,000	40,05,20,000	38,51,97,600	40,00,00,000	40,05,20,000	41,58,30,400
87	7.46%	ANDHRA PRADESH SGS 2038 (08.05.2038)	30,00,00,000	30,08,40,000	28,81,49,400	30,00,00,000	30,08,40,000	31,35,61,500
88	7.45%	ANDHRA PRADESH SGS 2040 (15.05.2040)	8,37,40,000	8,37,40,000	7,92,29,429	8,37,40,000	8,37,40,000	8,74,85,020
89	7.42%	ANDHRA PRADESH SGS 2046 (15.05.2046)	40,00,00,000	40,04,20,000	39,65,72,000	40,00,00,000	40,04,20,000	41,14,42,400
90	7.38%	TAMIL NADU SGS 2034 (29.05.2034)	40,00,00,000	40,06,00,000	37,97,93,600	40,00,00,000	40,06,00,000	41,70,81,600
91	7.43%	ANDHRA PRADESH SGS 2042 (05.06.2042)	80,00,00,000	80,18,60,000	76,81,80,800	80,00,00,000	80,18,60,000	83,14,20,800
92	7.45%	RAJASTHAN SGS 2040 (05.06.2040)	27,04,90,000	27,04,90,000	26,09,67,129	27,04,90,000	27,04,90,000	27,81,57,310
93	7.35%	TELANGANA SDL 2038 (19.06.2038)	93,38,90,000	93,56,90,000	89,86,59,000	93,38,90,000	93,56,90,000	96,33,35,552
94	7.34%	WEST BENGAL SDL 2039 (26.06.2039)	1,00,00,00,000	1,00,42,60,000	94,88,46,000	1,00,00,00,000	1,00,42,60,000	1,03,50,45,000
95	7.36%	ANDHRA PRADESH SDL 2045 (Maturity 03.07.2045)	60,00,00,000	60,10,00,000	58,07,91,000	60,00,00,000	60,10,00,000	61,78,05,000
96	7.36%	TELANGANA SDL 2037 (Maturity 03.07.2037)	40,00,00,000	40,04,80,000	37,38,23,600	40,00,00,000	40,04,80,000	41,43,40,000
97	7.31%	TAMILNADU SGS 2054 (Maturity 10.07.2054)	34,51,30,000	34,51,30,000	33,31,80,564	34,51,30,000	34,51,30,000	35,68,39,916
98	7.35%	ASSAM SDL 2039 (24.07.2039)	14,88,88,00,000	15,03,58,79,680	13,75,04,77,173	14,88,88,00,000	15,03,58,79,680	14,48,87,29,803
99	7.09%	GS 2054 (05.08.2054)	1,40,00,00,000	1,40,58,80,000	1,35,23,91,600	1,40,00,00,000	1,40,58,80,000	1,44,16,55,600
100	7.27%	MAHARASHTRA SGS 2039 (07.08.2039)	1,50,00,00,000	1,50,56,40,000	1,42,69,87,500	1,50,00,00,000	1,50,56,40,000	1,53,77,95,500
101	7.29%	TELANGANA SGS 2040 (07.08.2040)	1,50,00,00,000	1,50,56,40,000	1,42,69,87,500	1,50,00,00,000	1,50,56,40,000	1,53,77,95,500



157	8.97% G-SEC 2030 (05.12.2030)	3,06,70,56,500	3,24,00,45,934	3,30,75,04,528	3,06,70,56,500	3,24,00,45,934	3,41,75,84,253
158	6.75% MAHARASHTRA SGS 2039 (23.04.2039)	25,00,00,000	25,02,25,000	23,14,12,750	-	-	-
159	6.75% ASSAM SGS 2040 (23.04.2040)	25,00,00,000	25,02,25,000	22,68,18,500	-	-	-
160	6.77% MAHARASHTRA SGS 2037 (30.04.2037)	50,00,00,000	50,06,00,000	46,60,70,000	-	-	-
161	6.33% GS 2035 (05.05.2035)	5,15,00,00,000	5,15,68,45,000	4,94,70,84,850	-	-	-
162	6.77% MADHYA PRADESH SGS 2037 (07.05.2037)	75,00,00,000	75,12,00,000	69,48,23,250	-	-	-
163	6.77% MADHYA PRADESH SGS 2039 (07.05.2039)	20,66,00,000	20,66,00,000	19,02,63,931	-	-	-
164	6.77% HARYANA SGS 2039 (14.05.2039)	50,00,00,000	50,06,75,000	46,04,23,500	-	-	-
165	6.65% GUJARAT SGS 2037 (21.05.2037)	55,45,70,000	55,51,70,000	51,18,68,665	-	-	-
166	6.88% MADHYA PRADESH SGS 2041 (04.06.2041)	30,00,00,000	30,13,05,000	27,24,39,000	-	-	-
167	6.92% TELANGANA SGS 2045 (04.06.2045)	60,00,00,000	60,22,65,000	54,34,23,000	-	-	-
168	7.05% HARYANA SGS 2038 (25.06.2038)	25,00,00,000	25,02,00,000	23,53,48,750	-	-	-
169	6.86% ASSAM SGS 2035 (02.07.2035)	25,00,00,000	25,01,75,000	23,67,18,500	-	-	-
170	6.68% GS 2040 (07.07.2040)	1,16,15,40,000	1,13,27,52,252	1,08,44,32,329	-	-	-
171	7.15% MADHYA PRADESH SGS 2043 (09.07.2043)	15,00,00,000	15,01,50,000	13,92,04,200	-	-	-
172	7.14% MAHARASHTRA SGS 2045 (09.07.2045)	50,00,00,000	49,65,75,000	46,63,52,500	-	-	-
173	7.22% BIHAR SGS 2040 (06.08.2040)	1,00,00,00,000	1,00,31,50,000	94,04,73,000	-	-	-
174	6.01% GS 2030 (21.07.2030)	50,00,00,000	49,46,75,000	48,60,20,000	-	-	-
175	7.48% ANDHRA PRADESH SGS 2033 (03.09.2033)	80,00,00,000	80,40,80,000	78,96,72,800	-	-	-
176	6.48% GS 2035 (06.10.2035)	1,24,00,00,000	1,23,36,72,500	1,19,41,18,760	-	-	-
177	7.10% HARYANA SGS 2033 (29.10.2033)	15,00,00,000	15,00,90,000	14,59,78,800	-	-	-
178	7.45% MADHYA PRADESH SGS 2036 (11.03.2036)	26,61,00,000	26,62,85,000	26,09,86,584	-	-	-
179	7.41% TAMIL NADU SGS 2036 (11.03.2036)	50,00,00,000	50,05,25,000	49,17,15,000	-	-	-
180	7.42% TAMIL NADU SGS 2035 (31.12.2035)	25,00,00,000	25,02,50,000	24,68,98,250	-	-	-
181	7.49% RAJASTHAN SGS 2036 (18.03.2036)	50,00,00,000	50,05,25,000	49,24,23,000	-	-	-
182	7.44% GUJARAT SGS 2033 (25.09.2033)	19,65,30,000	19,65,30,000	19,59,69,890	-	-	-
183	7.57% MAHARASHTRA SGS 2036 (25.03.2036)	14,84,80,000	14,84,80,000	14,76,57,272	-	-	-
184	7.58% TAMIL NADU SGS 2035 (25.03.2035)	22,16,00,000	22,17,20,000	22,13,09,482	-	-	-
185	7.58% TAMIL NADU SGS 2037 (11.02.2037)	20,00,00,000	19,73,40,000	19,80,81,800	-	-	-
186	8.30% G-SEC 2042 (31.12.2042)	4,14,26,40,000	3,90,17,67,411	4,45,55,58,455	4,39,26,40,000	4,13,72,31,234	5,06,48,41,307
187	9.20% G-SEC 2030 (30.09.2030)	5,01,90,90,000	5,39,34,82,734	5,45,06,22,394	5,01,90,90,000	5,39,34,82,734	5,63,47,81,770
188	9.23% G-SEC 2043 (23.12.2043)	10,06,65,80,000	11,49,11,60,177	11,72,38,00,799	10,06,65,80,000	11,49,11,60,177	12,62,56,55,635
189	8.17% G-SEC 2044 (01.12.2044)	1,71,12,40,000	1,82,28,00,235	1,78,49,49,952	1,71,12,40,000	1,82,28,00,235	1,81,40,35,898
190	8.60% GSEC 2028 (02.06.2028)	13,39,00,60,000	14,21,88,21,485	14,26,63,72,477	13,39,00,60,000	14,21,88,21,485	15,34,77,26,942
191	8.24% GSEC 2033 (10.11.2033)	6,24,86,70,000	6,64,48,02,776	6,69,80,80,595	6,24,86,70,000	6,64,48,02,776	6,90,47,86,599
192	8.13% G-SEC 2045 (22.06.2045)	6,81,51,20,000	7,17,46,56,543	7,19,02,37,835	6,81,51,20,000	7,17,46,56,543	7,78,96,88,975
193	7.73% G-SEC 2034 (18.12.2034)	10,44,36,50,000	10,77,56,45,199	10,90,56,77,078	10,44,36,50,000	10,77,56,45,199	11,27,21,86,529
194	7.88% GSEC 2030 (19.03.2030)	9,86,86,10,000	10,23,24,67,049	10,22,50,14,850	9,86,86,10,000	10,23,24,67,049	10,41,40,28,337
195	7.59% G-SEC 2029 (20.03.2029)	4,73,96,70,000	4,75,90,95,180	4,89,01,49,783	4,89,96,70,000	4,95,98,14,865	5,13,13,24,256
196	8.22% PUNJAB SDSL 2026 (21.06.2026)	6,00,00,000	6,00,00,000	6,02,87,520	6,00,00,000	6,00,00,000	6,09,24,480
197	7.84% MAHARASHTRA SDSL 2026 (13.07.2026)	15,00,00,000	15,47,25,000	15,08,46,900	15,00,00,000	15,47,25,000	15,20,76,900
198	7.42% WEST BENGAL SDSL 2026 (09.11.2026)	20,00,00,000	20,06,30,000	20,18,96,600	20,00,00,000	20,06,30,000	20,19,71,000
199	7.40% TELANGANA SDSL 2026 (09.11.2026)	20,00,00,000	20,48,77,800	20,18,75,400	20,00,00,000	20,48,77,800	20,19,71,000
200	7.42% ASSAM SDSL 2026 (09.11.2026)	20,00,00,000	20,06,30,000	20,18,96,600	20,00,00,000	20,06,30,000	20,20,27,000
201	7.61% G-SEC 2030 (09.05.2030)	5,14,97,00,000	5,33,52,26,343	5,30,54,88,724	5,14,97,00,000	5,33,52,26,343	5,39,47,38,175
202	7.06% G-SEC 2046 (10.10.2046)	6,54,35,00,000	6,20,33,69,250	6,20,47,29,918	6,54,35,00,000	6,20,33,69,250	6,74,88,48,117
203	6.97% GSEC 2026 (06.09.2026)	4,92,00,000	5,03,75,065	4,94,75,618	4,92,00,000	5,03,75,065	4,95,37,020
204	7.20% UTTAR PRADESH SDSL 2027 (25.01.2027)	20,00,00,000	20,02,10,000	20,19,17,400	20,00,00,000	20,02,10,000	20,15,03,800
205	6.79% GSEC 2029 (26.12.2029)	89,30,000	88,90,370	89,91,144	89,30,000	88,90,370	90,37,850
206	6.62% GSEC 2031 (28.11.2031)	93,00,00,000	84,88,23,280	81,76,94,130	93,00,00,000	84,88,23,280	89,93,13,720
207	6.57% GSEC 2033 (05.12.2033)	2,64,60,00,000	2,32,02,57,793	2,58,30,27,846	2,64,60,00,000	2,32,02,57,793	2,63,44,87,254
208	6.83% GSEC 2039 (19.01.2039)	5,00,00,000	4,91,75,000	4,82,71,950	5,00,00,000	4,91,75,000	5,06,07,650
209	7.61% PUNJAB SDSL 2027 (11.10.2027)	30,00,00,000	30,12,60,000	30,48,39,600	30,00,00,000	30,12,60,000	30,53,93,100
210	7.61% ASSAM SDSL 2027 (25.10.2027)	50,00,00,000	50,10,50,000	50,92,81,500	50,00,00,000	50,10,50,000	50,91,19,500
211	7.65% PUNJAB SDSL 2027 (01.11.2027)	3,83,40,000	3,83,73,781	3,90,00,560	3,83,40,000	3,83,73,781	3,90,76,703



212	7.64% RAJASTHAN SDL 2027 (01.11.2027)	36,42,50,000	36,43,90,000	37,14,00,956	36,42,50,000	36,43,90,000	37,11,40,153
213	7.66% WEST BENGAL SDL 2027 (01.11.2027)	3,55,80,000	3,56,35,110	3,62,56,981	3,55,80,000	3,56,35,110	3,62,71,782
214	7.67% ASSAM SDL 2027 (08.11.2027)	3,85,80,000	3,85,80,000	3,93,45,504	3,85,80,000	3,85,80,000	3,93,45,852
215	7.73% ASSAM SDL 2027 (15.11.2027)	50,00,00,000	50,10,40,000	51,04,84,000	50,00,00,000	50,10,40,000	51,06,95,000
216	7.70% HARYANA SDL 2027 (15.11.2027)	20,00,00,000	20,02,10,000	20,41,33,400	20,00,00,000	20,02,10,000	20,42,87,800
217	7.75% JAMMU & KASHMIR SDL 2027 (15.11.2027)	50,00,00,000	50,13,80,000	51,03,27,500	50,00,00,000	50,13,80,000	51,08,22,000
218	7.67% UTTAR PRADESH SDL 2027 (29.11.2027)	42,04,00,000	42,08,20,000	42,94,81,060	42,04,00,000	42,08,20,000	42,88,52,983
219	7.69% KARNATAKA SDL 2027 (20.12.2027)	10,02,40,000	10,02,40,000	10,25,41,009	10,02,40,000	10,02,40,000	10,24,40,869
220	7.69% GUJARAT SDL 2027 (20.12.2027)	5,64,20,000	5,64,43,103	5,77,15,121	5,64,20,000	5,64,43,103	5,76,71,903
221	7.86% HARYANA SDL 2027 (27.12.2027)	50,00,00,000	50,24,00,000	51,23,16,500	50,00,00,000	50,24,00,000	51,31,27,500
222	7.85% UTTAR PRADESH SDL 2027 (27.12.2027)	50,00,00,000	50,17,00,000	51,27,30,500	50,00,00,000	50,17,00,000	51,25,23,500
223	7.77% ANDHRA PRADESH SDL 2028 (10.01.2028)	15,00,00,000	15,01,05,000	15,20,68,050	15,00,00,000	15,01,05,000	15,35,02,800
224	7.77% PUNJAB SDL 2028 (10.01.2028)	9,36,10,000	9,36,10,000	9,48,85,155	9,36,10,000	9,36,10,000	9,58,05,716
225	7.65% TAMIL NADU SDL 2027 (06.12.2027)	10,00,00,000	9,83,50,000	10,21,84,000	10,00,00,000	9,83,50,000	10,20,71,300
226	6.68% GSEC 2031 (17.09.2031)	3,65,60,000	3,28,82,85,008	3,62,99,10,784	3,65,60,000	3,28,82,85,008	3,68,52,55,312
227	7.92% UTTAR PRADESH SDL 2028 (24.01.2028)	50,00,00,000	50,10,20,000	50,99,96,500	50,00,00,000	50,10,20,000	51,39,52,500
228	8.34% TAMIL NADU SDL 2028 (28.02.2028)	24,10,00,000	24,18,50,700	24,78,49,943	24,10,00,000	24,18,50,700	25,07,40,497
229	8.44% PUNJAB SDL 2028 (07.03.2028)	50,00,00,000	50,13,30,000	51,32,02,500	50,00,00,000	50,13,30,000	52,11,41,000
230	8.42% WEST BENGAL SDL 2028 (07.03.2028)	30,00,00,000	30,04,00,000	30,84,12,900	30,00,00,000	30,04,00,000	31,23,11,100
231	7.97% ASSAM SDL 2028 (11.04.2028)	28,28,50,000	28,30,60,000	28,90,57,709	28,28,50,000	28,30,60,000	29,16,49,484
232	7.99% PUNJAB SDL 2028 (11.04.2028)	22,00,00,000	22,04,47,333	22,43,29,160	22,00,00,000	22,04,47,333	22,80,82,100
233	8.16% GUJARAT SDL 2028 (09.05.2028)	50,00,00,000	50,13,60,000	51,38,47,500	50,00,00,000	50,13,60,000	51,89,41,000
234	8.19% RAJASTHAN SDL 2028 (09.05.2028)	40,00,00,000	40,12,20,000	41,06,06,400	40,00,00,000	40,12,20,000	41,46,13,600
235	8.37% TAMIL NADU SDL 2028 (09.05.2028)	50,00,00,000	50,23,70,000	51,37,43,500	50,00,00,000	50,23,70,000	51,90,17,000
236	8.37% TAMILNADU SDL 2028 (16.05.2028)	24,27,50,000	24,29,50,000	25,05,19,699	24,27,50,000	24,29,50,000	25,33,02,100
237	8.39% UTTAR PRADESH SDL 2028 (16.05.2028)	48,60,50,000	48,67,20,000	50,16,02,628	48,60,50,000	48,67,20,000	50,71,20,754
238	8.40% RAJASTHAN SDL 2028 (06.06.2028)	50,00,00,000	50,06,70,000	51,60,66,500	50,00,00,000	50,06,70,000	52,20,16,000
239	8.41% KERALA SDL 2028 (06.06.2028)	50,00,00,000	50,10,00,000	51,61,66,000	50,00,00,000	50,10,00,000	52,26,41,500
240	8.54% RAJASTHAN SDL 2028 (04.07.2028)	25,00,00,000	25,03,75,000	25,90,17,000	25,00,00,000	25,03,75,000	26,22,52,000
241	8.59% JAMMU & KASHMIR SDL 2028 (11.07.2028)	50,00,00,000	50,19,90,000	51,79,54,000	50,00,00,000	50,19,90,000	52,55,34,500
242	8.56% ANDHRA PRADESH SDL 2028 (11.07.2028)	50,00,00,000	50,10,00,000	51,66,89,000	50,00,00,000	50,10,00,000	52,47,87,000
243	8.43% RAJASTHAN SDL 2028 (08.08.2028)	50,00,00,000	50,10,00,000	51,75,74,000	50,00,00,000	50,10,00,000	52,35,33,500
244	7.72% GSEC 2055 (26.10.2055)	17,37,10,000	16,61,53,615	17,29,63,916	17,37,10,000	16,61,53,615	19,10,66,796
245	8.66% UTTAR PRADESH SDL 2028 (31.10.2028)	20,00,00,000	20,02,60,000	20,89,30,200	20,00,00,000	20,02,60,000	21,14,89,600
246	8.60% RAJASTHAN SDL 2028 (06.11.2028)	48,64,00,000	48,65,75,000	50,70,87,078	48,64,00,000	48,65,75,000	51,39,90,336
247	8.62% GOA SDL 2028 (06.11.2028)	25,00,00,000	25,05,00,000	26,05,69,500	25,00,00,000	25,05,00,000	26,40,56,250
248	8.59% JAMMU & KASHMIR SDL 2028 (14.11.2028)	11,40,60,000	11,40,60,000	11,87,26,765	11,40,60,000	11,40,60,000	12,04,29,661
249	8.61% PUNJAB SDL 2028 (14.11.2028)	20,00,00,000	20,02,60,000	20,77,93,600	20,00,00,000	20,02,60,000	21,12,17,400
250	8.56% JAMMU & KASHMIR SDL 2028 (28.11.2028)	18,67,80,000	18,68,50,000	19,43,87,549	18,67,80,000	18,68,50,000	19,71,26,491
251	8.54% KERALA SDL 2028 (28.11.2028)	5,00,00,000	5,14,40,000	5,20,96,550	5,00,00,000	5,14,40,000	5,27,73,650
252	8.40% JHARKHAND SDL 2028 (05.12.2028)	4,40,80,000	4,40,80,000	4,57,39,127	4,40,80,000	4,40,80,000	4,62,75,953
253	7.26% GSEC 2029 (14.01.2029)	53,50,00,000	55,25,63,402	54,61,27,465	53,50,00,000	55,25,63,402	58,80,05,540
254	8.34% ASSAM SDL 2029 (06.02.2029)	20,00,00,000	20,10,10,000	20,65,15,200	20,00,00,000	20,10,10,000	20,99,82,200
255	8.36% JHARKHAND SDL 2029 (06.02.2029)	20,00,00,000	20,12,70,000	20,65,13,000	20,00,00,000	20,12,70,000	20,96,50,200
256	8.38% JAMMU & KASHMIR SDL 2029 (06.02.2029)	20,00,00,000	20,15,50,000	20,65,10,800	20,00,00,000	20,15,50,000	21,00,05,400
257	8.33% KARNATAKA SDL 2029 (06.02.2029)	20,00,00,000	20,07,40,000	20,68,80,600	20,00,00,000	20,07,40,000	20,97,64,600
258	8.38% GOA SDL 2029 (06.02.2029)	20,00,00,000	20,15,50,000	20,67,18,000	20,00,00,000	20,15,50,000	20,96,74,400
259	8.45% ASSAM SDL 2029 (06.03.2029)	20,00,00,000	20,08,70,000	20,72,74,000	20,00,00,000	20,08,70,000	21,09,31,200
260	8.44% BIHAR SDL 2029 (06.03.2029)	50,00,00,000	50,90,00,000	51,83,00,000	50,00,00,000	50,90,00,000	52,61,60,500
261	8.44% RAJASTHAN SDL 2029 (27.02.2029)	30,00,00,000	30,06,00,000	30,94,83,900	30,00,00,000	30,06,00,000	31,33,99,200
262	8.19% UTTARAKHAND SDL 2029 (10.04.2029)	10,73,90,000	10,74,60,000	11,08,45,381	10,73,90,000	10,74,60,000	11,22,99,656
263	8.16% TAMILNADU SDL 2029 (10.04.2029)	28,92,60,000	28,94,70,000	29,81,70,076	28,92,60,000	28,94,70,000	30,21,02,855
264	8.17% KERALA SDL 2029 (10.04.2029)	5,90,00,000	6,35,19,15,000	5,91,32,16,000	5,90,00,000	6,35,19,15,000	6,47,75,62,800
265	7.72% GSEC 2049 (15.06.2049)	19,18,60,000	19,19,80,000	19,57,41,520	19,18,60,000	19,19,80,000	20,30,20,304
266	8.12% ANDHRA PRADESH SDL 2031 (03-05-2031)	19,18,60,000	19,19,80,000	19,57,41,520	19,18,60,000	19,19,80,000	20,30,20,304



267	8.12% HIMACHAL PRADESH SDL 2029 (03.05.2029)	24,20,60,000	24,21,65,000	24,89,06,183	24,20,60,000	24,21,65,000	24,21,65,000	25,29,59,895
268	7.62% GS 2039 (15.09.2039)	6,50,00,00,000	6,83,27,05,000	6,59,77,92,500	6,50,00,00,000	6,83,27,05,000	6,83,27,05,000	7,05,90,19,500
269	7.57% GSEC 2033 (17.06.2033)	12,28,03,40,000	13,15,93,80,076	12,59,12,53,648	12,28,03,40,000	13,15,93,80,076	13,15,93,80,076	13,00,63,29,140
270	7.94% GOA SGL 2029 (22.05.2029)	68,81,50,000	68,87,80,000	70,54,22,565	68,81,50,000	68,87,80,000	68,87,80,000	71,36,54,903
271	7.69% GSEC 2043 (17.06.2043)	8,30,00,00,000	8,84,67,00,000	8,47,62,09,000	8,30,00,00,000	8,84,67,00,000	8,84,67,00,000	9,04,78,54,900
272	7.63% GSEC 2059 (17.06.2059)	3,42,03,00,000	3,62,52,18,297	3,33,66,59,984	3,42,03,00,000	3,62,52,18,297	3,62,52,18,297	3,71,49,72,526
273	7.04% GOA SGL 2029 (24.07.2029)	20,00,00,000	20,00,00,000	19,94,48,400	20,00,00,000	20,00,00,000	20,00,00,000	20,10,62,200
274	7.06% WEST BENGAL SGL 2029 (24.07.2029)	25,00,00,000	25,07,00,000	24,92,38,000	25,00,00,000	25,07,00,000	25,07,00,000	25,14,74,500
275	7.10% ASSAM SGL 2029 (28.08.2029)	15,00,00,000	15,01,05,000	14,98,51,800	15,00,00,000	15,01,05,000	15,01,05,000	15,14,64,300
276	7.17% JAMMU AND KASHMIR SGL 2029 (18.09.2029)	14,45,40,000	14,45,40,000	14,45,33,496	14,45,40,000	14,45,40,000	14,45,40,000	14,61,61,594
277	7.26% UTTAR PRADESH SGL 2029 (25.09.2029)	17,42,00,000	17,42,90,000	17,52,74,728	17,42,00,000	17,42,90,000	17,42,90,000	17,68,90,270
278	7.28% WEST BENGAL SGL 2029 (25.09.2029)	32,20,70,000	32,24,90,000	32,32,34,605	32,20,70,000	32,24,90,000	32,24,90,000	32,66,16,346
279	7.31% NAGALAND SGL 2029 (25.09.2029)	50,00,00,000	50,14,00,000	50,16,55,000	50,00,00,000	50,14,00,000	50,14,00,000	50,76,43,000
280	6.45% GS 2029 (07.10.2029)	93,00,00,000	93,03,76,251	92,74,89,000	93,00,00,000	93,03,76,251	93,03,76,251	93,03,76,251
281	7.23% ASSAM SGL 2029 (23.10.2029)	10,00,00,000	10,01,40,000	10,03,02,900	10,00,00,000	10,01,40,000	10,01,40,000	10,15,10,100
282	7.23% TRIPURA SGL 2029 (23.10.2029)	10,00,00,000	10,01,40,000	10,00,24,300	10,00,00,000	10,01,40,000	10,01,40,000	10,12,38,900
283	7.23% UTTAR PRADESH SGL 2029 (23.10.2029)	25,00,00,000	25,01,75,000	25,04,47,250	25,00,00,000	25,01,75,000	25,01,75,000	25,32,22,750
284	7.24% BIHAR SGL 2029 (23.10.2029)	90,00,00,000	90,19,95,000	90,27,23,400	90,00,00,000	90,19,95,000	90,19,95,000	91,36,25,100
285	7.23% ASSAM SGL 2029 (30.10.2029)	18,37,30,000	18,37,30,000	18,37,54,436	18,37,30,000	18,37,30,000	18,37,30,000	18,53,06,036
286	7.13% MADHYA PRADESH SGL 2029 (10.07.2029)	14,81,40,000	14,81,40,000	14,89,13,291	14,81,40,000	14,81,40,000	14,81,40,000	15,07,98,224
287	7.30% ASSAM SGL 2029 (13.11.2029)	20,02,80,000	20,02,80,000	20,08,55,200	20,02,80,000	20,02,80,000	20,02,80,000	20,31,27,800
288	7.30% WEST BENGAL SGL 2029 (13.11.2029)	3,55,90,000	3,55,90,000	3,56,86,556	3,55,90,000	3,55,90,000	3,55,90,000	3,60,42,527
289	7.22% GOA SGL 2029 (20.11.2029)	10,00,00,000	10,00,70,000	10,04,00,500	10,00,00,000	10,00,70,000	10,00,70,000	10,16,58,400
290	7.26% ASSAM SGL 2029 (11.12.2029)	10,00,00,000	10,02,80,000	10,04,96,300	10,00,00,000	10,02,80,000	10,02,80,000	10,15,59,200
291	7.29% GOA SGL 2029 (11.12.2029)	9,46,60,000	9,46,60,000	9,52,51,814	9,46,60,000	9,46,60,000	9,46,60,000	9,61,57,521
292	7.26% UTTAR PRADESH SGL 2029 (11.12.2029)	1,45,00,00,000	1,44,51,04,852	1,45,55,13,248	1,45,00,00,000	1,44,51,04,852	1,44,51,04,852	1,48,22,61,785
293	7.64% FOOD CORPORATION OF INDIA GOI 2029 (12.12.2029)	76,87,10,000	76,95,50,000	76,48,64,913	76,87,10,000	76,95,50,000	76,95,50,000	77,55,66,124
294	7.14% GOA SGL 2030 (01.01.2030)	20,00,00,000	20,07,00,000	19,93,22,200	20,00,00,000	20,07,00,000	20,07,00,000	20,20,45,800
295	7.18% MADHYA PRADESH SGL 2030 (01.01.2030)	97,00,00,000	97,00,00,000	97,10,79,286	97,00,00,000	97,00,00,000	97,00,00,000	99,04,53,708
296	7.60% FOOD CORPORATION OF INDIA GOI 2030 (09.01.2030)	10,00,00,000	10,02,10,000	9,98,21,200	10,00,00,000	10,02,10,000	10,02,10,000	10,16,05,500
297	7.29% BIHAR SGL 2030 (15.01.2030)	12,42,10,000	12,42,10,000	12,42,30,619	12,42,10,000	12,42,10,000	12,42,10,000	12,60,38,371
298	7.29% MADHYA PRADESH SGL 2030 (15.01.2030)	10,00,00,000	10,00,70,000	9,96,24,800	10,00,00,000	10,00,70,000	10,00,70,000	10,11,68,100
299	7.18% ASSAM SGL 2030 (22.01.2030)	10,00,00,000	10,00,70,000	9,94,61,700	10,00,00,000	10,00,70,000	10,00,70,000	10,11,68,100
300	7.18% BIHAR SGL 2030 (22.01.2030)	10,00,00,000	10,02,10,000	9,94,27,200	10,00,00,000	10,02,10,000	10,02,10,000	10,11,68,100
301	7.17% BIHAR SGL 2030 (29.01.2030)	13,53,20,000	13,53,90,000	13,47,66,677	13,53,20,000	13,53,90,000	13,53,90,000	13,67,86,733
302	7.18% CHHATTISGARH SGL 2030 (29.01.2030)	11,57,00,000	11,57,00,000	11,55,30,962	11,57,00,000	11,57,00,000	11,57,00,000	11,69,01,313
303	7.18% UTTAR PRADESH SGL 2030 (29.01.2030)	20,00,00,000	20,07,80,000	19,81,75,200	20,00,00,000	20,07,80,000	20,07,80,000	20,08,01,000
304	7.02% ASSAM SGL 2030 (26.02.2030)	20,00,00,000	20,03,50,000	19,81,07,600	20,00,00,000	20,03,50,000	20,03,50,000	20,06,15,400
305	6.99% GOA SGL 2030 (26.02.2030)	20,00,00,000	20,13,50,000	19,82,42,600	20,00,00,000	20,13,50,000	20,13,50,000	20,09,92,600
306	7.05% JHARKHAND SGL 2030 (26.02.2030)	10,00,00,000	10,02,10,000	9,90,53,700	10,00,00,000	10,02,10,000	10,02,10,000	10,02,37,600
307	6.98% MADHYA PRADESH SGL 2030 (26.02.2030)	50,00,00,000	50,21,40,000	49,87,65,500	50,00,00,000	50,21,40,000	50,21,40,000	50,32,25,500
308	7.06% UTTARAKHAND SGL 2030 (04.03.2030)	50,00,00,000	50,17,80,000	49,45,93,000	50,00,00,000	50,17,80,000	50,17,80,000	50,27,57,500
309	7.05% MANIPUR SGL 2030 (04.03.2030)	1,00,00,00,000	1,02,07,00,000	1,02,43,20,000	1,00,00,00,000	1,02,07,00,000	1,02,07,00,000	1,04,51,08,000
310	8.00% ASSAM SGL 2030 (08.04.2030)	1,00,00,00,000	1,00,90,00,000	1,01,88,70,000	1,00,00,00,000	1,00,90,00,000	1,00,90,00,000	1,03,63,03,000
311	7.75% TAMILNADU SGL 2030 (08.04.2030)	25,00,00,000	25,00,00,000	25,51,47,000	25,00,00,000	25,00,00,000	25,00,00,000	25,96,28,750
312	7.80% KARNATAKA SGL 2030 (04.04.2030)	3,50,00,00,000	3,71,79,55,000	3,21,92,75,500	3,50,00,00,000	3,71,79,55,000	3,71,79,55,000	3,80,76,00,500
313	7.19% GS 2060 (15.09.2060)	93,88,30,000	94,05,68,695	95,17,40,790	93,88,30,000	94,05,68,695	94,05,68,695	95,17,40,790
314	7.60% MAHARASHTRA SGL 2030 (15.04.2030)	4,40,00,00,000	4,68,09,60,000	4,15,28,12,400	4,40,00,00,000	4,68,09,60,000	4,68,09,60,000	4,75,79,92,800
315	7.16% GS 2050 (20.09.2050)	25,00,00,000	24,89,50,000	24,10,22,500	25,00,00,000	24,89,50,000	24,89,50,000	24,25,00,000
316	5.79% GS 2030 (11.05.2030)	6,96,00,00,000	6,92,88,41,753	6,57,26,62,080	6,96,00,00,000	6,92,88,41,753	6,92,88,41,753	6,75,59,81,520
317	6.19% GS 2034 (16.09.2034)	24,30,70,000	24,33,10,000	23,48,02,460	24,30,70,000	24,33,10,000	24,33,10,000	23,86,34,019
318	6.57% MAHARASHTRA SGL 2031 (03.06.2031)	37,95,50,000	37,99,80,000	37,06,21,466	37,95,50,000	37,99,80,000	37,99,80,000	37,42,39,338
319	6.58% RAJASTHAN SGL 2030 (03.06.2030)	40,00,00,000	40,33,30,000	38,99,16,400	40,00,00,000	40,33,30,000	40,33,30,000	39,54,71,600
320	6.70% PUNJAB SGL 2030 (03.06.2030)	45,12,20,000	45,19,50,000	44,00,83,439	45,12,20,000	45,19,50,000	45,19,50,000	44,43,78,602
321	6.57% MADHYA PRADESH SGL 2030 (10.06.2030)							



322	6.60% MAHARASHTRA SDL 2031 (10.06.2031)	50,00,00,000	50,19,40,000	48,35,74,500	50,00,00,000	50,00,00,000	50,19,40,000	49,20,06,000
323	6.60% MIZORAM SDL 2030 (10.06.2030)	20,00,00,000	20,05,10,000	19,44,37,400	20,00,00,000	20,00,00,000	20,05,10,000	19,74,19,200
324	6.54% GOA SDL (17.06.2030)	95,15,00,000	95,26,00,000	92,65,64,991	95,15,00,000	95,15,00,000	95,26,00,000	93,60,82,846
325	6.56% MANIPUR SDL 2030 (17.06.2030)	50,00,00,000	50,10,90,000	48,58,49,500	50,00,00,000	50,00,00,000	50,10,90,000	49,25,00,000
326	6.6% TELANGANA SDL 2030 (24.06.2030)	1,00,00,00,000	1,00,29,00,000	97,61,91,000	1,00,00,00,000	1,00,00,00,000	1,00,29,00,000	98,66,93,000
327	6.57% ANDHRA SDL (01.07.2030)	93,50,00,000	93,70,40,000	90,70,12,645	93,50,00,000	93,50,00,000	93,70,40,000	92,06,68,320
328	6.50% ANDHRA SDL 2030 (08.07.2030)	11,66,70,000	11,66,70,000	11,28,70,291	11,66,70,000	11,66,70,000	11,66,70,000	11,45,21,172
329	6.55% ASSAM SDL 2030 (08.07.2030)	30,00,00,000	30,07,65,000	29,21,52,900	30,00,00,000	30,00,00,000	30,07,65,000	29,51,29,500
330	6.41% TAMILNADU SDL 2030 (15.07.2030)	73,12,00,000	73,17,50,000	71,06,38,656	73,12,00,000	73,12,00,000	73,17,50,000	71,60,39,299
331	6.84% RAJASTHAN SDL 2030 (11.03.2030)	25,00,00,000	25,80,00,000	24,66,07,750	25,00,00,000	25,00,00,000	25,80,00,000	24,95,29,750
332	6.40% KARNATAKA SDL 2030 (29.07.2030)	90,00,00,000	90,33,00,000	87,41,76,300	90,00,00,000	90,00,00,000	90,33,00,000	88,16,79,600
333	6.45% MANIPUR SDL 2030 (05.08.2030)	22,95,60,000	22,95,60,000	22,19,66,680	22,95,60,000	22,95,60,000	22,95,60,000	22,48,42,312
334	6.33% TAMIL NADU SDL 2030 (22.07.2030)	45,00,00,000	44,10,00,000	43,59,86,550	45,00,00,000	45,00,00,000	44,10,00,000	43,90,65,900
335	6.44% GUJARAT SDL 2029 (12.08.2029)	67,00,00,000	67,10,00,000	65,84,67,960	67,00,00,000	67,00,00,000	67,10,00,000	65,96,08,970
336	6.48% KARNATAKA SDL 2030 (12.08.2030)	80,00,00,000	80,20,40,000	77,92,54,400	80,00,00,000	80,00,00,000	80,20,40,000	78,64,65,600
337	6.50% RAJASTHAN SDL 2030 (19.08.2030)	8,95,20,000	8,95,20,000	8,70,61,333	8,95,20,000	8,95,20,000	8,95,20,000	8,79,10,341
338	6.56% KARNATAKA SDL 2030 (09.09.2030)	30,90,00,000	30,91,40,000	30,18,10,497	30,90,00,000	30,90,00,000	30,91,40,000	30,46,33,135
339	6.67% MAHARASHTRA SDL 2031 (09.09.2031)	26,00,00,000	26,01,60,000	25,19,50,140	26,00,00,000	26,00,00,000	26,01,60,000	25,66,62,380
340	6.67% UTTARAKHAND SDL 2030 (16.09.2030)	40,00,00,000	40,07,20,000	39,15,76,400	40,00,00,000	40,00,00,000	40,07,20,000	39,56,34,400
341	6.68% UTTAR PRADESH SDL 2030 (16.09.2030)	40,00,00,000	40,07,20,000	39,21,71,600	40,00,00,000	40,00,00,000	40,07,20,000	39,56,84,000
342	6.70% NAGALAND SDL 2030 (16.09.2030)	20,00,00,000	20,02,10,000	19,51,99,800	20,00,00,000	20,00,00,000	20,02,10,000	19,82,24,400
343	6.80% ASSAM SDL 2030 (23.09.2030)	40,00,00,000	40,33,20,000	39,29,15,200	40,00,00,000	40,00,00,000	40,33,20,000	39,78,34,000
344	6.74% GOA SDL 2030 (23.09.2030)	40,00,00,000	40,13,00,000	39,20,12,400	40,00,00,000	40,00,00,000	40,13,00,000	39,66,86,000
345	6.70% GUJARAT SDL 2030 (23.09.2030)	60,00,00,000	60,23,85,000	58,91,25,000	60,00,00,000	60,00,00,000	60,23,85,000	59,54,10,000
346	6.90% ASSAM SDL 2030 (30.09.2030)	40,00,00,000	40,24,40,000	39,44,08,400	40,00,00,000	40,00,00,000	40,24,40,000	39,96,36,800
347	6.89% GOA SDL 2030 (30.09.2030)	40,00,00,000	40,27,30,000	39,42,57,200	40,00,00,000	40,00,00,000	40,27,30,000	39,95,90,000
348	6.83% GUJARAT SDL 2030 (30.09.2030)	60,00,00,000	60,27,90,000	59,20,49,400	60,00,00,000	60,00,00,000	60,27,90,000	59,85,29,600
349	6.91% ASSAM SDL 2030 (07.10.2030)	20,00,00,000	20,02,10,000	19,72,67,800	20,00,00,000	20,00,00,000	20,02,10,000	19,99,07,400
350	6.90% GOA SDL 2030 (07.10.2030)	10,00,00,000	10,00,70,000	9,85,96,000	10,00,00,000	10,00,00,000	10,00,70,000	9,99,41,400
351	6.84% GUJARAT SDL 2030 (07.10.2030)	10,00,00,000	10,00,70,000	9,87,07,000	10,00,00,000	10,00,00,000	10,00,70,000	9,96,65,400
352	6.9 HIMACHAL PR SDL 2030 (07.10.2030)	40,00,00,000	40,10,00,000	39,39,33,200	40,00,00,000	40,00,00,000	40,10,00,000	39,98,74,400
353	6.93% JHARKHAND SDL 2030 (07.10.2030)	40,00,00,000	40,12,90,000	39,45,36,000	40,00,00,000	40,00,00,000	40,12,90,000	40,00,56,800
354	6.86% KARNATAKA SDL 2030 (07.10.2030)	25,88,70,000	25,89,75,000	25,57,19,552	25,88,70,000	25,88,70,000	25,89,75,000	25,86,65,958
355	6.56% ASSAM SDL 2030 (21.10.2030)	17,21,10,000	17,21,80,000	16,74,35,148	17,21,10,000	17,21,10,000	17,21,80,000	16,92,84,814
356	6.62% JHARKHAND SDL 2030 (21.10.2030)	30,00,00,000	30,06,50,000	29,23,12,800	30,00,00,000	30,00,00,000	30,06,50,000	29,56,04,500
357	6.42% GOA SDL 2030 (28.10.2030)	5,26,70,000	5,26,70,000	5,09,50,851	5,26,70,000	5,26,70,000	5,26,70,000	5,14,83,240
358	6.4% KARNATAKA SDL 2030 (28.10.2030)	32,40,000	32,40,000	31,42,738	32,40,000	32,40,000	32,40,000	31,71,717
359	6.45% RAJASTHAN SDL 2030 (28.10.2030)	26,06,10,000	26,08,30,000	25,26,97,359	26,06,10,000	26,06,10,000	26,08,30,000	25,52,01,300
360	6.80% GS2060 (15.12.2060)	83,26,60,000	81,01,81,630	74,08,25,929	83,26,60,000	83,26,60,000	81,01,81,630	81,60,10,963
361	6.55% GOA SDL 2030 (11.11.2030)	40,00,00,000	40,18,90,000	38,88,51,600	40,00,00,000	40,00,00,000	40,18,90,000	39,33,12,800
362	6.5% GUJARAT SDL 2030 (11.11.2030)	60,00,00,000	60,28,35,000	58,41,70,800	60,00,00,000	60,00,00,000	60,28,35,000	58,97,70,600
363	6.59% HARYANA SDL 2030 (11.11.2030)	40,00,00,000	40,30,50,000	38,96,20,400	40,00,00,000	40,00,00,000	40,30,50,000	39,46,32,000
364	6.22% GS2035 (16.03.2035)	14,08,00,00,000	13,70,48,84,000	13,34,68,82,560	14,08,00,00,000	14,08,00,00,000	13,70,48,84,000	13,67,19,19,360
365	6.66% KARNATAKA SDL 2032 (25.11.2032)	40,00,00,000	40,11,50,000	38,38,16,400	40,00,00,000	40,00,00,000	40,11,50,000	39,37,80,000
366	6.50% GUJARAT SDL 2030 (25.11.2030)	11,69,50,000	11,69,50,000	11,38,40,183	11,69,50,000	11,69,50,000	11,69,50,000	11,49,42,319
367	6.57% GOA SDL 2030 (25.11.2030)	36,17,90,000	36,22,30,000	35,19,08,068	36,17,90,000	36,17,90,000	36,22,30,000	35,60,33,198
368	6.58% JHARKHAND SDL 2032 (02.12.2032)	20,00,00,000	20,06,50,000	19,51,50,800	20,00,00,000	20,00,00,000	20,06,50,000	19,68,44,000
369	6.68% JHARKHAND SDL 2032 (02.12.2032)	93,82,10,000	93,94,35,000	89,59,32,381	93,82,10,000	93,82,10,000	93,94,35,000	92,07,32,086
370	6.62% RAJASTHAN SDL 2030 (02.12.2030)	25,00,00,000	25,10,75,000	24,39,20,500	25,00,00,000	25,00,00,000	25,10,75,000	24,66,91,000
371	6.44% GOI FULLY SERVICED UNSECURED BONDS (MATURITY 04.12.2030)	1,00,00,00,000	1,00,00,00,000	96,01,77,664	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	97,09,64,050
372	6.62% ASSAM SDL 2030 (9.12.2030)	47,10,00,000	47,19,89,700	45,89,58,414	47,10,00,000	47,10,00,000	47,19,89,700	46,43,69,966
373	6.54% KARNATAKA SDL (9.12.2030)	32,90,00,000	32,93,30,000	32,07,00,975	32,90,00,000	32,90,00,000	32,93,30,000	32,40,66,948
374	6.54% GOA SDL 2030 (16.12.2030)	17,90,90,000	17,91,60,000	17,39,32,387	17,90,90,000	17,90,90,000	17,91,60,000	17,59,63,268
375	6.52% KARNATAKA SDL 2030 (16.12.2030)	21,11,20,000	21,13,40,000	20,56,08,924	21,11,20,000	21,11,20,000	21,13,40,000	20,77,49,469
376	6.56% UTTAR PRADESH SDL 2030 (16.12.2030)	19,05,40,000	19,06,45,000	18,57,18,004	19,05,40,000	19,05,40,000	19,06,45,000	18,73,27,305



377	6.60% ASSAM SDL 2030 (23.12.2030)	20,00,00,000	20,03,60,000	19,46,92,200	20,00,00,000	20,03,60,000	19,69,89,600
378	6.58% GOA SDL 2030 (23.12.2030)	20,00,00,000	20,02,10,000	19,45,34,800	20,00,00,000	20,02,10,000	19,68,70,800
379	6.51% KARNATAKA SDL 2030 (30.12.2030)	39,50,40,000	39,50,40,000	38,40,70,099	39,46,00,000	39,50,40,000	38,80,78,840
380	6.60% MEGHALAYA SDL 2030 (30.12.2030)	40,00,00,000	40,07,20,000	38,87,25,200	40,00,00,000	40,07,20,000	39,43,46,440
381	6.58% GOA SDL 2031 (06.01.2031)	24,82,30,000	24,85,90,000	23,95,71,986	24,82,30,000	24,85,90,000	24,38,81,507
382	6.63% MANIPUR SDL 2031 (06/01/2031)	40,00,00,000	40,15,90,000	38,56,01,200	40,00,00,000	40,15,90,000	39,46,14,400
383	6.59% RAJASTHAN SDL 2031 (06/01/2031)	11,75,00,00,000	11,77,72,32,500	10,42,56,92,750	11,75,00,00,000	11,77,72,32,500	11,44,44,76,500
384	6.67% GS 2050 (17.12.2050)	34,21,80,000	34,26,10,000	33,03,12,855	34,21,80,000	34,26,10,000	33,69,96,657
385	6.63% MEGHALAYA SDL 2031 (20.01.2031)	10,00,00,000	10,00,70,000	9,75,47,300	10,00,00,000	10,00,70,000	9,95,08,300
386	6.85% GOA SDL 2031 (03.02.2031)	20,00,00,000	20,03,60,000	19,53,31,200	20,00,00,000	20,03,60,000	19,91,72,400
387	6.85% RAJASTHAN SDL 2031 (03.02.2031)	40,00,00,000	40,15,80,000	39,22,45,200	40,00,00,000	40,15,80,000	40,11,97,600
388	6.98% ASSAM SDL 2031 (10.02.2031)	20,00,00,000	20,17,10,000	19,54,17,600	20,00,00,000	20,17,10,000	20,09,75,600
389	7.05% PUNJAB SDL 2031 (10.02.2031)	15,00,00,000	15,07,50,000	14,75,07,600	15,00,00,000	15,07,50,000	15,10,94,550
390	7.07% ASSAM SDL 2031 (17.02.2031)	3,43,80,000	3,43,80,000	3,37,65,767	3,43,80,000	3,43,80,000	3,43,98,634
391	6.93% GUJARAT SDL 2031 (17.02.2031)	15,00,00,000	15,02,10,000	14,73,26,100	15,00,00,000	15,02,10,000	15,07,67,400
392	7.03% MADHYA PRADESH SDL 2031 (17.02.2031)	30,00,00,000	29,10,20,000	29,41,74,300	30,00,00,000	29,10,20,000	29,70,17,700
393	6.66% TAMIL NADU SDL 2030 (26.08.2030)	20,00,00,000	20,02,10,000	19,89,01,200	20,00,00,000	20,02,10,000	20,25,39,800
394	7.18% MANIPUR SDL 2031 (10.03.2031)	12,51,90,000	12,53,65,000	12,35,49,260	12,51,90,000	12,53,65,000	12,64,41,900
395	7.16% GOA SDL 2031 (17.03.2031)	7,24,20,000	7,24,55,000	7,13,53,688	7,24,20,000	7,24,55,000	7,31,52,239
396	7.16% MEGHALAYA SDL 2031 (17.03.2031)	13,91,70,000	13,92,75,000	13,74,58,348	13,91,70,000	13,92,75,000	14,06,05,956
397	7.15% RAJASTHAN SDL 2031 (17.03.2031)	6,26,40,000	6,26,75,000	6,19,96,875	6,26,40,000	6,26,75,000	6,39,37,371
398	7.16% UTTAR PRADESH SDL 2031 (17.03.2031)	1,63,91,00,000	1,61,46,83,569	1,56,92,23,528	1,63,91,00,000	1,61,46,83,569	1,58,96,79,496
399	5.85% GSEC 2030 (01.12.2030)	13,23,00,00,000	13,15,20,63,922	12,88,10,05,830	13,23,00,00,000	13,15,20,63,922	13,23,05,29,200
400	6.64% GSEC 2035 (16.06.2035)	59,29,70,000	59,34,95,000	57,82,79,080	59,29,70,000	59,34,95,000	58,92,27,173
401	6.82% MEGHALAYA SDL 2031 (16.04.2031)	47,50,00,000	47,51,75,000	46,21,96,375	47,50,00,000	47,51,75,000	47,14,04,250
402	6.78% RAJASTHAN SDL 2031 (16.04.2031)	4,75,00,00,000	4,57,79,45,000	4,19,71,38,000	4,75,00,00,000	4,57,79,45,000	4,63,15,82,500
403	6.76% GS 2061	5,95,50,000	5,77,62,011	5,77,62,011	5,95,50,000	5,95,50,000	5,91,25,587
404	6.82% MAHARASHTRA SDL 2032 (05.05.2032)	30,00,00,000	30,08,10,000	29,01,99,600	30,00,00,000	30,08,10,000	29,93,31,000
405	6.87% MAHARASHTRA SDL 2033 (05.05.2033)	24,23,20,000	24,25,50,000	23,52,57,099	24,23,20,000	24,25,50,000	24,08,54,449
406	6.84% MAHARASHTRA SDL 2032 (12.05.2032)	20,00,00,000	20,04,00,000	19,35,58,600	20,00,00,000	20,04,00,000	19,96,73,200
407	6.88% MAHARASHTRA SDL 2033 (12.05.2033)	14,60,60,000	14,60,60,000	14,12,34,616	14,60,60,000	14,60,60,000	14,50,80,960
408	6.84% HARYANA SDL 2032 (19.05.2032)	22,17,20,000	22,19,45,000	21,51,30,925	22,17,20,000	22,19,45,000	22,07,50,662
409	6.83% MAHARASHTRA SDL 2032 (19.05.2032)	10,43,80,000	10,44,60,000	10,12,70,415	10,43,80,000	10,44,60,000	10,36,86,082
410	6.83% MAHARASHTRA SDL 2032 (25.05.2032)	9,06,80,000	9,06,80,000	8,81,08,497	9,06,80,000	9,06,80,000	8,98,87,094
411	6.78% RAJASTHAN SDL 2031 (25.05.2031)	20,00,00,000	19,97,00,000	19,49,95,000	20,00,00,000	19,97,00,000	19,86,00,000
412	6.78% MAHARASHTRA SDL 2031 (25.05.2031)	30,00,00,000	30,06,50,000	29,26,71,900	30,00,00,000	30,06,50,000	29,81,76,900
413	6.80% MAHARASHTRA SDL 2031 (16.06.2031)	10,00,00,000	10,01,40,000	9,73,48,300	10,00,00,000	10,01,40,000	9,94,61,900
414	6.81% KERALA SDL 2031 (16.06.2031)	10,00,00,000	10,00,70,000	9,76,77,600	10,00,00,000	10,00,70,000	9,95,40,100
415	6.83% MAHARASHTRA SDL 2031 (23.06.2031)	30,00,00,000	30,04,30,000	29,30,32,800	30,00,00,000	30,04,30,000	29,85,41,100
416	6.83% TAMIL NADU SDL 2031 (23.06.2031)	20,00,00,000	20,02,10,000	19,56,13,400	20,00,00,000	20,02,10,000	19,94,94,200
417	6.88% UTTAR PRADESH SDL 2031 (23.06.2031)	10,00,00,000	10,07,90,000	9,75,54,800	10,00,00,000	10,07,90,000	9,96,80,400
418	6.89% GOA SDL 2031 (23.06.2031)	40,00,00,000	40,10,00,000	39,13,85,600	40,00,00,000	40,10,00,000	40,01,15,400
419	6.96% GOA SDL 2031 (30.06.2031)	40,00,00,000	40,06,70,000	39,60,53,800	40,00,00,000	40,06,70,000	40,06,49,200
420	6.88% GUJARAT SDL 2031 (30.06.2031)	40,00,00,000	40,06,70,000	39,60,32,000	40,00,00,000	40,06,70,000	40,06,49,200
421	6.91% GUJARAT SDL 2031 (07.07.2030)	10,09,50,00,000	9,92,14,04,646	9,71,97,28,470	10,09,50,00,000	9,92,14,04,646	9,87,77,690
422	6.10% GS 2031 (12.07.2031)	30,79,40,000	30,82,55,000	30,26,67,451	30,79,40,000	30,82,55,000	30,93,42,975
423	7.02% UTTAR PRADESH SDL 2031 (11.08.2031)	2,25,00,00,000	2,19,90,42,617	2,19,95,57,151	2,25,00,00,000	2,19,90,42,617	2,24,59,20,351
424	7.09% GOVT GUARANTEED FCI BONDS (13.08.2031)	13,02,10,000	12,74,60,746	12,74,60,746	13,02,10,000	13,02,10,000	13,06,33,052
425	6.98% ASSAM SDL 2031 (25.08.2031)	80,00,00,000	80,25,80,000	77,95,22,400	80,00,00,000	80,25,80,000	79,70,31,200
426	6.88% GOA SDL 2031 (08.09.2031)	40,00,00,000	40,04,20,000	39,06,19,200	40,00,00,000	40,04,20,000	39,84,09,600
427	6.84% GUJARAT SDL 2031 (08.09.2031)	8,40,00,00,000	8,25,21,32,840	8,14,24,47,600	8,40,00,00,000	8,25,21,32,840	8,40,75,93,600
428	6.67% GS 2035 (15.12.2035)	40,00,00,000	40,10,00,000	38,95,62,400	40,00,00,000	40,10,00,000	39,90,68,000
429	6.87% ASSAM SDL 2031 (15.09.2031)	40,00,00,000	40,04,20,000	38,82,09,200	40,00,00,000	40,04,20,000	39,79,03,600
430	6.85% GOA SDL 2031 (15.09.2031)	90,00,00,000	90,47,10,000	87,61,11,300	90,00,00,000	90,47,10,000	89,67,11,400
431	6.85% MADHYA PRADESH SDL 2031 (15.09.2031)						



432	6.85% ASSAM SDL 2031 (29.09.2031)	40,04,20,000	40,04,20,000	38,91,64,000	40,00,00,000	40,04,20,000	40,04,20,000	39,86,66,800
433	6.83% GOA SDL 2031 (29.09.2031)	3,57,20,000	3,57,20,000	3,47,20,862	3,57,20,000	3,57,20,000	3,57,20,000	3,54,96,536
434	6.91% ASSAM SDL 2031 (06.10.2031)	44,46,80,000	44,51,35,000	43,37,85,340	44,46,80,000	44,46,80,000	44,51,35,000	44,45,73,277
435	6.89% GOA SDL 2031 (06.10.2031)	12,11,10,000	12,11,80,000	11,80,35,017	12,11,10,000	12,11,10,000	12,11,80,000	12,07,25,476
436	6.99% ASSAM SDL 2031 (27.10.2031)	80,00,00,000	80,14,00,000	78,30,55,220	80,00,00,000	80,00,00,000	80,14,00,000	80,30,93,600
437	6.93% GUJARAT SDL 2031 (27.10.2031)	36,05,40,000	36,06,80,000	35,33,72,104	36,05,40,000	36,05,40,000	36,06,80,000	36,07,71,827
438	7.0% WEST BENGAL SDL 2031 (02.11.2031)	40,00,00,000	40,04,20,000	39,07,98,000	40,00,00,000	40,00,00,000	40,04,20,000	40,02,64,400
439	6.96% TAMIL NADU SDL 2031 (02.11.2031)	24,62,60,000	24,84,00,000	24,16,84,489	24,62,60,000	24,62,60,000	24,64,00,000	24,66,94,403
440	6.91% HIMACHAL PRADESH SDL 2031 (24.11.2031)	40,00,00,000	40,05,95,000	38,94,26,000	40,00,00,000	40,00,00,000	40,05,95,000	39,92,52,000
441	6.83% KARNATAKA SDL 2031 (01.12.2031)	60,00,00,000	60,05,60,000	58,51,33,800	60,00,00,000	60,00,00,000	60,05,60,000	59,71,76,400
442	6.83% KARNATAKA SDL 2031 (08.12.2031)	12,87,90,000	12,87,90,000	12,55,89,182	12,87,90,000	12,87,90,000	12,87,90,000	12,81,81,725
443	6.87% ASSAM SDL 2031 (08.12.2031)	25,00,00,000	25,01,75,000	24,32,31,250	25,00,00,000	25,00,00,000	25,01,75,000	24,93,80,000
444	6.89% KARNATAKA SDL 2033 (15.12.2033)	20,00,00,000	20,01,60,000	19,32,67,400	20,00,00,000	20,00,00,000	20,01,60,000	19,98,42,600
445	6.83% KARNATAKA SDL 2031 (15.12.2031)	23,03,00,000	23,04,40,000	22,45,59,542	23,03,00,000	23,03,00,000	23,04,40,000	22,92,08,608
446	6.65% FCI GOI BONDS 2030 (23.10.2030)	20,00,00,000	19,86,55,799	19,32,18,587	20,00,00,000	20,00,00,000	19,66,55,799	19,62,80,913
447	6.99% GS 2051 (15.12.2051)	6,40,00,00,000	5,93,32,94,545	5,89,59,55,200	6,40,00,00,000	6,40,00,00,000	5,93,32,94,545	6,44,52,22,400
448	6.97% ASSAM SDL 2031 (22.12.2031)	8,09,90,000	8,09,90,000	7,91,55,900	8,09,90,000	8,09,90,000	8,09,90,000	8,12,17,015
449	6.96% KARNATAKA SDL 2031 (22.12.2031)	2,29,20,000	2,29,20,000	2,24,84,062	2,29,20,000	2,29,20,000	2,29,20,000	2,29,69,049
450	7.02% KARNATAKA SDL 2031 (29.12.2031)	13,06,30,000	13,07,00,000	12,83,80,551	13,06,30,000	13,07,00,000	13,13,33,326	13,13,33,326
451	7.03% HIMACHAL PRADESH SDL 2031 (29.12.2031)	13,63,90,000	13,64,60,000	13,33,59,414	13,63,90,000	13,63,90,000	13,64,60,000	13,69,97,754
452	7.12% ASSAM SDL 2032 (05.01.2032)	55,00,00,000	55,07,35,000	53,90,28,050	55,00,00,000	55,07,35,000	55,07,35,000	55,51,71,100
453	7.10% KARNATAKA SDL 2032 (05.01.2032)	35,00,00,000	35,04,55,000	34,41,31,200	35,00,00,000	35,00,00,000	35,04,55,000	35,32,40,650
454	7.24% BIHAR SDL 2032 (19.01.2032)	56,99,80,000	57,05,05,000	56,04,08,896	56,99,80,000	56,99,80,000	57,05,05,000	57,86,22,607
455	7.24% RAJASTHAN SDL 2032 (25.01.2032)	16,24,00,000	16,24,86,646	16,02,64,602	16,24,00,000	16,24,00,000	16,24,86,646	16,50,85,994
456	7.24% TAMILNADU SDL 2032 (25.01.2032)	20,00,00,000	20,01,40,000	19,79,23,800	20,00,00,000	20,00,00,000	20,01,40,000	20,32,19,000
457	7.17% BIHAR SDL 2032 (02.03.2032)	30,00,00,000	30,05,25,000	29,39,15,700	30,00,00,000	30,00,00,000	30,05,25,000	30,34,93,500
458	7.15% GOA SDL 2032 (02.03.2032)	45,00,00,000	45,06,30,000	44,14,95,450	45,00,00,000	45,00,00,000	45,06,30,000	45,48,26,250
459	7.25% GUJARAT SDL 2032 (09.03.2032)	1,14,42,60,000	1,14,57,30,000	1,13,28,18,544	1,14,42,60,000	1,14,42,60,000	1,14,57,30,000	1,16,47,07,928
460	7.26% HARYANA SDL 2032 (23.03.2032)	81,13,10,000	81,27,10,000	80,05,16,332	81,13,10,000	81,27,10,000	81,27,10,000	82,46,10,616
461	7.34% UTTARAKHAND SDL 2032 (30.03.2032)	1,00,00,00,000	1,00,70,00,000	99,19,07,000	1,00,00,00,000	1,00,00,00,000	1,00,70,00,000	1,02,40,73,000
462	6.95% GS 2061 (16.12.2061)	1,95,00,00,000	1,78,92,05,854	1,76,43,34,650	1,95,00,00,000	1,95,00,00,000	1,78,92,05,854	1,95,46,80,000
463	7.66% ANDHRA PRADESH SDL 2032 (11.05.2032)	50,00,00,000	50,09,80,000	50,18,59,500	50,00,00,000	50,00,00,000	50,09,80,000	52,18,83,500
464	7.54% GSEC 2036 (23.05.2036)	11,38,98,00,000	11,40,74,50,745	11,71,64,13,905	12,58,98,00,000	12,58,98,00,000	12,60,93,10,382	13,43,92,86,755
465	7.10% GS 2029 (18.04.2029)	20,00,00,000	19,80,25,899	20,33,00,000	20,00,00,000	20,00,00,000	39,60,51,799	40,89,61,600
466	7.80% ANDHRA PRADESH SDL 2031 (01.06.2031)	30,00,00,000	30,02,85,000	30,23,48,700	30,00,00,000	30,00,00,000	30,02,85,000	31,28,66,100
467	7.81% HARYANA SDL 2032 (01.06.2032)	15,00,00,000	15,01,05,000	15,19,43,700	15,00,00,000	15,00,00,000	15,01,05,000	15,70,49,850
468	7.82% MANIPUR SDL 2032 (01.06.2032)	15,00,00,000	15,01,05,000	15,13,56,600	15,00,00,000	15,00,00,000	15,01,05,000	15,72,21,900
469	7.86% MAHARASHTRA SDL 2030 (08.06.2030)	25,00,00,000	25,08,75,000	25,58,29,500	25,00,00,000	25,00,00,000	25,08,75,000	26,05,61,500
470	7.38% GS 2027 (20.06.2027)	5,05,00,00,000	5,06,56,76,999	5,14,08,14,150	6,30,00,00,000	6,30,00,00,000	8,32,57,66,156	8,46,06,21,600
471	7.86% ASSAM SDL 2032 (22.06.2032)	50,00,00,000	50,12,00,000	50,74,94,500	50,00,00,000	50,00,00,000	50,12,00,000	52,56,89,000
472	7.85% ASSAM SDL 2032 (29.06.2032)	80,00,00,000	80,13,80,000	81,16,27,200	80,00,00,000	80,00,00,000	80,13,80,000	84,07,97,600
473	7.82% GUJARAT SDL 2032 (29.06.2032)	20,00,00,000	20,04,20,000	20,35,05,600	20,00,00,000	20,00,00,000	20,04,20,000	21,00,85,200
474	7.89% TELANGANA SDL 2034 (13.07.2034)	40,00,00,000	40,04,60,000	40,89,60,900	40,00,00,000	40,00,00,000	40,04,60,000	42,42,11,600
475	7.68% ASSAM SDL 2032 (03.08.2032)	45,00,00,000	45,09,45,000	45,28,33,200	45,00,00,000	45,00,00,000	45,09,45,000	46,86,16,300
476	7.26% GSEC 2032 (22.08.2032)	6,64,00,00,000	6,63,22,94,814	6,70,85,66,000	6,88,00,00,000	6,88,00,00,000	6,88,20,04,709	7,16,56,06,890
477	7.62% BIHAR SDL 2032 (30.08.2032)	18,88,60,000	18,90,29,407	18,88,60,000	18,88,60,000	18,88,60,000	18,88,60,000	19,60,31,770
478	7.67% KERALA SDL 2034 (30.08.2034)	13,98,90,000	13,98,90,000	14,06,47,924	13,98,90,000	13,98,90,000	13,98,90,000	14,64,03,418
479	7.55% BIHAR SDL 2032 (21.09.2032)	7,21,70,000	7,21,70,000	7,19,85,317	7,21,70,000	7,21,70,000	7,21,70,000	7,46,42,761
480	7.69% BIHAR SDL 2032 (28.09.2032)	54,31,50,000	54,35,70,000	54,56,09,383	54,31,50,000	54,35,70,000	54,35,70,000	56,61,90,966
481	7.75% GUJARAT SDL 2032 (04.10.2032)	15,41,80,000	15,42,85,000	15,84,50,609	15,41,80,000	15,41,80,000	15,42,85,000	16,15,73,394
482	7.79% RAJASTHAN SDL 2032 (04.10.2032)	45,00,00,000	45,06,30,000	45,81,56,250	45,00,00,000	45,00,00,000	45,06,30,000	47,23,86,150
483	7.81% UTTAR PRADESH SDL 2032 (04.10.2032)	90,00,00,000	90,27,75,000	91,50,74,100	90,00,00,000	90,00,00,000	90,27,75,000	94,59,72,900
484	7.36% GS 2052 (12.09.2052)	12,35,00,00,000	12,41,17,30,000	11,83,79,69,000	12,35,00,00,000	12,35,00,00,000	12,41,17,30,000	13,01,89,62,450
485	7.85% ASSAM SDL 2032 (12.10.2032)	1,00,00,00,000	1,00,20,60,000	1,01,52,02,000	1,00,00,00,000	1,00,00,00,000	1,00,20,60,000	1,05,26,00,000
486	G-SEC 8.40% OIL MKG CO SPECIAL BONDS 29.03.2026				5,00,00,000		4,64,25,000	5,08,32,100



487	G-SEC 7.95% FERTILISER BONDS- 2026	-	-	-	-	1.00,00,000	1.00,50,000	1.01,10,880
488	8.00% OIL SPECIAL BONDS 2026 (23.03.2026)	-	-	-	-	5,00,00,000	5,09,00,000	5,06,56,550
489	8.26% G-SEC 2027 (02.08.2027)	-	-	-	-	36,30,000	35,55,248	37,67,354
490	8.20% G-SEC 2025 (24.09.2025)	-	-	-	-	11,20,00,000	11,42,74,975	11,29,03,952
491	8.07% KERALA SDL 2025 (15.04.2025)	-	-	-	-	8,00,00,000	8,00,56,000	8,00,41,840
492	8.06% TAMIL NADU SDL 2025 (15.04.2025)	-	-	-	-	4,44,90,000	4,44,90,000	4,45,12,423
493	8.08% UTTAR PRADESH SDL 2025 (15.04.2025)	-	-	-	-	8,00,00,000	8,01,12,000	8,00,41,840
494	8.22% TAMIL NADU SDL 2025 (13.05.2025)	-	-	-	-	10,00,00,000	10,01,30,000	10,01,77,800
495	8.30% MAHARASHTRA SDL 2025 (09.09.2025)	-	-	-	-	5,00,00,000	5,01,00,000	5,03,30,850
496	8.23% MAHARASHTRA SDL 2025 (09.09.2025)	-	-	-	-	5,00,00,000	5,01,35,000	5,04,32,150
497	8.14% KARNATAKA SDL 2025 (13.11.2025)	-	-	-	-	10,00,00,000	10,01,40,000	10,08,52,500
498	8.12% MAHARASHTRA SDL 2025 (13.11.2025)	-	-	-	-	10,00,00,000	10,03,40,000	10,09,24,100
499	8.15% MADHYA PRADESH SDL 2025 (13.11.2025)	-	-	-	-	15,00,00,000	15,08,66,000	15,15,71,100
500	8.23% CHHATTISGARH SDL 2025 (09.12.2025)	-	-	-	-	15,00,00,000	15,07,61,000	15,15,71,100
501	8.22% KARNATAKA SDL 2025 (09.12.2025)	-	-	-	-	20,00,00,000	20,08,70,000	20,20,27,400
502	8.38% HARYANA SDL 2026 (27.01.2026)	-	-	-	-	10,00,00,000	9,98,00,000	10,13,92,800
503	8.88% WEST BENGAL SDL 2026 (24.02.2026)	-	-	-	-	10,00,00,000	10,13,90,000	10,19,63,300
504	8.33% ANDHRA PRADESH SDL 2025 (15.07.2025)	-	-	-	-	25,00,00,000	25,49,37,500	25,11,30,500
505	8.22% PUNJAB SDL SPL 2025 (21.06.2025)	-	-	-	-	11,00,00,000	11,00,00,000	11,00,51,560
506	8.31% WEST BENGAL SDL 2026 (13.01.2026)	-	-	-	-	33,00,00,000	36,08,30,250	33,42,45,780
507	7.74% TAMIL NADU SDL 2027 (01.03.2027)	-	-	-	-	20,00,00,000	20,02,10,000	20,35,02,000
508	7.18% TAMIL NADU SDL 2027 (26.07.2027)	-	-	-	-	6,95,00,000	6,91,59,450	7,00,77,198
509	7.17% GSEC 2028 (08.01.2028)	-	-	-	-	39,06,00,000	38,18,36,164	39,76,26,491
510	8.00% KARNATAKA SDL 2028 (17.01.2028)	-	-	-	-	20,00,00,000	20,04,70,000	20,61,27,400
511	8.09% WEST BENGAL SDL 2028 (27.03.2028)	-	-	-	-	37,50,00,000	37,55,12,500	38,73,86,250
512	8.44% JAMMU & KASHMIR SDL 2029 (06.03.2029)	-	-	-	-	20,00,00,000	20,07,30,000	21,06,15,000
513	8.43% JHARKHAND SDL 2029 (06.03.2029)	-	-	-	-	20,00,00,000	20,06,00,000	21,03,20,600
514	GS15APR2032C	65,00,00,000	41,40,75,350	42,10,86,200	-	-	-	-
515	GS22OCT2037C	30,00,00,000	12,79,72,200	12,60,58,800	-	-	-	-
516	GS22APR2037C	5,00,00,000	2,20,95,450	2,18,12,950	-	-	-	-
517	GS16JUN2032C	15,00,00,000	9,54,71,250	9,59,97,150	-	-	-	-
518	GS18FEB2033C	25,00,00,000	15,05,48,250	15,26,67,500	-	-	-	-
519	Sub Total		6,57,39,23,21,307	6,43,16,93,62,229		6,44,33,39,32,034		6,66,41,96,17,249
B: Non Convertible Debentures & Bonds								
Sr.No.	Security Name	Unit	Book Cost (Rs.)	Market Value (Rs.)	Unit	Book Cost (Rs.)	Market Value (Rs.)	Market Value (Rs.)
1	9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (11.03.2028).	244	24,68,26,350	25,03,53,096	244	24,68,26,350	25,49,85,636	
2	8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2028)	320	32,34,82,000	32,81,80,940	320	32,34,82,000	33,41,13,588	
3	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP J (20.05.2026)	25	2,50,00,000	2,49,78,729	25	2,50,00,000	2,51,93,109	
4	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP K (20.05.2027)	25	2,50,00,000	2,51,62,844	25	2,50,00,000	2,53,36,616	
5	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP L (20.05.2028)	25	2,50,00,000	2,52,97,875	25	2,50,00,000	2,55,63,488	
6	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP C (15.07.2028)	335	31,85,77,025	34,42,12,669	335	31,85,77,025	35,01,22,274	
7	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C (23.01.2027)	175	17,43,77,500	17,76,84,693	175	17,43,77,500	18,13,40,860	
8	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D (23.01.2028)	100	10,00,00,000	10,31,94,969	100	10,00,00,000	10,56,10,548	
9	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E (23.01.2029)	100	10,00,00,000	10,46,47,367	100	10,00,00,000	10,76,68,153	
10	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(B)(28.11.2026)	93	9,68,63,937	9,36,91,973	93	9,68,63,937	9,48,45,589	
11	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(C)(28.11.2027)	60	6,00,00,000	6,10,54,874	60	6,00,00,000	6,19,41,145	
12	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(D)(28.11.2028)	60	6,00,00,000	6,15,37,575	60	6,00,00,000	6,27,82,262	
13	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(E)(28.11.2029)	60	6,00,00,000	6,21,77,656	60	6,00,00,000	6,36,42,678	
14	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(D)(24.03.2029)	100	10,48,92,100	10,21,84,402	100	10,48,92,100	10,44,31,586	
15	8.32% SEC. POWER GRID BONDS LIH ISSUE - STRPP C (23.12.2030)	120	12,00,00,000	12,37,76,302	120	12,00,00,000	12,72,61,649	
16	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(A)(28.03.2027)	204	21,06,66,566	20,58,08,557	204	21,06,66,566	20,81,73,379	



17	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXI(B) (26.03.2028)	100	10,23,01,950	10,15,78,488	100	10,23,01,950	10,31,55,289
18	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXI(C) (26.03.2029)	50	5,03,05,000	5,10,74,521	50	5,03,05,000	5,21,95,536
19	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXI(D) (28.03.2030)	50	5,21,05,850	5,14,69,234	50	5,21,05,850	5,26,59,702
20	8.12% UNSECURED EXIM BONDS SR.T.02.2031 (25.04.2031)	502	50,76,43,880	51,77,83,403	502	50,76,43,880	52,74,54,579
21	8.02% UNSECURED EXIM BONDS SR.T.01.2026 (20.04.2026)	100	10,00,00,000	9,99,63,375	100	10,00,00,000	10,07,53,670
22	8.17% SECURED NHPC LTD U-1 SERIES BONDS 2031 (27.06.2031)	435	43,50,00,000	44,55,29,434	435	43,50,00,000	45,91,48,089
23	8.11% UNSECURED EXIM BONDS SR.T.05.2031 (11.07.2031)	400	40,00,00,000	41,26,81,043	400	40,00,00,000	42,04,98,674
24	8.88% UNSECURED IFC BONDS TR. 3 STRPP S 2031 (20.10.2031)	1,400	15,29,70,720	14,31,26,751	1,400	15,29,70,720	15,43,89,464
25	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)	550	55,41,72,850	54,98,69,529	550	55,41,72,850	56,51,16,284
26	7.36% SEC. POWER GRID BONDS LVI ISSUE - 2026 (17.10.2026)	130	13,00,00,000	12,97,62,850	130	13,00,00,000	13,02,54,523
27	7.38% NABARD UNSECURED BONDS 2031 SERIES LTF JA (20.10.2031)	680	68,24,79,600	67,14,80,262	680	68,24,79,600	68,64,92,028
28	7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.2031)	430	43,00,00,000	43,06,80,483	430	43,00,00,000	44,19,38,560
29	8.7% UNSECURED EXIM BONDS SR.R.15-2029 (30.10.2029)	200	21,99,68,000	20,89,97,362	200	21,99,68,000	21,45,56,393
30	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(D)(15.12.2030)	200	20,00,00,000	19,98,27,709	200	20,00,00,000	20,36,73,368
31	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(E)(15.12.2031)	150	15,00,00,000	14,95,19,840	150	15,00,00,000	15,31,40,885
32	7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12.2031)	250	25,00,00,000	24,90,76,843	250	25,00,00,000	25,54,82,410
33	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTF A-2 (26.12.2031)	1,280	1,29,48,04,066	1,26,74,96,450	1,280	1,29,48,04,066	1,29,63,48,468
34	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTF A-3 (12.01.2032)	70	7,00,00,000	6,88,59,324	70	7,00,00,000	7,03,94,864
35	7.34% NABARD UNSEC BONDS 2032 SERIES LTF 1C (13.01.2032)	410	41,00,00,000	40,40,45,860	410	41,00,00,000	41,32,55,208
36	7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 158 (20.01.2027)	350	35,00,00,000	34,96,06,094	350	35,00,00,000	35,04,48,814
37	7.25% UNSECURED EXIM BONDS SR.T.09-2027 (01.02.2027)	350	35,00,00,000	34,95,13,457	350	35,00,00,000	35,04,61,061
38	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)	420	42,00,00,000	41,97,80,301	420	42,00,00,000	42,03,61,875
39	7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 160 (20.02.2027)	440	44,00,00,000	44,10,42,793	440	44,00,00,000	44,36,23,934
40	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)	300	30,15,57,540	30,15,15,700	300	30,15,57,540	30,36,33,983
41	7.90% IWAJ UNSEC GOI BONDS 2027 MDS SERIES 1 (03.03.2027)	200	20,00,00,000	20,05,60,052	200	20,00,00,000	20,13,89,200
42	7.89% SEC. POWER GRID BONDS LVIII ISSUE - 2027 (09.03.2027)	600	59,47,05,700	60,25,41,868	600	59,47,05,700	60,74,67,075
43	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 164 (22.03.2027)	200	20,10,58,160	20,07,21,832	200	20,10,58,160	20,23,68,372
44	8.13% SEC. POWER GRID BONDS LVI ISSUE STRPP G- 2026 (24.04.2026)	44	4,54,67,048	4,39,88,307	44	4,54,67,048	4,44,12,338
45	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03.2027)	400	40,71,86,800	40,17,90,081	400	40,71,86,800	40,53,10,452
46	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027 (19.03.2027)	1,065	1,06,30,14,902	1,07,17,78,061	1,068	1,06,30,14,902	1,08,07,1,250
47	7.49% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027 SERIES 120(30.05.2027)	690	69,00,00,000	69,10,66,375	690	69,00,00,000	69,40,86,516
48	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(E)(25.03.2030)	50	5,28,62,700	5,14,82,997	50	5,28,62,700	5,26,76,927
49	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2026- STRPP D (06.06.2026)	200	20,00,00,000	19,98,87,717	200	20,00,00,000	20,06,30,759
50	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2027)	75	7,50,00,000	7,51,17,766	75	7,50,00,000	7,55,87,555
51	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121 (15.06.2027)	365	36,20,17,025	36,47,19,097	364	36,20,17,025	36,57,08,168
52	7.30% SEC. POWER GRID BONDS LIX ISSUE 2027 (19.06.2027)	1,415	1,44,36,36,666	1,41,46,98,931	1,415	1,44,36,36,666	1,41,69,11,878
53	7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 123 (27.08.2027)	655	65,50,00,000	65,47,87,688	655	65,50,00,000	65,72,17,165
54	7.27% NABARD UNSEC BONDS 2032 SERIES LTF B 1 (14.09.2032)	400	40,00,00,000	39,51,53,250	400	40,00,00,000	40,48,83,282
55	7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 124 (28.10.2027)	630	63,00,00,000	63,09,95,741	630	63,00,00,000	63,46,57,964
56	8.50% SEC. NHPC LTD. T SERIES BONDS 2026 (14.07.2026)	1,000	10,55,36,000	10,01,96,271	1,000	10,55,36,000	10,14,73,936
57	7.60% NABARD UNSEC BONDS 2032 SERIES LTF B 2 (23.11.2032)	360	36,00,00,000	36,16,37,072	360	36,00,00,000	37,13,82,914
58	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12.2027)	500	50,00,00,000	50,14,38,414	500	50,00,00,000	50,53,50,049
59	7.54% NABARD UNSEC BONDS 2032 SERIES LTF A 5 (29.03.2032)	50	4,80,83,300	5,00,72,936	50	4,80,83,300	5,13,18,497
60	8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 1 (25.02.2028)	410	41,00,00,000	41,60,16,082	410	41,00,00,000	42,10,51,982
61	8.52% NABARD UNSEC BONDS 2033 SERIES LTF 2 E (04.03.2033)	420	42,00,00,000	43,72,06,600	420	42,00,00,000	45,40,97,757
62	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.2028)	1,259	1,26,94,34,522	1,27,75,59,950	1,259	1,26,94,34,522	1,29,28,91,407
63	8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES II 2028 (24.03.2028)	1,350	1,33,59,92,300	1,36,57,60,199	1,350	1,33,59,92,300	1,38,39,61,850
64	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 2 (09.03.2028)	430	43,94,44,840	43,62,71,300	430	43,94,44,840	44,14,98,258
65	7.20% SEC. POWER GRID BONDS LX ISSUE - 2027 (09.08.2027)	500	52,33,87,555	49,92,09,543	500	52,33,87,555	49,96,06,792
66	8.09% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES I 2028 (21.03.2028)	270	26,09,09,160	27,35,22,747	270	26,09,09,160	27,72,19,170
67	8.65% NABARD UNSEC BONDS 2028 SERIES LTF POA-1 (08.06.2028)	690	69,00,00,000	70,72,92,505	690	69,00,00,000	71,95,78,584
68	8.63% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (25.08.2028)	100	10,00,00,000	10,23,05,097	100	10,00,00,000	10,41,10,130
69	8.47% NABARD UNSEC BONDS 2033 SERIES LTF C2 (31.08.2033)	500	50,00,00,000	52,46,83,172	500	50,00,00,000	54,55,43,040
70	8.60% UNSEC HUDCO BONDS-GOI -SERIES-(12.11.2028)	1,000	1,00,00,00,000	1,03,10,88,776	1,000	1,00,00,00,000	1,04,87,29,867
71	8.54 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(15.11.2028)	200	20,00,00,000	20,54,44,679	200	20,00,00,000	20,91,98,560



72	8.52% UNSECURED HUDCO BONDS -GOI SERIES II (28.11.2028)	1.250	1,29,37,08,844	1,32,82,25,933	1,290	1,29,37,08,844	1,35,02,17,966
73	8.45% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (4.12.2028)	1.250	1,25,00,00,000	1,27,96,81,119	1,250	1,25,00,00,000	1,30,05,82,051
74	8.37% UNSECURED RURAL ELECTRIFICATION CORP BONDS SERIES 368(07.12.2028)	220	21,95,94,960	22,55,21,430	220	21,95,94,960	22,90,64,972
75	8.22% NABARD UNSEC GOI Fully Serviced Bonds 2028 SERIES PMAYG (13-12-2028)	700	70,00,00,000	71,36,47,847	700	70,00,00,000	72,47,00,780
76	8.51% NABARD UNSEC BONDS 2028 SERIES LTF 3C (19-12-2033)	400	42,54,65,685	41,73,87,010	400	42,54,65,685	43,44,44,419
77	8.18% NABARD GOI BOND SERIES PMAYG-PB-3 (26.12.2028)	600	60,20,24,214	61,12,50,848	600	60,20,24,214	62,05,72,487
78	8.36% SEC POWER GRID CORPORATION BOND - LXII Issue 2018-19 (07.01.2029)	1.550	93,01,74,030	94,48,47,107	1,550	1,24,02,32,040	1,27,33,36,220
79	8.40% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (08.01.2029)	750	75,00,00,000	76,61,17,810	750	75,00,00,000	78,05,74,206
80	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)	1.540	1,54,04,48,480	1,57,61,64,880	1,540	1,54,04,48,480	1,60,70,89,209
81	8.29% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (15.01.2029)	68	6,80,00,000	6,94,96,083	68	6,80,00,000	7,07,54,529
82	8.38% S.A HUDCO UNSEC GOI SERVICED 2029 SERIES III 2018 (30.01.2029)	500	50,00,00,000	51,21,96,524	500	50,00,00,000	52,29,75,305
83	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)	790	33,90,00,266	34,52,33,213	790	45,20,00,350	46,68,90,100
84	8.42% NABARD UNSEC GOI SERVICED 2029 SERIES PMAYG-PB-4 (13.02.2029)	400	40,00,00,000	41,02,90,440	400	40,00,00,000	41,81,52,855
85	8.24% SEC POWER GRID CORPORATION BONDS -SERIES-I (14.02.2029)	1.370	1,39,72,19,285	1,40,85,45,841	1,370	1,39,72,19,285	1,43,26,30,992
86	8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029)	718	75,14,25,383	73,94,17,630	718	75,14,25,383	75,61,18,711
87	8.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (21.02.2029)	750	75,00,00,000	76,96,76,339	750	75,00,00,000	78,52,22,742
88	8.60 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(08.03.2029)	200	20,00,00,000	20,62,94,394	200	20,00,00,000	21,06,37,971
89	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.2029)	900	90,01,91,040	91,94,39,183	900	90,01,91,040	93,68,04,993
90	8.41% SEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15.03.2029)	1.680	1,75,42,73,058	1,72,40,44,235	1,680	1,75,42,73,058	1,76,11,97,137
91	8.12% SEC. NHPC LTD.GOI FULLY SERVICED BONDS SERIES I (22.03.2029)	1.550	1,58,47,04,794	1,58,50,85,231	1,550	1,58,47,04,794	1,61,67,38,539
92	8.30% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES VIII (25.03.2029)	100	10,00,00,000	10,24,05,180	100	10,00,00,000	10,43,48,106
93	8.30% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (25.03.2029)	800	82,58,62,061	81,64,00,161	800	82,58,62,061	83,15,77,660
94	8.37% HUDCO UNSEC GOI SERVICED 2029 SERIES VI 2018 (25.03.2029)	540	57,42,45,555	55,37,07,109	540	57,42,45,555	58,55,08,204
95	8.23% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (29.03.2029)	300	19,85,34,800	20,37,58,345	300	19,85,34,800	20,74,51,836
96	8.09% SEC NON CONVERTIBLE NCLIL BONDS (29.05.2029)	1.439	1,46,71,81,424	1,46,39,37,105	1,439	1,46,71,81,424	1,49,39,44,207
97	7.95% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (12.06.2029)	1.000	1,00,00,00,000	1,01,20,26,956	1,000	1,00,00,00,000	1,02,94,00,663
98	8.24% NABARD UNSEC GOI SERVICED 2029 SERIES PBFSA4 (22.03.2029)	250	25,99,95,516	25,54,83,187	250	25,99,95,516	26,00,95,614
99	7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP B (15.07.2029)	600	60,00,00,000	59,86,66,916	600	60,00,00,000	60,72,47,597
100	7.34% UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP C (15.07.2034)	600	60,00,00,000	59,17,53,396	600	60,00,00,000	61,04,54,723
101	7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.2029)	1.905	1,90,94,29,574	1,90,72,27,485	1,905	1,90,94,29,574	1,93,01,32,900
102	7.48% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.08.2029)	850	84,88,63,047	84,93,31,417	850	84,88,63,047	85,62,42,408
103	7.50% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (09.09.2029)	2.000	40,00,00,000	40,03,43,790	2,000	40,00,00,000	40,33,17,609
104	7.50% SEC. NHPC LTD Y SERIES BONDS 2019- STRPP C (07.10.2027)	2.000	40,00,00,000	40,04,43,272	2,000	40,00,00,000	40,59,20,956
105	7.50% SEC. NHPC LTD Y SERIES BONDS 2019- STRPP D(07.10.2028)	1.250	37,50,00,000	37,57,79,641	1,250	37,50,00,000	38,18,89,474
106	7.49% UNSEC. POWER GRID BONDS LXIV ISSUE - STRPP B(25.10.2029)	1.250	50,00,00,000	49,75,15,586	1,250	50,00,00,000	51,39,38,179
107	7.49% UNSEC POWERGRID BOND LXIV ISSU STRIPPS C(25.10.2034)	1.845	1,84,53,43,773	1,84,56,55,742	1,845	1,84,53,43,773	1,87,42,27,988
108	7.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (06.11.2029)	1.000	1,00,00,00,000	99,44,84,041	1,000	1,00,00,00,000	1,03,32,86,848
109	7.50% NABARD UNSEC GOI BONDS 2034 SERIES LTF G D1 (17.11.2034)	1.300	1,30,00,00,000	1,28,84,36,327	1,300	1,30,00,00,000	1,33,99,47,542
110	7.46 % NABARD GOI UNSEC BONDS 2034 SERIES LTF G D2 (27.12.2034)	1.050	21,00,00,000	20,99,40,237	1,050	21,00,00,000	21,09,79,834
111	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2027)	300	6,00,00,000	5,99,61,729	300	6,00,00,000	6,05,42,102
112	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2028)	1.300	26,00,00,000	25,94,98,199	1,300	26,00,00,000	26,32,19,990
113	7.38% SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2029)	50	1,00,00,000	99,47,554	50	1,00,00,000	1,01,34,964
114	7.34% UNSECURED NUCLEAR POWER CORPORATION BONDS SERIES XXXIV(23.01.2030)	850	85,00,00,000	84,80,22,303	850	85,00,00,000	86,21,82,189
115	7.43 % NABARD GOI UNSEC BONDS 2030 SERIES PC.IPOB1 (31.01.2030)	1.200	1,21,42,35,264	1,19,86,05,705	1,200	1,21,42,35,264	1,21,54,81,880
116	7.10% NABARD GOI UNSEC BONDS 2030 NCD SERIES PC.2(08.02.2030)	3.000	60,00,00,000	59,71,95,005	3,000	60,00,00,000	60,19,48,843
117	7.13% SEC NHPC LTD AA SERIES BONDS - STRIPPI(11.02.2028)	3.000	60,00,00,000	59,51,90,906	3,000	60,00,00,000	60,27,96,394
118	7.13% SEC NHPC LTD AA SERIES BONDS - STRIPPI(11.02.2029)	150	15,00,00,000	14,82,93,890	150	15,00,00,000	14,97,28,469
119	7.08% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (28.02.2030)	50	96,25,320	96,62,176	50	96,25,320	99,68,854
120	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS- STRPP (11.03.2027)	50	95,84,350	99,11,353	50	95,84,350	99,73,032
121	6.89% SEC. NHPC LTD.AA-1 BONDS- STRPP (11.03.2028)	2,050	40,95,47,390	40,41,90,330	2,050	40,95,47,390	40,87,19,617
122	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS- STRPP (11.03.2029)	50	95,13,050	97,87,107	50	95,13,050	99,43,964
123	6.89% SEC. NHPC LTD.AA-1 SERIES BONDS- STRPP (11.03.2030)	300	6,03,21,060	5,83,36,109	300	6,03,21,060	5,96,86,898
124	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2028)	1.000	20,00,00,000	19,65,23,550	1,000	20,00,00,000	19,87,35,992
125	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2029)						
126	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2030)						



127	6.65 %	NABARD GOI UNSEC BONDS 2035 SERIES NCD SERIES(TIF-G F1, (25.05.2035)	500	50,00,00,000	46,94,36,292	500	50,00,00,000	48,47,20,012
128	6.99%	SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA(28.05.2035)	1,545	1,54,47,37,425	1,47,23,19,290	1,545	1,54,47,37,425	1,53,00,95,133
129	6.75%	UNSECURED HUDCO TAXABLE BONDS-2020-SERIES D (29.05.2030)	2,500	2,50,00,00,000	2,43,08,34,353	2,500	2,50,00,00,000	2,46,14,51,406
130	6.90%	INDIA RAILWAY FINANCE CORPORATION BONDS(05.06.2035)	1,000	1,00,00,00,000	94,81,35,607	1,000	1,00,00,00,000	98,73,01,127
131	6.98%	SEC NATIONAL HIGHWAY AUTHORITY OF INDIA(29.06.2035)	1,239	1,23,72,18,804	1,17,93,62,417	1,145	1,14,47,01,560	1,13,29,03,352
132	6.73%	SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (06.07.2035)	250	25,00,00,000	23,42,24,790	250	25,00,00,000	24,37,93,751
133		BHARAT BOND ETF-APRIL 2031(15.04.2031)	4,99,975	49,99,75,000	69,07,15,463	4,99,975	49,99,75,000	65,92,07,038
134	7.49%	SEC NATIONAL HIGHWAY AUTHORITY OF INDIA(01.08.2029)	350	35,40,82,372	35,07,93,304	350	35,40,82,372	35,65,44,843
135	6.80%	SBI UNSECURED BASEL III TIER II BONDS 2035 (21.08.2035)	1,500	1,50,00,00,000	1,46,96,43,966	1,500	1,50,00,00,000	1,45,51,55,724
136	6.40%	ONGC UNSECURED 2031 SERIES II BONDS (11.04.2031)	250	24,53,17,000	23,99,68,283	250	24,53,17,000	24,23,09,444
137	7.04%	NATIONAL HIGHWAYS AUTHORITY OF INDIA 2033 (MATURITY 21.09.2033)	500	50,00,00,000	48,49,63,444	500	50,00,00,000	49,71,39,264
138	6.85%	IRFC SECURED REDEEMABLE NON CONVERTIBLE BONDS (MATURITY 29.10.2040)	1,500	1,49,58,45,015	1,38,84,48,695	1,500	1,49,58,45,015	1,46,31,30,955
139	6.80%	REC UNSECURED NON CONVERTIBLE BONDS (MATURITY 20.12.2030)	750	75,00,00,000	72,79,64,298	750	75,00,00,000	73,85,14,278
140	6.94%	NHAI SECURED NON CONVERTIBLE BONDS (MATURITY 27.11.2037)	1,500	1,50,00,00,000	1,41,12,67,703	1,500	1,50,00,00,000	1,48,14,09,059
141	6.85%	IRFC SECURED NON CONVERTIBLE BONDS (MATURITY 01.12.2040)	500	50,00,00,000	46,27,24,834	500	50,00,00,000	48,77,01,734
142	6.90%	REC UNSECURED REDEEMABLE BONDS (MATURITY 31.01.2031)	150	15,00,00,000	14,60,59,188	150	15,00,00,000	14,78,34,151
143	7.03%	NHAI SECURED BONDS SERIES VIII (MATURITY 15.12.2040)	300	30,00,00,000	28,20,06,937	300	30,00,00,000	29,83,16,976
144	7.05%	LICHL UNSECURED SUBORDINATED TIER II BONDS (MATURITY 21.12.2030)	3,700	3,67,55,58,300	3,60,99,56,963	3,700	3,67,55,58,300	3,61,62,76,169
145	6.94%	NHAI SECURED BONDS (MATURITY 31.12.2036)	2,320	2,30,47,93,692	2,18,98,75,554	2,000	1,99,09,13,044	1,97,64,93,018
146	6.43%	NTPC UNSECURED BONDS SERIES 73 (MATURITY 27.01.2031)	226	22,60,00,000	21,69,46,678	226	22,60,00,000	22,05,57,327
147	7.02%	REC UNSECURED BONDS (MATURITY 31.01.2036)	400	40,00,00,000	38,28,71,538	400	40,00,00,000	39,83,23,373
148	7.10%	NHAI SECURED BONDS (MATURITY 18.02.2040)	750	75,00,00,000	71,10,15,962	750	75,00,00,000	75,08,30,715
149	7.28%	NHAI SECURED BONDS (MATURITY 08.03.2039)	800	80,00,00,000	77,16,98,504	800	80,00,00,000	81,34,14,328
150	7.40%	UNSECURED REC BONDS (MATURITY 15.03.2036)	500	50,00,00,000	49,14,45,364	500	50,00,00,000	51,21,53,962
151	6.80%	NUCLEAR POWER CORP OF INDIA LTD UNSECURED BONDS(MATURITY 21.03.2031)	1,756	1,75,77,00,099	1,71,03,63,113	1,756	1,75,77,00,099	1,74,21,72,577
152	6.87%	NTPC UNSECURED BONDS (MATURITY 21.04.2036)	2,910	2,91,00,00,000	2,77,36,25,849	2,910	2,91,00,00,000	2,87,03,40,384
153	6.99%	IRFC UNSECURED BONDS (MATURITY 04.06.2041) SERIES 158	1,500	1,49,98,00,500	1,40,53,05,605	1,500	1,49,98,00,500	1,48,30,23,044
154	6.45%	ICICI BANK UNSECURED INFRA BONDS (MATURITY 15.06.2028)	2,000	1,99,00,96,014	1,95,83,40,416	2,000	1,99,00,96,014	1,94,77,96,796
155	6.35%	POWER FINANCE CORP LTD BONDS STRIPP II OPTION 210-A (MAT 30.06.2026)	500	20,00,00,000	19,92,84,604	500	20,00,00,000	19,75,73,507
156	6.35%	POWER FINANCE CORP LTD BONDS STRIPP III OPTION210A (MAT 30.06.2027)	800	23,93,30,220	23,88,06,716	800	23,93,30,220	23,55,17,686
157	7.56%	EXIM BONDS (MATURITY 18.05.2027)	400	40,06,48,003	40,07,57,916	400	40,06,48,003	40,27,29,588
158	6.89%	IRFC UNSECURED BONDS SERIES 158 (MATURITY 19/07/2031)	200	20,00,00,000	22,41,00,643	200	20,00,00,000	22,27,55,684
159	7.03%	UNSECURED IRFC BOND SERIES 160 (MATURITY 30/07/2036)	50	5,65,84,858	5,25,64,555	50	5,65,84,858	5,47,66,813
160	6.62%	NABARD UNSECURED BONDS (MATURITY 14/03/2034)	1,100	1,10,00,00,000	1,05,99,15,235	1,100	1,10,00,00,000	1,11,56,51,178
161	7.26%	NHAI SECURED BONDS (MATURITY 10/08/2038)	900	90,00,00,000	86,79,20,242	900	90,00,00,000	90,35,97,004
162	7.15%	PFC UNSECURED BONDS SERIES 212-B (MATURITY 27.08.2036)	2,400	2,39,00,31,012	2,32,02,78,015	2,400	2,39,00,31,012	2,36,83,05,149
163	6.69%	NTPC SERIES 75 UNSECURED INFRA BONDS (MATURITY 13.09.2031)	1,000	1,00,00,00,000	97,41,75,024	1,000	1,00,00,00,000	97,17,76,790
164	6.44%	HDFC BANK UNSECURED INFRA BONDS (MATURITY - 27.09.2028)	500	50,00,00,000	47,12,66,065	500	50,00,00,000	49,27,88,696
165	6.92%	NABARD LTF 6B Unsecured Bonds (MATURITY 01.10.2031)	340	34,00,00,000	33,07,23,235	340	34,00,00,000	33,68,69,860
166	6.95%	PFC UNSECURED BONDS (MATURITY 01.10.2031)	135	1,35,00,00,000	1,34,81,70,106	135	1,35,00,00,000	1,34,21,08,634
167	7.72%	SBI BASEL III COMPLIANT PERPETUAL BONDS	50	5,03,09,603	5,04,23,569	50	5,03,09,603	5,13,43,968
168	7.70%	NHAI SECURED BONDS (MATURITY 13.09.2029)	550	55,00,00,000	52,00,76,642	550	55,00,00,000	54,29,14,808
169	6.95%	IRFC UNSECURED BONDS SERIES 162 (MATURITY 24.11.2036)	1,800	1,80,00,00,000	1,76,31,95,363	1,800	1,80,00,00,000	1,75,99,18,394
170	6.67%	ICICI BANK INFRA BONDS (MATURITY - 26.11.2026)	90	90,00,00,000	89,85,91,099	90	90,00,00,000	89,36,61,065
171	7.95%	BANK OF BARODA BASEL III AT 1 BONDS SERIES XVII	140	14,07,57,823	13,72,16,641	140	14,07,57,823	13,89,41,093
172	7.04%	POWER FINANCE CORPORATION LTD UNSECURED BONDS (MATURITY - 16.12.2030)	9,99,950	99,99,50,000	1,29,54,15,226	9,99,950	99,99,50,000	1,23,99,08,002
173		BHARAT BOND ETF-APRIL 2032(15.04.2032)	66	66,00,00,000	65,79,73,947	76	76,00,00,000	75,29,36,514
174	7.55%	SBI BASEL III AT 1 BONDS	250	25,00,00,250	24,26,30,993	250	25,00,00,250	24,70,42,330
175	6.92%	REC LTD SERIES 213 UNSECURED BONDS (MATURITY - 20.03.2032)	230	23,00,00,000	22,32,37,017	230	23,00,00,000	22,71,72,991
176	6.87%	NHAI SECURED TAXABLE BONDS 2021-22 SERIES III (MATURITY - 14.04.2032)	950	94,35,20,548	91,83,82,849	950	94,35,20,548	93,52,82,778
177	6.96%	ICICI BANK SERIES DDE21LB UNSEC INFRA BONDS (MATURITY - 17.12.2031)	400	43,73,78,062	41,33,10,988	400	43,73,78,062	42,27,20,091
178	8.80%	REC LTD UNSECURED BONDS (MATURITY - 14.05.2029)	830	86,67,68,425	84,91,62,728	830	86,67,68,425	86,67,49,631
179	8.27%	NHAI TAXABLE SECURED SERIES VI BONDS (MATURITY - 28.03.2029)	250	26,53,45,525	24,97,42,272	250	26,53,45,525	25,10,53,569
180	7.62%	EXIM BANK SERIES T 06 UNSECURED BONDS (MATURITY - 01.09.2026)	200	20,00,00,000	19,46,92,296	200	20,00,00,000	19,85,93,038
181	7.12%	ICICI BANK UNSECURED INFRA BONDS (MATURITY - 1.03.2032)						



182	7.12%	NHAI TAXABLE BONDS SERIES IV (MATURITY - 13.03.2037)	1,000	1,00,00,00,000	95,65,91,760	1,000	1,00,00,00,000	1,00,00,00,000	1,00,26,46,971
183	8.24%	CANARA BANK BASEL III TIER I (PERPETUAL) BONDS	150	1,50,00,00,000	1,51,39,65,283	150	1,50,00,00,000	1,50,00,00,000	1,50,61,41,951
184	7.39%	BANK OF BARODA UNSECURED INFRA BONDS (MATURITY-17.08.2029)	1,000	1,00,00,00,000	99,64,80,098	1,000	1,00,00,00,000	1,00,00,00,000	1,00,92,60,852
185	7.13%	PFC UNSECURED BONDS (MATURITY-15.07.2026)	100	10,00,00,000	9,97,72,811	100	10,00,00,000	10,00,00,000	9,97,72,811
186	7.89%	BANK OF BARODA BASEL III AT I BONDS SERIES XX (MATURITY-02.09.2099)	65	65,00,00,000	64,85,92,410	70	70,00,00,000	70,00,00,000	69,37,59,644
187	7.84%	HDFC BANK BASEL III PERPETUAL BONDS (CALL OPTION 08.09.2027)	23	23,00,00,000	23,20,07,038	24	24,00,00,000	24,00,00,000	23,90,74,760
188	7.15%	POWER FINANCE CORPORATION LTD STRPP (MATURITY - 08.09.2026)	350	35,00,00,000	34,89,71,100	350	35,00,00,000	35,00,00,000	34,90,31,510
189	7.15%	POWER FINANCE CORPORATION LTD STRIPP (MATURITY - 08.09.2027)	350	35,00,00,000	34,81,63,247	350	35,00,00,000	35,00,00,000	34,89,50,760
190	7.75%	SBI BASEL III PERPETUAL BONDS (CALL OPTION - 09.09.2027)	75	75,00,00,000	75,15,55,998	75	75,00,00,000	75,00,00,000	74,37,49,878
191	7.42%	ICICI BANK LTD UNSECURED INFRA BONDS (MATURITY - 15.09.2029)	2,000	2,00,00,00,000	1,98,86,40,101	2,000	2,00,00,00,000	2,00,00,00,000	2,01,12,78,776
192	7.57%	SBI BASEL III TIER 2 UNSECURED BONDS (CALL OPTION 23.09.2032)	40	40,00,00,000	40,13,24,029	40	40,00,00,000	40,00,00,000	40,66,44,045
193	7.85%	REDA SERIES XII B TAXABLE UNSECURED BONDS (MATURITY - 12.10.2032)	250	25,00,00,000	25,22,06,311	250	25,00,00,000	25,90,45,387	25,90,45,387
194	7.69%	IRFC SERIES 164 UNSECURED BONDS (MATURITY - 11.10.2032)	150	15,00,00,000	15,04,22,595	150	15,00,00,000	15,00,00,000	15,46,86,357
195	7.65%	REC LTD SERIES 215 UNSECURED BONDS (MATURITY - 30.11.2037)	200	20,00,00,000	19,90,81,056	200	20,00,00,000	20,83,02,744	20,83,02,744
196	7.64%	IRFC SERIES 165 UNSECURED BONDS (MATURITY - 28.11.2037)	500	50,00,00,000	49,70,79,653	500	50,00,00,000	50,00,00,000	52,13,76,181
197	7.65%	KOTAK MAHINDRA BANK LTD UNSECURED INFRA BONDS (MATURITY-01.12.2029)	650	65,00,00,000	64,89,92,273	650	65,00,00,000	65,00,00,000	66,19,02,100
198	7.55%	IRFC SERIES 216-A UNSECURED BONDS (MATURITY - 31.03.2028)	250	25,00,00,000	25,04,46,798	250	25,00,00,000	25,00,00,000	25,22,84,261
199	7.67%	REC SERIES 216-B UNSECURED BONDS (MATURITY - 30.11.2037)	500	50,00,00,000	49,81,81,033	500	50,00,00,000	50,00,00,000	52,41,84,898
200	7.79%	REDA SERIES XII-C UNSECURED BONDS (MATURITY - 07.12.2032)	250	25,00,00,000	25,14,98,005	250	25,00,00,000	25,80,34,200	25,80,34,200
201		BHARAT BOND ETF APRIL 2033 (MATURITY - 18.04.2033)	4,99,975	49,99,99,999	62,72,78,635	4,99,975	49,99,99,999	49,99,99,999	60,41,79,790
202	7.63%	ICICI BANK LTD SERIES DDE22L UNSEC INFRA BONDS (MATURITY - 12.12.2029)	430	43,00,00,000	43,02,85,791	430	43,00,00,000	43,00,00,000	43,60,75,924
203	7.88%	AXIS BANK LTD SERIES 30 TIER 2 BONDS (MATURITY - 13.12.2032)	160	1,60,00,00,000	1,62,19,04,029	160	1,60,00,00,000	1,60,00,00,000	1,62,44,15,769
204	7.72%	PFC LTD SERIES 8S221A UNSECURED BONDS (MATURITY - 19.12.2037)	500	50,00,00,000	50,00,88,131	500	50,00,00,000	52,55,70,455	52,55,70,455
205	7.59%	PFC LTD SERIES 8S221B UNSECURED BONDS (MATURITY - 17.01.2026)	250	25,00,00,000	25,02,00,514	250	25,00,00,000	25,00,00,000	25,20,48,857
206	7.55%	NUCLEAR POWER CORPORATION LTD UNSEC BONDS (MATURITY-23.12.2032)	350	35,00,00,000	35,16,14,485	350	35,00,00,000	35,00,00,000	35,82,27,762
207	7.65%	IRFC SERIES 167 UNSECURED BONDS (MATURITY - 30.12.2032)	620	62,45,53,692	62,06,95,318	1,020	1,02,74,91,558	1,05,03,22,989	1,05,03,22,989
208	7.69%	REC UNSECURED BONDS SERIES 218B (MATURITY 31.01.2033)	2,500	25,00,00,000	25,08,10,234	2,500	25,00,00,000	25,00,00,000	25,78,37,378
209	7.62%	NABARD UNSECURED BONDS SERIES 231 (MATURITY 31.01.2028)	6,500	64,81,69,925	65,11,51,409	8,000	79,77,47,600	80,59,26,541	80,59,26,541
210	7.65%	IRFC UNSECURED BONDS SERIES 168B (MATURITY 18.04.2033)	8,000	80,00,00,000	80,06,24,508	8,000	80,00,00,000	80,00,00,000	82,70,45,705
211	7.70%	SBI LONG TERM INFRA BONDS (MATURITY 19.01.2038)	12,000	1,20,00,00,000	1,20,12,82,891	12,000	1,20,00,00,000	1,26,28,66,310	1,26,28,66,310
212	7.94%	REDA SERIES XII UNSECURED BONDS (MATURITY - 27.01.2033)	5,000	50,00,00,000	50,54,59,427	5,000	50,00,00,000	50,00,00,000	52,13,64,133
213	7.70%	NABARD SERIES LTF 7B UNSECURED BONDS (MATURITY - 17.02.2038)	5,000	50,00,00,000	49,87,13,055	5,000	50,00,00,000	52,46,54,883	52,46,54,883
214	7.40%	PGCIL SERIES LXJ UNSECURED BONDS (MATURITY - FINAL 17.02.2033)	3,500	35,00,00,000	34,53,17,792	3,500	35,00,00,000	35,00,00,000	35,82,27,762
215	7.59%	NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2027)	400	4,00,00,000	4,00,80,056	400	4,00,00,000	4,03,53,307	4,03,53,307
216	7.59%	NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2028)	400	4,00,00,000	4,01,35,385	400	4,00,00,000	4,00,00,000	4,06,05,749
217	7.59%	NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2029)	400	4,00,00,000	4,01,40,538	400	4,00,00,000	4,00,00,000	4,07,97,140
218	7.59%	NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2030)	400	4,00,00,000	4,00,67,774	400	4,00,00,000	4,06,98,948	4,06,98,948
219	7.59%	NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2031)	400	4,00,00,000	4,00,05,135	400	4,00,00,000	4,10,40,902	4,10,40,902
220	7.59%	NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2032)	400	4,00,00,000	4,01,55,892	400	4,00,00,000	4,00,00,000	4,11,81,165
221	7.59%	NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2033)	400	4,00,00,000	4,00,15,348	400	4,00,00,000	4,00,00,000	4,12,68,671
222	7.59%	NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2034)	400	4,00,00,000	4,00,12,402	400	4,00,00,000	4,00,00,000	4,13,81,864
223	7.59%	NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2035)	400	4,00,00,000	4,00,14,491	400	4,00,00,000	4,00,00,000	4,14,91,975
224	7.59%	NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2036)	400	4,00,00,000	3,99,35,010	400	4,00,00,000	4,00,00,000	4,17,17,173
225	7.59%	NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2037)	400	4,00,00,000	3,99,31,411	400	4,00,00,000	4,00,00,000	4,18,20,836
226	7.59%	NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2038)	400	4,00,00,000	3,99,26,066	400	4,00,00,000	4,00,00,000	4,19,17,707
227	8.20%	SBI SERIES 2022-II PERPETUAL BONDS (CALL OPTION - 21.02.2033)	40	40,00,00,000	40,92,26,162	40	40,00,00,000	40,78,16,305	40,78,16,305
228	7.75%	IRFC SERIES 169 UNSECURED BONDS (MATURITY - 15.04.2033)	2,000	20,00,00,000	20,12,14,277	2,000	20,00,00,000	20,00,00,000	20,79,50,383
229	7.82%	POWER FINANCE CORP LTD SERIES 224 UNSEC BONDS (MATURITY-06.03.2038)	2,000	20,00,00,000	20,16,38,916	2,000	20,00,00,000	21,20,63,732	21,20,63,732
230	8.25%	SBI BASEL III SERIES III UNSEC AT I BONDS (CALL OPTION - 09.03.2033)	50	50,00,00,000	51,29,47,861	50	50,00,00,000	50,00,00,000	51,13,02,351
231	7.82%	PFC SERIES 225B UNSECURED BONDS STRPPS (MATURITY - 13.03.2030)	1,000	10,00,00,000	10,08,79,269	1,000	10,00,00,000	10,24,93,239	10,24,93,239
232	7.82%	PFC SERIES 225B UNSECURED BONDS STRPPS (MATURITY - 13.03.2031)	1,000	10,00,00,000	10,10,27,268	1,000	10,00,00,000	10,32,87,760	10,32,87,760
233	7.82%	PFC SERIES 225B UNSECURED BONDS STRPPS (MATURITY - 13.03.2032)	1,000	10,00,00,000	10,12,42,788	1,000	10,00,00,000	10,36,11,941	10,36,11,941
234	7.82%	PFC SERIES 225B UNSECURED BONDS STRPPS (MATURITY - 13.03.2033)	1,000	10,00,00,000	10,10,35,237	1,000	10,00,00,000	10,42,77,751	10,42,77,751
235	7.77%	RECL SERIES 220A UNSECURED BONDS (MATURITY - 31.03.2028)	3,500	35,00,00,000	35,16,91,994	3,500	35,00,00,000	35,00,00,000	35,52,09,602
236	7.74%	IRFC SERIES 170B UNSECURED BONDS (MATURITY - 15.04.2038)	7,000	70,00,00,000	70,13,16,210	7,000	70,00,00,000	70,00,00,000	75,64,23,521



237	7.85%KOTAK MAHINDRA BANK LTD UNSEC INFRA BONDS (MATURITY - 20.03.2030)	3,000	30,00,00,000	30,13,62,740	3,000	30,00,00,000	30,86,27,271
238	7.51% REC UNSECURED BONDS (MATURITY 31.07.2026)	500	5,00,00,050	4,98,22,065	500	5,00,00,050	5,01,37,324
239	7.62%PFC SERIES 228B UNSECURED BONDS (MATURITY - 15.07.2033)	1,200	12,00,00,000	12,00,18,428	1,200	12,00,00,000	12,38,64,454
240	7.50%NABARD SERIES 24A UNSECURED BONDS (MATURITY - 31.08.2026)	5,000	50,00,00,000	49,91,26,817	5,000	50,00,00,000	50,05,20,435
241	7.43%SIDBI SERIES I UNSECURED BONDS (MATURITY - 31.08.2026)	200	2,00,00,000	1,99,59,872	200	2,00,00,000	2,00,30,361
242	7.89%REC LTD SERIES 188B UNSECURED BONDS (MATURITY - 31.03.2030)	150	15,37,65,155	15,17,03,958	150	15,37,65,155	15,45,28,584
243	7.22%NATIONAL HOUSING BANK (NHB) UNSEC TAXABLE BONDS (MATURITY-23.07.2026)	4,000	40,00,00,000	39,97,05,340	4,000	40,00,00,000	39,98,46,900
244	7.44%SIDBI SERIES II UNSECURED BONDS (MATURITY - 04.09.2026)	2,500	25,00,00,000	24,95,63,984	2,500	25,00,00,000	25,04,06,020
245	7.46% REC UNSECURED BONDS SERIES 223-B (MATURITY 30.06.2028)	5,000	50,00,00,000	49,93,48,021	5,000	50,00,00,000	50,34,06,020
246	7.49% NABARD UNSECURED BONDS (SERIES 24B) (MATURITY 15.10.2026)	3,000	30,00,00,000	29,94,53,513	3,000	30,00,00,000	30,03,61,500
247	7.43%NABARD UNSECURED BONDS (MATURITY - 16.06.2033)	10,000	1,00,00,00,000	98,44,86,943	10,000	1,00,00,00,000	1,01,76,22,010
248	7.48%PFC SERIES B5231 UNSECURED BONDS (MATURITY (19.06.2038)	3,000	30,00,00,000	29,45,19,861	3,000	30,00,00,000	30,96,97,535
249	7.55%KOTAK MAHINDRA BANK LTD UNSEC INFRA BONDS (MATURITY - 24.06.2030)	6,000	60,00,00,000	59,63,42,000	6,000	60,00,00,000	61,01,53,913
250	8.40%DFC FIRST BANK LTD BASEL III TIER 2 BONDS (CALL OPTION - 27.06.2028)	80	79,94,95,510	78,89,48,104	80	79,94,95,510	80,90,88,458
251	7.55%SIDBI SERIES III UNSECURED BONDS (MATURITY - 22.09.2026)	1,500	15,00,00,150	14,97,29,652	1,500	15,00,00,150	15,04,09,076
252	7.57%POWER FINANCE CORPN LTD SERIES 232 UNSEC BONDS(MATURITY-12.07.2033)	4,000	40,00,00,000	39,86,88,106	4,000	40,00,00,000	41,13,87,432
253	8.10%SBI BASEL III PERPETUAL BONDS (CALL OPTION - 14.07.2033)	50	50,00,00,000	50,92,52,331	50	50,00,00,000	50,69,94,355
254	7.63%REDA SERIES XV-A UNSECURED BONDS (MATURITY - 11.08.2033)	6,000	60,00,00,000	59,66,56,873	6,000	60,00,00,000	61,54,28,876
255	7.54%STATE BANK OF INDIA LONG TERM INFRA BONDS (MATURITY - 31.07.2038)	2,500	25,00,63,501	24,71,38,339	2,500	25,00,63,501	26,00,29,647
256	7.50% PGCIL SERIES LXIII UNSECURED BONDS (MATURITY - FINAL 24.08.2033)	5,000	40,00,00,000	39,89,86,140	5,000	45,00,00,000	45,44,33,772
257	7.60%PFC SERIES 233C UNSECURED BONDS (MATURITY - 25.08.2033)	2,000	20,04,25,705	19,96,45,662	2,000	20,04,25,705	20,21,06,063
258	7.88% BANK OF INDIA TIER II BONDS (MATURITY 15.09.2033 / CALL 15.09.2028)	20	19,99,00,200	19,91,10,978	20	19,99,00,200	20,21,08,345
259	8.59%PUNJAB NATIONAL BANK BASEL III AT I BONDS (CALL OPTION - 27.09.2028)	61	60,97,80,112	62,17,63,897	61	60,97,80,112	61,79,41,535
260	7.63%NABARD SERIES 24 UNSEC SOCIAL BONDS (MATURITY - 27.06.2028)	2,500	25,00,00,000	25,03,20,861	2,500	25,00,00,000	25,19,08,066
261	7.57% ICICI BANK LTD UNSECURED INFRA BONDS (MATURITY-08.10.2033)	2,500	25,00,00,000	24,70,57,437	2,500	25,00,00,000	25,54,14,054
262	7.75%REDA SERIES XV-B UNSECURED BONDS (MATURITY - 12.10.2033)	7,500	75,00,00,000	75,07,12,169	7,500	75,00,00,000	77,51,30,870
263	7.70% PGCIL SERIES LXIV UNSECURED BONDS (MATURITY - 12/10/2033)	5,000	40,00,00,000	40,15,29,273	5,000	45,00,00,000	45,77,76,525
264	7.79%SIDBI SERIES IV UNSECURED BONDS (MATURITY - 19.04.2027)	3,000	30,00,00,000	30,09,22,768	3,000	30,00,00,000	30,25,70,752
265	7.83%NABARD SERIES 24C UNSECURED BONDS (MATURITY-30.12.2026)	3,000	30,00,00,000	30,04,51,739	3,000	30,00,00,000	30,20,92,149
266	7.81%SBI BASEL III TIER 2 BONDS (MATURITY - 02.11.2038)	20	20,10,00,202	20,34,69,913	20	20,10,00,202	20,85,67,321
267	7.71%REC LTD SERIES 227-B UNSECURED BONDS (MATURITY - 31.10.2033)	3,000	30,00,00,000	30,13,07,124	3,000	30,00,00,000	31,03,82,221
268	7.83%SIDBI SERIES V UNSECURED BONDS (MATURITY - 24.11.2028)	2,500	25,00,00,000	25,15,22,984	2,500	25,00,00,000	25,41,55,711
269	7.71%REC LTD SERIES 228 B UNSECURED BONDS (MATURITY - 30.11.2033)	2,000	20,00,00,000	20,08,91,390	2,000	20,00,00,000	20,69,68,495
270	7.68%CANARA BANK LT B SERIES II INFRA BONDS (MATURITY - 29.11.2033)	2,500	25,00,00,000	25,06,90,289	2,500	25,00,00,000	25,93,26,576
271	7.70%PFC SERIES 234 UNSECURED BONDS (MATURITY - 30.11.2033)	1,500	15,00,00,000	15,05,83,927	1,500	15,00,00,000	15,56,41,049
272	7.68%BANK OF BARODA LT B SERIES II INFRA BONDS (MATURITY - 01.12.2033)	2,000	20,00,00,000	20,05,53,629	2,000	20,00,00,000	20,64,31,967
273	8.40%CANARA BANK BASEL III AT I BONDS (CALL OPTION 11.12.2028)	50	50,00,00,000	51,04,58,908	50	50,00,00,000	50,56,67,641
274	7.67%RFC SERIES 174 UNSECURED BONDS (MATURITY - 15.12.2033)	3,000	30,00,00,000	30,05,36,684	3,000	30,00,00,000	31,10,83,830
275	7.69%PFC SERIES 235 UNSECURED BONDS (MATURITY - 15.12.2038)	3,300	33,00,00,000	32,92,82,841	3,300	33,00,00,000	34,68,26,608
276	7.71% HDFC BANK LTD UNSECURED INFRA BONDS (MATURITY - 20.12.2033)	3,300	33,00,00,000	32,73,91,169	3,300	33,00,00,000	33,76,95,688
277	7.75%BANK OF BARODA SERIES XXV UNSEC TIER II BONDS (CALL OPTION-21.12.28)	110	1,10,01,10,556	1,09,56,67,176	110	1,10,01,10,556	1,09,24,00,922
278	7.68%REDA SERIES XV-C UNSECURED BONDS (MATURITY - 22.12.2033)	6,500	65,00,00,000	64,81,60,995	6,500	65,00,00,000	66,93,86,628
279	7.79% SIDBI SERIES VI UNSECURED BONDS (MATURITY - 14.05.2027)	4,000	40,00,00,000	40,13,49,845	4,000	40,00,00,000	40,35,76,353
280	7.65% PGCIL UNSECURED BONDS (MATURITY 11.01.2034)	7,500	60,00,00,000	60,05,31,071	7,500	67,50,00,000	68,61,35,312
281	7.64%REC LTD UNSECURED BONDS (MATURITY - 31.01.2034)	2,000	20,00,00,200	19,98,08,575	2,000	20,00,00,200	20,62,01,472
282	7.68% NABARD SERIES 24F UNSECURED BONDS (MATURITY - 14.02.2029)	4,000	39,97,79,649	40,13,00,370	4,000	39,97,79,649	40,67,84,302
283	8.40% CANARA BANK BASEL III PERPETUAL BONDS (CALL OPTION - 30.04.2029)	20	20,00,00,000	20,44,88,686	20	20,00,00,000	20,20,00,329
284	7.60% KOTAK MAHINDRA BANK LTD UNSECURED INFRA BONDS (MATURITY - 14.02.2031)	2,500	25,00,00,000	24,83,48,863	2,500	25,00,00,000	25,52,93,412
285	7.59%REDA SERIES XV-E UNSECURED BONDS (MATURITY - 23.02.2034)	2,000	20,00,00,000	19,83,38,480	2,000	20,00,00,000	20,49,50,319
286	7.35%PGCIL SERIES LXVY UNSECURED BONDS (MATURITY - 12.03.2034)	5,000	50,00,00,000	49,39,46,524	5,000	50,00,00,000	50,90,98,789
287	7.57%BANK OF BARODA BASEL III TIER II BONDS (CALL OPTION - 22.02.2029)	10	10,00,00,100	9,90,24,306	10	10,00,00,100	10,08,02,785
288	7.65%HDFC BANK UNSECURED INFRA BONDS (MATURITY - 20.03.2034)	3,000	30,00,00,000	29,66,87,094	3,000	30,00,00,000	30,61,26,100
289	7.57%REDA LTD UNSECURED BONDS (MATURITY - 18.05.2029)	1,700	17,00,00,170	16,98,97,109	1,700	17,00,00,170	17,24,47,783
290	7.62% NABARD UNSECURED BONDS (MATURITY 10.05.2029)	2,200	22,00,00,000	22,03,54,044	2,200	22,00,00,000	22,32,84,985
291	7.68% SIDBI UNSECURED BONDS (MATURITY 10.08.2027)	2,500	25,00,00,000	25,06,04,316	2,500	25,00,00,000	25,17,47,930



292	7.59% IREDA SERIES XV-H UNSECURED BONDS (MATURITY - 26.07.2034)	1,000	10,00,00,100	9,91,93,007	1,000	10,00,00,100	10,26,09,156
293	7.55% PGCIL SERIES LXVII UNSECURED BONDS (MATURITY - 23.04.2034)	2,500	22,50,00,000	22,48,96,240	2,500	25,00,00,000	25,30,82,435
294	7.53% REC LTD UNSECURED BONDS (MATURITY - 31.05.2034)	2,500	25,00,00,000	24,81,39,595	2,500	25,00,00,000	25,61,47,535
295	7.70% NABARD SERIES 25A UNSECURED BONDS (MATURITY - 30.09.2027)	2,500	25,00,00,000	25,04,76,224	2,500	25,00,00,000	25,17,62,678
296	7.54% BOI 2034 LT B	2,000	20,18,89,009	19,75,60,718	-	-	-
297	7.84% HDFC BANK BASES III TIER 2 2032 SERIES (MATURITY 16.12.2032)	30	30,40,56,024	30,04,27,963	30	30,40,56,024	30,53,81,769
298	7.49% BANK OF INDIA 2034 BASEL III TIER II BONDS (MATURITY 26.09.2034)	25	24,99,75,251	24,55,40,290	25	24,99,75,251	25,08,74,619
299	7.34% REC LTD SERIES 24D-R UNSECURED BONDS (MATURITY 30.04.2030)	2,000	20,00,00,000	19,84,63,648	2,000	20,00,00,000	20,15,77,250
300	7.76% THE FEDERAL BANK LTD UNSECURED INFRA BONDS (MATURITY 12.11.2034)	10,500	1,06,21,09,413	1,03,27,29,914	3,000	30,00,00,000	30,28,75,391
301	7.23% SBI SERIES 3 UNSECURED LONG TERM INFRA BONDS (MATURITY 19.11.2039)	4,000	40,00,00,000	38,48,60,901	4,000	40,00,00,000	40,58,55,103
302	7.41% BANK OF BARODA UNSECURED BASEL III TIER II BONDS (CALL 28.11.2034)	85	85,00,00,000	82,57,25,893	85	85,00,00,000	84,72,42,289
303	7.41% BANK OF INDIA SII UNSECURED LT INFRA BONDS (MATURITY 29.11.2034)	4,100	41,34,54,257	40,15,67,837	-	-	-
304	7.14% EXIM BANK SERIES AAO1 UNSECURED INFRA BONDS (MATURITY 13.12.2029)	2,200	22,00,00,000	21,82,94,757	2,200	22,00,00,000	22,15,87,237
305	7.50% BANK OF INDIA SERIES III UNSECURED INFRA BONDS (MATURITY 16.02.2035)	6,000	60,00,00,000	59,07,13,459	6,000	60,00,00,000	60,78,43,626
306	7.40% IREDA SR-XVI-H UNSECURED BONDS (MATURITY 27.02.2036)	2,500	25,00,00,000	24,43,74,304	2,500	25,00,00,000	25,36,39,504
307	7.37% NABARD SERIES 25F UNSECURED INFRA BONDS (MATURITY 28.05.2035)	2,500	25,00,00,000	24,41,54,103	2,500	25,00,00,000	25,30,54,804
308	7.45% CANARA BANK BASEL III UNSECURED TIER II BONDS (CALL 18.03.2030)	20	20,00,00,000	19,89,40,411	20	20,00,00,000	20,05,52,191
309	7.39% SIDBI SERIES IX UNSECURED NCBs (MATURITY 21.03.2030)	5,000	50,00,00,000	49,77,86,084	5,000	50,00,00,000	50,36,13,826
310	6.86% NHPC STRPP E UNSECURED NCB (MATURITY 05.05.2035)	100	1,00,00,010	95,37,732	-	-	-
311	6.86% NHPC STRPP F UNSECURED NCB (MATURITY 06.05.2036)	200	2,00,00,020	1,89,64,500	-	-	-
312	6.86% NHPC STRPP G UNSECURED NCB (MATURITY 06.05.2037)	200	2,00,00,020	1,88,98,025	-	-	-
313	6.86% NHPC STRPP H UNSECURED NCB (MATURITY 06.05.2038)	200	2,00,00,020	1,88,36,251	-	-	-
314	6.86% NHPC STRPP I UNSECURED NCB (MATURITY 06.05.2039)	200	2,00,00,020	1,87,78,846	-	-	-
315	6.86% NHPC STRPP J UNSECURED NCB (MATURITY 05.05.2040)	200	2,00,00,020	1,87,27,024	-	-	-
316	6.81% REC LIMITED SERIES 24B-B UNSECURED NCB (MATURITY 30.04.2036)	2,800	28,00,00,000	26,38,34,855	-	-	-
317	7.45% ICICI BASEL III TIER 2 UNSECURED NCB (CALL 27.06.2035)	20	20,00,00,000	19,47,28,109	-	-	-
318	6.98% POWERGRID CORPORATION UNSECURED NCB SERIES-LXXXII (MATURITY 12.08.2035)	5,000	50,00,00,000	48,08,38,602	-	-	-
319	6.86% NABFD UNSECURED NCBs (MATURITY 13.11.2030)	3,500	35,00,00,000	34,01,40,647	-	-	-
320	7.26% UNSECURED BANK OF INDIA BASEL III TIER II BONDS-SERIES XVIII (CALL 12.12.2030)	40	39,96,15,201	39,02,04,308	-	-	-
321	7.22% UNSECURED SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA NCB-SERIES V (MATURITY 10.04.2029)	5,000	50,00,00,000	49,56,34,435	-	-	-
322	7.24% UNSECURED CANARA BANK BASEL III COMPLIANT TIER II NCB SERIES-I (CALL 27.02.2031)	31	30,96,84,110	30,24,11,859	-	-	-
323	7.44% UNSECURED NABARD NCB (MATURITY 17.07.2029)	3,500	35,00,00,000	35,00,34,971	-	-	-
324	7.23% EXIM Bond 2025-26 (SI: AB01-2031) Maturity date: 18/03/2031	3,390	33,90,00,000	33,72,14,574	-	-	-
325	8.32% HDFC BANK LTD SER P07 UNSEC NCBs (MATURITY-04.05.2026)(EWHDFC)	9	9,00,00,000	8,99,72,598	9	9,00,00,000	9,07,60,445
326	9.22% SECURED NCBs SHRIRAM TRANSPORT FINANCE CO. LTD. 2026 (13.04.2026)	130	13,02,99,780	13,00,12,311	130	13,02,99,780	13,06,62,623
327	8.40% ICICI BANK LIMITED UNSEC NCD 2026 (13.05.2026)	402	40,17,28,686	40,17,28,686	402	40,56,04,062	40,56,68,347
328	8.45% HDFC BANK LTD SER P012 UNSEC NCBs (MATURITY-18.05.2026)(EWHDFC)	65	66,10,05,850	64,99,21,984	65	66,10,05,850	65,65,04,491
329	8.50% AXIS BANK LIMITED BASEL III TIER II NCBs 2026 (27.05.2026)	470	47,00,00,000	46,88,86,220	470	47,00,00,000	47,06,04,557
330	8.65% SECURED NCBs APOLLO TYRES LTD. SERIES C. 2026 (30.04.2026)	60	6,00,00,000	5,99,58,629	60	6,00,00,000	6,05,94,829
331	8.87% SECURED NCD SHRIRAM TRANSPORT FINANCE CO. LTD. 2026 (08.08.2026)	500	50,00,00,000	50,09,61,500	500	50,00,00,000	50,06,18,708
332	7.90% HDFC BANK LTD SER Q003 UNSEC NCBs (MATURITY 24.08.2026)(EWHDFC)	33	32,38,67,280	32,38,67,280	33	32,38,67,280	33,11,71,959
333	8.45% HDFC BANK LTD SER P-019 UNSEC NCD 2026 (24.06.2026)(EWHDFC)	7	7,21,72,450	7,00,49,353	7	7,21,72,450	7,07,56,812
334	7.53% SEC ULTRA TECH CEMENT LTD. NCBs 2026 (21-08-2026)	770	77,44,61,230	76,90,26,717	770	77,44,61,230	77,22,75,492
335	7.95% SENIOR UNSEC. INFRA NCBs HDFC BANK LTD. 2026 (21.09.2026)	1,987	1,94,82,70,332	1,98,66,44,839	1,987	1,94,82,70,332	1,99,33,12,532
336	7.57% SECURED NCBs MAHINDRA & MAHINDRA LTD. 2026 (25.09.2026)	745	74,50,00,000	74,48,61,425	745	74,50,00,000	74,87,87,377
337	8.30% SEC L&T INFRA DEBT LTD. NCBs 2026 (20.10.2026)	60	15,00,00,000	15,01,67,821	60	15,00,00,000	15,10,72,265
338	8.35% HDFC BANK LTD UNSEC NCBs (MATURITY - 13.05.2026)(EWHDFC)	8	8,09,54,810	7,99,73,109	8	8,09,54,810	8,07,11,105
339	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.06.2027)	450	45,04,60,414	44,97,33,454	450	45,04,60,414	44,96,02,278
340	7.83% LIC HOUSING FINANCE LTD. SECURED NCBs 2026 (25.09.2026)	450	45,92,81,700	44,99,29,962	450	45,92,81,700	45,15,77,483
341	7.75% LIC HOUSING FINANCE LTD. SECURED NCBs 2027 (23.11.2027)	400	40,00,00,000	40,05,78,292	400	40,00,00,000	40,25,35,918
342	9.05% HDFC BANK LTD SER U001 UNSEC NCBs (MATURITY-29.11.2028)(EWHDFC)	360	36,17,07,860	37,15,40,758	360	36,17,07,860	37,78,18,384
343	9.00% HDFC BANK LTD SER U005 UNSEC NCBs (MATURITY-29.11.2028)(EWHDFC)	560	58,95,15,429	57,81,39,337	560	58,95,15,429	58,69,33,127
344	8.60% UNSEC. NCBs AXIS BANK INFRA BOND 2028(28.12.2028)	1,300	1,30,50,02,610	1,33,19,41,767	1,300	1,30,50,02,610	1,35,04,69,439
345	8.44% UNSEC INFRA NCBs HDFC BANK BONDS(28.12.2028)	550	54,43,04,150	56,08,74,270	550	54,43,04,150	56,83,96,006
346	8.55% HDFC BANK LTD SER V-004 UNSEC NCBs (MATURITY-27.03.2029)(EWHDFC)	260	26,32,12,106	26,65,11,409	260	26,32,12,106	27,02,71,203



347	7.41%	UNSEC. INDIAN OIL CORPORATION LTD (22.10.2029)	764	76,54,23,343	76,62,63,7	764	76,54,23,343	77,74,62,087
348	7.97%	SEC. LIC HOUSING FINANCE LTD(28.01.2030)	750	75,00,00,000	75,74,00,212	750	75,00,00,000	76,53,39,048
349	7.40%	HDFC BK LTD SER W010 UNSEC NCDs(MATURITY 28.02.2030)(EWHDFC)	1,000	1,00,00,00,000	99,38,81,885	1,000	1,00,00,00,000	1,00,10,21,041
350	7.03%	UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES III (12.04.2030)	745	73,80,32,880	73,54,41,171	745	73,80,32,880	74,65,35,713
351	7.25%	HDFC BANK LTD SER X006 UNSEC NCDs (MATURITY-17.06.2030)(EWHDFC)	1,86	18,60,46,647	18,37,72,823	1,86	18,60,46,647	19,02,82,501
352	8.70%	SEC LIC HOUSING FINANCE LTD(23.03.2029)	150	15,00,00,000	15,40,47,864	150	15,00,00,000	15,62,46,775
353	6.83%	HDFC BANK LTD SER Y-005 UNSEC NCDs(MATURITY-08.01.2031)(EWHDFC)	2,790	2,77,43,54,656	2,68,94,99,034	2,790	2,77,43,54,656	2,72,00,84,596
354	6.63%	HPCL UNSECURED NCDs (MATURITY 11.04.2031)	1,250	1,25,00,00,100	1,20,71,61,965	1,250	1,25,00,00,100	1,22,85,64,190
355	6.88%	HDFC BANK LTD SER Z002 UNSEC NCDs (MATURITY 16.06.2031)(EWHDFC)	1,710	1,69,93,60,004	1,64,74,39,602	1,710	1,69,93,60,004	1,66,87,88,032
356	6.97%	NABARD NCD SER 2002 UNSEC NCDs (MATURITY 29.07.2036)	900	90,00,00,000	85,20,15,589	900	90,00,00,000	89,06,24,141
357	6.95%	SEC LIC HOUSING FINANCE LTD TR.415 (MATURITY - 24.09.2031)	740	74,00,00,000	71,70,16,508	740	74,00,00,000	72,21,40,074
358	6.88%	HDFC BANK LTD SER Z004 UNSEC NCDs (MATURITY 24.09.2031)(EWHDFC)	940	94,00,00,941	90,39,59,987	940	94,00,00,941	91,63,78,548
359	7.10%	HDFC BANK LTD SER Z-007 UNSEC NCDs (MATURITY-12.11.2031)(EWHDFC)	500	50,00,00,500	48,53,26,967	500	50,00,00,500	49,28,46,160
360	7.05%	HDFC BANK LTD SER AA-001 UNSEC NCDs(MATURITY-01.12.2031)(EWHDFC)	1,550	1,54,24,58,001	1,50,01,23,883	1,450	1,44,40,65,697	1,42,54,77,613
361	6.74%	NTPC UNSECURED DEBENTURES (MATURITY - 14.04.2032)	550	55,00,00,300	53,17,24,555	550	55,00,00,300	54,01,16,671
362	6.99%	AXIS BANK LTD UNSECURED DEBENTURES (MATURITY - 22.12.2031)	2,000	2,00,00,00,000	1,93,51,53,977	2,000	2,00,00,00,000	1,96,72,25,764
363	0.1%	REVENT PRECISION ENGINEERING LTD (FORMERLY AMTEK AUTO LTD. OCD 2028 (07.12.2028)	12,943	12,94,300	12,94,300	12,943	12,94,300	12,94,300
364	6.14%	INDIAN OIL SERIES XXI UNSEC DEBENTURES (MATURITY - 18.02.2027)	520	52,00,00,000	51,49,78,626	520	52,00,00,000	51,17,13,617
365	6.65%	RELIANCE INDUSTRIES LTD UNSECURED NCDs (MATURITY 11.12.2028)	100	10,39,67,508	10,31,59,420	100	10,39,67,508	10,48,02,512
366	7.86%	HDFC BANK LTD SER AA-005 UNSEC NCDs (MATURITY-25.05.2032)(EWHDFC)	500	50,00,00,000	50,24,25,283	500	50,00,00,000	51,38,95,579
367	7.70%	BAJAJ FINANCE SECURED NCDs (MATURITY 07.06.2027)	500	50,00,00,000	49,95,10,219	500	50,00,00,000	50,02,71,564
368	7.50%	GRASIM INDUSTRIES LTD UNSECURED DEBENTURES (MATURITY - 10.06.2027)	450	44,86,13,100	45,07,07,384	450	44,86,13,100	45,28,23,153
369	8%	INDIA INFRADEBT LTD UNSECURED DEBENTURES (MATURITY - 28.06.2027)	1,000	1,00,00,00,000	1,00,28,80,410	1,000	1,00,00,00,000	1,00,16,22,457
370	7.77%	HDFC BANK LTD SER AA-008 UNSEC NCDs (MATURITY 28.06.2027)(EWHDFC)	350	35,00,00,351	35,06,40,372	350	35,00,00,351	35,12,60,202
371	7.80%	TATA CAPITAL HFL SECURED DEBENTURES (MATURITY - 05.08.2027)	300	30,00,00,300	30,05,09,025	300	30,00,00,300	30,10,40,277
372	7.60%	BAJAJ FINANCE LTD SECURED NCDs (MATURITY 25.08.2027)	500	50,00,00,000	49,86,98,564	500	50,00,00,000	49,91,33,188
373	7.77%	INDIA INFRADEBT SECURED NCDs (MATURITY 29.08.2027)	250	25,00,00,000	25,00,52,566	250	25,00,00,000	24,92,78,287
374	9.05%	RELIANCE INDUSTRIES LTD UNSECURED NCDs (MATURITY - 17.10.2028)	100	10,53,79,706	10,38,79,880	100	10,53,79,706	10,58,28,991
375	7.14%	INDIAN OIL CORPORATION LTD UNSEC DEBENTURES (MATURITY - 06.09.2027)	500	50,00,00,000	49,81,10,375	500	50,00,00,000	50,01,31,938
376	7.80%	HDFC BANK LTD SER AA010 UNSEC NCDs(MATURITY06.09.2032)(EWHDFC)	930	92,44,05,408	93,16,22,274	930	92,44,05,408	95,32,24,862
377	8.07%	HDFC BANK LTD SER AA-011 UNSEC NCDs (MATURITY-12.10.2032)(EWHDFC)	450	45,00,00,000	45,66,32,370	450	45,00,00,000	45,81,89,042
378	7.75%	TATA CAPITAL HOUSING FINANCE LTD SECURED NCD (MATURITY - 18.05.2027)	600	59,59,74,006	60,06,83,985	600	59,59,74,006	60,14,96,209
379	7.90%	NATIONAL HIGHWAYS INFRA TRUST SECURED NCDs (MATURITY - 25.10.2040)	1,000	1,00,00,00,000	3,00,73,591	1,000	1,00,00,00,000	3,04,38,435
380	7.90%	NATIONAL HIGHWAYS INFRA TRUST SECURED NCDs (MATURITY - 25.10.2040)	6,000	18,01,74,150	17,85,25,528	6,000	18,01,74,150	18,20,77,238
381	7.90%	NATIONAL HIGHWAYS INFRA TRUST SECURED NCDs (MATURITY - 25.10.2047)	1,000	4,02,32,000	3,98,85,582	1,000	4,02,32,000	4,08,26,146
382	8%	TFHL SECURED NCDs (MATURITY 03.11.2027)	400	40,06,70,002	40,19,75,988	400	40,06,70,002	40,34,49,852
383	7.44%	INDIAN OIL CORPORATION LTD UNSECURED DEBENTURES (MATURITY - 25.11.2027)	1,000	1,00,00,00,000	1,00,03,03,527	1,000	1,00,00,00,000	1,00,73,88,014
384	7.34%	GAIL INDIA LIMITED SERIES I UNSEC DEBENTURES (MATURITY - 20.12.2027)	1,000	1,00,00,00,000	99,97,93,408	1,000	1,00,00,00,000	1,00,51,29,346
385	7.88%	BAJAJ FINANCE LTD SECURED NCDs (MATURITY 19.01.2028)	250	25,00,00,000	25,04,94,107	250	25,00,00,000	25,12,88,875
386	7.88%	HUDCO SERIES C UNSECURED DEBENTURES (MATURITY - 16.05.2026)	5,000	50,00,00,000	49,95,73,513	5,000	50,00,00,000	50,20,62,600
387	7.97%	HDFC BANK LTD SER AB-002 UNSEC NCDs (MATURITY-17.02.2033)(EWHDFC)	6,470	65,13,61,116	65,41,80,229	6,470	65,13,61,116	67,03,76,864
388	8.15%	HDFC ERGO GEN INS CO LTD UNSEC NCD(MATURITY-20.02.2033 CALL - 20.2.28)	2,000	20,00,00,000	19,98,73,866	2,000	20,00,00,000	20,08,63,857
389	7.74%	HPCL SERIES I UNSECURED DEBENTURES (MATURITY - 02.03.2028)	700	7,00,00,070	7,04,70,207	700	7,00,00,070	7,11,30,627
390	7.90%	BAJAJ FINANCE LTD SECURED NCDs TRANCHE 12 OPTION II (MAT 13.04.2028)	350	34,96,77,204	35,07,29,352	350	34,96,77,204	35,22,58,696
391	7.48%	HUDCO SERIES A UNSECURED DEBENTURES (MATURITY - 20.08.2026)	11,000	1,10,00,00,000	1,09,83,23,106	11,000	1,10,00,00,000	1,10,22,94,846
392	8.05%	INDIA INFRADEBT LTD SEC TR III SERIES I DEBENTURES(MATURITY-24.7.2028)	500	50,00,00,100	50,16,77,973	500	50,00,00,100	50,24,63,486
393	7.85%	ICICI HOME CO LTD SECURED DEBENTURES(MATURITY-12.05.2028)	3,000	30,00,00,000	30,08,73,173	3,000	30,00,00,000	30,22,04,805
394	7.95%	INDIA INFRADEBT LTD SECURED SERIES I DEBENTURES(MATURITY-27.06.2028)	400	39,90,60,758	40,04,14,097	400	39,90,60,758	40,05,04,334
395	7.725%	LARSEN & TOUBRO LTD UNSEC DEBENTURES (MATURITY - 28.04.2028)	6,170	61,91,17,183	62,15,36,011	6,170	61,91,17,183	62,63,76,640
396	7.85%	BAJAJ FINANCE LTD SERIES 288 SEC DEBENTURES (MATURITY - 11.09.2028)	2,000	20,00,00,000	20,01,12,575	2,000	20,00,00,000	20,10,29,929
397	7.53%	IFCL UNSECURED NCDs (MATURITY 18.09.2038)	10,000	1,00,00,00,000	97,82,52,708	10,000	1,00,00,00,000	1,02,37,75,717
398	8.15%	HDFC ERGO GEN INS CO LTD NCDs(CALL OPN - 26.9.28 MATURITY-26.09.2033)	500	4,97,68,500	4,99,05,594	500	4,97,68,500	5,02,33,363
399	7.80%	HDFC BANK LTD SERIES US-002 UNSEC NCDs(MATURITY-03.05.2033)(EWHDFC)	3,900	39,35,66,187	39,09,41,976	3,900	39,35,66,187	39,48,24,773
400	8%	BAJAJ FINANCE LTD SERIES 288 SEC DEBENTURES (MATURITY - 17.10.2028)	1,000	10,00,00,000	10,03,94,236	1,000	10,00,00,000	10,09,79,160
401	7.69%	IFCL UNSECURED DEBENTURES (MATURITY - 26.10.2038)	3,000	30,00,00,000	29,37,23,591	3,000	30,00,00,000	31,12,27,114



402	8.10%	TATA CAPITAL HOUSING FINANCE LTD SEC NCDs (MATURITY - 13.12.2028)	5,500	55,00,00,000	55,58,93,270	5,500	55,00,00,000	55,00,00,000	55,75,24,578
403	7.79%	RELIANCE INDUSTRIES LTD SECURED DEBENTURES (10.11.2033)	7,100	72,49,84,776	71,70,08,410	7,100	72,49,84,776	25,05,00,252	26,02,28,018
404	8.10%	BAJAJ FINANCE LTD SECURED DEBENTURES (MATURITY - 23.01.2029)	3,000	30,00,00,000	30,21,34,582	3,000	30,00,00,000	30,00,00,000	30,42,87,232
405	8.06%	INDIA INFRADEBT LTD SECURED DEBENTURES (MATURITY - 13.06.2029)	4,400	44,00,00,041	44,17,42,968	4,400	44,00,00,041	44,00,00,041	44,28,53,194
406	8.04%	ICICI HOME FINANCE COMPANY LTD SECURED NCDs (MATURITY - 15.02.2029)	2,500	25,00,00,000	25,19,78,584	2,500	25,00,00,000	25,00,00,000	25,37,83,404
407	7.64%	AXIS BANK INFRA BONDS (MATURITY 07.03.2034)	2,700	26,99,14,292	26,73,10,848	2,700	26,99,14,292	26,99,14,292	27,61,78,063
408	8.02%	ICICI HOME FINANCE COMPANY LTD SECURED NCDs (MATURITY - 19.04.2029)	2,500	25,00,00,000	25,20,01,861	2,500	25,00,00,000	25,00,00,000	25,38,06,100
409	7.51%	IFCL UNSECURED DEBENTURES (MATURITY - 25.04.2039)	3,000	30,00,00,000	28,94,53,924	3,000	30,00,00,000	30,00,00,000	30,69,53,412
410	8.05%	BAJAJ HOUSING FINANCE LTD SECURED DEBENTURES (MATURITY - 08.05.2029)	1,500	15,00,00,000	15,14,40,746	1,500	15,00,00,000	15,00,00,000	15,27,31,184
411	8.3439%	HDB FINANCIAL SERVICES LTD SECURED DEBENTURES (MATURITY-05.07.2027)	1,500	15,00,00,000	15,09,41,569	1,500	15,00,00,000	15,00,00,000	15,14,66,162
412	7.88%	ICICI HOME FINANCE COMPANY LTD SECURED NCDs (MATURITY - 27.01.2028)	5,000	49,66,15,710	50,14,35,389	5,000	49,66,15,710	49,66,15,710	50,34,83,729
413	8.06%	BAJAJ FINANCE LTD SECURED NCDs (MATURITY 15.05.2029)	2,500	24,99,90,500	25,18,62,440	2,500	24,99,90,500	24,99,90,500	25,35,16,876
414	8.05%	TCHFL SERIES A SECURED DEBENTURES (MATURITY - 18.06.2029)	2,500	25,00,00,000	25,26,31,725	2,500	25,00,00,000	25,00,00,000	25,35,24,701
415	7.69%	LIC HFL SECURED NCDs (MATURITY 06.02.2034)	4,200	42,44,31,847	41,98,50,502	4,200	42,44,31,847	-	-
416	7.61%	LIC HFL SECURED NCDs (MATURITY 29.08.2034)	5,000	50,52,01,007	49,72,45,909	5,000	50,52,01,007	-	-
417	7.72%	TATA CAPITAL HOUSING FINANCE LTD SEC NCDs (MATURITY-14.01.2028)	2,000	20,00,00,200	20,02,03,692	2,000	20,00,00,200	20,00,00,200	20,06,10,069
418	7.26%	IFCL UNSECURED NCD OCT 2034 SERIES I (MATURITY 07.11.2034)	5,000	50,00,00,000	48,26,02,769	5,000	50,00,00,000	50,00,00,000	49,90,21,270
419	7.19%	LARSEN AND TOUBRO LTD UNSECURED NCD (MATURITY 05.12.2034)	4,200	42,05,04,000	40,59,07,868	4,200	42,05,04,000	42,05,04,000	42,13,18,816
420	0.01%	ERA INFRA ENGINEERING LTD UNLISTED SECURED NCDs (MATURITY 03.09.2029)	8,736	87,36,000	87,36,000	8,736	87,36,000	1,03,86,000	1,03,86,000
421	8.03%	ICICI PURDENTAL LIFE INSURANCE CO. LTD UNSECURED NCD SERIES I (CALL 19.12.2029)	6,685	66,90,56,055	66,99,60,692	6,685	66,90,56,055	50,00,00,000	50,02,59,716
422	7.21%	GRASIM INDUSTRIES LTD UNSECURED NCD 2034, SERIES 1 (MATURITY 19.12.2034)	10,250	1,02,09,78,791	99,65,01,379	10,250	1,02,09,78,791	50,00,00,000	50,15,43,037
423	7.35%	IFCL UNSECURED NCD SERIES II (MATURITY 20.12.2034)	5,000	50,00,00,000	48,52,56,773	5,000	50,00,00,000	50,00,00,000	50,21,20,892
424	7.22%	ULTRATECH CEMENT LTD UNSECURED NCD (MATURITY 24.11.2034)	2,000	20,00,00,200	19,36,15,139	2,000	20,00,00,200	20,00,00,200	20,09,78,280
425	7.73%	TATA CAPITAL HOUSING FINANCE LTD SERIES F SECURED NCDs (MATURITY 14.01.2030)	5,700	57,45,59,779	56,93,65,892	5,700	57,45,59,779	30,00,00,000	30,14,04,051
426	7.77%	ICICI HOME FINANCE COMPANY LTD SECURED NCDs (MATURITY 16.01.2030)	4,000	40,34,51,814	40,05,77,459	4,000	40,34,51,814	20,00,00,200	20,15,82,271
427	7.20%	LARSEN AND TOUBRO LTD 2035 UNSECURED NCDs (MATURITY 22.01.2035)	3,800	38,00,85,869	36,79,10,302	3,800	38,00,85,869	20,00,00,200	20,07,50,781
428	8.05%	PNB HOUSING FINANCE LTD SERIES LXVIII SECURED DEBENTURES (MATURITY 06.02.2030)	2,500	25,00,00,250	25,19,18,604	2,500	25,00,00,250	25,00,00,250	25,03,95,039
429	7.56%	IFCL UNSECURED NCDs (MATURITY 20.03.2028)	2,500	25,00,00,000	24,97,54,691	2,500	25,00,00,000	25,00,00,000	25,12,30,449
430	8.10%	HDFC LIFE INSURANCE COMPANY LTD UNSECURED NCDs (MATURITY 14.02.2035)	5,000	50,00,00,000	50,23,73,946	5,000	50,00,00,000	50,00,00,000	50,24,85,797
431	7.65%	TATA STEEL LTD UNSECURED DEBENTURES (MATURITY 21.02.2030)	9,900	99,60,83,518	98,68,33,294	9,900	99,60,83,518	50,00,00,000	50,18,52,755
432	7.34%	ULTRATECH CEMENT LTD SERIES I UNSECURED NCDs (MATURITY 03.03.2028)	1,870	18,70,00,000	18,70,01,818	1,870	18,70,00,000	18,70,00,000	18,79,68,281
433	7.37%	HUDCO SERIES-F UNSECURED TAXABLE NCDs (MATURITY 12.03.2035)	1,000	10,00,00,000	9,77,83,345	1,000	10,00,00,000	10,00,00,000	10,16,03,444
434	8.20%	HDFO ERGO GENERAL INSURANCE CO. LTD UNSECURED NCDs (CALL 17.03.2030)	2,300	23,00,00,000	22,43,42,943	2,300	23,00,00,000	20,00,00,000	20,09,57,485
435	7.26%	NTPC LIMITED SERIES-82 UNSECURED NCDs (MATURITY 20.03.2040)	4,200	42,00,00,000	41,07,27,716	4,200	42,00,00,000	33,00,00,000	23,43,61,838
436	6.90%	HUDCO SERIES B UNSECURED NCDs (MATURITY 06.05.2030)	4,100	41,00,00,410	40,50,41,315	4,100	41,00,00,410	-	-
437	7.36%	ICICI HOME FINANCE CO. LTD SECURED NCDs (MATURITY 02.05.2030)	3,000	30,00,00,000	28,61,89,579	3,000	30,00,00,000	-	-
438	6.84%	NTPC LTD UNSECURED NCD (15.05.2035)	3,000	30,00,00,000	28,61,81,455	3,000	30,00,00,000	-	-
439	7.08%	IFCL UNSECURED NCD (15.05.2035)	2,800	28,14,01,120	27,49,06,025	2,800	28,14,01,120	-	-
440	7.38%	BAJAJ FINANCE LTD SECURED NCDs (MATURITY 28.06.2030)	3,200	31,70,78,376	31,32,16,173	3,200	31,70,78,376	-	-
441	7.08%	BAJAJ HOUSING FINANCE LIMITED SECURED NCDs (MATURITY 12.06.2030)	2,500	25,23,67,260	24,74,19,253	2,500	25,23,67,260	-	-
442	7.57%	BAJAJ FINANCE LTD SECURED NCDs (MATURITY 03.04.2030)	2,000	20,00,00,000	19,61,26,863	2,000	20,00,00,000	-	-
443	7.37%	BAJAJ FINANCE LTD SECURED NCD (MATURITY 27.09.2030)	5,000	50,21,21,531	49,46,44,062	5,000	50,21,21,531	-	-
444	7.62%	TATA CAPITAL LIMITED SECURED NCDs-SERIES A (MATURITY 08.04.2030)	6,500	65,35,69,064	65,35,69,064	6,500	65,35,69,064	-	-
445	7.86%	SECURED TATA CAPITAL HOUSING FINANCE LIMITED NCDs-SERIES C (MATURITY 21.09.2029)	3,000	30,00,00,000	29,69,62,021	3,000	30,00,00,000	-	-
446	7.55%	SECURED BAJAJ FINANCE LTD NCDs (MATURITY 20.02.2031)	450	4,50,00,045	4,46,92,838	450	4,50,00,045	-	-
447	7.61%	SECURED INDIA INFRADEBT LIMITED NCDs (MATURITY 23.08.2031)	-	-	-	-	-	-	-
448	8.89%	UNSEC IDFC BANK LTD BONDS 2020(15.09.2025)	25	2,50,00,000	-	25	2,50,00,000	5,01,34,464	5,01,34,464
449	7.93%	SEC. POWER GRID BONDS XLIII ISSUE - STRPP (20.05.2025)	100	10,00,00,000	-	100	10,00,00,000	2,50,14,232	2,50,14,232
450	9.18%	NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B (23.01.2026)	280	28,40,41,180	-	280	28,40,41,180	10,15,64,599	10,15,64,599
451	8.40%	UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(A)(28.11.2025)	125	12,80,34,740	-	125	12,80,34,740	28,17,89,594	28,17,89,594
452	8.30%	UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025(10.04.2025)	100	10,00,00,000	-	100	10,00,00,000	12,50,30,080	12,50,30,080
453	8.40%	STATE BANK OF HYDRABAD BASEL III TIER-II BONDS 2025 (30.12.2025)	210	21,00,00,000	-	210	21,00,00,000	10,04,79,582	10,04,79,582
454	8.40%	STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.12.2025)	100	10,00,00,000	-	100	10,00,00,000	21,11,21,122	21,11,21,122
455	8.45%	STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (18.01.2026)	335	33,52,70,818	-	335	33,52,70,818	10,02,66,157	10,02,66,157
456	8.02%	UNSECURED EXIM BONDS SR.S 04-2025 (29.10.2025)	-	-	-	-	-	33,60,90,860	33,60,90,860



457	8.75% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (08.06.2025)	-	-	-	20	2,04,88,940	2,00,42,087
458	8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07.10.2025)	-	-	-	70	7,13,25,170	7,02,07,658
459	8.32% SEC. POWER GRID BONDS III ISSUE - STRPP B (23.12.2025)	-	-	-	300	31,05,12,000	30,19,89,060
460	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2025- STRPP C (06.06.2025)	-	-	-	50	5,00,00,000	5,00,04,135
461	7.50% SEC. NHPC LTD. V1 SERIES BONDS 2019- STRPP A (07.10.2025)	-	-	-	200	4,31,28,240	3,99,89,635
462	6.89% SEC. NHPC LTD. AA-1 SERIES BONDS - STRPP (11.03.2026)	-	-	-	50	96,68,110	99,70,448
463	6.85% UNSECPOWERGRID BONDS-LXVII(ISSUE 2020-21)(15.04.2025)	-	-	-	1,000	1,00,00,00,000	99,97,17,315
464	5.62% UNSEC EXIM BOND SERIES W-01.2025(20.06.2025)	-	-	-	1,000	1,00,00,00,000	99,60,25,991
465	6.11% UNSEC BHARAT PETROLEUM CORPORATION LTD BONDS 2025(04.07.2025)	-	-	-	750	75,00,00,000	74,74,56,433
466	7.74% UNSEC PERPETUAL BASEL III COMPLIANT AT1 BONDS SERIES I	-	-	-	2,000	2,00,00,00,000	1,99,33,29,071
467	5.85%EXIM UNSECURED REDEEMABLE BONDS (MATURITY 12.09.2025)	-	-	-	1,000	1,00,00,00,000	99,31,69,467
468	6.24% SBI BASELIII COMPLIANT TIER II UNSECURED BONDS (MATURITY 21.09.2030)	-	-	-	1,500	1,49,08,86,016	1,49,06,15,733
469	5.45% UNSECURED NON CONVERTIBLE REDEEMABLE NTPC BONDS (MATURITY 15.10.25)	-	-	-	2,250	2,24,93,88,750	2,24,67,20,262
470	5.83% SBI BASEL III COMPLIANT TIER II UNSECURED BONDS (MATURITY 26.10.2030)	-	-	-	2,000	2,00,00,00,000	1,97,99,19,918
471	5.94% REC UNSECURED BONDS SERIES 205B (MATURITY 31.01.2026)	-	-	-	800	80,00,00,000	79,04,79,113
472	8.15% BANK OF BARODA BASEL III COMPLIANT PERPETUAL BONDS SERIES XV	-	-	-	300	30,00,00,000	29,93,14,020
473	6.05% NLCIL UNSECURED BONDS (MATURITY 12.02.2026)	-	-	-	775	77,50,00,000	76,62,47,338
474	6.35% POWER FINANCE CORPORATION OPTION 210-A (MATURITY 30.06.2025)	-	-	-	500	15,00,00,000	14,95,79,843
475	5.70% NABARD 2025 UNSECURED BONDS SERIES 22 D (MATURITY - 31.07.2025)	-	-	-	800	80,00,00,000	79,51,36,708
476	8.18% EXIM UNSECURED BONDS (MATURITY 07.12.2025)	-	-	-	250	26,78,97,773	25,13,13,230
477	7.15% SIDBI 2025 - SERIES 1 UNSECURED BONDS (MATURITY - 02.06.2025)	-	-	-	150	14,98,50,150	14,98,63,141
478	7.20%EXIM BANK SERIES 1 UNSECURED BONDS (MATURITY - 05.06.2025)	-	-	-	1,250	1,25,06,56,503	1,24,91,70,560
479	7.35% NABARD SERIES 23B UNSECURED BONDS (MATURITY - 08.07.2025)	-	-	-	500	50,00,00,000	49,95,31,638
480	7.15% SIDBI UNSECURED SERIES II BONDS (MATURITY - 21.07.2025)	-	-	-	800	80,00,00,000	79,87,68,306
481	7.25% NABARD SERIES 23C UNSECURED BONDS (MATURITY - 01.08.2025)	-	-	-	200	20,00,00,000	19,97,30,815
482	7.25% SIDBI SERIES II UNSECURED BONDS (MATURITY - 31.07.2025)	-	-	-	700	70,00,00,000	69,90,75,247
483	7.46% IREDA SERIES XI-A UNSECURED BONDS (MATURITY - 12.08.2025)	-	-	-	300	30,00,00,000	30,00,31,376
484	7.11% SIDBI UNSECURED BONDS (MATURITY 27.02.2026)	-	-	-	1,000	1,00,00,00,000	99,76,99,907
485	7.23%SIDBI SERIES V UNSECURED BONDS (MATURITY - 09.03.2026)	-	-	-	1,400	1,39,80,81,199	1,39,87,75,334
486	7.15%POWER FINANCE CORPORATION LTD STRPPs (MATURITY - 08-09-2025)	-	-	-	350	35,00,00,000	34,91,86,889
487	7.20%NABARD SERIES 23D UNSECURED BONDS (MATURITY - 23.09.2025)	-	-	-	750	75,00,00,000	74,86,61,981
488	7.32%REC SERIES 21.4-A UNSECURED BONDS (MATURITY - 28.02.2026)	-	-	-	351	35,10,00,000	35,06,76,794
489	7.75%SIDBI SERIES VI UNSECURED BONDS (MATURITY - 27.10.2025)	-	-	-	900	90,00,00,000	90,06,35,574
490	7.47%SIDBI SERIES VII UNSECURED BONDS (MATURITY - 25.11.2025)	-	-	-	700	70,00,00,000	69,94,43,978
491	7.54%SIDBI SERIES VIII UNSECURED BONDS (MATURITY - 12.01.2026)	-	-	-	800	80,00,00,000	80,06,69,874
492	7.50%NABARD SERIES 23F UNSECURED BONDS (MATURITY - 17.12.2025)	-	-	-	500	50,00,00,000	50,01,03,261
493	7.59% SIDBI UNSECURED BONDS SERIES IX (MATURITY 10.02.2026)	-	-	-	7,000	70,00,00,000	70,09,90,616
494	7.45%IRFC SERIES 172B UNSECURED BONDS (MATURITY - 13.10.2026)	-	-	-	2,500	25,00,00,000	25,24,11,717
495	8.80% UNSEC IDFC BANK LTD. NCDs 2025 (21.07.2025)	-	-	-	60	5,73,60,000	6,00,81,737
496	9.25% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 (28.04.2025)	-	-	-	100	10,00,00,000	10,00,71,231
497	8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (14.08.2025)	-	-	-	420	42,00,00,000	42,12,23,720
498	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 (19.09.2025)	-	-	-	20	1,99,76,000	2,00,94,690
499	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 04.11.2025	-	-	-	130	13,00,00,000	13,07,22,826
500	9.00% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 15.12.2025	-	-	-	220	22,00,00,000	22,14,83,352
501	9.00% UNSEC TIER II NCDs TATA CAPITAL HSG. FINANCE LTD 2026 (13.03.2026)	-	-	-	30	3,00,00,000	3,03,03,172
502	9.30% SEC D NCDs OPT 2 SHRIRAM TRANSPORT FINANCE CO. LTD. 2026 (27.03.2026)	-	-	-	100	10,06,64,000	10,07,12,924
503	7.40% RELIANCE INDUSTRIES LTD NCDs (PPD SERIES L) 2022 (25.04.2025)	-	-	-	2,050	2,06,25,59,231	2,04,95,32,760
504	7.70% LARSEN & TOUBRO LTD UNSECURED NCDs (28.04.2025)	-	-	-	1,820	1,84,93,63,164	1,82,01,87,289
505	6.67% HDFC LIFE INSURANCE COMPANY LTD (29.07.2030)	-	-	-	375	37,13,90,250	37,30,38,917
506	5.50% UNSECURED INDIAN OIL CORPORATION LTD NCDs (20.10.2025)	-	-	-	2,250	2,24,93,89,250	2,22,80,11,070
507	6.85% ICICI PRUDENTIAL LIFE INSURANCE CO LTD UNSECURED NCDs (MAT 06.11.30)	-	-	-	500	50,00,00,000	49,61,22,330
508	5.60% INDIAN OIL CORPORATION LTD UNSECURED NCDs (MATURITY 23.01.2026)	-	-	-	850	84,75,02,600	83,86,79,031
509	7.12% HPCL UNSECURED NCDs (MATURITY 30.07.2025)	-	-	-	1,000	1,00,00,00,000	99,92,37,784
510	7.54%HUDCO TAXABLE UNSECURED DEBENTURES (MATURITY - 11.02.2026)	-	-	-	450	45,00,00,000	45,05,71,610
511	7.70% HDFC BANK LTD SER AA-012 UNSEC NCDs (MATURITY-18.11.2025)(EWHDFC)	-	-	-	600	60,00,00,000	59,98,72,593



Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
512	8.08%CAN FIN HOMES LTD SECURED DEBENTURES (MATURITY - 23.03.2026)				150	15,00,00,000	15,03,50,710
513	7.58%BHARAT PETROLEUM CORPORATION LTD UNSEC DEBENTURES(MATURITY-17.3.2026)				5,000	50,00,00,000	50,22,07,809
	Sub Total		2,23,58,21,17,063	2,21,97,68,45,638		2,54,60,80,87,541	2,56,65,98,75,069
C: Equities							
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	OIL AND NATURAL GAS CORPORATION LTD	36,83,927	88,03,85,593	1,04,86,29,821	18,37,463	38,19,12,992	45,27,14,134
2	RELIANCE INDUSTRIES LTD.	99,69,028	8,16,48,81,732	13,39,73,76,729	82,99,530	5,56,75,50,583	10,58,27,30,703
3	BHARAT PETROLEUM CORPORATION LIMITED	64,65,891	1,92,45,03,793	1,81,69,15,371	30,42,282	71,95,02,239	84,71,84,269
4	TATA STEEL LIMITED	2,02,71,446	2,31,62,98,170	3,88,92,79,630	1,43,18,354	1,08,07,16,608	2,20,84,62,921
5	INFOSYS TECHNOLOGIES LTD	56,21,925	5,27,91,86,120	7,03,07,79,405	47,96,330	3,82,82,67,089	7,59,33,55,715
6	LARSEN AND TOUBRO LTD	27,01,745	4,72,00,08,019	9,46,71,84,655	22,48,882	2,79,22,61,993	7,85,37,70,609
7	GAIL INDIA	1,57,14,242	2,65,36,29,850	2,16,40,08,266	44,84,085	72,10,13,293	82,07,66,918
8	BHARATI AIRTEL	57,82,756	6,49,35,85,607	10,30,71,84,294	37,50,684	2,32,21,84,714	6,50,14,35,646
9	ITC LTD	1,74,09,237	4,93,16,00,968	5,00,86,37,485	1,06,51,668	2,39,21,61,551	4,36,45,20,963
10	NTPC LTD	1,31,40,519	3,01,88,81,629	4,87,05,33,367	88,85,371	1,56,03,79,830	3,17,74,08,670
11	TATA POWER LTD.	42,25,278	1,39,30,02,613	1,60,03,24,043	23,82,902	69,75,22,015	89,45,41,411
12	STATE BANK OF INDIA	1,02,59,003	4,87,49,79,965	10,04,76,67,538	85,12,072	2,98,70,83,986	6,56,70,63,548
13	ABB LTD.	1,47,173	88,61,38,013	87,44,28,380	67,699	44,74,07,193	37,54,75,579
14	UNION BANK OF INDIA	62,36,824	88,19,47,396	1,02,40,86,501	18,84,654	23,11,38,975	23,78,05,642
15	HINDUSTAN UNILEVER LTD.	14,61,251	2,82,49,42,420	3,00,31,63,055	11,87,287	2,19,09,79,970	2,88,19,03,240
16	SIEMENS LTD.	5,10,849	1,19,98,58,092	1,49,93,41,815	2,85,510	64,02,59,586	1,50,61,85,179
17	TATA MOTORS PASSENGER VEHICLES LTD	5,56,778	26,57,56,733	16,49,17,644	6,69,133	46,38,85,413	45,12,96,752
18	VOLTAS LIMITED	4,81,509	64,55,13,674	61,28,64,655	2,02,298	28,30,62,900	29,50,92,093
19	POWER GRID CORPORATION OF INDIA LTD	1,26,47,011	2,79,57,63,754	3,74,47,79,957	60,85,745	88,71,15,926	1,76,11,89,061
20	RURAL ELECTRIFICATION CORPORATION LTD.	48,91,994	1,79,93,36,716	1,49,25,47,369	24,56,801	81,08,59,738	1,05,53,17,389
21	INDIAN HOTELS COMPANY LTD	35,29,053	2,53,72,74,649	2,01,49,12,810	3,64,042	24,07,72,163	28,67,01,277
22	NATIONAL HYDRO POWER CORPORATION LTD	70,56,983	55,78,92,193	52,02,40,787	4,09,254	3,08,27,744	3,36,40,679
23	OIL INDIA LTD	34,68,225	1,45,24,68,831	1,64,89,67,576	8,91,804	35,74,01,543	34,49,05,197
24	TATA CONSULTANCY SERVICES LTD.	19,25,319	4,52,80,07,713	4,54,16,34,989	13,29,342	2,58,93,67,307	4,79,38,06,653
25	AXIS BANK LIMITED	51,85,064	3,62,12,75,517	6,02,14,14,823	46,95,954	2,90,51,27,382	5,17,49,41,308
26	GRASIM INDUSTRIES LTD.	8,90,006	1,69,42,51,195	2,27,63,68,346	5,52,585	53,44,55,901	1,44,28,82,323
27	ASIAN PAINTS LTD.	4,93,483	1,05,56,84,042	1,06,84,86,392	3,97,267	73,39,16,812	92,98,63,004
28	ASHOK LEYLAND LTD.	73,65,141	84,38,96,561	1,13,51,89,182	20,85,038	31,78,57,800	42,58,06,460
29	CIPLA LTD.	20,75,557	2,46,84,09,330	2,54,08,96,879	8,36,642	61,87,67,922	1,20,66,05,092
30	MARUTI SUZUKI INDIA LTD.	3,53,975	3,69,03,30,811	4,35,60,16,350	2,36,371	1,74,53,09,857	2,72,35,02,118
31	DABUR INDIA LTD.	18,85,915	1,03,21,67,622	77,40,73,812	19,85,915	1,08,68,97,959	1,00,58,65,948
32	COLGATE PALMOLIVE (INDIA) LTD.	2,93,788	57,59,52,627	52,54,98,596	1,84,489	31,37,70,915	46,48,13,710
33	UCO BANK	44,25,957	15,16,77,546	9,93,62,735	44,25,957	15,16,77,546	15,80,06,665
34	HDFC BANK LIMITED	2,11,33,324	14,13,79,56,195	15,46,00,83,172	67,15,275	6,77,20,34,793	12,27,66,65,755
35	HINDALCO INDUSTRIES LIMITED.	38,59,238	2,03,47,34,747	3,41,33,03,049	28,61,007	1,02,10,40,042	1,95,24,94,227
36	MAHINDRA & MAHINDRA LTD.	16,75,565	2,97,18,64,072	4,95,07,91,906	11,96,414	1,00,25,74,866	3,18,94,00,441
37	DR. REDDYS LABORATORIES LTD.	17,87,652	1,71,67,23,864	2,24,33,24,495	12,95,510	95,09,74,510	1,41,36,70,542
38	COAL INDIA LIMITED	26,48,425	95,22,21,000	1,19,29,83,041	20,13,605	68,01,18,007	80,18,17,511
39	BAJAJ AUTO LTD.	2,66,299	1,77,23,26,426	2,33,85,04,669	1,56,748	63,43,03,818	1,23,49,93,980
40	BANK OF BARODA	78,12,318	1,59,46,39,328	1,93,43,29,937	53,44,559	80,61,67,620	1,22,13,92,068
41	SUN PHARMACEUTICALS INDUSTRIES LTD.	25,65,999	2,95,80,70,962	4,50,89,73,443	15,40,324	1,17,84,94,682	2,67,20,00,043
42	HERO MOTOCORP LTD.	3,65,709	1,42,72,49,388	1,85,15,84,667	3,07,631	1,03,46,06,742	1,14,52,94,831
43	UltraTech Cement Limited	4,78,009	4,13,26,86,671	5,13,62,06,705	2,51,902	1,34,92,09,480	2,89,92,78,664
44	HCL TECHNOLOGIES LTD.	22,74,362	2,49,00,58,639	3,05,12,84,059	14,76,155	1,17,57,07,766	2,35,07,76,838
45	KOTAK MAHINDRA BANK LTD.	1,50,99,845	4,84,46,85,694	5,33,62,85,223	18,91,883	2,52,36,92,822	4,10,76,56,370
46	LUPIN LTD.	4,25,420	72,66,16,578	98,43,79,338	1,95,135	17,59,26,703	39,57,24,023
47	TATA CONSUMER PRODUCTS LTD	15,25,488	1,46,14,74,514	1,54,80,65,222	8,77,444	72,00,25,902	87,91,11,144



48	WIPRO LIMITED	52.61,659	1,08,64,07,786	98.72,97,695	20,65,232	27,89,64,684	54,16,07,092
49	TECH MAHINDRA LIMITED	10,56,901	93,54,81,124	1,46,27,50,984	8,09,278	55,19,20,523	1,14,77,58,524
50	ICICI BANK LTD.	1,35,82,941	8,99,42,72,901	16,37,96,68,552	99,93,924	4,06,89,99,972	13,47,53,07,425
51	TITAN INDUSTRIES LTD.	5,94,939	1,44,22,84,499	2,35,08,41,965	1,87,97,605	1,47,16,60,910	1,47,16,60,910
52	FEDERAL BANK LIMITED	30,40,806	62,68,84,350	78,87,85,076	18,80,000	32,77,80,877	36,23,32,400
53	HAVELLS INDIA LIMITED	4,64,468	70,84,96,069	55,29,95,601	4,40,368	66,19,80,369	67,32,78,635
54	BOSCH LTD	38,659	1,04,17,88,564	1,11,12,52,955	23,702	44,50,03,984	67,21,51,982
55	BHARAT FORGE LTD	8,51,718	86,05,48,792	1,42,62,86,963	6,65,143	54,89,44,731	77,76,51,938
56	BRITANIA INDUSTRIES LTD	1,49,336	64,75,07,268	80,98,49,128	1,46,342	48,87,52,168	72,24,75,820
57	BHARAT ELECTRONICS LIMITED	99,45,790	2,73,69,60,177	3,98,47,76,757	38,76,680	33,11,95,388	1,16,81,21,218
58	ZYDUS LIFESCIENCE LTD (EARLIER CADILLA)	2,34,922	27,86,46,178	20,46,64,046	2,34,922	27,86,46,178	20,82,34,861
59	EICHER MOTORS LIMITED	2,63,444	1,22,94,49,395	1,73,50,42,184	1,69,368	50,41,07,747	90,57,29,254
60	GODREJ CONSUMER PRODUCTS LIMITED	14,12,802	1,49,37,80,791	1,39,13,27,410	6,90,001	64,63,08,657	79,98,83,659
61	BAJAJ FINANCE LIMITED	76,88,524	5,91,22,98,157	6,16,27,36,412	3,21,194	1,58,12,63,155	2,87,32,73,046
62	BAJAJ FINSERV LIMITED	15,78,511	2,36,80,04,277	2,57,58,14,250	7,58,802	64,82,33,933	1,52,31,81,195
63	CUMMINS INDIA LIMITED	83,140	29,52,09,892	37,41,38,314	1,23,500	26,77,95,640	37,69,03,475
64	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	7,22,335	43,19,04,624	36,80,65,799	4,42,325	24,37,17,926	24,96,26,114
65	HDFC LIFE INSURANCE COMPANY LTD	16,86,109	1,14,75,68,823	99,56,15,975	4,40,000	24,37,55,805	30,17,08,000
66	CONTAINER CORPORATION OF INDIA LIMITED	11,67,675	73,75,36,184	49,66,12,178	6,59,074	53,29,35,275	45,58,15,578
67	PIDILITE INDUSTRIES LIMITED	3,38,588	50,67,97,171	43,50,85,560	1,38,590	41,26,56,174	39,48,84,487
68	SBI LIFE INSURANCE COMPANY LTD	11,21,699	1,88,01,74,206	1,99,35,95,633	4,41,490	54,05,38,443	68,33,60,297
69	ALKEM LABORATORIES LIMITED	1,99,290	1,02,09,42,405	1,05,60,37,710	70,912	32,37,90,154	34,61,71,110
70	AVENUE SUPERMARTS LTD	3,87,556	1,55,16,45,759	1,53,34,81,581	2,22,081	90,22,41,038	90,68,01,139
71	LIFE INSURANCE CORPORATION OF INDIA	7,64,287	69,82,39,414	55,46,04,862	7,64,287	69,82,39,414	61,09,71,028
72	L&T TECHNOLOGY SERVICES LTD	1,07,401	48,07,53,471	33,52,73,702	60,534	28,00,11,995	27,25,05,908
73	HINDUSTAN AERONAUTICS LIMITED	3,09,314	82,99,78,660	1,07,86,39,781	2,73,814	62,76,85,083	1,14,38,44,294
74	TVS MOTOR COMPANY LTD	4,80,972	1,31,19,58,734	1,61,78,93,614	2,22,862	40,70,92,558	53,83,60,159
75	LTIMINDTREE LIMITED	2,80,965	1,53,92,11,990	1,12,77,37,317	1,19,866	63,59,77,316	53,83,60,159
76	JIO FINANCIAL SERVICES LTD.	45,01,971	82,95,40,845	1,00,88,91,701	25,81,408	25,90,35,441	58,72,96,134
77	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	1,13,26,077	1,12,30,74,896	1,19,01,44,171	25,63,698	34,81,64,340	33,57,41,890
78	PI INDUSTRIES LIMITED	1,68,511	64,46,59,471	45,81,47,707	1,14,570	44,75,80,488	39,27,88,874
79	SRF LIMITED	4,38,677	1,19,19,75,718	1,06,94,94,526	80,178	18,33,29,144	23,56,55,169
80	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	9,89,298	1,86,31,51,234	1,69,22,93,159	2,03,521	37,37,18,729	36,48,82,625
81	PERSISTENT SYSTEMS LIMITED	2,64,625	1,38,69,50,924	1,29,06,29,050	54,280	24,01,21,982	29,92,86,350
82	MANKIND PHARMA LIMITED	6,64,969	1,53,78,68,887	1,33,37,94,820	86,535	18,29,23,256	20,98,25,741
83	INDIAN RAILWAY FINANCE CORPORATION LIMITED	18,60,000	32,14,50,833	16,22,47,600	18,60,000	32,14,50,833	29,14,21,200
84	ASTRAL LIMITED	1,40,436	25,70,01,848	22,45,57,164	2,13,561	39,08,22,664	27,64,01,324
85	DLF LIMITED	32,23,134	2,33,23,34,817	1,62,47,81,849	6,07,844	49,30,15,888	41,36,37,842
86	PROCTER & GAMBLE HYGIENE AND HEALTH CARE LTD	27,973	41,46,12,543	26,07,92,279	16,364	25,26,75,971	22,25,61,037
87	MAX HEALTHCARE INSTITUTE LIMITED	24,86,771	2,74,67,93,412	2,39,30,19,733	5,85,187	57,18,24,071	64,19,20,880
88	TATA ELXSI LIMITED	98,946	62,86,40,496	39,34,68,664	63,756	41,34,01,360	33,24,82,038
89	HDFC AMC LIMITED	5,52,746	1,39,34,75,184	1,22,51,06,234	80,501	34,77,06,231	32,31,22,964
90	TRENT LIMITED	2,91,383	1,53,44,60,483	96,03,40,091	58,697	32,60,41,260	31,25,70,330
91	JSW ENERGY LIMITED	3,27,627	20,71,20,413	15,45,08,893	4,32,627	27,34,99,689	23,27,10,063
92	CG POWER & INDUSTRIAL SOLUTIONS LTD	20,77,672	1,36,82,69,703	1,36,09,79,044	4,64,577	28,12,32,385	29,66,32,415
93	INDIAN OVERSEAS BANK	66,87,088	27,12,95,160	20,98,40,821	86,27,064	34,99,99,986	33,61,96,684
94	SIEMENS ENERGY INDIA LIMITED	2,85,510	15,25,09,836	73,24,75,905	-	-	-
95	HDB FINANCIAL SERVICES	12,053	89,19,220	67,49,077	-	-	-
96	TATA MOTORS LIMITED	5,56,778	12,02,37,071	21,98,15,954	-	-	-
97	ERA INFRA ENGINEERING LIMITED (ON PREFERENTIAL ALLOTMENT)	1,100	11,000	11,000	-	-	-
98	KWALITY WALLS (INDIA) LIMITED	12,51,737	4,53,15,376	2,81,26,530	-	-	-
99	NESTLE INDIA LTD	12,42,539	1,33,03,65,605	1,45,97,34,817	4,51,652	88,08,60,007	1,01,65,55,739
100	DIVIS LABORATORIES LTD.	-	-	-	7,805	2,40,56,896	4,50,77,387
101	IRF LTD.	-	-	-	371	2,48,42,432	4,18,03,445
102	INDUSIND BANK LTD.	-	-	-	4,96,896	57,94,11,515	32,29,07,866



103	SHREE CEMENT LIMITED						7,253	13,45,60,912	22,12,37,896
104	MARICO LIMITED					1,99,680	10,11,29,225	13,01,21,472	
105	INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED					3,22,584	21,38,18,252	23,46,79,860	
	Sub Total					1,89,88,55,77,909	2,37,88,88,38,195	1,57,90,03,86,691	
	D: Preference Shares								
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)		
1	6% TVS MOTORS CUMULATIVE NON CONVERTIBLE REDEEMABLE PREFERENCE SHARES	12,60,156	-	1,29,16,599	-	-	-	-	
	Sub Total					1,29,16,599			
	E: Real Estate/Infrastructure Investment Trust								
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)		
1	ROADSTAR INFRA INVESTMENT TRUST	25,81,695	25,81,69,500	16,00,65,090	25,81,695	25,81,69,500	24,92,62,652		
	Sub Total					25,81,69,500	24,92,62,652		
	F: Mutual Fund Investments								
		Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)		
1	ADITYA BIRLA SUN LIFE LIQUID FUND-GROWTH-DIRECT PLAN	7,87,844	34,60,51,956	35,05,60,567	-	-	-		
2	AXIS LIQUID FUND DIRECT - Direct Plan - Growth Option	22,106	6,55,48,170	6,77,32,854	4,17,837	1,20,00,00,000	1,20,46,46,075		
3	HDFC LIQUID FUND DIRECT PLAN GROWTH OPTION	7,281	3,84,26,581	3,93,82,879	-	-	-		
4	ICICI PRUDENTIAL LIQUID PLAN - DIRECT - GROWTH	4,48,619	17,83,60,962	18,28,57,875	6,12,855	23,38,92,849	23,51,51,793		
5	LIC MF LIQUID FUND DIRECT GROWTH	2,73,457	1,35,94,92,177	1,36,73,98,761	-	-	-		
6	ADITYA BIRLA SUN LIFE OVERNIGHT FUND-DIRECT GROWTH PLAN	4,396	63,45,345	64,03,269	-	-	-		
7	LIC MF OVERNIGHT FUND DIRECT GROWTH PLAN	2,406	39,00,998	33,58,225	-	-	-		
8	TATA LIQUID FUND DIRECT GROWTH PLAN	96,534	41,76,36,430	41,98,07,860	3,24,398	1,32,17,50,195	1,32,74,59,159		
9	UTI LIQUID FUND DIRECT PLAN GROWTH	22,740	10,01,78,423	10,26,95,628	-	-	-		
10	NIPPON INDIA LIQUID FUND DIRECT GROWTH	21,225	14,14,61,988	14,31,11,720	-	-	-		
11	ICICI Prudential Overnight Fund - Direct Plan - Growth	996	14,37,315	14,44,848	-	-	-		
12	Axis Overnight Fund - Direct Plan - Growth Option	4,406	62,71,089	62,81,251	6,15,152	83,02,59,141	83,09,94,998		
13	SBI Overnight Fund Direct Plan Growth Option	1,18,750	51,98,08,294	51,98,78,164	89,512	34,65,40,356	34,87,85,379		
14	HDFC OVERNIGHT FUND DIRECT PLAN -GROWTH OPTION	1,451	57,87,842	57,91,383	-	-	-		
15	Kotak Liquid Fund Direct Plan Growth	13,813	7,49,89,701	7,68,62,433	4,84,942	2,52,58,44,428	2,54,03,21,589		
16	DSP LIQUIDITY FUND-DIRECT-GROWTH	59,925	23,30,69,917	23,61,06,330	9,22,408	3,40,00,00,000	3,41,98,97,338		
17	MIRAE ASSET LIQUID FUND DIRECT GROWTH	3,09,629	89,54,66,195	90,09,27,666	-	-	-		
18	Bandhan Liquid Fund Growth-Direct plan	1,03,038	33,85,71,995	34,27,14,157	-	-	-		
19	SBI Liquid Fund Direct plan Growth	-	-	-	64,201	26,00,00,000	26,03,46,854		
20	HSBC Liquid Fund Direct Growth	-	-	-	13,14,131	3,37,06,13,560	3,39,55,06,150		
	Sub Total					4,73,17,05,378	4,77,34,15,869	13,56,11,09,333	



Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: Central Government Scheme			
S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	NAV Per Unit (Rs.)*		
	Open	46.6390	42.6758
	High	49.2013	46.6390
	Low	46.5150	42.4460
	End	47.1785	46.6390
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	1,12,75,842.80	1,11,52,916.33
	Average (AAUM)	1,15,48,179.60	1,05,59,583.13
3	Gross income as % of AAUM	6.50	7.41
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	0.05	0.05
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.05
5	Net Income as a percentage of AAUM	6.41	9.07
6	Portfolio turnover ratio	0.03	0.09
7	Returns (%)* Compounded Annualised Yield		
	a. Last One Year		
	Benchmark (NPS-Government Pattern Index)	0.40%	9.25%
	b. Since inception (01-Apr-2008)		
	Benchmark (NPS-Government Pattern Index)	8.68%	9.19%
	c. Compounded annualised yield (%)		
	Last 1 Year	1.16%	9.21%
	Last 3 Years	7.54%	8.61%
	Last 5 Years	6.80%	9.68%
	Last 10 Years	8.34%	8.84%
	Since Launch of the scheme (01-Apr-2008)	9.00%	9.48%
	<i>* Declared NAV; Returns calculated based on declared NAV</i>		
	<i>Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation</i>		



Name of the Pension Fund : LIC PENSION FUND LIMITED

Abridged Balance Sheet as at 31st March, 2026

	Particulars	SCHEME - CENTRAL GOVERNMENT	
		Current Year	Previous Year
	LIABILITIES		
1	Unit Capital	2,39,00,38,15,912	2,39,13,26,87,919
2	Reserves & Surplus		
2.1	Unit Premium Reserve	4,11,93,55,29,017	4,12,59,89,94,593
2.2	General Reserve	4,44,51,33,82,950	3,70,45,74,32,933
2.3	Unrealised Appreciation Reserve	32,13,15,52,463	93,10,25,17,063
2.4	Others	-	-
3	Current Liabilities & Provisions		
3.1	Provision for Investment Classified as Defaults	38,32,50,000	38,32,50,000
3.2	Other Current Liabilities & Provisions	24,71,00,310	84,04,85,411
	TOTAL	11,28,21,46,30,652	11,16,51,53,67,919
	ASSETS		
1	Investments		
1.1	Equity (including Preference shares)	2,37,90,17,54,794	1,57,90,03,86,691
1.2	Debenture / Bonds	2,21,97,68,45,638	2,56,65,98,75,069
1.3	Alternate Investments	16,00,65,090	24,92,62,652
1.4	Government Securities	6,43,16,93,62,229	6,66,41,98,17,249
1.5	Money Market	4,77,34,15,869	13,56,11,09,333
1.6	Others	-	-
1.7	Total Investment	11,07,98,14,43,620	10,94,79,04,50,994
2	Other Current Assets		
2.1	Cash & Bank Balance	27,56,41,717	40,12,81,530
2.2	Others	19,95,75,45,315	21,32,36,35,395
	TOTAL	11,28,21,46,30,652	11,16,51,53,67,919



Name of the Pension Fund : LIC PENSION FUND LIMITED

Abridged Revenue Account for the year ended 31st March, 2026

	Particulars	SCHEME - CENTRAL GOVERNMENT	
		Current Year	Previous Year
1	INCOME		
1.1	Dividend	2,86,50,66,486	2,05,07,82,830
1.2	Interest	65,58,12,30,201	63,35,19,75,290
1.3	Realised Gains on inter-scheme transfers		
1.4	Realised Gains on sale / redemption of investments	6,56,01,25,004	12,45,19,77,354
1.5	Other Income	1,49,51,158	36,24,94,655
	Sub-Total (A)	75,02,13,72,849	78,21,72,30,129
2	EXPENSES		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	39,04,56,384	51,76,64,355
2.3	Investment Management fees	53,32,81,659	50,76,25,676
2.4	Custodian fees	21	20
2.5	NPS Trust expense reimbursement	3,46,44,648	3,16,76,291
2.6	Other operating expenses	70,40,120	82,67,88,209
	Sub-Total (B)	96,54,22,832	1,88,37,54,551
3	NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)	74,05,59,50,017	76,33,34,75,578
4	Net Change in Unrealised Depreciation / Appreciation in value of investment	(60,97,09,64,600)	16,43,39,99,973
5	NET SURPLUS / (DEFICIT) FOR THE PERIOD	13,08,49,85,417	92,76,74,75,551



INDEPENDENT AUDITOR'S REPORT

To,
The Board of Trustees,
National Pension System (NPS) Trust
New Delhi

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme - State Government (SG) (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund ("PFM")**, which comprise the Balance Sheet as at March 31, 2026, the Revenue Account for the year then ended and the 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) Regulations, 2015, as amended ("the Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of Balance sheet, of the state of affairs of the Scheme as at March 31, 2026;
- ii. in the case of Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by the ICAI together with the independence requirements that are relevant to our audit of the financial statements under the Act, Regulations and other applicable guidelines/rules issued thereunder by the Pension Fund Regulatory and Development Authority (PFRDA) / NPS trust, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the 'Operations and future outlook' and 'Fund Facts & Performance' in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the financial statements

The Board of Directors of PFM in accordance with the Regulations, PFRDA Guidelines and the Investment Management Agreement (IMA) executed with NPS Trust is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act"), read with Companies (Accounting Standards) Rules, 2021, to the extent made applicable by PFRDA to the Scheme and that the financial statements give the information required by Schedule VII of the Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal 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, NPS Trust and PFM management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 judgement and maintain professional scepticism 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 effectiveness of the PFM's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM 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 Scheme's (managed by PFM) 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 Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

- a) The transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and same have not been subjected to audit by us.
- b) The financial statements of the Scheme for the year ended March 31, 2025 were audited by another auditor who expressed an unmodified opinion on those statements on June 27, 2025.

Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

As required by the schedule VII of the Regulations, we report that:

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of accounts of the Scheme, as required by PFRDA, have been maintained by PFM so far as it appears from our examination of those books;
- d) There are no transactions / expenses incurred in excess of the limits contractually agreed to / approved by the Authority; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standard) Rules, 2021, issued thereunder, to the extent made applicable by the Regulations.
- f) We further certify that:
 - i. Investments are valued by the valuation agency appointed by NPS Trust in consultation with all the pension funds for providing valuation services for the Schemes under NPS in accordance with the valuation guidelines issued by the PFRDA Authority,
 - ii. Transaction and claims/fee raised by different entities are in accordance with the guidelines issued by the PFRDA Authority. The CRA charges and recoveries thereof have been recognised based on confirmation received from the CRAs.

For VARMA & VARMA

Chartered Accountants

FRN: 004532S

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GEORGY MATHEW
MATHEW Date: 2026.06.24
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Georgy Mathew

Partner

M. No. 209645

ICAI UDIN: 26209645LCNGXJ3213

Place: Mumbai
Date: June 24, 2026

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
BALANCE SHEET AS AT MARCH 31, 2026-SCHEME STATE GOVERNMENT

Particulars	Note	(In ₹)	
		31-Mar-26	31-Mar-25
Liabilities			
Unit Capital	1	6,16,88,57,65,534	5,57,60,29,30,717
Reserves and Surplus	2	19,73,62,49,53,762	17,56,63,70,07,849
Current Liabilities and Provisions	3	62,34,40,835	1,84,39,12,904
Total Liabilities		25,91,13,41,60,131	23,16,08,38,51,470
Assets			
Investments	4	25,42,78,09,11,311	22,70,35,77,00,289
Deposits	5	-	-
Other Current Assets	6	48,35,32,48,820	45,72,61,51,181
Total Assets		25,91,13,41,60,131	23,16,08,38,51,470
(a) Net assets as per Balance Sheet		25,90,51,07,19,296	23,14,23,99,38,566
(b) Number of units outstanding		61,68,85,76,552	55,76,02,93,071
Significant Accounting Policies and Notes to Accounts	7		

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

For VARMA & VARMA

Chartered Accountants
Firm Regn No. 004532S

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Georgy Mathew
Partner
M. No. 209645

Place: Mumbai
Date: 24/06/2026

For and on Behalf of LIC Pension Fund Limited

Debasish Mohanty
Director
DIN: 09542862

Place: Mumbai
Date: 23/04/2026

S. Geetha
MD & CEO
DIN: 11661867



For and on Behalf of NPS Trust

Dinesh Kumar Khara
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Date: 2026.06.24
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Mr. Dinesh Kumar Khara
Chairperson
NPS Trust Board

Place: Mumbai
Date: 24/06/2026

SUPARNA TANDON
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Date: 2026.06.24
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Smt. Suparna Tandon
Chief Executive Officer
NPS Trust Board

Place: Mumbai
Date: 24/06/2026

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026- SCHEME STATE GOVERNMENT

Particulars	(In ₹)	
	31-Mar-26	31-Mar-25
Income		
Dividend	6,14,40,38,056	4,04,19,90,682
Interest	1,43,34,87,62,268	1,26,45,35,00,831
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	9,32,81,20,119	12,58,79,47,170
Profit on inter-scheme transfer/sale of investments	9,131	-
Unrealised gain on appreciation in investments	3,11,10,848	44,79,18,45,939
Other Income	1,25,42,201	57,78,70,165
Total Income (A)	1,58,86,45,82,623	1,88,45,31,54,787
Expenses		
Unrealised losses in value of investments	1,34,88,85,52,758	1,41,91,330
Provision for investments classified as default	-	1,06,46,46,089
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	89,18,19,459	86,20,09,839
Loss on inter-scheme transfer/sale of investments	-	-
Investment Management fees	1,16,48,25,289	1,01,48,73,599
NPS Trust reimbursement of expenses	7,56,93,040	6,33,46,046
Depository and settlement charges	1,59,00,579	1,44,15,801
Brokerage on equity transactions	-	-
Stamp Duty	-	-
Custodian fees	48	40
Central Recordkeeping Agency Fees	40,62,437	51,14,969
Less: Amount recovered by sale of units for Central Recordkeeping Agency charges	(40,62,437)	(51,14,969)
Others	-	-
Total Expenditure (B)	1,37,03,67,91,173	3,03,34,82,744
Surplus/(Deficit) for the year (A-B)	21,82,77,91,450	1,85,41,96,72,043
Less: Amount transferred to Unrealised appreciation account	(1,34,85,74,41,910)	44,77,76,54,609
Less: Amount transferred to General Reserve	1,56,68,52,33,360	1,40,64,20,17,434
Amount carried forward to Balance Sheet	-	-

Significant Accounting Policies and Notes to Accounts

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

For VARMA & VARMA

Chartered Accountants
Firm Regn No. 004532S

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Georgy Mathew
Partner
M. No. 209645

Place: Mumbai
Date: 24/06/2026

For and on Behalf of NPS Trust

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Dinesh Kumar Khara
Date: 2026.06.24
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Kumar Khara

Mr. Dinesh Kumar Khara
Chairperson
NPS Trust Board

Place: Mumbai
Date: 24/06/2026

For and on Behalf of LIC Pension Fund Limited


Debasish Mohanty
Director
DIN: 09542862

Place: Mumbai
Date:


S. Geetha
MD & CEO
DIN: 11661867



SUPARNA Digitally signed by
SUPARNA TANDON
Date: 2026.06.24
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TANDON

Smt. Suparna Tandon
Chief Executive Officer
NPS Trust Board

Place: Mumbai
Date: 24/06/2026

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

Schedule 1 - Unit Capital	(In ₹)	
	31-Mar-26	31-Mar-25
Outstanding at the beginning of the year	5,57,60,29,30,717	5,04,10,78,06,930
Add: Units issued during the year	77,05,12,88,550	70,65,01,10,594
Less: Units redeemed during the year	17,76,84,53,733	17,15,49,86,807
Outstanding at the end of the year (₹)	6,16,88,57,65,534	5,57,60,29,30,717
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	55,76,02,93,072	50,41,07,80,693
Add: Units issued during the year	7,70,51,28,855	7,06,50,11,059
Less: Units redeemed during the year	1,77,68,45,373	1,71,54,98,681
Outstanding Units at the end of the year	61,68,85,76,552	55,76,02,93,072
Schedule 2 - Reserves and Surplus	(In ₹)	
	31-Mar-26	31-Mar-25
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	9,78,13,86,95,813	8,17,94,60,54,512
Add: Premium on Units Issued	2,53,79,76,02,233	2,11,54,01,87,336
Less: Premium on Units Redeemed	58,63,74,47,770	51,34,75,46,035
Add: Transfer from General Reserve	-	-
Closing Balance	11,73,29,88,50,276	9,78,13,86,95,813
General Reserve		
Opening Balance	6,00,11,91,36,143	4,59,47,71,18,709
Add: Transfer from Revenue Account	1,56,68,52,33,360	1,40,64,20,17,434
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	7,56,80,43,69,503	6,00,11,91,36,143
Unrealised Appreciation / (Deficit) Account		
Opening Balance	1,78,37,91,75,893	1,33,60,15,21,284
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(1,34,85,74,41,910)	44,77,76,54,609
Closing Balance	43,52,17,33,983	1,78,37,91,75,893
Total Reserves	19,73,62,49,53,762	17,56,63,70,07,849



LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

Schedule 3 - Current Liabilities and Provisions	(In ₹)	
	31-Mar-26	31-Mar-25
Sundry Creditors	11,51,28,807	10,16,70,228
Contract for Purchase of Investments	18,58,73,417	84,56,53,778
Provisions	-	-
Redemption Payable	31,37,63,697	88,88,67,007
TDS Payable	86,74,914	77,21,891
Total Current liability	62,34,40,835	1,84,39,12,904
Schedule 4 - Investments	(In ₹)	
	31-Mar-26	31-Mar-25
Equity Shares	5,38,81,70,22,391	3,10,81,96,12,208
Preference Shares	2,57,75,798	-
Debentures and Bonds	5,31,25,68,91,538	5,37,87,00,36,624
Central and State Government Securities including bonds guaranteed/fully serviced by Government	14,54,11,87,87,731	13,90,83,32,01,332
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and II Only)/REITs/INVITs/Asset Backed Securities/mortgage based Securities	25,50,32,598	39,71,51,570
Basel III Tier I bonds	-	-
Others - Mutual Funds, TREPS etc	18,30,74,01,255	30,43,76,98,555
Total investments	25,42,78,09,11,311	22,70,35,77,00,289
Schedule 5 - Deposits	(In ₹)	
	31-Mar-26	31-Mar-25
Deposits with Scheduled Banks	-	-
Others	-	-
Total deposits	-	-
Schedule 6 - Other Current Assets	(In ₹)	
	31-Mar-26	31-Mar-25
Balances with banks in current account	2,00,09,41,418	1,26,70,96,930
Cash in hand	-	-
Sundry Debtors	1,469	21
Contracts for sale of investments	-	81,31,66,667
Outstanding and accrued income (including interest recoverable)	46,29,73,74,296	43,59,01,30,717
Advance, Deposits - etc	3,27,00,000	3,27,05,500
Shares /debentures/others application money pending allotment	-	-
Dividend Receivable	2,22,31,637	2,30,51,346
Redemption receivable on Investment Classified as "Default"	65,00,00,000	65,00,00,000
Less: Provision for assets Investment Classified as "Default"	(65,00,00,000)	(65,00,00,000)
Interest Receivable on Investment Classified as "Default"	6,17,50,000	6,17,50,000
Less: Provision for interest on Investment Classified as "Default"	(6,17,50,000)	(6,17,50,000)
Others	-	-
Total other Current Assets	48,35,32,48,820	45,72,61,51,181

NATIONAL PENSION SYSTEM TRUST

SCHEME 02 : NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME – STATE GOVERNMENT

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2026

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority ('PFRDA/Authority'), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited, KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as Custodian, ICRA w.e.f. 01.10.2025 (CRISIL upto 30.09.2025) as Centralised Valuation Agency and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund managers for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The PFRDA guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

In NPS State Government scheme, a government employee contributes towards pension from monthly salary along with matching contribution from the employer as per the terms of employment. The funds are then invested in earmarked investment schemes through Pension Fund Managers.

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

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme State Government	<p>This scheme will invest in the asset class G Sec, Debt Securities issued by bodies Corporate/Public Financial Institutions/PSU Bonds/Infra Bonds/Developments funds, short term money market instruments, equities, preference shares and Liquid/Overnight Mutual Funds as per the limit prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement.</p> <p>The investment objective is to optimize the returns.</p>



Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis.

B. 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.

C. Investments

I. General Principles:

- (i) Transactions for purchase or sale of Investments in Government securities, Non-Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (iii) The cost of investments acquired or purchased includes applicable taxes, stamp charges and brokerage.
- (iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
- (v) Transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
- (vi) ETFs are classified based on the predominant underlying asset class held within their portfolio.

II. Investment Valuation

All investments are marked to market and are carried in the Balance Sheet at the market value as on Balance Sheet date/date of determination/date of valuation. Unrealised gain/ (loss), if any, is transferred to Revenue account.

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Valuation of investments is carried out by a valuation agency appointed by the NPS Trust and is provided to the Pension Fund Manager (PFM) on a daily basis. Further, valuation was undertaken



by CRISIL Limited for the period from 1st April 2025 to 30th September 2025, and by ICRA Analytics Limited for the period from 1st October 2025 to 31st March 2026.

I. Valuation of Equity and Equity related instruments:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Securities suspended for reasons other than corporate actions	i) In case trading in an equity security is suspended upto 30 days, then the last traded price would be considered for valuation of that security. ii) If an equity security is suspended for more than 30 days, then the valuation may be determined on case-to-case basis in consultation with PFs, NPS Trust with prior approval of the Authority.
d)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
e)	IPO Application	1. IPO Application money pending allotment at cost basis. Post allotment but awaiting listing at allotment price.
f)	Valuation of Futures and Options	Options: i) If traded, then closing price to be considered ii) If not traded, then theoretical price based on Black Scholes Model may be considered. Futures: 2. All futures shall be valued at the settlement price declared by the exchanges where they are traded in.
g)	Valuation of Warrants	a) Traded In case the warrants are traded separately they would be valued as per the valuation guidelines applicable to equity shares. b) Non-traded If not traded, warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant.
h)	Valuation of Preference Shares	a) Traded If traded, they would be valued as per the valuation guidelines applicable to equity shares. b) Non-Traded i) Redeemable Preference Shares would be valued similar to valuation of Non-Convertible Debentures and Bonds. ii) Convertible Preference shares would be valued at the value of



		the equity share which would be obtained based on the conversion ratio.
i)	Valuation of Convertible Debentures	<p>a) Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price.</p> <p>b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately.</p> <p>i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non-Convertible Debentures and Bonds.</p> <p>ii) Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.</p>
j)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.

2. Valuation of Debt Securities (other than government securities):

Debt securities are valued at clean price, which means excluding accrued interest component of the security. If Corporate Bonds and debentures are quoted cum interest on the exchange, the valuation is done by excluding the accrued interest portion (i.e., from the last due date of interest till date) from the quoted price, since the interest is accrued and accounted separately on a daily basis.

The detailed Valuation Guidelines is prescribed by PFRDA vide PFRDA/2019/23/REG-PF/4 circular dated 21st Nov. 2019 and the Addendum dt 16th November, 2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

Debt Securities are classified into following 3 categories:

- i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency
- ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency
- iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a CRAs.

Sr No.	Type of Security/ Instrument	Valuation Methodology
I)	<u>INVESTMENT GRADE</u> All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after



		<p>consultation with NPS Trust and PFs.</p> <p>Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.</p> <p>Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased</p>
	b) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above
	c) All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
II)	<u>BELOW INVESTMENT GRADE</u>	In the cases of securities below BBB -, the same shall be valued as below:
	a) On the date of classification	<p>a) All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agency have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value.</p> <p>b) All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered</p>
	b) On being re-classified as Investment Grade	As per Par 2(I) of Note 7 for valuation methodology followed for investment grade.
III)	<u>DEFAULT</u>	Valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.
	a) On the date of classification	
	b) On lapsation of the	a) The amount not redeemed shown as 'Sundry Debtors' (i.e., Redemption Receivable on Investment classified as 'default') and not as investment



	date of redemption	b) Provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.
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3. Default Investments:

Investments are classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency. The classification and the valuation is based on the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

Receipt of amount from Debt Issuers:

- a) Before due date of redemption of debt security
 - to be adjusted 1st towards outstanding interest and then towards interest amount accounted as haircut
 - balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
- b) After due date of redemption of debt security
 - to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
 - balance amount, if any to be adjusted towards interest income

4. Valuation of Government Securities:

The Government Securities include:

- i) Central Government Securities
- ii) State Government Securities / Loans (SDL)
- iii) Treasury Bills (T-bills)
- iv) Cash Management Bills (CMB)
- v) Securities where payment of interest is guaranteed by central or state Government which includes Govt. Of India – Fully Serviced Bonds” issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020
- vi) Other securities such as Municipal Bonds etc.

Securities with residual maturity of more than 30 days.	The security will be valued on the basis of scrip level prices released by the valuation agency ICRA w.e.f. 01.10.2025 CRISIL upto 30.09.2025) on the same basis as debt securities maturing greater than 30 days.
Securities with residual maturity of up to 30 days	The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.

5. Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Investments in mutual fund schemes are valued based on the net asset value of the respective schemes of the preceding day of the valuation date.
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6. Valuation of Shares on Merger, De-merger and Other Corporate Action Events:

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).
2. Equity Shares acquired through corporate action may be valued basis the following table:

Sr No	Corporate Action Event	Valuation Methodology
a)	De- Merger	<p>In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange.</p> <p>In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price</p> <p>Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps:</p> <ol style="list-style-type: none"> a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio. c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio. <p>If value of the share of de-merged traded company' is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.</p>
b)	Merger	<p>In case of merger, when company 'A' is merged with company 'B' and company 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company 'B' on the stock exchange.</p> <p>In case of merger, when company 'A' and company 'B' are merged to form company 'C', the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.</p>
c)	Buy-back of Securities	<p>Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.</p>



7. Miscellaneous:

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"	The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
Alternate Investment Funds (AIF)	The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.

8. Identification and Treatment of Loss Assets:

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such assets.

D. Income Recognition:

(i) Interest Income

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on Default securities is recognized and booked as income only when in actually received (i.e. on cash basis).

(ii) Dividend Income:

Dividend income is recognized on "Ex-dividend" date.

(iii) Profit /Loss of sale of Investment

- 1) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration and the weighted average book cost.
- 2) Realised gain / loss on debt securities is the difference between the Sale consideration and the weighted average amortised cost as on the date of Sale.



E. Expenses:

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

i) Investment Management Fees:

- a. As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets managed up to four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.
- b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges along with applicable taxes thereon.
- c. Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management.

Slabs of AUM (Rs. In crore)	IMF rates p.a.
Upto 10,000	0.09%
10,001 – 50,000 .	0.06%
50,000 – 150,000	0.05%
150,000 above	0.03%

- ii) NPS Trust Fees have been calculated as a fixed percentage of scheme Net Asset Value as per Circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 and as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 issued by NPS Trust.
- iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.
- iv) CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in the revenue accounts.
- v) The fees payable to the Authority are not charged to the scheme.
- vi) All expenses are gross of taxes wherever applicable. Any subsequent refund on this account is credited back to the scheme/fund.

F. 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.

G. Unit Capital and Unit Premium Reserve

Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited / debited to unit premium reserve.

H. Computation of the Net Asset Value (NAV):

The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.



- I. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate 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.
- J. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the CRA.

K. Other Notes

I. Balance with Trustee Bank:

Rs. 1,25,94,51,370/- is lying with the trustee bank as on 31st March 2026, (Previous Year Rs. 17,38,11,286/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Unit Capital:

Units are created and redeemed based on the intimation provided by CRA and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.

Based on the confirmation from CRA, the number of units as at the year end are 61,68,85,76,553.3025 (Previous year NIL) and the balance 38,143.3634 (Previous year NIL) have been identified as residual units with CRA.

III. Default Assets:

a. As per the PFRDA Addendum dt. 16th Nov., 2023 to the Valuation Guidelines for securities held under NPS issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, Investments are classified as "Default", if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency. The provision for Default Assets made upto 31.03.2026 as per above, is as below.

Particulars	31-Mar-26	31-Mar-25
Book Value (Rs.) **	65,00,00,000	65,00,00,000
Provision for Default Assets (Rs.)	65,00,00,000	65,00,00,000
AUM (Rs)	25,90,51,07,19,296	23,14,23,99,38,564
% Of Default Assets (Gross) to AUM	0.03%	0.03%

** Investment is not traded, hence Market Value is not ascertainable



b. **Breakup of Default Assets:**

Particulars	March 31, 2026 Amount (Rs.)	March 31, 2025 Amount (Rs.)
1. Yes Bank Ltd*	65,00,00,000	65,00,00,000
Total	65,00,00,000	65,00,00,000

*Exposure in Yes Bank:

The annual coupon on the 9.50% Yes Bank Ltd Perpetual Bonds Subordinated NCDs Tier I Bonds was due on 23-12-2020 which is in default, and hence the investment (book value Rs. 65,00,00,000/-) was classified as a default asset on 28/03/2021. Since RBI has completely written down the A Tier I Bonds issued by Yes Bank at the restructuring of the Bank, 100% provision has been made on account of the default asset in the year FY 2020-21.

c) **Loss Assets written Off during the year:**

In accordance with PFRDA addendum Circular dated 16.11.2023, default pertaining to the following securities, in respect of which 100% provision was made in the books till FY 2023-24 has been classified as "Loss Asset". Details of amount written off after seeking approval of the Investment Committee are as under:-

Sr No.	During FY 2025-26 (Rs.)	During FY 2024-25 (Rs.)
Elder Pharmaceuticals Ltd	-	3,16,48,781
Reliance Capital Ltd	-	6,33,49,211
Era Infra Engineering Ltd	-	94,16,207
Parekh Aluminex Ltd	-	6,35,71,608
IL&FS Group	-	2,65,14,17,223
Total	-	2,81,94,03,030

d) **Recovery from Loss Assets during the year :**

Sr No.	Particulars	During FY 2025-26 Amount (Rs.)	During FY 2024-25 Amount (Rs.)
	Before Writing Off Action		
1	Reliance Capital Ltd	-	2,66,50,789
2	Era Infra Engineering Ltd	-	5,83,793
3	IL&FS Group	-	53,31,21,478
	After Writing Off Action		
4	Elder Pharmaceuticals Ltd	97,07,185	96,97,824



5	Reliance Home Finance Ltd	28,13,614	77,80,030
6	Parekh Aluminex Ltd	17,913	
7	Era Infra Engineering Ltd *	580.00	
	Total	1,25,39,292	57,78,33,914

Particulars	Cash	Security	Total
	(Rs.)	(Rs.)	
Era Infra Engineering Ltd	-	580	580
* 58 EQUITY SHARES OF Rs. 10 each; yet to be listed; ICRA valuation at Rs. 10 per share as on 31.03.2026; market value at Rs. 580			

- e) Following securities were received as a part of corporate action resulting out of implementation of resolution plan

Sr No	Security Name	Value as on 31.03.2026 (Rs.)
1	Shares of Era Infra Engineering Ltd	580

IV. Transactions and Balances with Related Party:

Sr No.	Name of the Related Party/ Sponsor	Nature of Transaction	March 31, 2026 Amount (Rs.)	March 31, 2025 Amount (Rs.)
a)	LIC Housing Finance Ltd (Associate)	Debt- Investment	2,15,99,94,780	4,34,18,72,175
		Debt- Dis-Investment	-	3,27,40,00,000
		Total Debt-Holding Book Value (Market Value)	11,19,61,26,387 (11,02,45,56,248)	9,35,61,29,402 (9,33,83,23,064)
		Interest Received	76,09,62,740	78,15,77,834
b)	LIC of India (Sponsor)	Equity- Investment	-	26,14,88,980
		Equity- Dis-Investment	-	2,45,03,898
		Total Equity-	1,15,14,85,854	1,15,14,85,854



		Holding Book Value (Market Value)	(90,77,06,152)	(99,99,59,067)
		Dividend	1,50,10,644	56,26,956
c)	LIC Pension Fund Ltd.	Management Fees	98,71,40,075	1,01,48,73,599

V. Purchase/Sale of Investments:

The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of purchase (except liquid funds) (Rs.)	5,25,61,24,45,362	4,34,06,43,84,520
% of average daily net assets	20.83%	20.55%

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of sales (except liquid funds) (Rs.)	49,60,02,93,142	99,69,94,81,325
% of average daily net assets	1.97%	4.72%

VI. Net Unrealised gain/Loss as a % to Net Assets is as under:

Particulars	March 31, 2026		March 31, 2025	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	43,52,17,33,983	1.68%	1,78,37,91,75,892.43	7.71%

VII. Total Value of investment falling under each major industry group (which constitute not less than 5% of total investment related to that classification) :

a) Equity Group:

Particulars	March 31, 2026		March 31, 2025	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	1,29,74,30,38,564	24.08 %	86,03,06,19,892	27.68 %
Production of liquid & gaseous fuels	35,08,87,74,936	6.51%	22,63,05,35,345	7.28%
Writing, modifying, test of computer	28,34,35,75,340	5.26%	21,16,24,77,780	6.81%
Total amount invested in Equity Shares *	5,38,81,70,22,391		3,10,81,96,12,208	



* This does not include Preference Shares of TVS Motors Ltd received on 25th August 2025 amounting to Rs. 2,57,75,798 (MV)

b) Corporate Bonds & Debentures:

Particulars	March 31, 2026		March 31, 2025	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Other Credit Granting	1,48,39,15,02,233	27.93%	1,35,02,16,38,167	25.10%
Monetary intermediation of banks	141,76,03,58,099	26.68%	1,40,26,24,57,352	26.08%
Other monetary intermediation serv	71,21,23,64,451	13.40%	84,34,42,78,154	15.68%
Construction & maintenance of roads	28,36,72,21,468	5.34%	28,77,65,51,497	5.35%
Transmission of electric energy	27,36,17,42,486	5.15%	25,83,60,75,351	4.80%
Power generation by thermal plants	26,08,33,94,768	4.91%	28,14,43,90,630	5.23%
Total amount invested in Corporate Bonds & Debentures	5,31,25,68,91,538		5,37,87,00,36,624	

VIII. CCIL Margin for investment in Government Securities:

As per circular PFRDA/2023/13/REG-PF/01 dated 20th April 2023 and CCIL notification dated 26th August 2021, the following securities/ bank balance has been placed with CCIL as Margin Deposit:

Sr No	Mode of Margin	March 31, 2026 (Rs)	March 31, 2025 (Rs)
1	7.09% GS 2074	29,00,00,000	-
2	7.46% GS 2073	-	27,00,00,000
3	Deposit with CCIL	3,27,00,000	3,00,00,000
	Total	32,27,00,000	30,00,00,000

IX. Contingent Liability as on 31st March, 2026 is Rs 71,63,23,044 /- (Previous Year – Rs 71,63,23,044/-)

- a) Dewan Housing Finance Corporation Ltd (DHFL)-Interlocutory Application filed in NCLT, Mumbai by the Administrator
LIC Pension Fund Ltd had a total exposure of Rs.100 crore across all schemes (for SG Scheme Rs. 66.90 crore) in the 9.10% NCD of DHFL, maturing in 17/06/2021 (Security Id NCD301, ISIN INE202B07HG1).



In the Term Sheet of the said NCD, there is an 'Accelerated Redemption Option' where in the investor has the right to require the issuer to redeem all or part of the NCDs held by it at a price equivalent to the investment amount along with all accrued interest, penalties etc. in case of Rating Downgrade of the bonds to AA- or below by any rating agency.

The NCD was downgrade to AA- by CARE Ratings on 06/03/2019 and we wrote to the Company on 12/03/2019 exercising the "Accelerated Redemption Option". The Company repaid the principal amount of Rs.100 crore (for SG Scheme Rs. 66.90 crore) along with applicable interest (Rs.7,07,36,986) on 28/03/2019.

Subsequently, in Nov.2019, the Board of the Company was superseded by the RBI and an Administrator was appointed. The Insolvency proceedings under IBC commenced in Dec.2019.

In February 2021, the Administrator filed an Interlocutory Application (IA) in NCLT, Mumbai where LIC Pension Fund is one of the six respondents.

In the IA, the administrator prayed for declaring the amount paid by DHFL by way of accelerated redemption as 'preferential payment' under Section 43 of the IBC and demanded repayment of Rs.100 crore (for SG Scheme Rs. 66.90 crore) so received.

We have entrusted the matter to the legal firm DSK Legal to defend our position in the NCLT. The matter has been placed to honorable NCLT on 15.02.2022 and the final outcome is yet to come.

Scheme-wise summary:

ISIN	Scheme Id	Principal Received	Interest Received	Total Amount Received in FY 2018-19 (Rs)
INE202B07HG1	SG	66,90,00,000	4,73,23,044	71,63,23,044
Total		66,90,00,000	4,73,23,044	71,63,23,044



Scheme 02 : NPS TRUST A/C LIC PENSION FUND
SCHEME STATE GOVERNMENT

Schedule Annexed to and forming part of Financial Statements as on 31.03.2026.

Sr No	Government Securities Security Name	31.03.2026			31.03.2025		
		Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
1	G-SEC 2036-8.33% (7.6.2036)	2,22,68,40,000	2,24,07,40,812	2,42,17,06,315	2,22,68,40,000	2,24,07,40,812	2,50,72,72,642
2	GSEC 10.18% (11 Sept. 2026)	5,00,00,000	5,78,32,500	5,09,38,150	5,00,00,000	5,78,32,500	5,25,37,900
3	G-SEC 8.28% 2032 (15.2.2032)	2,08,85,60,000	2,05,30,79,390	2,21,54,69,260	2,08,85,60,000	2,05,30,79,390	2,27,71,86,208
4	8.24% GSEC 2027	3,11,30,000	2,94,52,309	3,17,41,829	3,11,30,000	2,94,52,309	3,20,84,446
5	7.50% G-SEC 2034 (10.08.2034)	8,27,00,00,000	8,59,39,39,951	8,48,85,76,100	8,27,00,00,000	8,59,39,39,951	8,88,18,25,500
6	7.40% G-SEC 2035	16,31,64,00,000	15,82,95,38,137	16,70,20,87,063	16,31,64,00,000	15,82,95,38,137	17,23,21,90,583
7	7.95% G-SEC 2032 (28.08.2032)	13,26,00,00,000	13,80,90,79,435	13,87,56,48,540	13,26,00,00,000	14,06,94,31,611	14,59,68,38,970
8	8.32% G-SEC 2032 (02.08.2032)	4,77,24,20,000	4,48,10,00,572	5,09,18,23,753	4,77,24,20,000	4,48,10,00,572	5,25,08,59,877
9	8.26% G-SEC 2027 (02.08.2027)	4,58,60,000	4,48,35,923	4,72,44,926	4,58,60,000	4,48,35,923	4,72,44,926
10	8.30% G-SEC 2040 - (02.07.2040)	2,77,96,00,000	2,94,00,83,190	2,99,71,03,700	2,77,96,00,000	2,94,00,83,190	3,18,83,54,078
11	7.85% BIHAR SDL 2032 (12.10.2032)	1,00,00,00,000	1,00,20,60,000	1,01,26,42,000	1,00,00,00,000	1,00,20,60,000	1,05,18,23,000
12	7.83% HARYANA SDL 2032 (12.10.2032)	40,00,00,000	40,07,00,000	40,58,79,600	40,00,00,000	40,07,00,000	42,01,40,000
13	7.85% UTTARAKHAND SDL 2032 (12.10.2032)	1,00,00,00,000	1,00,20,60,000	1,01,72,56,000	1,00,00,00,000	1,00,20,60,000	1,05,50,11,000
14	7.40% GSEC 2062 (19.09.2062)	9,05,00,00,000	9,10,81,80,000	8,64,54,74,050	9,05,00,00,000	9,10,81,80,000	9,58,38,14,250
15	7.70% MAHARASHTRA SDL 2030 (19.10.2030)	39,46,90,000	39,48,70,000	40,22,05,687	39,46,90,000	39,48,70,000	40,94,99,558
16	7.81% UTTAR PRADESH SDL 2034 (19.10.2034)	1,60,00,00,000	1,60,32,80,000	1,62,67,60,000	1,60,00,00,000	1,60,32,80,000	1,69,29,28,000
17	8.95% FCI GOI BOND 2029 (01.03.2029)	16,50,00,000	17,49,80,262	17,10,65,420	16,50,00,000	17,49,80,262	17,59,53,049
18	7.85% BIHAR SDL 2032 (27-10-2032)	76,76,30,000	76,84,70,000	77,73,44,358	76,76,30,000	76,84,70,000	80,75,44,457
19	7.82% RAJASTHAN SDL 2032 (02.11.2032)	90,47,70,000	90,61,50,000	91,85,72,266	90,47,70,000	90,61,50,000	95,16,38,896
20	7.82% ASSAM SDL 2032 (02.11.2032)	80,00,00,000	80,13,80,000	81,09,64,800	80,00,00,000	80,13,80,000	84,08,74,400
21	7.83% BIHAR SDL 2032 (9.11.2032)	40,00,00,000	40,05,60,000	40,46,60,000	40,00,00,000	40,05,60,000	42,03,90,800
22	7.85% HIMACHAL PRADESH SDL 2036 (9.11.2036)	20,00,00,000	20,01,60,000	20,11,17,000	20,00,00,000	20,01,60,000	21,35,75,600
23	7.67% ASSAM SDL 2032 (16.11.2032)	50,82,80,000	50,87,00,000	51,13,46,453	50,82,80,000	50,87,00,000	52,98,82,408
24	7.67% KARNATAKA SDL 2032 (16.11.2032)	43,35,70,000	43,39,90,000	43,82,04,430	43,35,70,000	43,39,90,000	45,24,44,603
25	7.70% BIHAR SDL 2032 (23.11.2032)	27,15,35,000	27,15,35,000	27,27,15,172	27,15,35,000	27,15,35,000	28,31,76,643
26	7.68% HARYANA SDL 2031 (23.11.2031)	21,12,60,000	21,13,70,000	21,32,31,948	21,12,60,000	21,13,70,000	21,97,64,431
27	7.74% KARNATAKA SDL 2037 (23.11.2037)	7,25,80,000	7,25,80,000	7,27,34,523	7,25,80,000	7,25,80,000	7,75,07,384
28	7.64% ANDHRA PRADESH SDL 2033 (30.11.2033)	17,30,70,000	17,30,70,000	17,23,51,413	17,30,70,000	17,30,70,000	18,14,08,340
29	7.59% KARNATAKA SDL 2038 (7.12.2038)	15,97,20,000	15,97,20,000	15,80,33,197	15,97,20,000	15,97,20,000	16,86,68,473
30	7.58% BIHAR SDL 2032 (14.12.2032)	6,36,50,000	6,36,50,000	6,35,73,302	6,36,50,000	6,36,50,000	6,59,86,910
31	7.41% GS 2036 (19.12.2036)	41,28,43,50,000	41,61,66,76,528	42,08,72,48,039	42,78,43,50,000	43,12,87,51,074	45,30,58,88,452
32	7.63% HARYANA SDL 2032 (21.12.2032)	12,69,50,000	12,70,20,000	12,75,21,656	12,69,50,000	12,70,20,000	13,19,52,973
33	7.64% WEST BENGAL SDL 2032 (21.12.2032)	28,06,00,000	28,08,10,000	28,14,24,683	28,06,00,000	28,08,10,000	29,18,36,908
34	7.63% KERALA SDL 2032 (28.12.2032)	34,83,20,000	34,86,35,000	35,02,55,614	34,83,20,000	34,86,35,000	36,21,46,214
35	7.61% RAJASTHAN SDL 2032 (28.12.2032)	11,84,70,000	11,84,70,000	11,90,04,892	11,84,70,000	11,84,70,000	12,32,23,490
36	7.61% TAMIL NADU SDL 2032 (28.12.2032)	7,25,80,000	7,25,80,000	7,31,35,890	7,25,80,000	7,25,80,000	7,54,56,128
37	7.63% HARYANA SDL 2033 (04.01.2033)	18,44,40,000	18,44,40,000	18,49,84,282	18,44,40,000	18,44,40,000	19,21,66,889
38	7.62% TAMIL NADU SDL 2033 (04.01.2033)	21,51,10,000	21,52,50,000	21,65,34,028	21,51,10,000	21,52,50,000	22,42,67,233
39	7.55% TELANGANA SDL 2030 (18.01.2030)	55,79,60,000	55,84,40,000	56,27,86,354	55,79,60,000	55,84,40,000	57,24,73,866
40	7.57% TELANGANA SDL 2031 (18.01.2031)	60,09,00,000	60,09,00,000	60,22,80,600	60,09,00,000	60,09,00,000	61,74,41,400
41	7.62% UTTAR PRADESH SDL 2035 (18.01.2035)	50,06,00,000	50,06,00,000	49,99,14,000	50,00,00,000	50,06,00,000	52,30,75,500
42	7.67% ASSAM SDL 2033 (25.01.2033)	40,22,80,000	40,22,80,000	40,41,12,385	40,22,80,000	40,22,80,000	41,94,69,827
43	7.64% GOA SDL 2033 (25.01.2033)	10,00,00,000	10,00,70,000	10,02,98,200	10,00,00,000	10,00,70,000	10,41,00,700
44	7.65% HARYANA SDL 2033 (25.01.2033)	20,00,00,000	20,02,10,000	20,08,06,600	20,00,00,000	20,02,10,000	20,86,69,000
45	7.64% MAHARASHTRA SDL 2033 (25.01.2033)	60,08,40,000	60,08,40,000	60,46,37,400	60,00,00,000	60,08,40,000	62,62,00,200
46	7.10% NEW GOI SGRB 2028 (27.01.2028)	1,36,61,90,000	1,36,25,38,238	1,38,33,72,572	1,36,61,90,000	1,36,25,38,238	1,38,84,67,094



47	7.69%	ASSAM SDL 2033(01.02.2033)	54,59,80,000	54,66,10,000	54,90,49,500	54,59,80,000	54,66,10,000	57,00,02,028
48	7.65%	GUJARAT SDL 2033(01.02.2033)	24,20,30,000	24,21,35,000	24,40,33,282	24,20,30,000	24,21,35,000	25,29,44,827
49	7.68%	HARYANA SDL 2033(01.02.2033)	41,53,80,000	41,56,95,000	41,77,16,097	41,53,80,000	41,56,95,000	43,41,59,745
50	7.67%	MADHYA PRADESH SDL 2033 (01.02.2033)	29,62,20,000	29,63,25,000	29,77,30,426	29,62,20,000	29,63,25,000	30,90,28,501
51	7.26%	GS 2033 (05.02.2033)	19,00,00,000	19,12,23,71,311	19,31,06,12,000	19,00,00,000	19,52,49,47,550	20,17,27,79,600
52	7.67%	ASSAM SDL 2033 (08.02.2033)	50,00,00,000	50,13,90,000	50,23,95,500	50,00,00,000	50,13,90,000	52,14,48,000
53	7.64%	MADHYA PRADESH SDL 2033(08.02.2033)	31,97,40,000	32,01,60,000	32,08,71,880	31,97,40,000	32,01,60,000	33,32,37,824
54	7.64%	TELANGANA SDL 2033 (08.02.2033)	33,56,90,000	33,56,90,000	33,84,56,856	33,56,90,000	33,56,90,000	34,89,95,954
55	7.67%	UTTARAKHAND SDL 2033 (08.02.2033)	50,00,00,000	50,13,90,000	50,33,54,000	50,00,00,000	50,13,90,000	52,11,90,500
56	7.64%	UTTAR PRADESH SDL 2036 (08.02.2036)	11,27,50,000	11,28,30,000	11,25,02,176	11,27,50,000	11,28,30,000	11,86,77,944
57	7.70%	HARYANA SDL 2031 (15.02.2031)	50,00,00,000	50,09,00,000	50,45,55,500	50,00,00,000	50,09,00,000	52,11,90,500
58	7.70%	ANDHRA PRADESH SDL 2030(22.02.2030)	28,54,70,000	28,55,70,000	28,80,32,918	28,54,70,000	28,55,70,000	29,44,78,903
59	7.71%	ANDHRA PRADESH SDL 2033 (22.02.2033)	12,96,40,000	12,96,40,000	12,96,53,674	12,96,40,000	12,96,40,000	13,59,39,920
60	7.72%	GUJARAT SDL 2034 (23.03.2034)	5,19,70,000	5,19,70,000	5,27,23,565	5,19,70,000	5,19,70,000	5,46,90,785
61	7.72%	MAHARASHTRA SDL 2032 (23.03.2032)	10,00,00,000	10,00,60,000	10,12,31,900	10,00,00,000	10,00,60,000	10,42,11,200
62	7.73%	MAHARASHTRA SDL 2034 (23.03.2034)	11,82,40,000	11,83,10,000	11,97,05,230	11,82,40,000	11,83,10,000	12,44,54,221
63	7.78%	UTTAR PRADESH SDL 2035 (23.03.2035)	10,00,00,000	10,00,80,000	10,10,23,100	10,00,00,000	10,00,80,000	10,58,24,300
64	7.75%	CHHATTISGARH SDL 2031 (29.03.2031)	60,00,00,000	60,12,45,000	60,63,91,800	60,00,00,000	60,12,45,000	62,34,54,800
65	7.77%	HARYANA SDL 2033 (29.03.2033)	45,00,00,000	45,09,45,000	45,48,11,850	45,00,00,000	45,09,45,000	47,31,76,800
66	7.75%	HIMACHAL PRADESH SDL 2032 (29.03.2032)	30,00,00,000	30,04,80,000	30,24,16,500	30,00,00,000	30,04,80,000	31,30,94,400
67	7.73%	MAHARASHTRA SDL 2032 (29.03.2032)	48,90,00,000	48,95,70,000	49,52,81,205	48,90,00,000	48,95,70,000	50,99,08,173
68	7.79%	UTTAR PRADESH SDL 2033 (29.03.2033)	45,00,00,000	45,12,30,000	45,67,52,250	45,00,00,000	45,12,30,000	47,34,40,500
69	7.39%	HARYANA SDL 2029 (26.04.2029)	21,47,80,000	21,48,55,000	21,69,22,860	21,47,80,000	21,48,55,000	21,85,93,419
70	7.49%	MANIPUR SDL (03.05.2035)	24,36,80,000	24,39,20,000	23,92,66,712	24,36,80,000	24,39,20,000	25,26,38,895
71	7.45%	RAJASTHAN SDL (03.05.2033)	23,15,00,000	23,15,00,000	23,00,85,206	23,15,00,000	23,15,00,000	23,88,24,830
72	7.44%	TAMIL NADU SDL (03.05.2033)	17,09,20,000	17,09,20,000	17,04,39,886	17,09,20,000	17,09,20,000	17,65,59,505
73	7.45%	UTTAR PRADESH SDL (03.05.2033)	23,93,10,000	23,93,10,000	23,83,69,020	23,91,70,000	23,93,10,000	24,67,49,536
74	7.06%	GS 2028 (10.04.2028)	50,00,00,000	50,02,57,937	50,61,02,000	50,00,00,000	50,61,02,000	52,89,78,57,200
75	7.40%	ASSAM SDL 2033 (10.05.2033)	85,00,00,000	85,15,80,000	84,16,14,750	85,00,00,000	85,15,80,000	87,05,93,500
76	7.39%	TAMIL NADU SDL 2033 (10.05.2033)	50,00,00,000	50,05,25,000	49,72,26,500	50,00,00,000	50,05,25,000	51,49,88,000
77	7.14%	REC LTD GOI FULLY SERVICED BOND 2030 (02.03.2030)	30,00,00,000	29,75,18,702	29,72,35,484	30,00,00,000	29,75,18,702	30,13,68,956
78	7.17%	GS 2030 (17.04.2030)	2,19,00,00,000	2,20,26,92,785	2,22,26,46,330	2,19,00,00,000	2,20,26,92,785	2,25,32,20,920
79	6.99%	GS 2026 (17.04.2026)	1,00,00,000	1,00,10,000	1,00,05,330	1,00,00,000	1,00,10,000	1,00,56,160
80	7.36%	ANDHRA PRADESH SDL 2034 (24.05.2034)	30,00,00,000	30,03,30,000	29,31,63,300	30,00,00,000	30,03,30,000	30,78,61,500
81	7.34%	ASSAM SDL 2033 (24.05.2033)	9,04,70,000	9,04,70,000	8,92,76,248	9,04,70,000	9,04,70,000	9,26,27,819
82	7.34%	RAJASTHAN SDL 2033 (24.05.2033)	1,13,80,000	1,13,80,000	1,12,48,288	1,13,80,000	1,13,80,000	1,16,71,783
83	7.34%	RAJASTHAN SDL 2033 (07.06.2033)	4,70,80,000	4,70,80,000	4,65,32,224	4,70,80,000	4,70,80,000	4,82,90,427
84	7.39%	TELANGANA SDL 2038(07.06.2038)	34,65,40,000	34,92,20,000	33,60,18,006	34,65,40,000	34,92,20,000	35,94,96,091
85	7.25%	GS 2063 (12.06.2063)	62,34,88,70,000	62,84,14,21,680	58,71,19,98,064	61,94,88,70,000	62,43,52,26,680	64,44,97,45,882
86	7.35%	GOA SDL 2033 (14.06.2033)	56,80,80,000	56,85,00,000	56,11,48,856	56,80,80,000	56,85,00,000	58,24,21,748
87	7.35%	MAHARASHTRA SDL 2032 (14.06.2032)	75,29,00,000	75,37,00,000	74,87,26,675	75,29,00,000	75,37,00,000	76,97,33,338
88	7.35%	TAMIL NADU SDL 2033 (14.06.2033)	20,00,00,000	20,01,40,000	19,84,30,800	20,00,00,000	20,01,40,000	20,55,43,800
89	7.41%	UTTAR PRADESH SDL 2034 (14.06.2034)	60,00,00,000	60,10,40,000	59,51,94,600	60,00,00,000	60,10,40,000	61,81,27,800
90	7.30%	GS 2053 (19.06.2053)	62,85,00,000	62,87,36,77,500	59,83,81,65,150	62,75,00,000	62,77,50,97,500	65,76,98,43,750
91	7.47%	GOA SDL 2038 (28.06.2038)	20,00,00,000	20,01,80,000	19,46,66,600	20,00,00,000	20,01,80,000	20,77,80,200
92	7.40%	MAHARASHTRA SDL 2032 (28.06.2032)	10,88,40,000	10,88,40,000	10,85,00,528	10,88,40,000	10,88,40,000	11,15,88,537
93	7.46%	ANDHRA PRADESH SDL 2034 (05.07.2034)	60,00,00,000	60,11,10,000	58,97,82,000	60,00,00,000	60,11,10,000	61,82,99,600
94	7.45%	HIMACHAL PRADESH SDL 2033 (05.07.2033)	51,02,30,000	51,08,60,000	50,56,52,216	51,02,30,000	51,08,60,000	52,56,54,253
95	7.50%	HIMACHAL PRADESH SDL 2038 (05.07.2038)	61,66,50,000	61,80,00,000	60,02,15,044	61,66,50,000	61,80,00,000	64,27,27,512
96	7.44%	RAJASTHAN SDL 2033 (05.07.2033)	41,02,70,000	41,05,85,000	40,77,12,377	41,02,70,000	41,05,85,000	42,34,35,564
97	7.44%	TAMIL NADU SDL 2033 (05.07.2033)	35,95,60,000	35,98,75,000	35,85,05,770	35,95,60,000	35,98,75,000	37,15,88,720
98	7.38%	HARYANA SDL 2032 (12.07.2032)	40,00,00,000	40,03,80,000	39,79,60,400	40,00,00,000	40,03,80,000	41,07,84,000
99	7.38%	GOA SDL 2033 (19.07.2033)	20,00,00,000	20,01,40,000	19,77,56,200	20,00,00,000	20,01,40,000	20,53,42,800
100	7.18%	GS 2037 (24.07.2037)	41,94,00,00,000	41,78,56,50,177	41,89,62,14,640	41,94,00,00,000	41,78,56,50,177	43,65,24,52,140
101	7.41%	RAJASTHAN SDL 2033 (26.07.2033)	40,00,00,000	40,04,20,000	39,88,32,000	40,00,00,000	40,04,20,000	41,21,59,200



102	7.39%	TAMIL NADU SDL 2033 (26.07.2033)	8.17,80,000	8.13,12,791	8.17,80,000	8.17,80,000	8.17,80,000	8.42,75,844
103	7.40%	UTTAR PRADESH SDL 2033 (26.07.2033)	20,00,00,000	19,87,47,000	20,00,00,000	20,00,00,000	20,07,40,000	20,59,37,800
104	7.45%	ANDHRA PRADESH SDL 2040 (02.08.2040)	14,56,20,000	13,88,37,457	14,56,20,000	14,56,20,000	15,22,51,972	15,22,51,972
105	7.45%	ASSAM SDL 2033 (02.08.2033)	13,92,00,000	13,81,74,792	13,92,00,000	13,92,00,000	13,92,00,000	14,35,32,043
106	7.33%	MAHARASHTRA SDL 2031 (31.05.2031)	20,00,00,000	19,94,63,600	20,00,00,000	20,00,00,000	19,87,70,000	20,40,37,000
107	7.49%	RAJASTHAN SDL 2034 (02.08.2034)	30,05,55,000	29,83,07,700	30,05,55,000	30,00,00,000	30,05,55,000	31,01,81,700
108	7.47%	ANDHRA PRADESH SDL 2032 (09.08.2032)	26,78,10,000	26,49,84,872	26,78,10,000	26,78,10,000	26,79,00,000	27,54,27,052
109	7.47%	TELANGANA SDL 2032 (09.08.2032)	15,00,00,000	14,94,56,100	15,00,00,000	15,00,00,000	15,00,00,000	15,43,00,950
110	7.50%	GOA SDL 2033 (17.08.2033)	30,03,15,000	29,86,23,900	30,03,15,000	30,00,00,000	31,03,37,100	31,03,37,100
111	7.49%	HARYANA SDL 2033 (17.08.2033)	15,00,00,000	14,93,11,650	15,00,00,000	15,00,00,000	15,01,05,000	15,53,48,550
112	7.50%	UTTAR PRADESH SDL 2035 (17.08.2035)	30,00,00,000	29,75,79,900	30,00,00,000	30,00,00,000	30,03,60,000	31,17,94,500
113	7.18%	GS 2033 (14.08.2033)	13,41,15,00,000	13,47,85,84,323	13,41,15,00,000	13,66,15,00,000	13,62,39,94,067	14,15,81,77,494
114	7.49%	GOA SDL 2033 (23.08.2033)	21,15,00,000	21,04,12,890	21,15,00,000	21,15,00,000	21,16,05,000	21,86,67,947
115	7.49%	UTTAR PRADESH SDL 2034 (23.08.2034)	27,29,10,000	27,20,40,782	27,29,10,000	27,29,10,000	27,30,15,000	28,26,16,044
116	7.44%	ANDHRA PRADESH SDL 2033 (06.09.2033)	9,23,50,000	9,09,51,729	9,23,50,000	9,23,50,000	9,23,50,000	9,55,50,112
117	7.47%	ASSAM SDL 2033 (06.09.2033)	37,96,60,000	37,72,88,264	37,96,60,000	37,96,60,000	38,00,80,000	39,20,76,780
118	7.44%	HARYANA SDL 2035 (06.09.2035)	8,53,60,000	8,39,95,947	8,53,60,000	8,53,60,000	8,53,60,000	8,82,45,253
119	7.47%	UTTARAKHAND SDL 2033 (06.09.2033)	30,48,60,000	30,36,37,207	30,48,60,000	30,48,60,000	30,52,80,000	31,46,65,822
120	7.47%	HARYANA SDL 2033 (13.09.2033)	15,00,00,000	14,91,48,150	15,00,00,000	15,00,00,000	15,01,05,000	15,52,02,150
121	7.46%	MAHARASHTRA SDL 2033 (13.09.2033)	42,30,000	42,22,585	42,30,000	42,30,000	42,30,000	43,78,126
122	7.47%	MAHARASHTRA SDL 2034 (13.09.2034)	19,41,90,000	19,35,78,302	19,41,90,000	19,41,90,000	19,42,95,000	20,13,16,385
123	7.48%	PUNJAB SDL 2034 (13.09.2034)	30,00,00,000	29,50,26,900	30,00,00,000	30,00,00,000	30,03,30,000	31,04,44,200
124	7.45%	HARYANA SDL 2033 (22.09.2033)	20,00,00,000	19,86,42,000	20,00,00,000	20,00,00,000	20,01,40,000	20,67,03,600
125	7.45%	HARYANA SDL 2035 (22.09.2035)	26,07,20,000	25,67,26,552	26,07,20,000	26,07,20,000	26,08,80,000	26,97,61,770
126	7.46%	MADHYA PRADESH SDL 2038 (27.09.2038)	15,00,00,000	14,59,73,700	15,00,00,000	15,00,00,000	15,01,35,000	15,58,00,350
127	7.62%	ASSAM SDL 2033 (04.10.2033)	75,00,00,000	75,16,87,500	75,00,00,000	75,00,00,000	75,46,65,000	78,18,84,000
128	7.53%	HARYANA SDL 2033 (04.10.2033)	30,00,00,000	29,93,20,200	30,00,00,000	30,00,00,000	30,03,15,000	31,16,16,000
129	7.54%	UTTARAKHAND SDL 2033 (04.10.2033)	46,79,40,000	46,79,36,256	46,79,40,000	46,79,40,000	46,85,70,000	48,52,04,178
130	7.71%	UTTARAKHAND SDL 2033 (11.10.2033)	82,00,60,000	82,14,60,000	82,00,60,000	82,00,60,000	82,14,60,000	85,91,98,184
131	7.67%	ANDHRA PRADESH SDL 2038 (11.10.2038)	6,09,20,000	5,96,27,460	6,09,20,000	6,09,20,000	6,09,20,000	6,45,06,117
132	7.66%	ANDHRA PRADESH SDL 2037 (18.10.2037)	29,76,00,000	29,15,78,064	29,76,00,000	29,76,00,000	29,76,60,000	31,44,69,456
133	7.67%	ASSAM SDL 2033 (18.10.2033)	38,32,20,000	38,51,52,195	38,32,20,000	38,32,20,000	38,36,40,000	40,07,67,844
134	7.66%	HARYANA SDL 2035 (18.10.2035)	20,99,60,000	20,96,67,316	20,99,60,000	20,99,60,000	21,02,00,000	22,05,24,557
135	7.65%	TAMIL NADU SDL 2033 (18.10.2033)	17,34,90,000	17,50,58,003	17,34,90,000	17,34,90,000	17,36,60,000	18,17,84,036
136	7.69%	KARNATAKA SDL 2033 (25.10.2033)	3,38,70,000	3,42,53,137	3,38,70,000	3,38,70,000	3,38,70,000	3,55,76,235
137	7.70%	KARNATAKA SDL 2034 (25.10.2034)	13,93,20,000	14,08,71,468	13,93,20,000	13,93,20,000	13,99,90,000	14,66,52,412
138	7.71%	RAJASTHAN SDL 2033 (25.10.2033)	28,38,90,000	28,64,48,984	28,38,90,000	28,38,90,000	28,41,00,000	29,81,64,841
139	7.70%	UTTAR PRADESH SDL 2033 (25.10.2033)	15,09,60,000	15,25,80,556	15,09,60,000	15,09,60,000	15,10,30,000	15,83,63,078
140	7.73%	GOA SDL 2033 (01.11.2033)	47,76,20,000	48,16,47,769	47,76,20,000	47,76,20,000	47,83,20,000	50,14,01,655
141	7.75%	HARYANA SDL 2035 (01.11.2035)	50,00,00,000	50,22,94,000	50,00,00,000	50,00,00,000	50,15,40,000	52,85,26,500
142	7.73%	KARNATAKA SDL 2036 (01.11.2036)	47,37,60,000	47,64,28,680	47,37,60,000	47,37,60,000	47,45,70,000	50,29,20,876
143	7.73%	RAJASTHAN SGS 2033 (01.11.2033)	45,50,50,000	45,96,68,758	45,50,50,000	45,50,50,000	45,57,50,000	47,85,38,316
144	7.71%	UTTAR PRADESH SDL 2033 (01.11.2033)	29,84,40,000	30,16,01,788	29,84,40,000	29,84,40,000	29,84,40,000	31,30,61,873
145	7.72%	HARYANA SDL 2035 (08.11.2035)	30,04,60,000	30,07,69,500	30,04,60,000	30,04,60,000	30,04,60,000	31,64,66,100
146	7.71%	MAHARASHTRA SDL 2033 (08.11.2033)	40,00,00,000	40,49,84,400	40,00,00,000	40,00,00,000	40,07,00,000	42,05,80,400
147	7.76%	RAJASTHAN SDL 2036 (08.11.2036)	50,00,00,000	50,13,72,000	50,00,00,000	50,00,00,000	50,16,20,000	52,99,40,000
148	7.73%	UTTAR PRADESH SDL 2033 (08.11.2033)	50,00,00,000	50,62,26,000	50,00,00,000	50,00,00,000	50,13,80,000	52,55,39,500
149	7.72%	UTTAR PRADESH SDL 2034 (08.11.2034)	50,00,00,000	50,55,63,000	50,00,00,000	50,00,00,000	50,11,00,000	52,60,17,500
150	7.72%	ANDHRA PRADESH SDL 2038 (15.11.2038)	20,00,00,000	19,65,05,400	20,00,00,000	20,00,00,000	20,02,70,000	21,26,74,400
151	7.70%	MAHARASHTRA SDL 2033 (15.11.2033)	1,04,60,000	1,05,84,443	1,04,60,000	1,04,60,000	1,04,60,000	1,09,92,215
152	7.73%	UTTAR PRADESH SDL 2034 (15.11.2034)	30,00,00,000	30,35,26,200	30,00,00,000	30,00,00,000	30,04,40,000	31,56,36,100
153	7.73%	UTTAR PRADESH SGS 2035 (15.11.2035)	34,00,50,000	34,25,23,184	34,00,50,000	34,00,50,000	34,05,10,000	35,94,36,931
154	7.68%	TELANGANA SDL 2037 (22.11.2037)	20,00,00,000	19,83,06,800	20,00,00,000	20,00,00,000	20,01,60,000	21,13,71,000
155	7.68%	UTTAR PRADESH SDL 2034 (22.11.2034)	38,84,00,000	39,17,51,115	38,84,00,000	38,84,00,000	38,85,40,000	40,74,61,118
156	7.70%	UTTAR PRADESH SDL 2035 (22.11.2035)	60,00,00,000	60,31,48,800	60,00,00,000	60,00,00,000	60,09,20,000	63,29,05,800



157	7.73%	KARNATAKA SGL 2034 (29.11.2034)	70,00,00,000	70,16,90,000	70,91,23,800	70,00,00,000	70,16,90,000	73,85,10,500
158	7.76%	MADHYA PRADESH SGL 2037 (29.11.2037)	50,00,00,000	50,21,10,000	49,87,84,000	50,00,00,000	50,21,10,000	53,24,83,500
159	7.75%	RAJASTHAN SGL 2035 (29.11.2035)	60,00,00,000	60,18,60,000	60,35,44,200	60,00,00,000	60,18,60,000	63,49,49,400
160	7.74%	TELANGANA SGL 2035 (29.11.2035)	70,00,00,000	70,17,70,000	70,27,16,700	70,00,00,000	70,17,70,000	73,89,59,200
161	7.75%	UTTAR PRADESH SGL 2034 (29.11.2034)	70,00,00,000	70,22,00,000	70,91,15,400	70,00,00,000	70,22,00,000	73,80,12,800
162	7.72%	HARYANA SGL 2033 (05.12.2033)	21,68,30,000	21,70,40,000	21,86,62,214	21,68,30,000	21,70,40,000	22,79,73,761
163	7.74%	ASSAM SGL 2033 (13.12.2033)	13,99,00,000	13,99,70,000	14,11,63,437	13,99,00,000	13,99,70,000	14,70,06,640
164	7.64%	KARNATAKA SGL 2039 (20.12.2039)	35,73,90,000	35,77,95,000	35,61,27,341	35,73,90,000	35,77,95,000	37,94,34,887
165	7.68%	KARNATAKA SGL 2034 (03.01.2034)	22,70,000	22,70,000	22,64,14,049	22,70,000	22,70,000	24,13,364
166	7.44%	KARNATAKA SGL 2034 (03.01.2034)	80,00,00,000	80,14,00,000	81,00,56,000	80,00,00,000	80,14,00,000	84,14,97,600
167	7.73%	BIHAR SGL 2039 (03.01.2039)	20,00,00,000	20,01,80,000	19,85,26,600	20,00,00,000	20,01,80,000	21,29,47,800
168	7.74%	RAJASTHAN SGL 2034 (03.01.2034)	80,00,00,000	80,14,00,000	80,72,57,600	80,00,00,000	80,14,00,000	83,86,31,200
169	7.72%	KARNATAKA SGL 2037 (10.01.2037)	10,00,00,000	10,00,80,000	10,00,54,200	10,00,00,000	10,00,80,000	10,63,22,800
170	7.76%	KERALA SGL 2035 (10.01.2035)	45,60,70,000	45,68,00,000	45,88,62,517	45,60,70,000	45,68,00,000	48,06,91,395
171	7.72%	MAHARASHTRA SGL 2035 (10.01.2035)	22,47,50,000	22,49,70,000	22,64,14,049	22,47,50,000	22,49,70,000	23,66,54,333
172	7.73%	MAHARASHTRA SGL 2036 (10.01.2036)	20,00,00,000	20,02,30,000	20,10,51,200	20,00,00,000	20,02,30,000	21,16,59,000
173	7.77%	HARYANA SGL 2036 (10.01.2036)	50,00,00,000	50,11,60,000	50,12,63,000	50,00,00,000	50,11,60,000	52,88,15,000
174	7.73%	BIHAR SGL 2039 (17.01.2039)	40,00,00,000	40,12,30,000	39,70,50,000	40,00,00,000	40,12,30,000	42,59,41,600
175	7.74%	BIHAR SGL 2039 (24.01.2039)	85,50,00,000	85,67,60,000	84,93,78,375	85,50,00,000	85,67,60,000	91,12,51,305
176	7.46%	GOA SGL 2034 (31.01.2034)	6,40,00,000	6,57,32,85,000	6,16,48,44,800	6,40,00,000	6,57,32,85,000	6,84,21,37,600
177	7.65%	GOA SGL 2034 (31.01.2034)	33,25,30,000	33,26,70,000	33,32,50,260	33,25,30,000	33,26,70,000	34,79,38,076
178	7.66%	RAJASTHAN SGL 2034 (31.01.2034)	38,63,60,000	38,65,20,000	38,44,58,336	38,63,60,000	38,65,20,000	40,54,33,820
179	7.66%	RAJASTHAN SGL 2034 (31.01.2034)	46,70,60,000	46,74,80,000	46,91,60,836	46,70,60,000	46,74,80,000	48,74,49,504
180	7.38%	HARYANA SGL 2035 (13.03.2035)	7,59,30,000	7,59,30,000	7,44,70,246	7,59,30,000	7,59,30,000	7,80,92,562
181	7.39%	HIMACHAL PRADESH SGL 2034 (13.03.2034)	8,10,20,000	8,10,20,000	7,98,24,550	8,10,20,000	8,10,20,000	8,31,66,463
182	7.47%	ASSAM SGL 2034 (20.03.2034)	50,60,50,000	50,66,80,000	50,18,53,327	50,60,50,000	50,66,80,000	52,21,82,368
183	7.47%	CHHATTISGARH SGL 2034 (20.03.2034)	45,38,00,000	45,44,30,000	44,97,70,710	45,38,00,000	45,44,30,000	46,91,14,842
184	7.48%	UTTAR PRADESH SGL 2036 (20.03.2036)	60,00,00,000	60,11,85,000	59,21,30,400	60,00,00,000	60,11,85,000	62,45,46,000
185	7.47%	UTTARAKHAND SGL 2034 (20.03.2034)	45,00,00,000	45,06,30,000	44,73,24,750	45,00,00,000	45,06,30,000	46,52,53,200
186	7.45%	MAHARASHTRA SGL 2038 (22.03.2038)	22,69,20,000	22,69,00,000	22,19,84,046	22,69,20,000	22,67,20,000	23,63,33,608
187	7.46%	UTTAR PRADESH SGL 2039 (22.03.2039)	4,87,80,000	4,87,80,000	4,78,28,351	4,87,80,000	4,87,80,000	5,08,48,906
188	7.47%	CHHATTISGARH SGL 2034 (27.03.2034)	25,79,40,000	25,80,45,000	25,56,52,072	25,79,40,000	25,80,45,000	26,66,84,305
189	7.49%	CHHATTISGARH SGL 2035 (27.03.2035)	45,00,00,000	45,06,60,000	44,39,43,000	45,00,00,000	45,06,60,000	46,64,63,700
190	7.49%	HARYANA SGL 2035 (27.03.2035)	45,00,00,000	45,06,60,000	44,45,14,500	45,00,00,000	45,06,60,000	46,63,98,100
191	7.49%	UTTAR PRADESH SGL 2036 (27.03.2036)	46,33,10,000	46,40,30,000	45,75,56,153	46,33,10,000	46,40,30,000	48,26,49,023
192	7.10%	GOA SGL 2034 (08.04.2034)	16,19,00,000	16,43,36,14,855	16,26,39,39,730	16,19,00,000	16,63,68,26,774	16,92,43,14,000
193	7.34%	GOA SGL 2034 (22.04.2034)	75,03,12,60,000	77,82,26,68,751	71,22,31,98,461	74,78,12,60,000	77,56,92,93,751	78,70,99,68,275
194	7.49%	TAMILNADU SGL 2034 (24.04.2034)	52,81,10,000	52,85,30,000	52,71,25,603	52,81,10,000	52,85,30,000	54,69,94,157
195	7.53%	ANDHRA PRADESH SGL 2036 (02.05.2036)	41,97,20,000	42,02,00,000	40,98,70,850	41,97,20,000	42,02,00,000	43,82,85,894
196	7.51%	ANDHRA PRADESH SGL 2041 (02.05.2041)	13,49,60,000	13,49,60,000	12,92,11,919	13,49,60,000	13,49,60,000	14,17,10,899
197	7.52%	RAJASTHAN SGL 2039 (02.05.2039)	35,89,50,000	35,91,30,000	35,01,90,902	35,89,50,000	35,91,30,000	37,66,93,616
198	7.23%	GOA SGL 2039 (15.04.2039)	36,17,00,000	37,10,30,24,208	36,09,42,23,850	36,17,00,000	37,10,30,24,208	37,92,07,36,510
199	7.47%	ANDHRA PRADESH SGL 2037 (08.05.2037)	60,00,00,000	60,09,80,000	57,96,05,800	60,00,00,000	60,09,80,000	62,39,94,000
200	7.47%	TELANGANA SGL 2036 (08.05.2036)	60,00,00,000	60,09,60,000	58,91,32,200	60,00,00,000	60,09,60,000	62,44,47,000
201	7.45%	ANDHRA PRADESH SGL 2040 (15.05.2040)	60,00,00,000	60,08,40,000	57,22,98,000	60,00,00,000	60,08,40,000	62,71,23,000
202	7.44%	TELANGANA SGL 2041 (15.05.2041)	60,00,00,000	60,08,70,000	57,32,72,400	60,00,00,000	60,08,70,000	62,46,06,600
203	7.40%	ANDHRA PRADESH SGL 2041 (22.05.2041)	50,05,00,000	50,05,00,000	47,38,63,500	50,05,00,000	50,05,00,000	51,97,64,500
204	7.41%	RAJASTHAN SGL 2034 (22.05.2034)	1,38,20,50,000	1,38,31,00,000	1,36,77,80,334	1,38,20,50,000	1,38,31,00,000	1,42,08,95,279
205	7.46%	HIMACHAL PRADESH SGL 2036 (05.06.2036)	1,00,00,000	1,00,23,60,000	97,85,10,000	1,00,00,000	1,00,23,60,000	1,03,62,88,000
206	7.48%	PUNJAB SGL 2035 (05.06.2035)	1,00,00,000	1,00,37,20,000	97,72,30,000	1,00,00,000	1,00,37,20,000	1,03,50,96,000
207	7.44%	TELANGANA SGL 2040 (05.06.2040)	40,00,00,000	40,09,40,000	38,57,26,800	40,00,00,000	40,09,40,000	41,55,57,200
208	7.38%	HARYANA SGL 2034 (12.06.2034)	30,95,80,000	30,97,20,000	30,54,31,009	30,95,80,000	30,97,20,000	31,77,72,416
209	7.35%	TELANGANA SGL 2036 (19.06.2036)	40,00,00,000	40,03,20,000	38,93,30,400	40,00,00,000	40,03,20,000	41,26,90,400
210	7.35%	TELANGANA SGL 2038 (19.06.2038)	40,00,00,000	40,03,60,000	38,59,17,600	40,00,00,000	40,03,60,000	41,13,38,400
211	7.31%	ANDHRA PRADESH SGL 2044 (26/06/2044)	40,00,00,000	40,06,20,000	37,99,13,600	40,00,00,000	40,06,20,000	41,16,20,800



212	7.33% RAJASTHAN SDL 2043 (26.06.2043)	80,00,00,000	80,20,40,000	75,16,12,800	80,00,00,000	80,20,40,000	82,52,36,000
213	7.33% RAJASTHAN SDL 2044 (26/06/2044)	80,00,00,000	80,20,80,000	75,10,67,200	80,00,00,000	80,20,80,000	82,73,24,000
214	7.31% TELANGANA SDL 2042 (26.06.2042)	40,00,00,000	40,06,00,000	37,71,57,600	40,00,00,000	40,06,00,000	41,22,51,600
215	7.37% ANDHRA PRADESH SDL 2036 (Maturity 03.07.2036)	80,00,00,000	80,16,00,000	77,20,66,400	80,00,00,000	80,16,00,000	82,58,14,400
216	7.36% ANDHRA PRADESH SDL 2041 (Maturity 03.07.2041)	1,00,00,00,000	1,00,29,00,000	94,40,81,000	1,00,00,00,000	1,00,29,00,000	1,03,58,01,000
217	7.37% TELANGANA SDL 2042 (Maturity 03.07.2042)	1,00,00,00,000	1,00,40,00,000	94,82,83,000	1,00,00,00,000	1,00,40,00,000	1,03,66,01,000
218	7.36% RAJASTHAN SGS 2046 (Maturity 10.07.2046)	1,20,00,00,000	1,20,32,70,000	1,12,10,88,000	1,20,00,00,000	1,20,32,70,000	1,25,02,88,400
219	7.33% ANDHRA PRADESH SGS 2039 (31.07.2039)	16,09,30,000	16,10,65,000	15,34,27,282	16,09,30,000	16,10,65,000	16,62,86,384
220	7.34% ANDHRA PRADESH SGS 2044 (31.07.2044)	31,62,10,000	31,66,75,000	30,12,13,741	31,62,10,000	31,66,75,000	32,64,16,943
221	7.34% ANDHRA PRADESH SGS 2045 (31.07.2045)	34,38,40,000	34,38,40,000	32,29,27,307	34,38,40,000	34,38,40,000	35,59,91,983
222	7.09% GS 2054 (05.08.2054)	36,32,11,10,000	36,65,81,98,235	33,54,19,27,626	32,07,11,10,000	32,30,17,38,235	32,74,89,97,052
223	7.30% ASSAM SGS 2039 (07.08.2039)	1,30,00,00,000	1,30,43,00,000	1,24,96,01,600	1,30,00,00,000	1,30,43,00,000	1,33,89,57,800
224	7.28% MADHYA PRADESH SGS 2045 (07.08.2045)	78,24,70,000	78,34,30,000	73,46,59,518	78,24,70,000	78,34,30,000	80,25,99,823
225	7.27% MAHARASHTRA SGS 2039 (07.08.2039)	1,65,00,00,000	1,66,90,88,750	1,59,36,90,100	1,65,00,00,000	1,66,90,88,750	1,69,90,94,100
226	7.27% MAHARASHTRA SGS 2044 (07.08.2044)	95,00,00,000	95,13,30,000	89,85,17,600	95,00,00,000	95,13,30,000	98,12,95,850
227	7.26% MAHARASHTRA SGS 2049 (07.08.2049)	56,96,50,000	56,96,80,000	53,04,06,242	56,96,50,000	56,96,80,000	58,53,99,114
228	7.29% TELANGANA SGS 2042 (07.08.2042)	10,00,00,000	10,04,80,000	9,40,91,000	10,00,00,000	10,04,80,000	10,28,76,700
229	7.28% TELANGANA SGS 2046 (07.08.2046)	60,00,00,000	60,09,90,000	56,25,55,200	60,00,00,000	60,09,90,000	61,85,64,000
230	7.28% TELANGANA SGS 2038 (14.08.2038)	1,00,00,00,000	1,00,28,60,000	95,90,77,000	1,00,00,00,000	1,00,28,60,000	1,02,25,71,000
231	7.23% MAHARASHTRA SGS 2040 (21.08.2040)	65,00,00,000	65,27,78,750	61,92,96,600	65,00,00,000	65,27,78,750	66,51,39,800
232	7.22% MAHARASHTRA SGS 2045 (21.08.2045)	50,00,00,000	50,05,00,000	47,02,47,000	50,00,00,000	50,05,00,000	51,16,30,500
233	7.22% MAHARASHTRA SGS 2039 (21.08.2039)	8,64,00,000	8,64,00,000	7,99,89,206	8,64,00,000	8,64,00,000	8,86,43,981
234	7.25% HARYANA SGS 2039 (21.08.2039)	75,00,00,000	75,51,60,000	71,84,07,750	75,00,00,000	75,51,60,000	77,06,79,000
235	7.27% ANDHRA PRADESH SGS 2041 (28.08.2041)	1,25,00,00,000	1,25,43,25,000	1,16,98,67,500	1,25,00,00,000	1,25,43,25,000	1,28,41,75,000
236	7.23% ANDHRA PRADESH SGS 2046 (28.08.2046)	35,00,00,000	35,03,85,000	32,43,91,550	35,00,00,000	35,03,85,000	35,84,37,800
237	7.26% MADHYA PRADESH SGS 2038 (28.08.2038)	1,60,00,00,000	1,60,71,60,000	1,53,19,32,800	1,60,00,00,000	1,60,71,60,000	1,63,40,00,000
238	7.24% MAHARASHTRA SGS 2049 (28.08.2049)	1,05,00,00,000	1,05,26,80,000	1,01,16,38,250	1,05,00,00,000	1,05,26,80,000	1,07,85,14,850
239	7.25% MAHARASHTRA SGS 2044 (28.08.2044)	1,60,00,00,000	1,60,21,40,000	1,51,01,40,800	1,60,00,00,000	1,60,21,40,000	1,64,94,64,000
240	7.22% MAHARASHTRA SGS 2049 (28.08.2049)	33,85,70,000	33,85,70,000	31,38,05,636	33,85,70,000	33,85,70,000	34,63,80,810
241	7.27% RAJASTHAN SGS 2042 (28.08.2042)	1,25,00,00,000	1,25,44,50,000	1,16,72,97,500	1,25,00,00,000	1,25,44,50,000	1,28,32,45,000
242	7.23% RAJASTHAN SGS 2046 (28.08.2046)	35,00,00,000	35,03,85,000	32,24,14,750	35,00,00,000	35,03,85,000	35,97,11,100
243	7.23% ANDHRA PRADESH SGS 2034 (04.09.2034)	50,00,00,000	50,05,25,000	48,43,88,500	50,00,00,000	50,05,25,000	50,84,82,000
244	7.25% ANDHRA PRADESH SGS 2037 (04.09.2037)	60,00,00,000	60,17,25,000	56,96,59,200	60,00,00,000	60,17,25,000	61,35,63,600
245	7.23% MAHARASHTRA SGS 2035 (04.09.2035)	1,00,57,30,000	1,00,84,45,000	98,09,23,670	95,57,30,000	95,89,45,000	97,44,49,884
246	7.25% TELANGANA SGS 2038 (04.09.2038)	50,00,00,000	50,06,50,000	47,83,26,500	50,00,00,000	50,06,50,000	51,00,44,000
247	7.14% MADHYA PRADESH SGS 2043 (25.09.2043)	90,00,00,000	89,96,10,000	83,41,41,600	90,00,00,000	89,96,10,000	91,38,20,400
248	7.12% MAHARASHTRA SGS 2038 (25.09.2038)	75,00,00,000	75,00,25,000	71,43,39,000	75,00,00,000	75,00,25,000	76,11,36,000
249	7.13% RAJASTHAN SGS 2039 (25.09.2039)	50,00,00,000	50,05,75,000	47,15,55,500	50,00,00,000	50,05,75,000	50,75,48,000
250	7.15% RAJASTHAN SGS 2042 (25.09.2042)	1,00,00,00,000	1,00,19,50,000	92,28,91,000	1,00,00,00,000	1,00,19,50,000	1,01,47,37,000
251	7.13% ASSAM SGS 2039 (03.10.2039)	94,90,00,000	94,95,25,000	89,87,55,195	94,90,00,000	94,95,25,000	96,27,24,438
252	7.12% HARYANA SGS 2036 (03.10.2036)	52,85,10,000	52,89,10,000	50,56,05,962	52,85,10,000	52,89,10,000	53,52,81,270
253	7.14% TELANGANA SGS 2042 (03.10.2042)	1,20,00,00,000	1,20,12,50,000	1,11,25,38,000	1,20,00,00,000	1,20,12,50,000	1,21,68,33,600
254	6.79% GSEC 2034 (07.10.2034)	9,10,00,00,000	9,26,78,22,721	8,94,24,51,700	4,35,00,00,000	4,36,12,78,750	4,41,41,19,000
255	7.25% GOA SGS 2035 (04.09.2035)	15,00,00,000	15,14,25,000	14,56,19,400	15,00,00,000	15,14,25,000	15,28,85,100
256	7.16% KARNATAKA SDL 2036 (16.02.2036)	10,00,00,000	10,04,00,000	9,66,34,600	10,00,00,000	10,04,00,000	10,12,80,200
257	7.12% GOA SGS 2035 (03.10.2035)	10,00,00,000	10,01,00,000	9,62,05,900	10,00,00,000	10,01,00,000	10,09,85,300
258	7.35% ANDHRA PRADESH SGS 2039 (17.05.2039)	10,00,00,000	10,20,00,000	9,55,42,800	10,00,00,000	10,20,00,000	10,34,80,700
259	7.15% BIHAR SDL 2034 (30.10.2034)	5,00,00,000	5,00,50,000	4,84,13,550	5,00,00,000	5,00,50,000	5,05,40,450
260	7.17% ANDHRA PRADESH SGS 2042 (30.10.2042)	35,00,00,000	35,07,00,000	32,37,29,700	35,00,00,000	35,07,00,000	35,56,66,150
261	7.15% ANDHRA PRADESH SGS 2043 (30.10.2043)	1,20,00,00,000	1,20,30,00,000	1,10,80,92,000	1,20,00,00,000	1,20,30,00,000	1,21,82,53,200
262	7.13% BIHAR SDL 2034 (06.11.2034)	60,00,00,000	60,06,30,000	58,01,82,000	60,00,00,000	60,06,30,000	60,56,56,800
263	7.12% TAMILNADU SGS 2034 (06.11.2034)	32,82,40,000	32,84,50,000	32,00,04,787	32,82,40,000	32,84,50,000	33,20,58,416
264	7.34% RAJASTHAN SGS 2034 (26.06.2034)	55,00,00,000	55,84,65,000	54,19,30,400	55,00,00,000	55,84,65,000	56,29,70,100
265	7.12% MAHARASHTRA SGS 2043 (25.09.2043)	10,00,00,000	10,01,50,000	9,32,08,200	10,00,00,000	10,01,50,000	10,15,40,000
266	7.12% HARYANA SGS 2037 (13.11.2037)	4,65,70,000	4,65,70,000	4,42,07,923	4,65,70,000	4,65,70,000	4,71,92,874



267	7.13% HIMACHAL PRADESH SGS 2039 (13.11.2039)	20,19,20,000	20,21,00,000	19,06,71,239	20,19,20,000	20,21,00,000	20,50,28,558
268	7.13% TELANGANA SGS 2039 (13.11.2039)	22,17,40,000	22,19,20,000	21,00,96,876	22,17,40,000	22,19,20,000	22,49,54,343
269	7.10% MAHARASHTRA SGS 2036 (04.08.2036)	10,00,00,000	9,96,90,000	9,61,04,300	10,00,00,000	9,96,90,000	10,11,49,600
270	7.13% GOA SGS 2034 (21.11.2034)	13,99,20,000	13,99,20,000	13,57,06,309	13,99,20,000	13,99,20,000	14,16,01,838
271	7.15% ODISHA SGS 2038 (21.11.2038)	40,00,00,000	40,05,40,000	38,05,17,600	40,00,00,000	40,05,40,000	40,50,03,600
272	6.92% GS 2039 (18.11.2039)	25,36,47,36,960	25,36,47,36,960	25,11,39,85,443	25,36,47,36,960	25,36,47,36,960	25,36,47,36,960
273	7.14% TAMILNADU SGS 2034 (27.11.2034)	11,55,80,000	11,55,80,000	11,28,06,773	11,55,80,000	11,55,80,000	11,70,86,701
274	7.19% UTTAR PRADESH SGS 2036(27.11.2036)	1,35,00,00,000	1,35,74,30,000	1,30,32,14,400	1,35,00,00,000	1,35,74,30,000	1,37,64,39,750
275	7.18% RAJASTHAN SGS 2038 (27.11.2038)	10,00,00,000	10,01,00,000	9,52,09,400	10,00,00,000	10,01,00,000	10,18,21,900
276	7.19% MADHYA PRADESH SGS 2038 (27.11.2038)	45,00,00,000	45,16,40,000	42,81,07,050	45,00,00,000	45,16,40,000	45,69,13,800
277	7.11% ANDHRA PRADESH SGS 2039 (04.12.2039)	20,00,00,000	20,01,80,000	18,69,02,600	20,00,00,000	20,01,80,000	20,27,45,400
278	7.12% ASSAM SGS 2034 (04.12.2034)	60,00,00,000	60,09,40,000	58,14,91,200	60,00,00,000	60,09,40,000	60,55,44,000
279	7.13% BIHAR SGS 2034 (04.12.2034)	80,00,00,000	80,14,00,000	77,33,68,000	80,00,00,000	80,14,00,000	80,75,50,400
280	7.11% HIMACHAL PRADESH SGS 2034 (04.12.2034)	20,00,00,000	20,02,10,000	19,33,37,000	20,00,00,000	20,02,10,000	20,16,96,600
281	7.08% TAMIL NADU SGS 2034 (04.12.2034)	37,09,20,000	37,10,60,000	36,06,03,973	37,09,20,000	37,10,60,000	37,42,11,173
282	7.09% HARYANA SGS 2037 (11.12.2037)	1,00,00,00,000	1,00,21,00,000	94,67,53,000	1,00,00,00,000	1,00,21,00,000	1,01,08,89,000
283	7.10% TAMIL NADU SGS 2034 (11.12.2034)	2,00,00,00,000	2,00,35,00,000	1,94,67,92,000	2,00,00,00,000	2,00,35,00,000	2,02,05,46,000
284	7.08% UTTAR PRADESH SGS 2038 (11.12.2038)	1,00,00,00,000	1,00,13,50,000	94,70,95,000	1,00,00,00,000	1,00,13,50,000	1,00,91,72,000
285	7.24% ANDHRA PRADESH SGS 2036 (28.08.2036)	45,00,00,000	45,48,60,000	43,00,63,200	45,00,00,000	45,48,60,000	46,01,24,100
286	7.21% MAHARASHTRA SGS 2035 (21.08.2035)	10,00,00,000	10,08,50,000	9,74,04,600	10,00,00,000	10,08,50,000	10,18,05,100
287	7.30% MAHARASHTRA SGS 2039(31.07.2039)	5,00,00,000	5,08,75,000	4,84,24,400	5,00,00,000	5,08,75,000	5,16,20,850
288	7.24% HARYANA SGS 2036 (21.08.2036)	20,00,00,000	20,21,60,000	19,30,65,000	20,00,00,000	20,21,60,000	20,37,46,600
289	7.11% KARNATAKA SGS 2035 (18.12.2035)	75,99,90,000	75,99,90,000	73,43,04,619	75,99,90,000	75,99,90,000	76,88,90,874
290	7.12% KARNATAKA SGS 2036 (18.12.2036)	1,03,57,20,000	1,03,66,80,000	99,59,04,852	1,03,57,20,000	1,03,66,80,000	1,04,98,07,863
291	7.11% RAJASTHAN SGS 2034 (18.12.2034)	64,58,80,000	64,61,60,000	62,66,74,758	64,58,80,000	64,61,60,000	65,13,26,706
292	7.12% RAJASTHAN SGS 2039 (18.12.2039)	88,90,20,000	89,01,00,000	83,70,90,564	88,90,20,000	89,01,00,000	90,16,42,306
293	7.12% BIHAR SGS 2034 (18.12.2034)	53,89,00,000	53,91,80,000	52,05,59,077	53,89,00,000	53,91,80,000	54,36,19,686
294	7.16% KARNATAKA SGS 2040 (26.12.2040)	1,05,30,60,000	1,05,46,85,000	99,62,18,980	1,05,30,60,000	1,05,46,85,000	1,07,03,23,866
295	7.17% MADHYA PRADESH SGS 2041 (26.12.2041)	1,25,00,00,000	1,25,29,00,000	1,16,31,11,250	1,25,00,00,000	1,25,29,00,000	1,27,14,80,000
296	7.14% TAMIL NADU SGS 2044 (26.12.2044)	32,66,10,000	32,68,85,000	30,45,99,752	32,66,10,000	32,68,85,000	33,20,89,661
297	7.16% WEST BENGAL SGS 2039 (26.12.2039)	1,03,77,50,000	1,03,99,25,000	98,21,96,129	1,03,77,50,000	1,03,99,25,000	1,05,41,26,733
298	7.17% ANDHRA PRADESH SGS 2037 (01.01.2037)	1,10,00,00,000	1,10,16,30,000	1,04,00,89,600	1,10,00,00,000	1,10,16,30,000	1,11,69,27,900
299	7.17% ANDHRA PRADESH SGS 2038 (01.01.2038)	1,19,41,60,000	1,19,56,08,750	1,12,45,41,666	1,19,41,60,000	1,19,56,08,750	1,21,19,49,402
300	7.17% ANDHRA PRADESH SGS 2039 (01.01.2039)	1,32,39,50,000	1,32,55,80,000	1,24,69,46,420	1,32,39,50,000	1,32,55,80,000	1,34,83,67,610
301	7.15% KARNATAKA SGS 2042 (01.01.2042)	4,77,50,000	4,77,50,000	4,47,09,519	4,77,50,000	4,77,50,000	4,84,92,178
302	7.17% MADHYA PRADESH SGS 2038 (01.01.2038)	75,00,00,000	75,07,25,000	71,39,51,250	75,00,00,000	75,07,25,000	75,97,76,250
303	7.15% WEST BENGAL SGS 2040 (01.01.2040)	11,91,20,000	11,91,20,000	11,16,88,461	11,91,20,000	11,91,20,000	12,06,63,200
304	7.22% KARNATAKA SGS 2036 (15.01.2036)	25,00,00,000	25,02,00,000	24,26,46,750	25,00,00,000	25,02,00,000	25,50,92,750
305	7.23% MAHARASHTRA SGS 2041 (15.01.2041)	1,25,00,00,000	1,25,28,25,000	1,18,06,01,250	1,25,00,00,000	1,25,28,25,000	1,28,10,38,750
306	7.15% BIHAR SGS 2037 (22.01.2037)	34,71,10,000	34,71,10,000	32,95,70,532	34,71,10,000	34,71,10,000	35,20,31,326
307	7.15% TAMIL NADU SGS 2035 (22.01.2035)	45,00,00,000	45,04,20,000	43,70,99,400	45,00,00,000	45,04,20,000	45,68,96,250
308	7.14% HARYANA SGS 2038 (29.01.2038)	60,00,00,000	60,12,60,000	56,96,79,600	60,00,00,000	60,12,60,000	60,89,15,400
309	7.13% KARNATAKA SGS 2041 (29.01.2041)	51,16,40,000	51,24,80,000	47,87,70,711	51,16,40,000	51,24,80,000	51,99,12,553
310	7.13% RAJASTHAN SGS 2035 (29.01.2035)	48,64,30,000	48,70,60,000	47,00,36,336	48,64,30,000	48,70,60,000	49,20,11,784
311	8.28% G-SEC 2027 (21.09.2027)	2,71,19,70,000	2,71,19,70,000	2,56,17,64,398	2,71,19,70,000	2,71,19,70,000	2,71,19,70,000
312	7.11% TAMIL NADU SGS 2045 (29.01.2045)	21,06,96,000	21,06,96,000	19,60,41,988	21,06,96,000	21,06,96,000	21,33,08,451
313	7.13% MAHARASHTRA SGS 2037 (05.02.2037)	15,00,00,000	15,01,20,000	14,36,63,100	15,00,00,000	15,01,20,000	15,21,14,700
314	7.14% MAHARASHTRA SGS 2039 (05.02.2039)	35,00,00,000	35,05,75,000	33,46,89,600	35,00,00,000	35,05,75,000	35,64,35,800
315	7.14% BIHAR SGS 2037 (12.02.2037)	23,21,60,000	23,22,40,000	22,02,28,833	23,21,60,000	23,22,40,000	23,52,81,623
316	7.18% BIHAR SGS 2045 (12.02.2045)	10,00,00,000	10,02,10,000	9,24,35,000	10,00,00,000	10,02,10,000	10,18,49,400
317	7.14% HARYANA SGS 2038 (12.02.2038)	40,00,00,000	40,08,50,000	37,45,20,800	40,00,00,000	40,08,50,000	40,75,72,000
318	7.15% BIHAR SGS 2037 (20.02.2037)	10,00,00,000	10,00,80,000	9,49,27,900	10,00,00,000	10,00,80,000	10,14,27,500
319	7.15% BIHAR SGS 2045 (12.02.2045)	10,00,00,000	10,00,80,000	9,49,27,900	10,00,00,000	10,00,80,000	10,14,27,500
320	7.17% BIHAR SGS 2037 (20.02.2037)	10,00,00,000	10,00,80,000	9,49,27,900	10,00,00,000	10,00,80,000	10,14,27,500
321	7.15% BIHAR SGS 2037 (20.02.2037)	10,00,00,000	10,00,80,000	9,49,27,900	10,00,00,000	10,00,80,000	10,14,27,500



322	7.18%	BIHAR SGS 2045 (20.02.2045)	10,00,00,000	10,01,10,000	9,24,32,600	10,00,00,000	10,01,10,000	10,18,51,700
323	7.16%	KARNATAKA SGS 2036 (20.08.2036)	40,00,00,000	40,07,80,000	38,60,81,600	40,00,00,000	40,07,80,000	40,72,57,600
324	7.16%	MADHYA PRADESH SGS 2037 (20.02.2037)	20,00,00,000	20,02,40,000	19,08,41,800	20,00,00,000	20,02,40,000	20,29,00,200
325	7.16%	MADHYA PRADESH SGS 2040 (20.02.2040)	10,00,00,000	10,00,90,000	9,41,35,600	10,00,00,000	10,00,90,000	10,15,46,400
326	7.16%	UTTAR PRADESH SGS 2039 (20.02.2039)	30,00,00,000	30,05,30,000	28,68,73,200	30,00,00,000	30,05,30,000	30,47,32,500
327	8.83%	G-SEC 2041 (12.12.2041)	7,00,35,80,000	7,46,90,63,443	7,92,65,60,797	7,00,35,80,000	7,46,90,63,443	8,37,75,21,314
328	7.14%	RAJASTHAN SGS 2037 (20.02.2039)	10,00,00,000	10,00,00,000	9,54,16,600	10,00,00,000	10,00,00,000	10,13,67,800
329	7.19%	MAHARASHTRA SGS 2040 (27.02.2040)	80,00,00,000	80,07,35,000	76,02,41,600	80,00,00,000	80,07,35,000	81,53,71,200
330	7.20	RAJASTHAN SGS 2042 (27.02.2042)	40,24,20,000	40,26,70,000	37,36,92,846	40,24,20,000	40,26,70,000	41,01,93,145
331	7.09%	G-SEC 2074 (25.11.2074)	3,96,00,00,000	4,04,53,97,000	3,59,89,86,600	3,96,00,00,000	4,04,53,97,000	4,10,02,000
332	7.26%	HARYANA SGS 2039 (05.03.2039)	30,00,00,000	30,03,50,000	28,78,69,500	30,00,00,000	30,03,50,000	30,83,86,500
333	7.27%	MADHYA PRADESH SGS 2045 (05.03.2045)	50,00,00,000	50,09,30,000	46,92,84,000	50,00,00,000	50,09,30,000	51,16,93,500
334	7.27%	ODISHA SGS 2041 (05.03.2041)	50,00,00,000	50,08,40,000	47,22,10,000	50,00,00,000	50,08,40,000	51,42,63,000
335	7.27%	TELANGANA SGS 2047 (05.03.2047)	50,00,00,000	50,09,90,000	46,74,80,000	50,00,00,000	50,09,90,000	51,30,39,500
336	7.25%	UTTAR PRADESH SGS 2039 (05.03.2039)	10,00,00,000	10,00,90,000	9,63,48,100	10,00,00,000	10,00,90,000	10,23,76,800
337	7.27%	UTTAR PRADESH SGS 2041 (05.03.2041)	50,00,00,000	50,08,40,000	47,30,44,500	50,00,00,000	50,08,40,000	51,38,11,500
338	7.10%	ASSAM SGS 2045 (26.03.2045)	57,12,90,000	57,17,90,000	52,61,91,225	57,12,90,000	57,17,90,000	57,52,31,390
339	7.09%	HARYANA SGS 2040 (26.03.2040)	13,73,70,000	13,73,70,000	12,84,88,617	13,73,70,000	13,73,70,000	13,90,95,642
340	7.10%	RAJASTHAN SGS 2043 (26.03.2043)	47,99,20,000	48,03,20,000	44,09,98,008	47,99,20,000	48,03,20,000	48,38,42,386
341	6.90%	GS 2065 (15.04.2065)	12,00,00,000	11,73,48,40,000	10,68,13,92,000	-	-	-
342	6.76%	MAHARASHTRA SGS 2037 (23.04.2037)	1,00,00,00,000	1,00,20,25,000	93,14,98,000	-	-	-
343	8.97%	G-SEC 2030 (05.12.2030)	4,02,59,79,500	4,27,71,00,791	4,34,16,04,215	4,02,59,79,500	4,27,71,00,791	4,48,61,00,645
344	6.75%	MAHARASHTRA SGS 2039 (23.04.2039)	3,43,80,000	3,43,80,000	3,18,23,881	-	-	-
345	6.77%	MAHARASHTRA SGS 2038 (30.04.2038)	50,00,00,000	50,06,50,000	46,38,15,000	-	-	-
346	6.78%	MAHARASHTRA SGS 2039 (30.04.2039)	75,00,00,000	75,13,50,000	69,60,14,250	-	-	-
347	6.75%	MAHARASHTRA SGS 2040 (30.04.2040)	21,17,00,000	21,17,00,000	19,35,62,814	-	-	-
348	6.75%	HARYANA SGS 2038 (30.04.2038)	13,00,00,000	13,00,00,000	11,96,24,440	-	-	-
349	6.33%	GS 2035 (05.05.2035)	31,42,89,80,000	31,44,74,33,010	30,19,16,07,358	-	-	-
350	6.79%	ANDHRA PRADESH SGS 2036 (07.05.2036)	1,00,00,00,000	1,00,26,75,000	92,69,21,000	-	-	-
351	6.74%	ANDHRA PRADESH SGS 2037 (07.05.2037)	17,64,20,000	17,64,20,000	16,13,39,618	-	-	-
352	8.33%	G-SEC 2026 (09.07.2026)	4,45,00,000	4,36,47,490	4,48,08,430	-	-	-
353	6.77%	MADHYA PRADESH SGS 2039 (07.05.2039)	50,00,00,000	50,06,75,000	46,04,64,500	-	-	-
354	6.79%	ASSAM SGS 2045 (07.05.2045)	50,00,00,000	50,08,25,000	44,61,43,000	-	-	-
355	6.77%	HARYANA SGS 2039 (14.05.2039)	11,05,10,000	11,05,10,000	10,17,62,802	-	-	-
356	6.77%	TAMIL NADU SGS 2040 (14.05.2040)	2,00,00,00,000	2,00,45,75,000	1,83,17,20,000	-	-	-
357	6.64%	GUJARAT SGS 2036 (21.05.2036)	25,00,00,000	25,02,00,000	23,27,16,750	-	-	-
358	6.64%	HARYANA SGS 2036 (28.05.2036)	4,73,60,000	4,73,60,000	4,38,29,407	-	-	-
359	6.68%	HARYANA SGS 2038 (28.05.2038)	75,00,00,000	75,13,00,000	68,57,88,750	-	-	-
360	6.84%	ANDHRA PRADESH SGS 2039 (04.06.2039)	90,00,00,000	90,48,60,000	82,39,99,500	-	-	-
361	6.88%	MADHYA PRADESH SGS 2041 (04.06.2041)	15,00,00,000	15,04,35,000	13,62,19,500	-	-	-
362	6.92%	MADHYA PRADESH SGS 2043 (04.06.2043)	60,00,00,000	60,27,60,000	54,51,54,000	-	-	-
363	6.92%	TAMIL NADU SGS 2045 (04.06.2045)	60,00,00,000	60,35,70,000	54,78,28,800	-	-	-
364	6.92%	TELANGANA SGS 2044 (04.06.2044)	60,00,00,000	60,22,20,000	54,42,22,200	-	-	-
365	7.05%	ANDHRA PRADESH SGS 2039 (11.06.2039)	1,15,00,00,000	1,15,41,95,000	1,07,06,05,150	-	-	-
366	7.08%	ANDHRA PRADESH SGS 2040 (11.06.2040)	1,20,00,00,000	1,20,74,00,000	1,10,71,35,600	-	-	-
367	7.03%	HARYANA SGS 2039 (11.06.2039)	75,87,60,000	76,01,10,000	71,34,07,387	-	-	-
368	7.05%	HARYANA SGS 2038 (25.06.2038)	60,00,00,000	60,00,00,000	56,46,37,000	-	-	-
369	7.03%	MAHARASHTRA SGS 2038 (25.06.2038)	95,00,00,000	94,78,50,000	89,85,54,650	-	-	-
370	7.08%	MAHARASHTRA SGS 2039 (25.06.2039)	1,20,00,00,000	1,20,52,50,000	1,14,06,40,800	-	-	-
371	7.04%	MAHARASHTRA SGS 2040 (25.06.2040)	50,00,00,000	50,06,75,000	46,84,10,000	-	-	-
372	6.73%	RAJASTHAN SGS 2035 (25.06.2035)	2,36,60,000	2,36,60,000	2,22,48,728	-	-	-
373	6.74%	UTTARAKHAND SGS 2035 (25.06.2035)	8,47,30,000	8,47,30,000	7,97,84,794	-	-	-
374	6.86%	ASSAM SGS 2035 (02.07.2035)	25,00,00,000	25,03,50,000	23,67,18,500	-	-	-
375	7.15%	MAHARASHTRA SGS 2045 (02.07.2045)	50,00,00,000	50,08,00,000	46,66,59,500	-	-	-
376	6.68%	GS 2040 (07.07.2040)	16,11,90,10,000	15,85,95,29,806	15,04,89,65,640	-	-	-



377	6.88%	BIHAR SGS 2035 (09.07.2035)	1,00,00,000	1,00,39,50,000	94,49,47,000	-	-
378	7.12%	HARYANA SGS 2041 (09.07.2041)	25,00,00,000	24,60,00,000	23,17,93,250	-	-
379	7.14%	MADHYA PRADESH SGS 2041 (09.07.2041)	50,00,00,000	49,77,25,000	46,44,62,000	-	-
380	7.15%	MADHYA PRADESH SGS 2043 (09.07.2043)	25,00,00,000	25,05,00,000	23,20,07,000	-	-
381	6.28%	GS 2032 (14.07.2032)	4,10,03,00,000	4,06,78,98,416	3,97,10,74,945	-	-
382	7.13%	MAHARASHTRA SGS 2048 (16.07.2048)	1,00,00,00,000	1,00,42,50,000	91,87,20,000	-	-
383	7.15%	MAHARASHTRA SGS 2049 (16.07.2049)	75,43,50,000	75,67,00,000	69,36,45,192	-	-
384	7.16%	MAHARASHTRA SGS 2050 (16.07.2050)	50,00,00,000	91,90,30,000	84,58,67,320	-	-
385	7.12%	MAHARASHTRA SGS 2047 (16.07.2047)	50,00,00,000	50,21,25,000	46,05,15,500	-	-
386	7.01%	BIHAR SGS 2037 (23.07.2037)	50,00,00,000	50,14,00,000	46,88,16,000	-	-
387	7.15%	HARYANA SGS 2040 (30.07.2040)	1,00,00,00,000	1,00,41,25,000	93,94,45,000	-	-
388	7.28%	HIMACHAL PRADESH SGS 2047 (30.07.2047)	1,00,00,00,000	1,01,26,50,000	92,57,73,000	-	-
389	7.23%	MADHYA PRADESH SGS 2042 (30.07.2042)	1,00,00,00,000	1,00,63,25,000	93,54,99,000	-	-
390	7.06%	RAJASTHAN SGS 2038 (30.07.2038)	32,69,30,000	32,71,30,000	30,84,32,628	-	-
391	7.22%	MADHYA PRADESH SGS 2043 (06.08.2043)	1,00,00,00,000	1,00,35,00,000	93,44,44,000	-	-
392	7.24%	MADHYA PRADESH SGS 2045 (06.08.2045)	1,00,00,00,000	1,00,58,00,000	93,49,69,000	-	-
393	7.14%	MAHARASHTRA SGS 2046 (09.07.2046)	75,00,00,000	74,66,25,000	69,41,43,000	-	-
394	7.19%	TELANGANA SGS 2044 (06.08.2044)	50,00,00,000	50,07,75,000	46,53,80,500	-	-
395	7.35%	JAMMU AND KASHMIR SGS 2040 (13.08.2040)	35,00,00,000	35,09,00,000	33,33,02,900	-	-
396	6.01%	GS 2030 (21.07.2030)	1,50,53,00,000	1,48,88,03,514	1,46,32,11,812	-	-
397	7.48%	BIHAR SDI 2039 (20.08.2039)	1,20,00,00,000	1,20,87,90,000	1,16,63,61,600	-	-
398	7.40%	GOA SGS 2037 (28.08.2037)	32,45,50,000	32,50,30,000	31,48,25,184	-	-
399	7.48%	ANDHRA PRADESH SGS 2034 (03.09.2034)	80,00,00,000	80,44,00,000	78,72,29,600	-	-
400	7.54%	BIHAR SGS 2033 (03.09.2033)	95,00,00,000	95,80,95,000	94,51,33,150	-	-
401	7.62%	ANDHRA PRADESH SGS 2036 (03.09.2036)	80,00,00,000	81,10,00,000	78,58,77,600	-	-
402	7.63%	ASSAM SGS 2035 (03.09.2035)	80,00,00,000	81,19,80,000	79,67,47,200	-	-
403	7.43%	HARYANA SGS 2039 (17.09.2039)	2,88,70,000	2,88,70,000	2,80,81,387	-	-
404	7.29%	KARNATAKA SGS 2039 (10.03.2039)	5,00,00,000	5,01,50,000	4,84,14,900	-	-
405	7.45%	BIHAR SGS 2034 (10.09.2034)	25,00,00,000	25,20,00,000	24,67,62,000	-	-
406	7.32%	RAJASTHAN SGS 2035 (24.09.2035)	60,00,00,000	60,21,00,000	58,64,12,400	-	-
407	7.26%	TAMIL NADU SGS 2035 (24.09.2035)	60,00,00,000	60,16,80,000	58,63,77,600	-	-
408	7.42%	WEST BENGAL SGS 2036 (24.09.2036)	5,38,70,000	5,38,70,000	5,25,33,539	-	-
409	6.48%	GS 2035 (06.10.2035)	8,34,00,00,000	8,27,44,42,500	8,03,14,11,660	-	-
410	7.26%	MAHARASHTRA SGS 2041 (08.10.2041)	40,00,00,000	40,07,00,000	37,83,46,400	-	-
411	7.07%	GUJARAT SGS 2034 (15.10.2034)	4,33,70,000	4,33,70,000	4,21,54,859	-	-
412	7.28%	GOA SGS 2037 (29.10.2037)	30,00,00,000	30,04,80,000	28,82,21,700	-	-
413	7.29%	HARYANA SGS 2037 (29.10.2037)	80,00,00,000	80,22,40,000	76,97,81,600	-	-
414	7.35%	HARYANA SGS 2039 (29.10.2039)	60,00,00,000	60,23,40,000	57,95,23,200	-	-
415	7.35%	UTTAR PRADESH SGS 2039 (29.10.2039)	90,00,00,000	90,19,90,000	87,36,79,500	-	-
416	7.24%	GS 2055 (18.08.2055)	1,29,95,00,000	1,28,71,41,000	1,22,33,54,894	-	-
417	7.25%	GOA SGS 2036 (06.11.2036)	1,28,20,000	1,28,20,000	1,23,70,069	-	-
418	7.26%	MAHARASHTRA SGS 2042 (08.10.2042)	1,00,00,00,000	99,33,00,000	94,50,07,000	-	-
419	7.14%	TAMILNADU SGS 2035 (06.11.2035)	25,00,00,000	25,01,75,000	24,22,40,250	-	-
420	7.44%	BIHAR SGS 2040 (12.11.2040)	3,42,00,000	3,42,00,000	3,27,89,284	-	-
421	7.07%	MAHARASHTRA SGS 2033 (12.11.2033)	48,34,00,000	48,37,60,000	47,17,27,824	-	-
422	7.01%	TAMILNADU SGS 2032 (12.11.2032)	64,36,10,000	64,42,50,000	62,86,37,057	-	-
423	7.02%	UTTAR PRADESH SGS 2032 (12.11.2032)	36,12,40,000	36,13,40,000	35,26,55,493	-	-
424	7.29%	RAJASTHAN SGS 2037 (19.11.2037)	10,00,00,000	10,02,40,000	9,63,54,500	-	-
425	7.16%	TAMILNADU SGS 2035 (19.11.2035)	40,00,00,000	40,09,80,000	38,80,81,200	-	-
426	7.12%	UTTAR PRADESH SGS 2033 (19.11.2033)	2,31,60,000	2,31,60,000	2,26,39,595	-	-
427	7.18%	UTTAR PRADESH SGS 2035 (19.11.2035)	40,00,00,000	40,07,00,000	38,80,91,200	-	-
428	7.07%	GUJARAT SGS 2033 (26.11.2033)	15,09,60,000	14,90,85,000	14,72,97,408	-	-
429	7.24%	RAJASTHAN SGS 2036 (26.11.2036)	2,82,60,000	2,82,60,000	2,73,02,890	-	-
430	7.14%	TAMILNADU SGS 2034 (26.11.2034)	10,00,00,000	10,01,30,000	9,76,01,300	-	-
431	7.40%	BIHAR SGS 2035 (03.12.2035)	55,00,00,000	55,29,95,000	53,73,46,150	-	-



432	7.20% MAHARASHTRA SGS 2034 (03.12.2034)	80,00,00,000	80,02,60,000	78,37,88,800	-	-	-	-
433	7.43% MAHARASHTRA SGS 2040 (03.12.2040)	1,21,30,000	1,21,30,000	1,17,60,484	-	-	-	-
434	7.20% TAMILNADU SGS 2035 (03.12.2035)	25,68,68,000	25,68,68,000	25,03,99,750	-	-	-	-
435	7.60% BIHAR SGS 2037 (10.12.2037)	40,00,00,000	40,36,00,000	39,29,71,200	-	-	-	-
436	7.39% MAHARASHTRA SGS 2035 (10.12.2035)	40,00,00,000	40,07,00,000	39,15,40,400	-	-	-	-
437	6.68% GS 2033 (27.01.2033)	25,00,00,000	24,97,25,000	24,64,77,500	-	-	-	-
438	7.44% MAHARASHTRA SGS 2034 (04.02.2034)	5,00,00,000	5,01,25,000	4,97,58,800	-	-	-	-
439	7.33% KARNATAKA SGS 2033 (04.02.2033)	25,00,00,000	25,05,00,000	24,76,52,750	-	-	-	-
440	7.18% MAHARASHTRA SGS 2033 (10.09.2033)	30,00,00,000	29,87,85,000	29,47,47,600	-	-	-	-
441	7.54% MAHARASHTRA SGS 2037 (04.02.2037)	30,00,00,000	30,14,27,500	29,62,52,100	-	-	-	-
442	7.55% KARNATAKA SGS 2035 (11.08.2035)	30,00,00,000	30,06,00,000	29,87,00,400	-	-	-	-
443	7.78% HARYANA SGS 2040 (11.02.2040)	15,00,00,000	15,07,50,000	14,89,75,050	-	-	-	-
444	7.43% TAMILNADU SGS 2036 (25.02.2036)	20,00,00,000	20,09,40,000	19,89,00,800	-	-	-	-
445	7.43% TAMILNADU SGS 2036 (25.02.2036)	22,23,30,000	22,26,30,000	21,89,52,363	-	-	-	-
446	7.48% MAHARASHTRA SGS 2037 (25.02.2037)	87,30,000	87,30,000	85,82,769	-	-	-	-
447	7.34% MAHARASHTRA SGS 2034 (25.02.2034)	3,56,20,000	3,56,20,000	3,52,39,436	-	-	-	-
448	7.52% RAJASTHAN SGS 2036 (25.02.2036)	40,00,00,000	40,09,80,000	39,47,58,400	-	-	-	-
449	7.40% GUJARAT SGS 2036 (04.03.2036)	4,43,80,000	4,43,80,000	4,36,14,223	-	-	-	-
450	7.31% KARNATAKA SGS 2033 (04.09.2033)	13,55,20,000	13,55,80,000	13,41,38,238	-	-	-	-
451	7.38% KARNATAKA SGS 2034 (04.09.2034)	32,92,30,000	32,96,00,000	32,63,62,736	-	-	-	-
452	7.33% MAHARASHTRA SGS 2034 (04.03.2034)	13,67,40,000	13,68,00,000	13,51,98,120	-	-	-	-
453	7.40% TAMILNADU SGS 2035 (04.03.2035)	22,14,60,000	22,17,80,000	21,86,07,595	-	-	-	-
454	7.45% DELHI SGS 2036 (11.03.2036)	1,00,00,00,000	1,00,24,50,000	98,41,37,000	-	-	-	-
455	7.23% GUJARAT SGS 2033 (11.09.2033)	75,00,00,000	75,08,50,000	73,89,77,250	-	-	-	-
456	7.18% TAMIL NADU SGS 2033 (03.12.2033)	40,00,00,000	39,71,20,000	39,28,04,800	-	-	-	-
457	7.32% KARNATAKA SGS 2033 (24.12.2033)	10,00,00,000	10,01,00,000	9,89,99,400	-	-	-	-
458	7.42% TAMIL NADU SGS 2035 (31.12.2035)	55,00,00,000	55,06,10,000	54,31,76,150	-	-	-	-
459	7.28% ANDHRA PRADESH SGS 2034 (31.07.2034)	20,00,00,000	19,88,00,000	19,43,97,800	-	-	-	-
460	7.38% GUJARAT SGS 2035 (18.09.2035)	25,15,30,000	25,17,05,000	24,78,31,503	-	-	-	-
461	7.49% RAJASTHAN SGS 2036 (18.03.2036)	5,90,000	5,90,000	5,81,059	-	-	-	-
462	7.46% TAMIL NADU SGS 2035 (18.03.2035)	1,00,29,00,000	1,00,29,00,000	99,38,72,000	-	-	-	-
463	7.44% GUJARAT SGS 2033 (25.09.2033)	20,00,00,000	20,01,20,000	19,84,30,000	-	-	-	-
464	7.61% KARNATAKA SGS 2034 (25.03.2034)	80,00,00,000	80,35,40,000	80,42,41,600	-	-	-	-
465	7.65% RAJASTHAN SGS 2036 (25.03.2036)	60,00,00,000	60,08,40,000	59,75,09,400	-	-	-	-
466	7.31% TAMIL NADU SGS 2033 (21.01.2033)	80,00,00,000	78,96,40,000	79,23,04,800	-	-	-	-
467	7.18% TAMIL NADU SGS 2035 (12.03.2035)	80,00,00,000	77,42,80,000	77,84,24,000	-	-	-	-
468	7.58% TAMIL NADU SGS 2037 (11.02.2037)	60,00,00,000	59,26,20,000	59,42,45,400	-	-	-	-
469	8.30% G-SEC 2030 (30.09.2030)	6,01,98,00,000	6,11,27,16,296	6,72,60,57,972	6,25,36,80,000	6,11,27,16,296	6,11,27,16,296	7,21,06,74,397
470	8.30% G-SEC 2030 (30.09.2030)	6,01,98,00,000	6,11,27,16,296	6,72,60,57,972	6,01,98,00,000	6,43,96,65,765	6,43,96,65,765	6,75,82,48,866
471	9.23% G-SEC 2043 (23.12.2043)	15,21,58,50,000	17,36,47,55,881	17,72,07,74,522	15,21,58,50,000	17,36,47,55,881	17,36,47,55,881	19,08,39,47,308
472	8.60% GSEC 2028 (02.06.2028)	2,32,47,10,000	2,46,83,73,714	2,42,48,44,559	2,32,47,10,000	2,46,83,73,714	2,46,83,73,714	2,46,43,57,654
473	8.17% G-SEC 2044 (01.12.2044)	20,93,14,40,000	22,26,59,33,375	22,30,12,98,091	20,93,14,40,000	22,26,59,33,375	22,26,59,33,375	23,99,16,79,322
474	8.24% GSEC 2033 (10.11.2033)	10,00,38,10,000	10,55,12,05,795	10,72,32,94,019	10,00,38,10,000	10,55,12,05,795	10,55,12,05,795	11,05,42,20,054
475	8.13% G-SEC 2045 (22.06.2045)	9,81,55,70,000	10,36,21,65,248	10,35,58,38,604	9,81,55,70,000	10,36,21,65,248	10,36,21,65,248	11,21,92,06,326
476	7.73% G-SEC 2034 (19.12.2034)	24,49,59,40,000	25,35,17,61,011	25,57,96,40,386	24,49,59,40,000	25,35,17,61,011	25,35,17,61,011	26,43,93,00,904
477	7.88% GSEC 2030 (19.03.2030)	12,15,44,40,000	12,54,41,27,414	12,59,33,97,601	12,15,44,40,000	12,54,41,27,414	12,54,41,27,414	12,82,61,91,590
478	7.59% G-SEC 2029 (20.03.2029)	8,59,59,90,000	8,67,85,08,479	8,86,89,04,087	8,59,59,90,000	8,67,85,08,479	8,67,85,08,479	8,92,95,06,816
479	8.22% PUNJAB SDL SPL 2026 (21.06.2026)	2,00,00,000	2,15,29,040	2,00,95,840	2,00,00,000	2,15,29,040	2,15,29,040	2,03,08,160
480	7.40% TELANGANA SDL 2026 (09.11.2026)	17,00,00,000	17,03,78,000	17,15,94,090	17,00,00,000	17,03,78,000	17,03,78,000	17,16,76,030
481	7.42% UTTARAKHAND SDL 2026 (09.11.2026)	20,00,00,000	20,05,30,000	20,18,98,600	20,00,00,000	20,06,30,000	20,06,30,000	20,20,08,400
482	7.61% G-SEC 2030 (09.05.2030)	9,41,70,40,000	9,67,76,56,683	9,70,19,24,294	9,41,70,40,000	9,67,76,56,683	9,67,76,56,683	9,86,51,31,014
483	7.06% G-SEC 2046 (10.10.2046)	12,55,82,70,000	11,91,61,84,709	11,90,81,03,246	12,55,82,70,000	11,91,61,84,709	11,91,61,84,709	12,95,23,73,629
484	6.97% GSEC 2025 (06.09.2026)	44,33,30,000	45,58,53,854	44,58,13,535	44,33,30,000	45,58,53,854	45,58,53,854	44,63,66,811
485	7.15% KARNATAKA SDL 2027 (11.01.2027)	1,25,20,000	1,29,01,847	1,26,31,491	1,25,20,000	1,29,01,847	1,29,01,847	1,25,99,976
486	7.16% TAMIL NADU SDL 2027 (11.01.2027)	10,25,60,000	10,57,53,718	10,34,80,989	10,25,60,000	10,57,53,718	10,57,53,718	10,32,47,049



487	7.20%	UTTAR PRADESH SDL 2027 (25.01.2027)	9,21,40,000	9,37,29,600	9,30,23,346	9,21,40,000	9,37,29,600	9,28,32,801
488	7.20%	BIHAR SDL 2027 (25.01.2027)	3,37,70,000	3,37,92,780	3,40,91,085	10,37,70,000	10,36,40,000	10,44,39,317
489	7.70%	TAMILNADU SDL SPL 2027 (22.02.2027)	10,00,00,000	10,00,00,000	10,13,80,100	10,00,00,000	10,00,00,000	10,12,39,400
490	7.70%	TAMILNADU SDL SPL 2028 (22.02.2028)	10,00,00,000	10,00,00,000	10,14,71,200	10,00,00,000	10,00,00,000	10,15,20,600
491	7.70%	TAMILNADU SDL SPL 2029 (22.02.2029)	10,00,00,000	10,00,00,000	10,15,57,000	10,00,00,000	10,00,00,000	10,21,29,900
492	7.70%	TAMILNADU SDL SPL 2030 (22.02.2030)	10,00,00,000	10,00,00,000	10,11,53,500	10,00,00,000	10,00,00,000	10,29,70,500
493	7.70%	TAMILNADU SDL SPL 2031 (22.02.2031)	10,00,00,000	10,00,00,000	10,06,32,000	10,00,00,000	10,00,00,000	10,34,03,600
494	7.70%	TAMILNADU SDL SPL 2032 (22.02.2032)	10,00,00,000	10,00,00,000	10,04,08,500	10,00,00,000	10,00,00,000	10,30,62,600
495	7.74%	TAMIL NADU SDL 2027 (01.03.2027)	5,96,70,000	6,25,74,950	6,06,07,058	5,96,70,000	6,25,74,950	6,07,14,822
496	6.79%	GSEC 2027 (15.05.2027)	1,28,20,000	1,27,99,566	1,29,40,387	1,28,20,000	1,27,99,566	1,29,08,766
497	6.79%	GSEC 2029 (26.12.2029)	1,05,10,000	1,05,00,006	1,05,81,962	1,05,10,000	1,05,00,006	1,06,36,908
498	6.62%	GSEC 2051 (28.11.2051)	1,92,80,00,000	1,79,75,89,000	1,69,51,76,648	1,92,80,00,000	1,79,75,89,000	1,86,43,83,712
499	7.80%	KERALA SDL 2027 (15.03.2027)	40,00,00,000	41,22,70,000	40,66,63,600	40,00,00,000	41,22,70,000	40,73,66,000
500	6.57%	GSEC 2033 (05.12.2033)	4,64,77,60,000	4,08,50,69,485	4,53,71,47,960	4,64,77,60,000	4,08,50,69,485	4,62,75,37,596
501	6.83%	GSEC 2039 (19.01.2039)	35,00,00,000	35,87,00,000	33,79,03,650	35,00,00,000	35,87,00,000	35,42,53,550
502	7.18%	TAMIL NADU SDL 2027 (26.07.2027)	2,45,70,000	2,39,53,745	2,48,51,425	2,45,70,000	2,39,53,745	2,48,51,425
503	7.40%	ANDHRA PRADESH SDL 2032 (23.08.2032)	42,12,60,000	42,12,60,000	41,40,97,320	42,00,00,000	42,12,60,000	43,03,28,640
504	7.48%	KERALA SDL 2022 (23.08.2032)	15,00,00,000	15,13,35,000	14,99,99,850	15,00,00,000	15,13,35,000	15,44,79,000
505	7.65%	MADHYA PRADESH SDL 2027 (01.11.2027)	43,86,80,000	43,91,00,000	44,72,25,486	43,86,80,000	43,91,00,000	44,74,06,223
506	7.70%	HARYANA SDL 2027 (15.11.2027)	6,43,60,000	6,43,60,000	6,56,90,128	6,43,60,000	6,43,60,000	6,57,43,032
507	7.70%	UTTAR PRADESH SDL 2027 (15.11.2027)	7,81,30,000	7,81,30,000	7,98,16,905	7,81,30,000	7,81,30,000	7,97,36,900
508	7.65%	KARNATAKA SDL 2027 (29.11.2027)	36,81,30,000	36,82,70,000	37,60,83,817	36,81,30,000	36,82,70,000	37,57,07,220
509	7.69%	TAMIL NADU SDL 2027 (20.12.2027)	15,00,00,000	15,01,05,000	15,34,43,250	15,00,00,000	15,01,05,000	15,32,93,400
510	7.80%	GUJARAT SDL 2027 (27.12.2027)	3,23,10,000	3,23,50,836	3,31,17,168	3,23,10,000	3,23,50,836	3,40,62,9,713
511	7.82%	KARNATAKA SDL 2027 (27.12.2027)	40,00,00,000	40,09,60,000	41,01,22,400	40,00,00,000	40,09,60,000	41,01,16,800
512	7.65%	TAMIL NADU SDL 2027 (06.12.2027)	55,56,40,000	54,85,18,188	56,77,75,178	55,56,40,000	54,85,18,188	56,71,48,971
513	7.77%	WEST BENGAL SDL 2028 (10.01.2028)	9,48,10,000	9,48,10,000	9,62,74,625	9,48,10,000	9,48,10,000	9,69,69,393
514	6.68%	GSEC 2031 (17.09.2031)	17,24,25,00,000	15,46,58,89,957	17,11,94,57,520	17,24,25,00,000	15,48,58,89,957	17,38,04,74,485
515	8.00%	KARNATAKA SDL 2028 (17.01.2028)	27,50,000	27,53,712	28,08,985	27,50,000	27,53,712	28,15,91,582
516	7.88%	MADHYA PRADESH SDL 2028 (24.01.2028)	35,96,90,000	36,64,76,347	35,98,90,000	35,96,90,000	36,03,10,000	36,95,25,335
517	7.88%	RAJASTHAN SDL 2028 (24.01.2028)	39,15,70,000	39,15,90,000	39,88,69,256	39,15,70,000	39,19,90,000	40,20,93,444
518	7.88%	SIKKIM SDL 2028 (24.01.2028)	9,46,10,000	9,46,10,000	9,61,00,581	9,46,10,000	9,46,10,000	9,71,38,358
519	7.88%	NAGALAND SDL 2028 (24.01.2028)	9,33,30,000	9,33,30,000	9,49,11,197	9,33,30,000	9,33,30,000	9,58,24,151
520	8.44%	RAJASTHAN SDL 2028 (07.03.2028)	50,00,00,000	50,13,30,000	51,47,44,000	50,00,00,000	50,13,30,000	52,13,19,500
521	8.43%	TAMIL NADU SDL 2028 (07.03.2028)	30,00,00,000	30,08,00,000	30,91,20,300	30,00,00,000	30,08,00,000	31,29,33,300
522	8.43%	UTTAR PRADESH SDL 2028 (07.03.2028)	40,00,00,000	40,06,70,000	41,20,14,800	40,00,00,000	40,06,70,000	41,69,60,800
523	8.28%	RAJASTHAN SDL 2028 (14.03.2028)	10,01,80,000	10,02,50,000	10,28,76,044	10,01,80,000	10,02,50,000	10,40,57,567
524	8.28%	TAMIL NADU SDL 2028 (14.03.2028)	11,91,00,000	11,91,70,000	12,24,36,110	11,91,00,000	11,91,70,000	12,37,97,542
525	8.29%	ASSAM SDL 2028 (14.03.2028)	10,01,30,000	10,01,30,000	10,26,54,200	10,00,00,000	10,01,30,000	10,38,67,800
526	8.13%	UTTAR PRADESH SDL 2028 (21.03.2028)	47,13,70,000	47,16,50,000	48,33,35,256	47,13,70,000	47,16,50,000	48,79,98,519
527	8.13%	CHATTISGARH SDL 2028 (21.03.2028)	2,76,80,000	2,76,80,000	2,83,36,783	2,76,80,000	2,76,80,000	2,86,53,644
528	8.13%	PUNJAB SDL 2028 (21.03.2028)	5,31,90,000	5,31,90,000	5,43,24,809	5,31,90,000	5,31,90,000	5,50,31,863
529	8.15%	BIHAR SDL 2028 (27.03.2028)	50,00,00,000	50,25,37,500	51,17,79,000	50,00,00,000	50,25,37,500	51,78,71,500
530	8.14%	HARYANA SDL 2028 (27.03.2028)	1,00,00,00,000	1,00,86,25,000	1,02,44,90,000	1,00,00,00,000	1,00,86,25,000	1,03,56,97,000
531	8.13%	RAJASTHAN SDL 2028 (27.03.2028)	50,00,00,000	50,00,75,000	51,23,39,500	50,00,00,000	50,00,75,000	51,75,93,000
532	8.00%	KERALA SDL 2028 (11.04.2028)	40,00,00,000	40,09,50,000	40,92,29,200	40,00,00,000	40,09,50,000	41,29,59,600
533	8.26%	JAMMU & KASHMIR SDL 2028 (25.04.2028)	46,97,60,000	47,03,60,000	48,22,72,527	46,97,60,000	47,03,60,000	48,81,77,880
534	8.25%	GUJARAT SDL 2028 (25.04.2028)	45,35,00,000	45,35,00,000	46,66,32,000	45,35,00,000	45,35,00,000	47,16,12,790
535	8.24%	TAMILNADU SDL 2028 (25.04.2028)	15,00,00,000	15,01,95,000	15,43,15,050	15,00,00,000	15,01,95,000	15,58,86,900
536	8.15%	TAMILNADU SDL 2028 (09.05.2028)	75,70,70,000	75,03,22,740	77,78,90,939	75,70,70,000	75,03,22,740	78,52,17,863
537	8.34%	ANDHRA PRADESH SDL 2028 (30.05.2028)	16,87,30,000	16,89,40,000	17,41,51,454	16,87,30,000	16,89,40,000	17,75,01,260
538	8.33%	MADHYA PRADESH SDL 2028 (30.05.2028)	11,50,20,000	11,50,20,000	11,83,81,735	11,49,20,000	11,50,20,000	11,97,13,428
539	8.33%	KERALA SDL 2028 (30.05.2028)	10,53,00,000	10,53,00,000	10,84,11,440	10,53,00,000	10,53,00,000	10,97,06,347
540	8.05%	TAMIL NADU SDL 2028 (18.04.2028)	30,00,00,000	29,36,14,615	30,74,88,600	30,00,00,000	29,36,14,615	30,74,88,600
541	8.33%	GSEC 2032 (21.09.2032)	5,00,00,000	5,08,00,000	5,33,06,950	5,00,00,000	5,08,00,000	5,45,79,650



542	8.56%	MAHARASHTRA SDL 2028 (11.07.2028)	50,00,00,000	50,10,00,000	51,90,25,500	50,00,00,000	50,00,00,000	50,10,00,000	52,57,34,000
543	8.57%	RAJASTHAN SDL 2028 (11.07.2028)	50,00,00,000	50,13,30,000	51,84,90,500	50,00,00,000	50,00,00,000	50,13,30,000	52,50,69,500
544	8.58%	UTTARAKHAND SDL 2028 (11.07.2028)	50,00,00,000	50,16,70,000	51,87,01,000	50,00,00,000	50,00,00,000	50,16,70,000	52,53,97,500
545	8.42%	ASSAM SDL 2028 (08.08.2028)	49,79,90,000	49,79,90,000	51,43,67,135	49,79,90,000	49,79,90,000	49,79,90,000	52,08,22,349
546	8.42%	MADHYA PRADESH SDL 2028 (08.08.2028)	43,18,70,000	43,25,40,000	44,67,67,788	43,18,70,000	43,25,40,000	43,25,40,000	45,19,39,431
547	8.70%	GUJARAT SDL 2028 (19.09.2028)	2,75,10,000	2,75,10,000	2,87,26,822	2,75,10,000	2,75,10,000	2,75,10,000	2,91,13,888
548	8.71%	UTTAR PRADESH SDL 2028 (17.10.2028)	62,39,10,000	62,44,10,000	65,21,51,286	62,39,10,000	62,39,10,000	62,44,10,000	66,04,23,085
549	8.66%	UTTAR PRADESH SDL 2028 (31.10.2028)	31,42,30,000	31,42,30,000	32,81,14,433	31,42,30,000	31,42,30,000	31,42,30,000	33,21,33,842
550	8.62%	GOA SDL 2028 (06.11.2028)	25,03,25,000	25,03,25,000	26,05,69,500	25,03,25,000	25,03,25,000	25,03,25,000	26,40,56,250
551	8.62%	SIKKIM SDL 2028 (06.11.2028)	50,00,00,000	50,08,25,000	51,94,58,500	50,00,00,000	50,00,00,000	50,08,25,000	52,81,12,500
552	8.60%	UTTAR PRADESH SDL 2028 (14.11.2028)	3,19,50,000	3,19,50,000	3,33,50,017	3,19,50,000	3,19,50,000	3,19,50,000	3,37,41,500
553	8.61%	PUNJAB SDL 2028 (14.11.2028)	20,00,00,000	20,01,40,000	20,77,93,600	20,00,00,000	20,00,00,000	20,01,40,000	21,12,17,400
554	8.56%	HIMACHAL PRADESH SDL 2028 (28.11.2028)	20,51,10,000	20,51,10,000	21,33,06,187	20,51,10,000	20,51,10,000	20,51,10,000	21,60,87,226
555	8.52%	KARNATAKA SDL 2028 (28.11.2028)	7,49,00,000	7,49,00,000	7,81,18,303	7,49,00,000	7,49,00,000	7,49,00,000	7,90,71,705
556	8.54%	KERLA SDL 2028 (28.11.2028)	16,34,70,000	16,35,40,000	17,03,30,999	16,34,70,000	16,35,40,000	16,35,40,000	17,25,38,171
557	8.55%	UTTARAKHAND SDL 2028 (28.11.2028)	16,17,90,000	16,18,60,000	16,86,58,956	16,17,90,000	16,18,60,000	16,18,60,000	17,07,03,335
558	8.22%	GOA SDL 2028 (23.01.2029)	10,59,50,000	10,60,20,000	10,90,41,197	10,59,50,000	10,59,50,000	10,60,20,000	11,05,76,942
559	8.21%	WEST BENGAL SDL 2029 (23.01.2029)	73,10,000	73,10,000	75,15,842	73,10,000	73,10,000	73,10,000	76,25,836
560	7.26%	GSEC 2029 (14.01.2029)	2,61,50,000	2,70,35,73,339	2,66,93,89,385	2,61,50,000	2,70,35,73,339	2,66,93,89,385	2,68,45,48,540
561	8.38%	MANIPUR SDL 2029 (06.02.2029)	20,00,00,000	20,15,50,000	20,63,03,800	20,00,00,000	20,15,50,000	20,97,42,600	20,98,12,600
562	8.38%	PUNJAB SDL 2029 (06.02.2029)	20,00,00,000	20,15,50,000	20,59,93,800	20,00,00,000	20,15,50,000	20,98,12,600	20,98,12,600
563	8.32%	RAJASTHAN SDL 2029 (06.02.2029)	20,00,00,000	20,07,40,000	20,65,69,200	20,00,00,000	20,07,40,000	20,95,20,400	20,95,20,400
564	8.38%	TRIPURA SDL 2029 (06.02.2029)	20,00,00,000	20,15,50,000	20,62,52,000	20,00,00,000	20,15,50,000	20,97,70,000	20,97,70,000
565	8.34%	UTTAR PRADESH SDL 2029 (06.02.2029)	10,00,00,000	10,05,05,000	10,34,39,100	10,00,00,000	10,05,05,000	10,49,30,000	10,49,30,000
566	8.45%	ASSAM SDL 2029 (06.03.2029)	50,00,00,000	50,70,00,000	51,81,85,000	50,00,00,000	50,70,00,000	52,73,28,000	52,73,28,000
567	8.43%	MANIPUR SDL 2029 (06.03.2029)	20,00,00,000	20,06,00,000	20,67,44,200	20,00,00,000	20,06,00,000	21,02,79,200	21,02,79,200
568	8.41%	RAJASTHAN SDL 2029 (06.03.2029)	30,00,00,000	30,06,00,000	31,08,38,400	30,00,00,000	30,06,00,000	31,54,86,300	31,54,86,300
569	8.43%	UTTAR PRADESH SDL 2029 (06.03.2029)	20,00,00,000	20,04,70,000	20,75,43,200	20,00,00,000	20,04,70,000	21,06,61,400	21,06,61,400
570	8.40%	RAJASTHAN SDL 2029 (13.03.2029)	10,00,00,000	10,01,30,000	10,36,10,400	10,00,00,000	10,01,30,000	10,51,52,400	10,51,52,400
571	8.41%	UTTARAKHAND SDL 2029 (13.03.2029)	30,00,00,000	30,04,00,000	31,09,90,200	30,00,00,000	30,04,00,000	31,54,17,300	31,54,17,300
572	8.39%	WEST BENGAL SDL 2029 (13.03.2029)	1,53,30,000	1,53,30,000	1,58,54,823	1,53,30,000	1,53,30,000	1,61,08,948	1,61,08,948
573	8.43%	GOA SDL 2029 (13.03.2029)	30,00,00,000	30,08,00,000	31,08,25,800	30,00,00,000	30,08,00,000	31,56,94,200	31,56,94,200
574	8.42%	MEGHALAYA SDL 2029 (13.03.2029)	30,00,00,000	30,06,00,000	31,04,25,900	30,00,00,000	30,06,00,000	31,53,89,700	31,53,89,700
575	8.23%	PUNJAB SDL 2029 (20.03.2029)	20,74,30,000	20,75,35,000	21,30,93,046	20,74,30,000	20,75,35,000	21,68,48,774	21,68,48,774
576	8.08%	UTTARAKHAND SDL 2029 (27.03.2029)	8,97,90,000	8,97,90,000	9,23,36,983	8,97,90,000	8,97,90,000	9,34,30,895	9,34,30,895
577	8.09%	MANIPUR SDL 2029 (27.03.2029)	25,76,90,000	25,79,00,000	26,42,34,553	25,76,90,000	25,79,00,000	26,81,16,137	26,81,16,137
578	8.05%	GUJARAT SDL 2029 (27.03.2029)	7,96,00,000	7,96,00,000	8,19,02,032	7,96,00,000	7,96,00,000	8,28,69,252	8,28,69,252
579	8.10%	WEST BENGAL SDL 2029 (27.03.2029)	21,31,70,000	21,33,80,000	21,89,27,295	21,31,70,000	21,33,80,000	22,19,82,021	22,19,82,021
580	8.08%	GOA SDL 2029 (27.03.2029)	18,80,40,000	18,81,10,000	19,31,70,859	18,80,40,000	18,81,10,000	19,57,10,528	19,57,10,528
581	8.09%	MEGHALAYA SDL 2029 (27.03.2029)	25,77,60,000	25,79,70,000	26,45,83,938	25,77,60,000	25,79,70,000	26,81,88,970	26,81,88,970
582	8.16%	TAMILNADU SDL 2029 (10.04.2029)	15,00,00,000	15,05,85,000	15,48,26,400	15,00,00,000	15,05,85,000	15,88,57,700	15,88,57,700
583	8.23%	ARUNACHAL PRADESH SDL 2029 (10.04.2029)	30,00,00,000	30,14,10,000	30,92,31,600	30,00,00,000	30,14,10,000	31,37,25,900	31,37,25,900
584	8.22%	MIZORAM SDL 2029 (10.04.2029)	30,00,00,000	30,12,10,000	30,84,97,200	30,00,00,000	30,12,10,000	31,35,03,900	31,35,03,900
585	8.22%	JAMMU & KASHMIR SDL 2029 (10.04.2029)	30,00,00,000	30,08,10,000	30,90,69,300	30,00,00,000	30,08,10,000	31,39,88,400	31,39,88,400
586	7.72%	GSEC 2049 (15.06.2049)	14,83,93,90,000	15,99,37,80,961	14,87,26,30,234	14,83,93,90,000	15,99,37,80,961	16,29,20,47,566	16,29,20,47,566
587	8.41%	KERLA SDL 2028 (01-08-2028)	50,00,00,000	50,66,00,000	51,72,22,000	50,00,00,000	50,66,00,000	52,36,19,000	52,36,19,000
588	7.62%	GS 2039 (15-09-2039)	7,17,80,90,000	7,51,75,91,504	7,28,60,84,364	7,17,80,90,000	7,51,75,91,504	7,79,54,27,274	7,79,54,27,274
589	7.57%	GSEC 2033 (17.06.2033)	16,85,10,40,000	18,26,05,19,290	17,27,76,74,631	16,85,10,40,000	18,26,05,19,290	17,84,72,39,783	17,84,72,39,783
590	8.06%	TAMIL NADU SDL 2028 (08-05-2028)	89,78,50,000	90,55,12,370	92,09,57,068	89,78,50,000	90,55,12,370	92,89,83,847	92,89,83,847
591	7.94%	JAMMU & KASHMIR SDL 2029 (22.05.2029)	35,17,60,000	35,17,60,000	36,01,92,742	35,17,60,000	35,17,60,000	36,50,41,051	36,50,41,051
592	7.69%	GSEC 2043 (17.06.2043)	11,50,00,00,000	12,35,13,64,800	11,74,41,45,000	11,50,00,00,000	12,35,13,64,800	12,53,61,84,500	12,53,61,84,500
593	8.36%	RAJASTHAN SDL 2028 (12.12.2028)	70,00,00,000	72,55,15,000	72,67,08,500	70,00,00,000	72,55,15,000	73,43,52,500	73,43,52,500
594	7.63%	GSEC 2059 (17.06.2059)	25,00,00,000	25,01,75,000	24,93,10,500	25,00,00,000	25,01,75,000	25,13,27,750	25,13,27,750
595	7.04%	GOA SDL 2029 (24.07.2029)	50,00,00,000	50,08,75,000	49,84,76,000	50,00,00,000	50,08,75,000	50,29,49,000	50,29,49,000
596	7.06%	WEST BENGAL SDL 2029 (24.07.2029)	50,00,00,000	50,08,75,000	49,84,76,000	50,00,00,000	50,08,75,000	50,29,49,000	50,29,49,000



597	7.03%	BIHAR SDL 2029 (24.07.2029)	40,31,80,000	40,33,85,000	40,13,86,900	40,31,80,000	40,33,55,000	40,33,55,000	40,49,91,891
598	7.11%	BIHAR SDL 2029 (31.07.2029)	30,00,00,000	30,03,15,000	29,93,45,700	30,00,00,000	30,03,15,000	30,03,15,000	30,22,38,900
599	7.12%	UTTAR PRADESH SDL 2029 (31.07.2029)	30,00,00,000	30,05,25,000	30,04,83,900	30,00,00,000	30,05,25,000	30,05,25,000	30,28,79,100
600	7.13%	SIKKIM SDL 2029 (11.09.2029)	4,82,40,000	4,82,40,000	4,80,34,449	4,82,40,000	4,82,40,000	4,82,40,000	4,86,49,461
601	7.13%	BIHAR SDL 2029 (11.09.2029)	8,46,90,000	8,46,90,000	8,45,57,375	8,46,90,000	8,46,90,000	8,46,90,000	8,54,06,647
602	7.13%	ASSAM SDL 2029 (11.09.2029)	1,75,00,000	1,75,00,000	1,74,98,880	1,75,00,000	1,75,00,000	1,75,00,000	1,76,92,395
603	7.17%	JAMMU AND KASHMIR SDL 2029 (18.09.2029)	20,00,00,000	20,01,40,000	19,99,91,000	20,00,00,000	20,01,40,000	20,01,40,000	20,22,43,800
604	7.26%	BIHAR SDL 2029 (25.09.2029)	18,69,40,000	18,69,10,000	18,72,88,790	18,69,40,000	18,69,10,000	18,69,10,000	18,93,62,714
605	7.26%	HARYANA SDL 2029 (25.09.2029)	18,28,50,000	18,29,20,000	18,36,22,724	18,28,50,000	18,29,20,000	18,29,20,000	18,54,86,331
606	7.28%	PUNJAB SDL 2029 (25.09.2029)	39,57,60,000	39,61,80,000	39,58,70,417	39,57,60,000	39,61,80,000	39,61,80,000	40,14,53,008
607	7.3%	ASSAM SDL 2029 (25.09.2029)	50,00,00,000	50,10,50,000	50,25,88,000	50,00,00,000	50,10,50,000	50,10,50,000	50,87,91,000
608	7.31%	MEGHALAYA SDL 2029 (25.09.2029)	50,00,00,000	50,14,00,000	50,21,11,000	50,00,00,000	50,14,00,000	50,14,00,000	50,75,66,500
609	6.45%	GS 2029 (07-10-2029)	2,08,94,00,836	2,08,94,00,836	2,07,43,84,000	2,08,94,00,836	2,08,94,00,836	2,08,94,00,836	2,17,84,76,180
610	7.23%	ASSAM SDL 2029 (23.10.2029)	15,00,00,000	15,01,05,000	15,04,54,350	15,00,00,000	15,01,05,000	15,01,05,000	15,22,65,150
611	7.23%	TRIPURA SDL 2029 (23.10.2029)	15,00,00,000	15,01,05,000	15,00,36,450	15,00,00,000	15,01,05,000	15,01,05,000	15,18,58,350
612	7.23%	UTTAR PRADESH SDL 2029 (23.10.2029)	25,00,00,000	25,01,75,000	25,13,00,750	25,00,00,000	25,01,75,000	25,01,75,000	25,35,89,290
613	7.24%	BIHAR SDL 2029 (23.10.2029)	25,00,00,000	25,03,50,000	25,04,47,250	25,00,00,000	25,03,50,000	25,03,50,000	25,22,22,750
614	7.25%	HIMACHAL PRADESH SDL 2029 (30.10.2029)	50,00,00,000	50,17,85,000	50,13,56,500	50,00,00,000	50,17,85,000	50,17,85,000	50,66,46,000
615	7.23%	KERALA SDL 2029 (30.10.2029)	50,00,00,000	50,10,85,000	50,19,81,000	50,00,00,000	50,10,85,000	50,10,85,000	50,66,04,500
616	7.19%	PUNJAB SDL 2029 (09.10.2029)	20,00,00,000	19,93,70,000	19,95,06,000	20,00,00,000	19,93,70,000	19,93,70,000	20,22,09,600
617	7.27%	ASSAM SDL 2029 (06.11.2029)	40,00,00,000	40,07,00,000	40,17,09,200	40,00,00,000	40,07,00,000	40,07,00,000	40,66,90,800
618	7.30%	ASSAM SDL 2029 (13.11.2029)	16,08,00,000	16,08,00,000	16,18,93,279	16,08,00,000	16,08,00,000	16,08,00,000	16,34,38,889
619	7.28%	UTTAR PRADESH SDL 2029 (13.11.2029)	39,69,60,000	39,71,00,000	39,66,57,401	39,69,60,000	39,71,00,000	39,71,00,000	40,31,68,057
620	7.30%	WESTBENGAL SDL 2029 (13.11.2029)	6,12,60,000	6,12,60,000	6,14,26,198	6,12,60,000	6,12,60,000	6,12,60,000	6,21,70,691
621	7.22%	ASSAM SDL 2029 (20.11.2029)	6,42,80,000	6,42,80,000	6,45,37,441	6,42,80,000	6,42,80,000	6,42,80,000	6,53,46,020
622	7.26%	ASSAM SDL 2029 (11.12.2029)	37,25,20,000	37,29,20,000	37,43,48,718	37,25,20,000	37,29,20,000	37,29,20,000	37,83,08,020
623	7.29%	GOA SDL 2029 (11.12.2029)	20,02,10,000	20,02,10,000	20,10,57,400	20,02,10,000	20,02,10,000	20,02,10,000	20,30,13,200
624	7.27%	RAJASTHAN SDL 2029 (11.12.2029)	10,00,00,000	10,00,70,000	10,06,25,200	10,00,00,000	10,00,70,000	10,00,70,000	10,15,82,000
625	7.26%	UTTAR PRADESH SDL 2029 (11.12.2029)	4,20,00,000	4,19,73,94,643	4,21,59,69,408	4,20,00,000	4,19,73,94,643	4,19,73,94,643	4,29,34,47,929
626	7.64%	FOOD CORPORATION OF INDIA GOI 2029 (12.12.2029)	80,00,00,000	80,28,00,000	79,72,88,800	80,00,00,000	80,28,00,000	80,28,00,000	80,81,83,200
627	7.18%	MADHYA PRADESH SDL 2030 (01.01.2030)	80,00,00,000	80,14,00,000	79,70,30,400	80,00,00,000	80,14,00,000	80,14,00,000	80,77,46,400
628	7.15%	RAJASTHAN SDL 2030 (01.01.2030)	1,20,00,00,000	1,20,03,15,328	1,20,13,35,199	1,20,00,00,000	1,20,03,15,328	1,20,03,15,328	1,22,53,03,556
629	7.60%	FOOD CORPORATION OF INDIA GOI 2030 (09.01.2030)	20,00,00,000	20,02,10,000	19,96,42,400	20,00,00,000	20,02,10,000	20,02,10,000	20,32,11,000
630	7.29%	BIHAR SDL 2030 (15.01.2030)	20,00,00,000	20,03,50,000	20,00,33,200	20,00,00,000	20,03,50,000	20,03,50,000	20,29,44,000
631	7.29%	MADHYA PRADESH SDL 2030 (15.01.2030)	20,00,00,000	20,02,10,000	19,89,93,000	20,00,00,000	20,02,10,000	20,02,10,000	20,30,86,600
632	7.28%	SIKKIM SDL 2030 (15.01.2030)	4,29,00,000	4,29,00,000	4,28,51,351	4,29,00,000	4,29,00,000	4,29,00,000	4,34,14,157
633	7.17%	GUJARAT SDL 2030 (22.01.2030)	24,40,20,000	24,42,30,000	24,26,22,253	24,40,20,000	24,42,30,000	24,42,30,000	24,68,30,622
634	7.17%	BIHAR SDL 2030 (29.01.2030)	30,00,00,000	30,06,30,000	29,87,73,300	30,00,00,000	30,06,30,000	30,06,30,000	30,32,51,700
635	7.18%	CHHATTISGARH SDL 2030 (29.01.2030)	30,00,00,000	30,06,30,000	29,95,61,700	30,00,00,000	30,06,30,000	30,06,30,000	30,31,14,900
636	7.18%	UTTAR PRADESH SDL 2030 (29.01.2030)	22,93,30,000	22,95,40,000	22,77,86,609	22,93,30,000	22,95,40,000	22,95,40,000	23,16,56,782
637	7.14%	BIHAR SDL 2030 (05.02.2030)	20,92,40,000	20,94,50,000	20,86,58,522	20,92,40,000	20,94,50,000	20,94,50,000	21,10,81,103
638	7.14%	UTTAR PRADESH SDL 2030 (05.02.2030)	20,00,00,000	20,07,90,000	19,81,75,200	20,00,00,000	20,07,90,000	20,07,90,000	20,08,01,000
639	7.02%	ASSAM SDL 2030 (26.02.2030)	20,00,00,000	20,03,50,000	19,81,07,600	20,00,00,000	20,03,50,000	20,03,50,000	20,06,15,400
640	6.99%	GOA SDL 2030 (26.02.2030)	20,00,00,000	20,10,70,000	19,82,42,600	20,00,00,000	20,10,70,000	20,10,70,000	20,09,92,600
641	7.05%	JHARKHAND SDL 2030 (26.02.2030)	20,00,00,000	20,02,10,000	19,81,07,400	20,00,00,000	20,02,10,000	20,02,10,000	20,04,75,200
642	6.98%	MADHYA PRADESH SDL 2030 (26.02.2030)	40,00,00,000	40,18,60,000	39,74,16,400	40,00,00,000	40,18,60,000	40,18,60,000	40,17,67,600
643	7.03%	UTTAR PRADESH SDL 2030 (26.02.2030)	50,00,00,000	50,17,80,000	49,59,28,000	50,00,00,000	50,17,80,000	50,17,80,000	50,26,35,500
644	7.05%	ASSAM SDL 2030 (04.03.2030)	50,00,00,000	50,28,50,000	49,62,64,500	50,00,00,000	50,28,50,000	50,28,50,000	50,34,86,000
645	7.08%	CHHATTISGARH SDL 2030 (04.03.2030)	50,00,00,000	50,17,80,000	49,47,59,500	50,00,00,000	50,17,80,000	50,17,80,000	50,31,08,500
646	7.05%	NAGALAND SDL 2030 (04.03.2030)	1,00,00,00,000	1,01,93,00,000	1,02,46,88,000	1,00,00,00,000	1,01,93,00,000	1,01,93,00,000	1,04,68,06,000
647	8.00%	HARYANA SDL 2030 (08.04.2030)	1,00,00,00,000	1,01,24,00,000	1,02,05,88,000	1,00,00,00,000	1,01,24,00,000	1,01,24,00,000	1,03,93,15,000
648	7.80%	KARNATAKA SDL 2030 (04.04.2030)	1,00,00,00,000	1,01,45,00,000	1,02,16,18,000	1,00,00,00,000	1,01,45,00,000	1,01,45,00,000	1,03,99,79,000
649	7.83%	MAHARASHTRA SDL 2030 (08.04.2030)	1,00,00,00,000	1,01,59,00,000	1,02,05,66,000	1,00,00,00,000	1,01,59,00,000	1,01,59,00,000	1,03,96,37,000
650	7.85%	UTTARAKHAND SDL 2030 (08.04.2030)	6,10,00,00,000	6,51,31,45,000	5,61,07,37,300	6,10,00,00,000	6,51,31,45,000	6,51,31,45,000	6,28,75,32,300
651	7.19%	GS 2060 (15-09-2060)	6,10,00,00,000	6,51,31,45,000	5,61,07,37,300	6,10,00,00,000	6,51,31,45,000	6,51,31,45,000	6,28,75,32,300



707	6.44%	UTTARAKHAND SDL 2030 (28.10.2030)	14,89,40,000	14,90,10,000	14,44,16,841	14,89,40,000	14,90,10,000	14,57,95,728
708	6.80%	GS2060 (15.12.2060)	3,04,58,00,000	3,05,95,75,900	2,70,98,78,718	2,19,58,00,000	2,22,12,35,900	2,15,18,94,979
709	6.47%	KARNATAKA SDL 2030 (11.11.2030)	60,00,00,000	60,15,30,000	58,34,75,400	60,00,00,000	60,15,30,000	58,92,00,600
710	6.61%	RAJASTHAN SDL 2030 (11.11.2030)	60,00,00,000	60,54,60,000	58,53,49,800	60,00,00,000	60,54,60,000	59,18,67,000
711	6.6%	SIKKIM SDL 2030 (11.11.2030)	40,00,00,000	40,30,50,000	38,75,02,800	40,00,00,000	40,30,50,000	39,45,33,200
712	6.6%	UTTARPRADESH SDL 2030 (11.11.2030)	40,00,00,000	40,33,50,000	39,06,88,000	40,00,00,000	40,33,50,000	39,40,98,400
713	6.22%	GS2035 (16.03.2035)	28,72,96,00,000	27,94,94,64,191	27,23,37,07,187	28,72,96,00,000	27,94,94,64,191	27,89,69,30,003
714	6.58%	UTTARPRADESH SDL 2030 (25.11.2030)	20,00,00,000	20,06,60,000	19,51,50,800	20,00,00,000	20,06,60,000	19,68,44,000
715	6.59%	RAJASTHAN SDL 2030 (25.11.2030)	40,00,00,000	40,16,00,000	38,98,44,000	40,00,00,000	40,16,00,000	39,41,70,400
716	6.64%	ASSAM SDL 2030 (25.11.2030)	40,00,00,000	40,21,70,000	39,01,61,600	40,00,00,000	40,21,70,000	39,47,92,000
717	6.67%	MAHARASHTRA SDL 2032 (25.11.2032)	40,00,00,000	40,14,80,000	38,40,25,200	40,00,00,000	40,14,80,000	39,34,55,200
718	6.50%	KARNATAKA SDL 2030 (25.11.2030)	8,62,80,000	8,62,80,000	8,39,85,729	8,62,80,000	8,62,80,000	8,48,35,932
719	6.52%	MAHARASHTRA SDL 2030 (25.11.2030)	26,42,90,000	26,45,10,000	25,74,67,892	26,42,90,000	26,45,10,000	25,99,43,751
720	6.62%	RAJASTHAN SDL 2030(02/12/2030)	63,00,00,000	63,25,52,000	61,46,79,660	63,00,00,000	63,25,52,000	62,16,61,320
721	6.53%	KARNATAKA SDL 2030 (02.12.2030)	53,84,70,000	53,90,20,000	52,47,27,707	53,84,70,000	53,90,20,000	53,01,75,947
722	6.6%	MANIPUR SDL 2030 (02.12.2030)	1,00,00,00,000	1,00,25,25,000	97,06,86,000	1,00,00,00,000	1,00,25,25,000	98,53,57,000
723	6.44%	GOI FULLY SERVICED UNSECURED BONDS (MATURITY 04.12.2030)	2,00,00,00,000	2,00,00,00,000	1,92,03,55,328	2,00,00,00,000	2,00,00,00,000	1,94,19,68,100
724	6.54%	KARNATAKA SDL (9.12.2030)	15,00,00,000	15,03,30,000	14,62,16,250	15,00,00,000	15,03,30,000	14,77,51,800
725	6.60%	RAJASTHAN SDL 2030 (9.12.2030)	45,00,00,000	45,06,45,000	43,86,63,600	45,00,00,000	45,06,45,000	44,36,06,850
726	6.62%	NAGALAND SDL 2030 (9.12.2030)	60,00,00,000	60,10,80,000	58,30,44,600	60,00,00,000	60,10,80,000	59,22,12,000
727	6.60%	MEGHALAYA SDL 2030 (16.12.2030)	33,60,90,000	33,66,30,000	32,66,83,177	33,60,90,000	33,66,30,000	33,13,66,927
728	6.56%	UTTAR PRADESH SDL 2030 (16.12.2030)	30,00,00,000	30,05,55,000	29,24,07,900	30,00,00,000	30,05,55,000	29,49,41,700
729	6.57%	HIMACHAL PRADESH SDL 2030 (23.12.2030)	20,00,00,000	20,02,20,000	19,42,23,600	20,00,00,000	20,02,20,000	19,68,33,000
730	6.60%	UTTARPRADESH SDL 2030 (23.12.2030)	40,00,00,000	40,10,10,000	39,04,72,000	40,00,00,000	40,10,10,000	39,39,81,200
731	6.60%	RAJASTHAN SDL 2030 (30.12.2030)	40,00,00,000	40,13,10,000	38,98,14,800	40,00,00,000	40,13,10,000	39,42,66,400
732	6.62%	UTTARPRADESH SDL 2030 (30.12.2030)	40,00,00,000	40,15,90,000	39,07,55,200	40,00,00,000	40,15,90,000	39,43,38,000
733	6.60%	WEST BENGAL SDL 2030 (30.12.2030)	40,00,00,000	40,16,00,000	38,88,80,800	40,00,00,000	40,16,00,000	39,38,64,000
734	6.59%	RAJASTHAN SDL 2031 (06/01/2031)	30,00,00,000	30,09,50,000	29,00,02,800	30,00,00,000	30,09,50,000	29,51,14,500
735	6.53%	TAMIL NADU SDL 2031 (06.01.2031)	32,58,00,000	32,62,40,000	31,49,28,380	32,58,00,000	32,62,40,000	31,97,31,649
736	6.6%	UTTARAKHAND SDL 2031 (06/01/2031)	40,00,00,000	40,16,00,000	38,69,83,200	40,00,00,000	40,16,00,000	39,41,22,800
737	6.60%	UTTAR PRADESH SDL 2031 (06.01.2031)	20,00,00,000	20,03,60,000	19,37,24,200	20,00,00,000	20,03,60,000	19,69,00,800
738	6.64%	SIKKIM SDL 2031 (13.01.2031)	14,73,60,000	14,74,30,000	14,17,54,573	14,73,60,000	14,74,30,000	14,52,07,955
739	6.57%	TAMILNADU SDL 2031 (13.01.2031)	37,52,20,000	37,56,60,000	36,32,52,358	37,52,20,000	37,56,60,000	36,89,17,805
740	6.87%	GS 2050 17.12.2050	23,54,00,000	22,31,52,99,014	20,88,68,77,220	23,55,00,000	22,32,47,78,750	22,93,76,52,900
741	6.61%	KARNATAKA SDL 2033 (20.01.2033)	15,00,00,000	15,01,20,000	14,31,96,900	15,00,00,000	15,01,20,000	14,73,89,550
742	6.62%	GOA SDL 2031(20.01.2031)	20,00,00,000	20,02,10,000	19,32,95,600	20,00,00,000	20,02,10,000	19,68,54,800
743	6.62%	UTTAR PRADESH SDL 2031(20.1.2031)	30,00,00,000	30,03,15,000	29,07,62,700	30,00,00,000	30,03,15,000	29,56,09,800
744	6.63%	HIMACHAL PRADESH SDL 2031(27.01.2031)	30,00,00,000	30,04,30,000	28,96,79,400	30,00,00,000	30,04,30,000	29,55,23,400
745	6.61%	RAJASTHAN SDL 2031 (27.01.2031)	15,72,10,000	15,72,80,000	15,20,45,023	15,72,10,000	15,72,80,000	15,47,79,062
746	6.85%	RAJASTHAN SDL 2031 (03.02.2031)	20,00,00,000	20,03,50,000	19,53,31,200	20,00,00,000	20,03,50,000	19,91,72,400
747	6.88%	UTTAR PRADESH SDL 2031 (03.02.2031)	40,00,00,000	40,15,80,000	39,17,74,800	40,00,00,000	40,15,80,000	39,90,43,200
748	7.05%	PUNJAB SDL 2031 (10.02.2031)	20,00,00,000	20,18,60,000	19,54,17,600	20,00,00,000	20,18,60,000	20,09,75,600
749	6.95%	RAJASTHAN SDL (10.02.2031)	40,00,00,000	40,15,80,000	39,22,40,000	40,00,00,000	40,15,80,000	40,02,42,000
750	6.94%	UTTARPRADESH SDL 2031 (10.02.2031)	34,73,90,000	34,78,10,000	34,10,63,333	34,73,90,000	34,78,10,000	34,75,48,105
751	7.03%	MADHYA PRADESH SDL 2031 (17.02.2031)	10,00,00,000	10,00,00,000	9,82,17,400	10,00,00,000	10,00,00,000	10,05,11,600
752	7.08%	UTTAR PRADESH SDL 2031 (17.02.2031)	15,00,00,000	15,07,50,000	14,79,87,150	15,00,00,000	15,07,50,000	15,09,65,850
753	7.05%	WEST BENGAL SDL 2031 (17.02.2031)	15,00,00,000	15,04,25,000	14,72,07,900	15,00,00,000	15,04,25,000	15,04,41,300
754	7.05%	RAJASTHAN SDL 2031 (17.02.2031)	15,00,00,000	15,04,25,000	14,75,66,250	15,00,00,000	15,04,25,000	15,08,06,250
755	7.24%	ASSAM SDL 2031 (24.02.2031)	40,00,00,000	40,12,60,000	39,60,80,800	40,00,00,000	40,12,60,000	40,61,77,600
756	7.20%	GOA SDL 2031 (24.02.2031)	26,16,40,000	26,18,50,000	25,86,54,164	26,16,40,000	26,18,50,000	26,47,17,933
757	7.19%	SIKKIM SDL (24.02.2031)	8,81,80,000	8,82,15,000	8,66,44,953	8,81,80,000	8,82,15,000	8,91,88,515
758	7.20%	UTTAR PRADESH SDL 2031 (24.02.2031)	10,35,70,000	10,36,75,000	10,26,79,298	10,35,70,000	10,36,75,000	10,49,05,017
759	5.85%	GSEC 2030 (01.12.2030)	1,70,04,00,000	1,67,28,87,322	1,62,79,10,248	1,70,04,00,000	1,67,28,87,322	1,64,91,31,240
760	6.75%	RAJASTHAN SDL 2031 (09.04.2031)	80,00,00,000	80,14,40,000	77,75,31,200	80,00,00,000	80,14,40,000	79,28,11,200
761	6.64%	GSEC 2035 (16.06.2035)	28,53,00,00,000	28,39,00,84,140	27,77,74,07,130	28,53,00,00,000	28,39,00,84,140	28,53,11,41,200



762	6.84%	ARUNACHAL PRADESH SDL 2031 (20.04.2031)	20,00,00,000	20,06,50,000	19,46,04,800	20,00,00,000	20,00,00,000	20,06,50,000	19,89,87,600
763	6.85%	NAGALAND SDL 2031 (20.04.2031)	20,00,00,000	20,07,90,000	19,43,62,000	20,00,00,000	20,00,00,000	20,07,90,000	19,90,41,400
764	6.76%	GS 2061	9,00,00,000	8,68,01,950	7,95,24,720	9,00,00,000	9,00,00,000	8,68,01,950	6,77,56,30,000
765	6.87%	MAHARASHTRA SDL 2033 (05.05.2033)	10,00,00,000	10,03,20,000	9,67,33,200	10,00,00,000	10,00,00,000	10,03,20,000	9,97,77,000
766	6.78%	RAJASTHAN SDL 2031 (05.05.2031)	12,43,40,000	12,44,10,000	12,09,53,476	12,43,40,000	12,43,40,000	12,44,10,000	12,33,86,561
767	6.77%	TAMILNADU SDL 2031 (05.05.2031)	17,50,90,000	17,51,60,000	17,06,80,183	17,50,90,000	17,50,90,000	17,51,60,000	17,37,47,935
768	6.88%	MAHARASHTRA SDL 2033 (12.05.2033)	12,00,00,000	12,00,80,000	11,61,35,160	12,00,00,000	12,00,00,000	12,00,80,000	11,98,03,920
769	6.83%	WEST BENGAL SDL 2031 (12.05.2031)	39,14,00,000	39,18,30,000	38,05,52,740	39,14,00,000	39,14,00,000	39,18,30,000	38,83,70,564
770	6.83%	MAHARASHTRA SDL 2032 (19.05.2032)	15,00,00,000	15,01,20,000	14,55,42,300	15,00,00,000	15,00,00,000	15,01,20,000	14,90,05,950
771	6.87%	MAHARASHTRA SDL 2033 (19.05.2033)	45,00,00,000	45,07,20,000	43,52,26,050	45,00,00,000	45,00,00,000	45,07,20,000	44,89,81,650
772	6.78%	KERALA SDL 2031 (25.05.2031)	31,49,30,000	31,53,60,000	30,62,64,386	31,49,30,000	31,49,30,000	31,53,60,000	31,27,87,531
773	6.78%	MAHARASHTRA SDL 2031 (25.05.2031)	1,30,09,30,000	1,30,13,30,000	1,26,83,74,227	1,30,09,30,000	1,30,09,30,000	1,30,13,30,000	1,29,18,23,490
774	6.96%	KERALA SDL 2034 (02.06.2034)	40,00,00,000	40,18,60,000	38,55,14,400	40,00,00,000	40,18,60,000	40,18,60,000	39,92,80,800
775	6.80%	RAJASTHAN SDL 2031 (09.06.2031)	22,47,80,000	22,47,80,000	21,87,43,533	22,47,80,000	22,47,80,000	22,47,80,000	22,32,47,225
776	6.81%	KERALA SDL 2031 (16.06.2031)	10,00,00,000	10,00,70,000	9,73,48,300	10,00,00,000	10,00,00,000	10,00,70,000	9,94,61,900
777	6.83%	MAHARASHTRA SDL 2032 (16.06.2032)	20,00,00,000	20,03,80,000	19,39,93,000	20,00,00,000	20,00,00,000	20,03,80,000	19,86,58,200
778	6.84%	RAJASTHAN SDL 2031 (16.06.2031)	30,00,00,000	30,15,00,000	29,24,27,400	30,00,00,000	30,00,00,000	30,15,00,000	29,85,44,400
779	6.89%	GOA SDL 2031 (23.06.2031)	20,00,00,000	20,13,70,000	19,51,09,600	20,00,00,000	20,00,00,000	20,13,70,000	19,93,60,800
780	6.89%	MAHARASHTRA SDL 2032 (23.06.2032)	50,00,00,000	50,16,10,000	48,64,16,500	50,00,00,000	50,00,00,000	50,16,10,000	49,83,18,500
781	6.90%	RAJASTHAN SDL 2032 (23.06.2032)	30,00,00,000	30,06,90,000	29,11,29,000	30,00,00,000	30,00,00,000	30,06,90,000	29,94,73,500
782	6.89%	MAHARASHTRA SDL 2031 (30.06.2031)	20,00,00,000	20,02,10,000	19,58,54,800	20,00,00,000	20,00,00,000	20,02,10,000	19,96,77,600
783	6.95%	MAHARASHTRA SDL 2031 (30.06.2032)	30,00,00,000	30,04,60,000	29,27,15,400	30,00,00,000	30,00,00,000	30,04,60,000	29,99,99,400
784	6.91%	RAJASTHAN SDL 2031 (30.06.2031)	25,00,00,000	25,03,85,000	24,43,98,250	25,00,00,000	25,00,00,000	25,03,85,000	24,96,54,500
785	6.97%	RAJASTHAN SDL 2031 (07.07.2031)	4,75,40,000	4,75,40,000	4,65,93,906	4,75,40,000	4,75,40,000	4,75,40,000	4,76,17,062
786	7.01%	MAHARASHTRA SDL 2031 (07.07.2032)	34,11,90,000	34,16,50,000	33,35,62,698	34,11,90,000	34,11,90,000	34,16,50,000	34,23,41,516
787	6.10%	GS 2031 (12.07.2031)	18,85,81,30,000	18,50,34,64,038	18,15,70,97,875	18,85,81,30,000	18,85,81,30,000	18,50,34,64,038	18,99,08,94,021
788	6.95%	GUJARAT SDL 2031 (14.07.2031)	1,75,30,000	1,75,30,000	1,72,09,850	1,75,30,000	1,75,30,000	1,75,30,000	1,75,57,154
789	6.95%	MAHARASHTRA SDL 2031 (14.07.2031)	7,01,50,000	7,01,50,000	6,88,68,851	7,01,50,000	7,01,50,000	7,01,50,000	7,02,48,070
790	6.98%	TAMILNADU SDL 2031 (14.07.2031)	38,91,30,000	38,95,50,000	38,25,26,464	38,91,30,000	38,95,50,000	38,91,30,000	39,01,56,914
791	7.00%	UTTARAKHAND SDL 2031 (14.07.2031)	5,95,10,000	5,95,10,000	5,83,73,776	5,95,10,000	5,95,10,000	5,95,10,000	5,97,69,107
792	7.00%	WEST BENGAL SDL 2031 (04.08.2031)	6,76,70,000	6,76,70,000	6,61,65,222	6,76,70,000	6,76,70,000	6,76,70,000	6,77,09,993
793	6.98%	GUJARAT SDL 2031 (11.08.2031)	21,70,80,000	21,71,85,000	21,33,59,683	21,70,80,000	21,70,80,000	21,71,85,000	21,77,55,770
794	7.0%	TAMILNADU SDL 2031 (11.08.2031)	23,93,80,000	24,10,00,000	23,52,79,421	23,93,80,000	24,10,00,000	24,10,00,000	24,02,66,903
795	7.09%	GOVT GUARANTEED FCI BONDS(13.08.2031)	9,36,00,00,000	9,23,61,50,509	9,15,01,57,749	9,36,00,00,000	9,23,61,50,509	9,36,00,00,000	9,34,30,28,660
796	6.98%	UTTAR PRADESH SDL 2031 (25.08.2031)	10,22,80,000	10,22,80,000	10,04,30,573	10,22,80,000	10,22,80,000	10,22,80,000	10,25,42,246
797	6.99%	WEST BENGAL SDL 2031 (25.08.2031)	15,00,00,000	15,01,05,000	14,67,04,200	15,00,00,000	15,00,00,000	15,01,05,000	15,00,18,150
798	6.87%	RAJASTHAN SDL 2031 (08.09.2031)	80,00,00,000	80,20,00,000	78,02,10,400	80,00,00,000	80,20,00,000	80,20,00,000	79,72,86,000
799	6.89%	UTTAR PRADESH SDL 2031 (08.09.2031)	80,00,00,000	80,20,00,000	78,23,05,600	80,00,00,000	80,20,00,000	80,20,00,000	79,83,97,600
800	6.85%	WEST BENGAL SDL 2031 (08.09.2031)	20,00,00,000	20,01,40,000	19,43,57,000	20,00,00,000	20,00,00,000	20,01,40,000	19,85,99,200
801	6.67%	GS 2035 (15.12.2035)	18,50,00,00,000	18,11,37,38,541	17,93,27,71,500	18,50,00,00,000	18,11,37,38,541	18,50,00,00,000	18,51,67,24,000
802	6.85%	MADHYA PRADESH SDL 2031(15.09.2031)	70,00,00,000	70,21,30,000	68,14,19,900	70,00,00,000	70,21,30,000	70,21,30,000	69,74,42,200
803	6.87%	UTTAR PRADESH SDL 2031(15.09.2031)	40,00,00,000	40,10,00,000	39,07,80,800	40,00,00,000	40,10,00,000	40,10,00,000	39,87,93,200
804	6.77%	RAJASTHAN SDL 2031 (22.09.2031)	30,00,00,000	30,02,10,000	29,12,18,700	30,00,00,000	30,02,10,000	30,02,10,000	29,74,49,100
805	6.83%	GOA SDL 2031 (29.09.2031)	10,00,00,000	10,00,00,000	9,72,02,300	10,00,00,000	10,00,00,000	10,00,00,000	9,93,74,400
806	6.84%	UTTAR PRADESH SDL 2031 (29.09.2031)	20,00,00,000	20,01,40,000	19,51,05,600	20,00,00,000	20,00,00,000	20,01,40,000	19,90,92,400
807	6.89%	GUJARAT SDL 2031 (06.10.2031)	10,18,60,000	10,19,50,000	9,96,96,100	10,18,60,000	10,18,60,000	10,19,50,000	10,17,40,119
808	6.88%	KARNATAKA SDL 2031 (06.10.2031)	8,47,50,000	8,47,50,000	8,28,95,501	8,47,50,000	8,47,50,000	8,47,50,000	8,45,87,195
809	6.91%	RAJASTHAN SDL 2031 (06.10.2031)	35,00,00,000	35,04,55,000	34,18,95,950	35,00,00,000	35,04,55,000	35,04,55,000	34,95,48,500
810	6.90%	TAMILNADU SDL 2031 (06.10.2031)	23,36,80,000	23,36,80,000	22,87,75,290	23,36,80,000	23,36,80,000	23,36,80,000	23,33,79,721
811	6.98%	RAJASTHAN SDL 2031 (13.10.2031)	11,04,60,000	11,05,30,000	10,82,34,783	11,04,60,000	11,05,30,000	11,05,30,000	11,07,15,494
812	6.93%	GUJARAT SDL 2031 (27.10.2031)	10,00,00,000	9,76,80,000	9,80,11,900	10,00,00,000	10,00,00,000	10,00,00,000	10,00,64,300
813	6.96%	RAJASTHAN SDL 2031 (27.10.2031)	60,00,00,000	60,08,40,000	58,72,81,800	60,00,00,000	60,00,00,000	60,08,40,000	60,07,47,600
814	6.99%	UTTAR PRADESH SDL 2031 (27.10.2031)	80,00,00,000	80,14,00,000	78,55,43,200	80,00,00,000	80,00,00,000	80,14,00,000	80,25,33,600
815	7.0%	GOA SDL 2031 (02.11.2031)	40,00,00,000	40,09,90,000	39,13,30,400	40,00,00,000	40,00,00,000	40,09,90,000	40,09,84,000
816	6.98%	RAJASTHAN SDL 2031 (02.11.2031)	29,08,30,000	29,09,70,000	28,49,11,028	29,08,30,000	29,09,70,000	29,09,70,000	29,14,92,802



872	7.76% ANDHRA PRADESH SDL 2032 (11.05.2032)	60,00,00,000	60,10,50,000	60,22,31,400	60,00,00,000	60,10,50,000	35,37,68,27,600	62,62,60,200
873	7.54% GSEC 2036 (23.05.2036)	34,97,71,30,000	35,37,68,27,600	35,98,01,34,180	34,97,71,30,000	35,37,68,27,600	12,52,11,21,109	37,33,72,11,847
874	7.10% GS 2029 (18.04.2029)	12,55,00,00,000	12,42,21,39,915	12,75,70,75,000	12,55,00,00,000	12,42,21,39,915	45,06,30,000	47,20,09,050
875	7.80% GUJARAT SDL 2032 (01.06.2032)	45,00,00,000	45,06,30,000	45,73,80,000	45,00,00,000	45,06,30,000	30,03,15,000	31,43,81,700
876	7.80% TAMIL NADU SDL 2032 (01.06.2032)	30,00,00,000	30,03,15,000	30,49,20,000	30,00,00,000	30,03,15,000	30,00,00,000	30,03,15,000
877	7.81% GOA SDL 2032 (01.06.2032)	10,00,00,000	9,95,00,000	10,11,51,600	10,00,00,000	9,95,00,000	75,23,25,000	76,16,64,500
878	7.70% MAHARASHTRA SDL 2032 (25.05.2032)	75,00,00,000	75,23,25,000	76,74,88,500	75,00,00,000	75,23,25,000	22,62,49,28,318	22,96,49,81,208
879	7.66% MAHARASHTRA SDL 2030 (08.06.2030)	5,00,00,000	4,94,75,000	5,04,99,850	5,00,00,000	4,94,75,000	70,12,00,000	73,59,64,500
880	7.24% GUJARAT SDL 2026 (28.12.2026)	19,12,90,00,000	19,21,04,51,143	19,47,29,96,807	19,12,90,00,000	19,21,04,51,143	20,02,80,000	20,98,88,000
881	7.38% GS 2027 (20.06.2027)	70,00,00,000	70,12,00,000	71,04,92,300	70,00,00,000	70,12,00,000	50,00,00,000	52,51,90,000
882	7.86% ASSAM SDL 2032 (22.06.2032)	50,00,00,000	50,08,75,000	50,75,02,000	50,00,00,000	50,08,75,000	20,02,80,000	21,00,85,200
883	7.83% RAJASTHAN SDL 2032 (22.06.2032)	20,00,00,000	20,02,80,000	20,35,05,600	20,00,00,000	20,02,80,000	80,19,20,000	83,92,32,800
884	7.82% GUJARAT SDL 2032 (29.06.2032)	80,00,00,000	80,19,20,000	81,24,15,200	80,00,00,000	80,19,20,000	60,08,40,000	63,00,56,400
885	7.86% HARYANA SDL 2032 (29.06.2032)	60,00,00,000	60,08,40,000	60,90,17,400	60,00,00,000	60,08,40,000	20,02,80,000	21,83,88,600
886	7.85% MADHYAPRADESH SDL 2032 (29.06.2032)	20,00,00,000	20,02,80,000	19,91,19,600	20,00,00,000	20,02,80,000	20,01,40,000	20,98,88,000
887	7.95% ANDHRA PRADESH SDL 2040 (06.07.2040)	50,00,00,000	53,32,26,532	51,75,86,674	50,00,00,000	53,32,26,532	61,25,11,800	63,61,79,400
888	8.00% SEC. REC. LTD. GOI FULLY SERVICED BONDS SERIES VI ((22.01.2029)	60,00,00,000	60,08,80,000	61,25,11,800	60,00,00,000	60,08,80,000	80,50,00,000	86,67,47,200
889	7.87% TAMIL NADU SDL 2033 (13.07.2033)	80,00,00,000	80,50,00,000	80,76,48,800	80,00,00,000	80,50,00,000	80,00,00,000	86,67,47,200
891	8.03% ANDHRA PRADESH SDL 2036 (20.07.2036)	80,00,00,000	81,80,40,000	82,77,97,600	80,00,00,000	81,80,40,000	61,29,00,000	65,55,49,872
892	8.25% RAJASTHAN SDL 2038 (23.05.2038)	61,29,00,000	61,38,60,000	62,36,46,589	61,29,00,000	61,38,60,000	55,00,00,000	59,78,52,200
893	7.95% TELANGANA SDL 2035 (20.07.2035)	55,00,00,000	55,12,60,000	55,35,50,800	55,00,00,000	55,12,60,000	15,09,44,400	15,62,72,100
894	8.04% ANDHRA PRADESH SDL 2037 (27.07.2037)	15,00,00,000	15,01,05,000	15,09,44,400	15,00,00,000	15,01,05,000	26,15,95,758	27,12,61,522
895	7.68% ASSAM SDL 2032 (03.08.2032)	26,09,90,000	26,10,95,000	26,15,95,758	26,09,90,000	26,10,95,000	3,06,10,000	3,18,04,861
896	7.65% BIHAR SDL 2032 (03.08.2032)	3,06,10,000	3,06,10,000	3,08,33,820	3,06,10,000	3,06,10,000	25,10,80,000	25,11,85,000
897	7.61% GUJARAT SDL 2032 (03.08.2032)	25,10,80,000	25,10,80,000	25,26,62,557	25,10,80,000	25,10,80,000	18,10,25,000	18,81,12,294
898	7.65% RAJASTHAN SDL 2032 (03.08.2032)	18,09,20,000	18,10,25,000	18,25,13,001	18,09,20,000	18,10,25,000	21,62,80,000	22,64,53,120
899	7.64% TAMILNADU SDL 2032 (03.08.2032)	21,61,40,000	21,62,80,000	21,87,99,170	21,61,40,000	21,62,80,000	74,16,75,671	75,72,85,000
900	7.77% RAJASTHAN SDL 2032 (10.08.2032)	73,66,40,000	73,72,85,000	74,16,75,671	73,66,40,000	73,72,85,000	37,67,08,878	38,96,17,865
901	7.97% ANDHRA PRADESH SDL 2040 (10.08.2040)	37,25,00,000	37,26,40,000	37,67,08,878	37,25,00,000	37,26,40,000	8,77,00,000	9,10,05,062
902	7.77% HARYANA SDL 2032 (10.08.2032)	8,77,00,000	8,77,00,000	8,83,03,376	8,77,00,000	8,77,00,000	16,09,04,50,000	16,73,40,84,090
903	7.60% TAMIL NADU SDL 2032 (19.08.2032)	16,09,04,50,000	16,06,93,25,679	16,25,17,56,761	16,09,04,50,000	16,06,93,25,679	42,02,10,000	43,61,17,080
904	7.26% GSEC 2032 (22.08.2032)	42,00,00,000	42,02,10,000	42,31,21,860	42,00,00,000	42,02,10,000	30,00,00,000	31,39,68,300
905	7.61% TAMIL NADU SDL 2032 (30.08.2032)	30,00,00,000	30,02,10,000	30,16,25,400	30,00,00,000	30,02,10,000	10,47,90,000	10,89,88,307
906	7.67% KERALA SDL 2034 (30.08.2034)	10,47,90,000	10,47,90,000	10,27,83,691	10,47,90,000	10,47,90,000	10,16,85,932	10,52,51,896
907	7.50% HIMACHAL PRADESH SDL 2036 (14.09.2036)	10,16,85,932	10,16,85,932	10,16,85,932	10,16,85,932	10,16,85,932	3,23,91,101	3,24,97,932
908	7.55% ASSAM SDL 2032 (21.09.2032)	3,21,80,000	3,21,80,000	3,23,91,101	3,21,80,000	3,21,80,000	31,86,40,000	33,23,51,247
909	7.67% HARYANA SDL 2032 (28.09.2032)	31,85,00,000	31,86,40,000	32,17,23,220	31,85,00,000	31,86,40,000	39,55,00,000	41,19,44,495
910	7.68% UTTAR PRADESH SDL 2032 (28.09.2032)	39,55,00,000	39,56,40,000	39,74,91,738	39,55,00,000	39,56,40,000	35,47,20,000	37,23,66,266
911	7.68% WEST BENGAL SDL 2032 (28.09.2032)	35,47,20,000	35,56,35,000	35,95,74,343	35,47,20,000	35,56,35,000	76,13,70,000	79,88,74,325
912	7.79% RAJASTHAN SDL 2032 (04.10.2032)	76,13,70,000	76,29,15,000	77,41,29,800	76,13,70,000	76,29,15,000	70,12,80,000	72,93,66,264
913	7.79% TAMIL NADU SDL 2032 (04.10.2032)	70,12,80,000	70,21,80,000	71,61,59,759	70,12,80,000	70,21,80,000	20,93,00,000	22,06,37,15,310
914	7.76% MAHARASHTRA SDL 2030 (04.10.2030)	20,93,00,000	21,08,21,000	20,93,00,000	20,93,00,000	21,08,21,000	9,02,00,000	9,09,28,004
915	7.36% GS 2052 (12.09.2052)	-	-	-	-	-	25,01,75,000	25,01,75,000
916	8.20% G-SEC 2025 (24.09.2025)	-	-	-	-	-	13,90,00,000	13,90,00,000
917	8.07% KERALA SDL 2025 (15.04.2025)	-	-	-	-	-	25,03,50,000	25,03,50,000
918	8.06% TAMIL NADU SDL 2025 (15.04.2025)	-	-	-	-	-	10,01,30,000	10,01,30,000
919	8.08% UTTAR PRADESH SDL 2025 (15.04.2025)	-	-	-	-	-	1,97,87,672	1,98,21,510
920	8.22% TAMIL NADU SDL 2025 (13.05.2025)	-	-	-	-	-	16,11,09,900	16,11,09,900
921	8.30% WEST BENGAL SDL 2025 (26.08.2025)	-	-	-	-	-	5,01,35,000	5,04,32,150
922	8.23% MAHARASHTRA SDL 2025 (09.09.2025)	-	-	-	-	-	10,08,85,700	10,08,85,700
923	8.14% KARNATAKA SDL 2025 (13.11.2025)	-	-	-	-	-	20,06,27,500	20,17,38,400
924	8.14% RAJASTHAN SDL 2025 (13.11.2025)	-	-	-	-	-	20,00,00,000	20,00,00,000
925	8.15% WEST BENGAL SDL 2025 (13.11.2025)	-	-	-	-	-	20,00,00,000	20,00,00,000
926	8.21% MAHARASHTRA SDL 2025 (09.12.2025)	-	-	-	-	-	20,00,00,000	20,00,00,000



927	8.22%	TAMIL NADU SDL 2025 (09.12.2025)	-	-	-	15,00,00,000	15,06,56,000	15,15,78,150
928	8.23%	UTTAR PRADESH SDL 2025 (09.12.2025)	-	-	-	15,00,00,000	15,07,61,000	15,15,58,050
929	8.39%	MADHYA PRADESH SDL 2026 (27.01.2026)	-	-	-	20,00,00,000	19,96,00,000	20,28,30,000
930	8.51%	HARYANA SDL 2026 (10.02.2026)	-	-	-	20,00,00,000	20,04,65,000	20,31,22,200
931	8.88%	WEST BENGAL SDL 2026 (24.02.2026)	-	-	-	28,70,00,000	29,19,53,800	29,26,34,671
932	8.32%	CHHATTISGARH SDL 2025 (29.07.2025)	-	-	-	25,00,00,000	25,47,87,500	25,13,04,000
933	8.22%	PUNJAB SDL SPL 2025 (21.06.2025)	-	-	-	9,00,00,000	9,00,00,000	9,02,87,640
934	8.31%	WEST BENGAL SDL 2026 (13.01.2026)	-	-	-	1,90,00,000	2,07,75,075	1,92,44,454
935	7.21%	WEST BENGAL SDL 2027 (25.01.2027)	-	-	-	30,06,30,000	30,06,30,000	30,18,83,700
936	7.20%	TAMIL NADU SDL 2027 (25.01.2027)	-	-	-	30,04,20,000	30,04,20,000	30,22,56,000
937	7.70%	TAMIL NADU SDL SPL 2026 (22.02.2026)	-	-	-	10,00,00,000	10,00,00,000	10,07,30,500
938	7.78%	WEST BENGAL SDL 2027 (01.03.2027)	-	-	-	50,00,00,000	50,13,70,000	50,83,82,500
939	7.55%	MADHYA PRADESH SDL 2027 (11.10.2027)	-	-	-	10,00,00,000	10,00,00,000	10,17,26,900
940	7.70%	KARNATAKA SDL 2027 (15.11.2027)	-	-	-	60,00,00,000	60,08,40,000	61,29,04,800
941	7.17%	GSEC 2028 (08.01.2028)	-	-	-	10,94,00,000	10,70,93,237	11,14,24,009
942	7.99%	PUNJAB SDL 2028 (11.04.2028)	-	-	-	3,00,00,000	3,00,21,000	3,09,36,210
943	8.37%	TAMIL NADU SDL 2029 (06.03.2029)	-	-	-	10,00,00,000	10,00,00,000	10,51,85,000
944	7.05%	ODISHA SDL 2029 (24.07.2029)	-	-	-	50,00,00,000	50,05,25,000	50,37,79,500
945	5.63%	GS 2026 (12.04.2026)	-	-	-	2,65,00,00,000	2,64,49,21,208	2,62,98,28,200
946	GS15OCT2032C		90,00,00,000	55,39,16,600	55,91,77,200	-	-	-
947	GS15APR2033C		75,00,00,000	44,55,38,000	44,72,92,500	-	-	-
948	GS15OCT2036C		25,00,00,000	11,48,50,750	11,41,95,500	-	-	-
949	GS15APR2036C		25,00,00,000	11,89,88,250	11,90,59,250	-	-	-
950	GS15APR2031C		25,00,00,000	17,24,00,500	17,38,73,750	-	-	-
951	GS18AUG2032C		25,00,00,000	15,72,78,500	15,68,43,250	-	-	-
952	GS16DEC2032C		15,00,00,000	9,23,00,700	9,20,53,350	-	-	-
953	GS18AUG2033C		25,00,00,000	14,54,50,250	14,55,04,250	-	-	-
954	GS18AUG2036C		25,00,00,000	11,64,12,250	11,55,48,000	-	-	-
955	GS22AUG2036C		15,00,00,000	6,97,92,450	6,92,71,500	-	-	-
956	GS25NOV2036C		15,00,00,000	6,85,28,700	6,79,53,450	-	-	-
	Sub Total			14,90,24,20,70,839	14,54,11,87,87,791		13,47,31,98,94,910	13,90,89,32,01,332
B: Non Convertible Debentures & Bonds								
Sr No	Security Name	Unit	Book Cost (Rs.)	Market Value (Rs.)	Unit	Book Cost (Rs.)	Market Value (Rs.)	Market Value (Rs.)
1	9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (11.03.2028)	650	65,92,27,300	66,69,24,232	650	65,92,27,300	67,92,65,014	67,92,65,014
2	8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2028)	953	96,86,48,802	97,73,63,863	953	96,86,48,802	99,50,32,029	99,50,32,029
3	7.93% SEC. POWER GRID BONDS XLIII ISSUE - STRPP L (20.06.2028)	50	4,39,17,700	5,05,95,749	50	4,39,17,700	5,11,26,977	5,11,26,977
4	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP C (15.07.2028)	630	59,63,13,655	64,73,25,318	630	59,63,13,655	65,84,38,903	65,84,38,903
5	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - C (23.01.2027)	169	16,83,77,500	17,15,92,647	169	16,83,77,500	17,51,23,459	17,51,23,459
6	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - D (23.01.2028)	94	9,40,00,000	9,70,03,271	94	9,40,00,000	9,92,73,915	9,92,73,915
7	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - E (23.01.2029)	94	9,40,00,000	9,83,88,525	94	9,40,00,000	10,12,08,064	10,12,08,064
8	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2029 (04.09.2029)	213	23,15,92,315	22,46,96,769	213	23,15,92,315	23,10,34,951	23,10,34,951
9	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(C)(28.11.2027)	160	16,17,74,600	16,11,90,491	160	16,17,74,600	16,31,75,207	16,31,75,207
10	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(C)(28.11.2028)	103	10,38,90,100	10,48,10,867	103	10,38,90,100	10,63,32,299	10,63,32,299
11	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(D)(28.11.2028)	60	6,00,00,000	6,15,37,575	60	6,00,00,000	6,27,82,262	6,27,82,262
12	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(E)(28.11.2029)	60	6,00,00,000	6,21,77,656	60	6,00,00,000	6,36,42,678	6,36,42,678
13	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(C)(25.03.2028)	150	15,17,46,150	15,23,81,978	150	15,17,46,150	15,47,59,552	15,47,59,552
14	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(C)(25.03.2029)	530	54,98,09,773	54,15,77,330	530	54,98,09,773	55,34,87,404	55,34,87,404
15	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(D)(24.03.2029)	318	33,04,11,101	32,80,07,202	318	33,04,11,101	33,72,43,371	33,72,43,371
16	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C (23.12.2030)	70	7,03,34,270	7,06,20,583	70	7,03,34,270	7,14,32,042	7,14,32,042
17	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(B) (26.03.2027)	149	15,24,11,671	15,13,51,946	149	15,24,11,671	15,37,01,381	15,37,01,381
18	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(C) (28.03.2029)	300	31,04,50,400	30,64,47,128	300	31,04,50,400	31,31,73,215	31,31,73,215
19	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(D) (28.03.2030)	90	9,20,03,530	9,26,44,621	90	9,20,03,530	9,47,87,463	9,47,87,463



20	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII (E) (28.03.2031)	79	8,20,18,164	8,16,46,627	79	8,20,18,164	8,38,87,880
21	8.12% UNSECURED EXIM BONDS SRT.02.2031 (25.04.2031)	580	57,70,75,450	59,82,35,804	580	57,70,75,450	60,94,09,673
22	8.02% UNSECURED EXM BONDS SRT.01.2026 (20.04.2026)	870	87,00,00,000	86,96,81,359	870	87,00,00,000	87,65,56,925
23	8.17% SECURED NHPC LTD U-1 SERIES BONDS 2031 (27.06.2031)	350	35,00,00,000	35,84,71,959	350	35,00,00,000	36,94,29,487
24	8.11% UNSECURED EXIM BONDS SR. I.05.2031 (11.07.2031)	669	67,75,71,250	69,02,09,045	669	67,75,71,250	70,32,84,033
25	8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)	1,400	15,29,70,720	14,31,26,751	1,400	15,29,70,720	15,43,89,464
26	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)	1,227	1,22,93,03,759	1,22,67,08,931	1,227	1,22,93,03,759	1,23,31,34,365
27	7.36% SEC. POWER GRID BONDS LV ISSUE - 2026 (17.10.2026)	500	50,70,76,293	49,90,87,886	500	50,70,76,293	50,09,78,933
28	7.88% NABARD UNSECURED BONDS 2031 SERIES LTF 1A (20.10.2031)	1,271	1,29,67,14,631	1,25,50,75,607	1,271	1,29,67,14,631	1,28,31,34,365
29	7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.2031)	564	56,99,99,357	56,48,92,541	564	56,99,99,357	57,96,58,948
30	8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10.2032)	2,360	26,04,94,470	24,06,72,868	2,360	26,04,94,470	26,31,19,509
31	8.87% UNSECURED EXIM BONDS SR. R. 15-2029 (30.10.2029)	14	1,59,46,028	1,46,29,815	14	1,59,46,028	1,50,18,948
32	7.25% UNSECURED NUCLEAR POWER CORP. STRP SERIES- XXXII(A)(15.12.2027)	450	46,00,80,764	44,96,70,540	450	46,00,80,764	45,21,65,076
33	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(B)(15.12.2028)	200	20,00,00,000	19,96,48,606	200	20,00,00,000	20,19,71,840
34	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(C)(15.12.2029)	200	20,00,00,000	19,99,77,380	200	20,00,00,000	20,31,23,015
35	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(E)(15.12.2031)	160	15,88,73,200	15,94,87,829	160	15,88,73,200	16,33,50,277
36	7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12.2031)	500	93,81,97,022	89,66,76,633	500	93,81,97,022	91,97,36,675
37	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTF A-2 (26.12.2031)	1,629	1,65,14,78,343	1,61,30,87,279	1,629	1,65,14,78,343	1,64,98,05,960
38	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTF A-3 (12.01.2032)	109	10,70,04,244	10,72,23,804	109	10,70,04,244	10,96,14,860
39	7.34% NABARD UNSEC BONDS 2032 SERIES LTF IC (13.01.2032)	650	65,00,00,000	64,05,60,509	650	65,00,00,000	65,51,60,695
40	7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 158 (20.01.2027)	600	60,00,00,000	59,93,24,733	600	60,00,00,000	60,07,69,395
41	7.25% UNSECURED EXIM BONDS SR. I.09.2027 (01.02.2027)	330	32,80,55,670	32,95,41,260	330	32,80,55,670	33,04,53,572
42	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)	640	62,78,45,500	63,96,65,220	640	62,78,45,500	64,05,51,428
43	7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 160 (20.02.2027)	300	30,00,00,000	30,07,10,995	300	30,00,00,000	30,26,07,238
44	7.65% IREDA UNSEC GOI BONDS 2027 SERIES 18 (06.03.2027)	580	58,91,42,800	58,29,30,353	580	58,91,42,800	58,70,24,559
45	7.90% IWAI UNSEC GOI BONDS 2027 MGS SERIES 1 (03.03.2027)	232	23,27,27,044	23,26,49,660	232	23,27,27,044	23,36,11,472
46	7.89% SEC. POWER GRID BONDS LVIII ISSUE - 2027 (09.03.2027)	737	73,66,30,841	74,01,22,261	737	73,66,30,841	74,61,72,057
47	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 164 (22.03.2027)	259	26,01,59,809	25,99,34,773	259	26,01,59,809	26,20,67,042
48	8.13% SEC. POWER GRID BONDS LVII ISSUE STRPP H- 2027 (23.04.2027)	44	4,55,78,500	4,43,61,643	44	4,55,78,500	4,47,43,027
49	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03.2027)	555	56,11,32,690	55,74,83,738	555	56,11,32,690	56,23,68,252
50	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027 (19.03.2027)	1,520	1,52,18,12,830	1,52,53,77,016	1,520	1,52,18,12,830	1,53,81,76,311
51	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(B)(25.03.2027)	100	10,37,26,650	10,08,90,129	100	10,37,26,650	10,20,59,639
52	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 120 (30.05.2027)	1,800	1,77,37,46,358	1,80,27,81,847	1,800	1,77,37,46,358	1,81,06,60,478
53	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(E)(25.03.2030)	250	27,22,49,485	25,74,14,987	250	27,22,49,485	26,33,84,635
54	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2026- STRPP D (06.06.2026)	180	18,32,18,557	17,98,98,945	180	18,32,18,557	18,05,67,683
55	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2027)	255	25,50,00,000	25,54,00,405	255	25,50,00,000	25,69,97,687
56	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121 (15.06.2027)	2,770	2,71,83,62,490	2,76,78,60,630	2,770	2,71,83,62,490	2,77,49,08,326
57	7.30% SEC. POWER GRID BONDS LVII ISSUE 2027 (19.06.2027)	2,895	2,91,70,17,021	2,89,43,84,051	2,895	2,91,70,17,021	2,89,89,11,581
58	7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 123 (27.08.2027)	285	28,50,00,000	28,49,07,620	285	28,50,00,000	28,59,64,721
59	7.27% NABARD UNSEC BONDS 2032 SERIES LTF B 1 (14.09.2032)	509	50,99,55,023	50,28,32,511	509	50,99,55,023	51,52,13,976
60	7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 124 (29.10.2027)	1,050	1,04,74,56,650	1,05,16,59,569	1,050	1,04,74,56,650	1,05,77,63,273
61	8.50% SEC. NHPC LTD. T SERIES BONDS 2026 (14.07.2026)	1,490	15,72,48,640	14,92,92,443	1,490	15,72,48,640	15,11,96,165
62	7.65% UNSEC POWER FINANCE CORP LTD. BONDS 2027 SERIES 170 B (22.11.2027)	930	92,77,88,400	93,14,97,019	930	92,77,88,400	93,78,80,320
63	7.60% NABARD UNSEC BONDS 2032 SERIES LTF B 2 (23.11.2032)	529	52,87,35,379	53,14,05,587	529	52,87,35,379	54,57,26,560
64	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12.2027)	430	43,00,00,000	43,12,37,036	430	43,00,00,000	43,46,01,042
65	7.54% NABARD UNSEC BONDS 2032 SERIES LTF A 5 (29.03.2032)	70	6,72,02,300	7,01,02,111	70	6,72,02,300	7,18,45,896
66	8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 1 (25.02.2028)	441	44,27,73,597	44,74,70,956	441	44,27,73,597	45,28,87,620
67	8.52% NABARD UNSEC BONDS 2033 SERIES PMAY G PA 1 (25.02.2033)	520	52,03,59,920	54,13,03,410	520	52,03,59,920	56,22,16,271
68	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.2028)	1,600	1,61,29,56,100	1,62,35,86,910	1,600	1,61,29,56,100	1,64,30,70,890
69	8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES II 2028 (24.03.2028)	1,095	1,10,02,57,701	1,10,77,83,272	1,095	1,10,02,57,701	1,12,20,60,167
70	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 2 (09.03.2028)	1,265	1,30,50,27,118	1,28,34,48,290	1,265	1,30,50,27,118	1,29,88,26,271
71	7.20% SEC. POWER GRID BONDS LV ISSUE - 2027 (09.08.2027)	2,970	2,89,71,20,859	2,86,53,04,666	2,970	2,89,71,20,859	2,96,76,64,342
72	8.09% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES I 2028 (21.03.2028)	809	81,95,55,193	78,14,99,828	809	81,95,55,193	83,06,30,773
73	8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTF POA-1 (08.06.2028)	1,210	1,21,00,00,000	1,24,03,24,537	1,210	1,21,00,00,000	1,26,18,69,691
74	8.83% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2026 (25.08.2028)	375	37,50,00,000	38,36,44,113	375	37,50,00,000	38,04,12,989



75	8.47%	NABARD UNSEC BONDS 2033 SERIES LTF C2 (31.08.2033)	500	50,00,00,000	52,46,63,172	500	50,00,00,000	54,55,43,040
76	8.60%	UNSEC HUDCO BONDS-GOI -SERIES-I(12.11.2028)	1,290	1,31,26,78,351	1,33,01,05,811	1,290	1,31,26,78,351	1,35,28,61,451
77	8.54	UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(15.11.2028)	669	70,16,92,846	68,72,12,450	669	70,16,92,846	69,97,69,182
78	8.52%	UNSECURED HUDCO BONDS -GOI SERIES II(28.11.2028)	1,570	1,57,00,00,000	1,61,65,23,035	1,570	1,57,00,00,000	1,64,32,88,532
79	8.45%	SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (4.12.2028)	1,000	1,00,00,00,000	1,02,37,44,895	1,000	1,00,00,00,000	1,04,04,73,641
80	8.37%	UNSECURED RURAL ELECTRIFICATION CORP BONDS SERIES I(07.12.2028)	224	22,45,85,261	22,96,21,820	224	22,45,85,261	23,32,29,790
81	8.22%	NABARD UNSEC GOI Fully Services BONDS 2028 SERIES PMAYG (13-12-2028)	1,850	1,89,26,90,436	1,88,60,69,310	1,850	1,89,26,90,436	1,91,52,80,634
82	8.51%	NABARD UNSEC BONDS 2028 SERIES LTF 3C (19-12-2033)	165	16,69,53,510	17,21,72,141	165	16,69,53,510	17,92,08,323
83	8.18%	NABARD GOI BOND Series PMAYG-PB-3 (26.12.2028)	600	59,71,72,404	61,12,50,648	600	59,71,72,404	62,05,72,487
84	8.36%	SEC POWER GRID CORPORATION BOND -LXII Issue 2018-19 (07.01.2029)	2,265	1,35,97,28,010	1,38,06,95,934	2,265	1,35,97,28,010	1,38,06,95,934
85	8.40%	SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (08.01.2028)	1,030	1,03,00,00,000	1,05,21,35,125	1,030	1,03,00,00,000	1,07,19,88,576
86	8.30%	SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)	4,023	4,12,26,42,686	4,11,74,74,904	4,023	4,12,26,42,686	4,19,82,59,667
87	8.39%	S.A HUDCO UNSEC GOI SERVICED 2019 SERIES III 2018 (30.01.2029)	1,450	1,45,00,00,000	1,48,53,69,920	1,450	1,45,00,00,000	1,51,66,28,385
88	8.65%	SEC. NHPCL LTD. X SERIES PMAYG-PB-3 (14.02.2029)	945	40,55,36,077	41,29,68,844	945	40,55,36,077	41,72,42,487
89	8.42%	NABARD UNSEC GOI SERVICED 2029 SERIES PMAYG-PB-4 (13.02.2029)	500	50,00,00,000	51,26,63,050	500	50,00,00,000	52,26,91,069
90	8.24%	SEC POWER GRID CORPORATION BONDS -SERIES-I (14.02.2029)	2,265	2,32,54,20,679	2,32,54,20,679	2,265	2,32,54,20,679	2,36,85,46,859
91	8.58%	HUDCO UNSEC GOI. 2018 SERIES IV 2018 (14.02.2029)	1,310	1,37,49,88,002	1,34,90,76,795	1,310	1,37,49,88,002	1,37,95,48,067
92	8.55%	SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (21.02.2029)	1,180	1,18,00,00,000	1,21,09,57,440	1,180	1,18,00,00,000	1,23,54,17,115
93	8.60	UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(08.03.2029)	1,090	1,13,84,76,115	1,12,43,04,448	1,090	1,13,84,76,115	1,14,79,76,943
94	8.35%	SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.2029)	1,439	1,47,25,75,244	1,47,00,81,094	1,439	1,47,25,75,244	1,49,78,47,095
95	8.41%	UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15.03.2029)	2,379	2,45,30,20,533	2,44,13,69,782	2,379	2,45,30,20,533	2,49,39,80,946
96	8.12%	SEC. NHPCL LTD.GOI FULLY SERVICED BONDS SERIES I ((22.03.2029)	3,689	3,60,23,33,670	3,77,25,02,850	3,689	3,60,23,33,670	3,84,78,37,723
97	8.30%	UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES VIII (25.03.2029)	560	56,87,81,152	57,34,89,006	560	56,87,81,152	58,43,49,396
98	8.30%	SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (25.03.2029)	950	97,82,83,454	96,94,75,191	950	97,82,83,454	98,74,98,472
99	8.37%	HUDCO UNSEC GOI SERVICED 2029 SERIES VI 2018 (25.03.2029)	1,371	1,48,18,43,171	1,40,58,00,828	1,371	1,48,18,43,171	1,43,57,82,496
100	8.23%	SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (29.03.2029)	515	52,19,68,812	52,46,77,737	515	52,19,68,812	53,41,88,476
101	8.09%	SEC NON CONVERTIBLE NCLC BONDS (29.05.2029)	2,100	2,15,33,09,300	2,13,63,91,884	2,100	2,15,33,09,300	2,18,01,82,651
102	7.95%	SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (12.06.2029)	1,000	1,00,00,00,000	1,01,20,26,986	1,000	1,00,00,00,000	1,02,94,00,663
103	8.24%	NABARD UNSEC GOI SERVICED 2029 SERIES PBFSA4 (22.03.2029)	1,300	1,35,27,37,045	1,32,85,12,570	1,300	1,35,27,37,045	1,35,24,97,193
104	7.34%	UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP B (15.07.2029)	1,450	1,44,17,79,250	1,44,67,78,379	1,450	1,44,17,79,250	1,46,75,15,027
105	7.34%	UNSEC. POWER GRID BONDS LXIII ISSUE - STRPP C (15.07.2034)	770	76,80,07,942	75,94,16,858	770	76,80,07,942	78,34,16,894
106	7.32%	SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.2029)	3,263	3,23,45,24,500	3,26,68,15,372	3,263	3,23,45,24,500	3,30,60,49,162
107	7.48%	SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.08.2029)	2,200	2,20,97,35,244	2,19,82,69,551	2,200	2,20,97,35,244	2,22,95,70,888
108	7.48%	SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (29.08.2034)	1,450	1,44,99,52,752	1,43,02,56,659	1,450	1,44,99,52,752	1,48,92,02,938
109	7.50%	SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (09.09.2029)	996	1,00,31,35,968	99,58,19,057	996	1,00,31,35,968	1,01,03,33,441
110	7.50%	SEC. NHPCL LTD Y SERIES BONDS 2019- STRPP B (07.10.2026)	3,000	51,14,96,018	50,98,39,415	3,000	51,14,96,018	52,00,50,163
111	7.50%	SEC. NHPCL LTD Y SERIES BONDS 2019- STRPP C (07.10.2027)	2,000	42,29,58,445	40,03,43,790	2,000	42,29,58,445	40,33,17,603
112	7.50%	SEC. NHPCL LTD Y SERIES BONDS 2019- STRPP E(06.10.2029)	4,500	89,46,27,020	89,07,48,229	4,500	89,46,27,020	91,70,44,065
113	7.49%	UNSEC. POWER GRID BONDS LXIV ISSUE - STRPP B(25.10.2029)	1,850	50,00,00,000	49,75,15,586	1,850	50,00,00,000	51,39,38,179
114	7.49%	UNSEC. POWER GRID BOND LXIV ISSU STRIPPS C(25.10.2034)	1,250	51,43,48,648	51,01,81,262	1,250	51,43,48,648	51,80,79,267
115	7.55%	SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (06.11.2029)	510	1,00,00,00,000	99,44,84,041	510	1,00,00,00,000	1,03,32,86,848
116	7.50%	NABARD UNSEC GOI BONDS 2034 SERIES LTF G D1 (17.11.2034)	1,000	1,00,00,00,000	1,00,00,00,000	1,000	1,00,00,00,000	1,03,32,86,848
117	7.46%	NABARD GOI UNSEC BONDS 2034 SERIES LTF G D2 (27.12.2034)	150	15,65,39,400	14,87,81,115	150	15,65,39,400	16,46,09,332
118	7.38%	SEC. NHPCL LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2027)	1,500	3,14,33,250	2,99,91,462	1,500	3,14,33,250	3,01,39,976
119	7.38%	SEC. NHPCL LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2028)	1,250	25,00,00,000	24,98,40,537	1,250	25,00,00,000	25,22,58,758
120	7.38%	SEC. NHPCL LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2029)	750	14,91,96,602	14,97,10,500	750	14,91,96,602	15,18,57,686
121	7.38%	SEC. NHPCL LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2030)	1,500	30,00,00,000	29,84,26,629	1,500	30,00,00,000	30,40,48,916
122	7.38%	UNSEC. POWER GRID BONDS LXIV ISSUE 2019-2020 (12.04.2030)	50	5,00,00,000	4,98,10,226	50	5,00,00,000	5,07,98,910
123	7.43%	UNSECURED NUCLEAR POWER CORPORATION BONDS SERIES XXXIV(23.01.2030)	2,850	2,85,17,30,800	2,84,33,68,897	2,850	2,85,17,30,800	2,89,08,46,097
124	7.43%	NABARD GOI UNSEC BONDS 2030 SERIES PC1POB1 (31.01.2030)	2,980	3,03,95,91,514	2,97,65,37,501	2,980	3,03,95,91,514	3,01,83,96,951
125	7.10%	NABARD GOI UNSEC BONDS 2030 NCD SERIES PC 2(08.02.2030)	2,600	2,62,02,05,304	2,56,87,26,590	2,600	2,62,02,05,304	2,60,43,80,487
126	7.13%	SEC NHPCL LTD AA SERIES BONDS -STRIPPI(11.02.2027)	3,350	67,00,00,000	66,87,46,286	3,350	67,00,00,000	67,06,06,195
127	7.13%	SEC NHPCL LTD AA SERIES BONDS -STRIPPI(11.02.2028)	350	7,00,00,000	6,96,72,751	350	7,00,00,000	7,02,27,365
128	7.13%	SEC NHPCL LTD AA SERIES BONDS -STRIPPI(11.02.2029)	350	7,00,00,000	6,94,38,939	350	7,00,00,000	7,03,26,246
129	7.13%	SEC NHPCL LTD AA SERIES BONDS -STRIPPI(11.02.2030)	3,350	67,00,00,000	66,10,90,812	3,350	67,00,00,000	67,26,30,356



130	6.89% SEC. NHPC LTD. AA-1 SERIES BONDS- STRPP (11.03.2027)	1,250	25,00,00,000	24,90,54,412	1,250	25,00,00,000	24,89,21,348
131	6.89% SEC. NHPC LTD. SERIES AA-1 BONDS- STRPP (11.03.2028)	2,000	40,00,00,000	39,64,54,114	2,000	40,00,00,000	39,89,21,269
132	6.89% SEC. NHPC LTD. AA-1 SERIES BONDS- STRPP (11.03.2030)	2,000	40,00,00,000	39,14,84,260	2,000	40,00,00,000	39,77,58,579
133	7.40% NABARD GOI UNSEC BONDS 2030 NCD SERIES PC3SB2(19.03.2030)	1,000	1,00,00,00,000	99,78,99,190	1,000	1,00,00,00,000	1,01,20,37,238
134	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2027)	75	1,52,85,065	1,49,18,097	75	1,52,86,065	1,49,14,470
135	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2030)	250	5,21,91,300	4,94,46,758	250	5,21,91,300	4,97,99,081
136	6.80% SEC NHPC LTD AB SERIES STRIPPS BONDS(24.04.2030)	1,000	20,00,00,000	19,50,17,621	1,000	20,00,00,000	19,81,09,144
137	6.65% NABARD GOI UNSEC BONDS 2035 SERIES NCD SERIES LTF-G F1 (25.05.2035)	500	50,00,00,000	46,94,36,292	500	50,00,00,000	48,47,20,012
138	6.89% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA(28.05.2035)	3,017	3,01,70,00,000	2,87,50,72,685	3,017	3,01,70,00,000	2,98,78,16,999
139	6.75% UNSECURED HUDCO TAXABLE BONDS-2020-SERIES D (29.05.2030)	2,500	2,50,00,00,000	2,43,08,34,353	2,500	2,50,00,00,000	2,46,14,51,406
140	6.57% NABARD UNSEC BONDS 2027 SERIES MIF 1A (01.06.2027)	1,000	1,00,00,00,000	98,98,44,486	1,000	1,00,00,00,000	98,45,53,658
141	6.88% SEC NATIONAL HIGHWAY AUTHORITY OF INDIA(29.06.2035)	1,930	1,92,40,93,209	1,83,71,02,070	1,930	1,92,40,93,209	1,84,41,52,863
142	6.73% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (06.07.2035)	1,500	1,49,96,50,000	1,40,53,48,739	1,500	1,49,96,50,000	1,46,27,62,506
143	BHARAT BOND ETF-APRIL 2031(15.04.2031)	9,99,950	99,99,50,000	1,38,14,30,925	9,99,950	99,99,50,000	1,31,84,14,076
144	7.49% SEC NATIONAL HIHWAY AUTHORITY OF INDIA(01.08.2029)	1,335	1,33,01,29,480	1,33,80,25,889	1,335	1,33,01,29,480	1,35,99,63,900
145	6.41% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS(11.04.2031)	2,000	2,00,00,00,000	1,91,12,61,394	2,000	2,00,00,00,000	1,93,45,17,443
146	6.29% UNSEC NON CONVERTIBLE NTPC LTD BONDS(11/04/2031)	500	50,00,00,000	47,65,09,189	500	50,00,00,000	48,43,37,477
147	6.50% SEC NATIONAL HIHWAY AUTHORITY OF INDIA(11.04.2031)	1,370	1,37,00,00,000	1,31,46,19,063	1,370	1,37,00,00,000	1,33,08,63,658
148	6.80% SBI UNSECURED BASEL III TIER II BONDS 2035 (21.08.2035)	3,000	3,00,00,00,000	2,93,92,86,133	3,000	3,00,00,00,000	2,91,03,11,449
149	6.40% ONGC UNSECURED 2031 SERIES II BONDS (11.04.2031)	250	24,53,17,000	23,98,68,283	250	24,53,17,000	24,29,09,444
150	NATIONAL HIGHWAYS AUTHORITY OF INDIA BONDS (MATURITY 10.09.2040)	1,550	1,55,00,00,000	1,47,29,11,655	1,550	1,55,00,00,000	1,55,69,15,826
151	7.04% NATIONAL HIGHWAYS AUTHORITY OF INDIA 2033 (MATURITY 21.09.2033)	1,000	1,00,00,00,000	96,99,26,888	1,000	1,00,00,00,000	99,42,78,529
152	6.85% IRFC SECURED REDEEMABLE NON CONVERTIBLE BONDS (MATURITY 29.10.2040)	3,965	3,95,94,94,017	3,67,01,32,716	3,965	3,95,94,94,017	3,86,75,42,825
153	6.80% REC UNSECURED NON CONVERTIBLE BONDS (MATURITY 20.12.2030)	250	25,00,00,000	24,26,54,766	250	25,00,00,000	24,61,71,426
154	6.94% NHAI SECURED NON CONVERTIBLE BONDS (MATURITY 27.11.2037)	2,550	2,54,97,71,153	2,39,91,55,095	2,550	2,54,97,71,153	2,51,83,95,401
155	6.85% IRFC SECURED NON CONVERTIBLE BONDS (MATURITY 01.12.2040)	1,000	99,75,78,756	92,54,49,268	1,000	99,75,78,756	97,54,03,468
156	6.90% REC UNSECURED REDEEMABLE BONDS (MATURITY 31.01.2031)	850	85,00,00,000	82,76,68,789	850	85,00,00,000	83,77,26,857
157	7.03% NHAI SECURED BONDS SERIES VIII (MATURITY 15.12.2040)	794	79,40,00,000	74,63,78,359	794	79,40,00,000	78,95,45,597
158	6.94% NHAI SECURED BONDS (MATURITY 31.12.2036)	3,100	3,08,76,29,965	2,92,61,26,817	3,100	3,08,76,29,965	3,06,35,64,177
159	7.27% NABARD UNSECURED BONDS (MATURITY 14.02.2030)	34	3,53,88,288	3,36,25,381	34	3,53,88,288	3,40,40,458
160	7.83% NABARD UNSECURED NON PRIORITY SECTOR BONDS (MATURITY 17.10.2034)	400	43,75,37,600	40,21,47,102	400	43,75,37,600	41,83,74,782
161	6.43% NTPC UNSECURED BONDS SERIES 73 (MATURITY 27.01.2031)	2,450	2,45,00,00,000	2,35,18,55,594	2,450	2,45,00,00,000	2,39,09,97,568
162	7.02% REC UNSECURED BONDS (MATURITY 31.01.2036)	500	50,00,00,000	47,85,89,423	500	50,00,00,000	49,79,04,217
163	6.86% NHPC SECURED AC SERIES BONDS STRIPP F (MATURITY 12.02.2032)	100	1,00,00,000	97,02,070	100	1,00,00,000	99,07,187
164	6.86% NHPC AC SERIES SECURED BONDS STRIPP G (MATURITY 12.02.2033)	100	1,00,00,000	96,22,515	100	1,00,00,000	98,85,592
165	6.86% NHPC SECURED AC SERIES BONDS STRIPP H (MATURITY 12.02.2034)	100	1,00,00,000	95,82,132	100	1,00,00,000	98,75,266
166	6.86% NHPC AC SERIES SECURED BONDS STRIPP I (MATURITY 12.02.2035)	100	1,00,00,000	95,44,176	100	1,00,00,000	98,65,441
167	6.86% NHPC AC SERIES SECURED BONDS AC SERIES STRIPP J (MATURITY 12.02.2036)	100	1,00,00,000	94,89,510	100	1,00,00,000	98,85,853
168	7.10% NHAI SECURED BONDS (MATURITY 18.02.2040)	2,042	2,04,21,88,454	1,93,58,59,460	2,042	2,04,21,88,454	2,04,42,61,761
169	7.21% IRFC SECURED BONDS (MATURITY 25.02.2041)	2,000	2,00,00,00,000	1,91,22,52,455	2,000	2,00,00,00,000	2,01,78,48,897
170	7.28% NHAI SECURED BONDS (MATURITY 08.03.2039)	2,000	2,00,00,00,000	1,92,92,46,260	2,000	2,00,00,00,000	2,03,35,35,819
171	7.40% UNSECURED REC BONDS (MATURITY 15.03.2036)	1,400	1,40,00,00,000	1,37,60,47,018	1,400	1,40,00,00,000	1,43,40,31,093
172	6.80% NUCLEAR POWER CORP OF INDIA LTD UNSECURED BONDS(MATURITY 21.03.2031)	2,410	2,41,50,55,831	2,34,73,66,231	2,410	2,41,50,55,831	2,39,10,22,728
173	6.99% IRFC UNSECURED BONDS (MATURITY 21.04.2036)	3,850	3,85,03,42,000	3,66,95,73,718	3,850	3,85,03,42,000	3,79,75,29,374
174	6.45% ICICI BANK UNSECURED INFRA BONDS (MATURITY 04.06.2041) SERIES 158	1,000	99,96,67,000	93,68,70,403	1,000	99,96,67,000	98,86,82,029
175	6.35% POWER FINANCE CORP LTD BONDS STRIPP III OPTION210A (MAT 30.06.2026)	7,055	7,04,46,72,068	6,90,80,45,816	7,055	7,04,46,72,068	6,87,08,53,196
176	6.35% POWER FINANCE CORP LTD BONDS STRIPP III OPTION 210-A (MAT 30.06.2026)	500	20,00,00,000	19,92,84,604	500	20,00,00,000	19,75,73,507
177	6.35% POWER FINANCE CORP LTD BONDS STRIPP III OPTION 210-A (MAT 30.06.2027)	500	15,00,00,000	14,80,04,198	500	15,00,00,000	14,71,58,553
178	7.11% POWER FINANCE CORP LTD BONDS STRIPP III OPTION 210-B (MATURITY 30.06.2036)	950	95,00,00,000	91,39,83,903	950	95,00,00,000	95,10,07,281
179	7.56% EXIM BONDS (MATURITY 18.05.2027)	1,200	1,22,43,62,085	1,20,22,73,749	1,200	1,22,43,62,085	1,20,81,88,614
180	6.89% IRFC UNSECURED BONDS SERIES 159 (MATURITY 19/07/2031)	920	92,00,00,000	89,64,02,570	920	92,00,00,000	91,08,70,177
181	7.03% UNSECURED IRFC BOND SERIES 160 (MATURITY 30/07/2036)	1,140	1,13,82,96,599	1,08,63,14,334	1,140	1,13,82,96,599	1,13,32,20,603
182	8.62% NABARD UNSECURED BONDS (MATURITY 14/03/2034)	54	5,90,58,240	5,67,69,719	54	5,90,58,240	5,91,48,158
183	7.26% NHAI SECURED BONDS (MATURITY 10/08/2038)	1,730	1,72,99,90,574	1,66,69,57,597	1,500	1,50,00,00,000	1,52,13,42,515
184	7.89% NABARD UNSECURED BONDS NCD SERIES LTF1E (MATURITY 31.03.2032)	570	59,60,48,452	57,10,60,555	400	41,97,73,232	41,09,19,280



185	7.15% PFC UNSECURED BONDS SERIES 212-B (MATURITY 27.08.2036)	1,350	1,35,00,00,350	1,30,18,80,363	1,350	1,35,00,00,350	1,35,53,95,506
186	6.92% IRFC UNSECURED BONDS SERIES 161_2031 (MATURITY 31.08.2031)	300	30,00,00,000	29,25,77,219	300	30,00,00,000	29,74,48,989
187	6.69% NTPC SERIES 75 UNSECURED BONDS (MATURITY 13.09.2031)	3,827	3,80,72,79,782	3,69,98,76,652	3,827	3,80,72,79,782	3,77,64,59,918
188	7.72% SBI BASEL III AT I UNSECURED BONDS	5	5,02,82,351	4,99,65,983	5	5,02,82,351	4,96,06,564
189	6.44% HDFC BANK UNSECURED INFRA BONDS (MATURITY - 27.09.2028)	1,000	1,00,00,00,000	97,41,75,024	1,000	1,00,00,00,000	97,17,76,790
190	6.92% NABARD LTFI 66 UNSECURED Bonds (MATURITY - 29.09.2036)	500	50,00,00,000	47,12,66,065	500	50,00,00,000	49,27,88,686
191	6.95% PFC UNSECURED BONDS (MATURITY 01.10.2031)	1,000	1,00,00,00,000	97,27,15,396	1,000	1,00,00,00,000	99,07,93,705
192	7.72% SBI BASEL III COMPLIANT PERPETUAL BONDS	200	2,00,00,00,000	1,99,72,89,045	200	2,00,00,00,000	1,96,83,09,087
193	7.70% NHAI SECURED BONDS (MATURITY 13.09.2029)	1,489	1,55,09,20,656	1,50,16,13,895	1,449	1,50,13,79,007	1,47,87,06,284
194	7.35% NHAI SECURED TAXABLE BONDS 2020-21 SERIES I (MATURITY 28.04.2030)	50	5,16,78,154	4,98,38,270	50	5,16,78,154	5,08,01,532
195	6.95% IRFC UNSECURED BONDS SERIES 162 (MATURITY 24.11.2036)	1,500	1,50,00,00,000	1,41,83,90,842	1,500	1,50,00,00,000	1,48,06,76,748
196	6.87% ICICI BANK INFRA BONDS (MATURITY - 26.11.2028)	5,000	5,00,00,00,000	4,89,77,64,897	5,000	5,00,00,00,000	4,86,86,62,206
197	7.95% BANK OF BARODA BASEL III AT I BONDS SERIES XVII	200	2,00,00,00,000	1,99,68,69,110	200	2,00,00,00,000	1,98,59,13,478
198	BHARAT BOND ETF-APRIL 2032(15.04.2032)	9,99,950	99,99,50,000	1,29,54,15,226	9,99,950	99,99,50,000	1,23,99,08,002
199	7.55% SBI BASEL III AT 1 BONDS	100	1,00,00,00,000	99,69,30,223	100	1,00,00,00,000	99,07,05,940
200	6.92% REC LTD SERIES 213 UNSECURED BONDS (MATURITY - 20.03.2032)	500	50,00,00,501	48,52,61,986	500	50,00,00,501	49,40,84,659
201	6.87% IRFC UNSECURED BONDS (MATURITY 14.04.2032)	650	65,00,00,200	62,69,45,754	650	65,00,00,200	64,07,33,794
202	6.92% PFC UNSECURED TAXABLE BONDS 2021-22 SERIES III (MATURITY - 14.04.2032)	400	40,00,00,000	38,80,69,533	400	40,00,00,000	39,51,96,843
203	6.87% NHAI SECURED TAXABLE BONDS 2021-22 SERIES II (MATURITY 13.04.2032)	400	40,00,00,000	38,82,38,291	400	40,00,00,000	39,50,83,288
204	6.85% NLCIL UNSECURED BONDS 2021-SERIES II (MATURITY 13.04.2032)	250	25,00,00,250	24,10,31,462	250	25,00,00,250	24,80,67,039
205	6.96% ICICI BANK SERIES DDE21LB UNSEC INFRA BONDS (MATURITY - 17.12.2031)	1,150	1,14,11,99,347	1,11,17,26,607	1,150	1,14,11,99,347	1,13,21,84,416
206	8.36% NHAI TAXABLE SECURED BONDS 2019-20 SERIES I (MATURITY - 20.05.2029)	148	15,97,37,308	15,18,38,492	148	15,97,37,308	15,51,80,400
207	7.55% REC LTD SERIES 197 UNSECURED BONDS (MATURITY - 11.05.2030)	450	46,14,40,835	44,98,80,747	450	46,14,40,835	45,73,88,626
208	8.27% NHAI TAXABLE SECURED SERIES VI BONDS (MATURITY - 28.03.2029)	2,150	2,23,62,64,805	2,19,96,38,392	2,150	2,23,62,64,805	2,24,51,94,827
209	7.50% RECL SERIES 192 UNSECURED BONDS (MATURITY - 28.02.2030)	470	48,16,74,341	46,91,27,104	470	48,16,74,341	47,65,22,471
210	7.62% EXIM BANK SERIES T 06 UNSECURED BONDS (MATURITY - 01.09.2026)	550	58,33,64,754	54,94,32,997	550	58,33,64,754	55,23,17,851
211	7.12% ICICI BANK UNSECURED INFRA BONDS (MATURITY - 11.03.2032)	2,000	2,00,00,00,000	1,94,69,22,959	2,000	2,00,00,00,000	1,98,59,30,382
212	7.12% NHAI TAXABLE BONDS SERIES IV (MATURITY - 13.03.2037)	1,780	1,78,00,00,000	1,70,27,33,332	1,780	1,78,00,00,000	1,78,47,11,607
213	8.37% NHAI SECURED TAXABLE BONDS (MATURITY - 21.01.2029)	50	5,24,70,404	5,11,91,932	50	5,24,70,404	5,22,66,817
214	6.95% NUCLEAR POWER CORPORATION LTD UNSECURED BONDS (MATURITY 24.03.2037)	100	9,98,87,100	9,46,22,611	100	9,98,87,100	9,91,70,527
215	8.49% NHAI SECURED BONDS (MATURITY 05.02.2029)	450	46,81,29,031	46,22,55,683	450	46,81,29,031	47,24,08,636
216	7.32% EXIM UNSECURED BONDS (MATURITY 08.06.2026)	1,000	1,00,00,00,000	99,89,01,338	1,000	1,00,00,00,000	1,00,05,25,325
217	8.30% REC LTD UNSECURED BONDS (MATURITY - 25.06.2029)	350	36,21,44,313	35,70,99,842	350	36,21,44,313	36,40,88,523
218	8.24% CANARA BANK BASEL III TIER I (PERPETUAL) BONDS	140	1,40,00,00,000	1,41,30,34,264	140	1,40,00,00,000	1,40,57,32,487
219	7.39% BANK OF BARODA UNSECURED INFRA BONDS (MATURITY 17.08.2029)	1,000	1,00,00,00,000	99,64,80,098	1,000	1,00,00,00,000	1,00,92,60,852
220	7.13% PFC UNSECURED BONDS (MATURITY 15.07.2026)	800	80,00,00,000	79,81,82,486	800	80,00,00,000	79,76,06,346
221	7.88% BANK OF BARODA BASEL III AT I BONDS SERIES XIX (MATURITY - 02.09.2099)	90	90,00,00,000	89,80,51,090	90	90,00,00,000	89,19,76,685
222	7.84% HDFC BANK BASEL III PERPETUAL BONDS (CALL OPTION 08.09.2027)	29	28,95,61,202	29,25,30,611	29	28,95,61,202	28,88,82,002
223	7.15% POWER FINANCE CORPORATION LTD STRPP (MATURITY - 08.09.2026)	300	30,00,00,000	29,91,18,086	300	30,00,00,000	29,91,69,885
224	7.15% POWER FINANCE CORPORATION LTD STRIPP (MATURITY - 08.09.2027)	300	30,00,00,000	29,84,25,640	300	30,00,00,000	29,91,00,651
225	7.75% SBI BASEL III PERPETUAL BONDS (CALL OPTION - 09.09.2027)	75	75,00,00,000	75,15,55,988	75	75,00,00,000	74,37,49,878
226	7.42% ICICI BANK LTD UNSECURED INFRA BONDS (MATURITY - 15.09.2029)	1,900	1,89,49,96,397	1,88,92,08,096	1,900	1,89,49,96,397	1,91,07,14,837
227	7.57% SBI BASEL III TIER 2 UNSECURED BONDS (CALL OPTION 23.09.2032)	70	70,00,00,000	70,23,17,050	70	70,00,00,000	71,16,27,079
228	7.69% IRFC SERIES 164 UNSECURED BONDS (MATURITY - 11.10.2032)	250	25,00,00,000	25,07,04,325	250	25,00,00,000	25,77,77,312
229	7.65% REC LTD SERIES 215 UNSECURED BONDS (MATURITY - 30.11.2037)	750	75,00,00,000	74,65,53,962	750	75,00,00,000	78,11,35,288
230	7.64% IRFC SERIES 165 UNSECURED BONDS (MATURITY - 28.11.2037)	1,300	1,30,00,00,000	1,29,24,07,097	1,300	1,30,00,00,000	1,35,55,83,272
231	7.63% KOTAK MAHINDRA BANK LTD UNSECURED INFRA BONDS (MATURITY - 01.12.2029)	1,850	1,85,66,24,385	1,84,71,31,853	1,850	1,85,66,24,385	1,88,38,75,206
232	7.55% REC SERIES 216-A UNSECURED BONDS (MATURITY - 31.03.2028)	250	25,00,00,000	25,04,46,798	250	25,00,00,000	25,22,84,261
233	7.67% REC SERIES 216-B UNSECURED BONDS (MATURITY - 30.11.2037)	1,250	1,26,75,04,118	1,24,54,52,582	1,250	1,26,75,04,118	1,25,86,95,836
234	7.51% SBI SERIES L781 UNSECURED INFRA BONDS (MATURITY - 06.12.2032)	3,349	3,35,06,85,679	3,33,16,61,804	3,349	3,35,06,85,679	3,06,73,90,623
235	7.79% IRIDA SERIES XII-C UNSECURED BONDS (MATURITY - 07.12.2032)	650	65,00,00,000	65,38,94,814	650	65,00,00,000	67,16,68,919
236	BHARAT BOND ETF APRIL 2033 (MATURITY - 18.04.2033)	9,99,950	99,99,99,998	1,25,45,57,269	9,99,950	99,99,99,998	1,20,83,69,579
237	7.63% ICICI BANK LTD SERIES DDE22LB UNSEC INFR BONDS (MATURITY - 12.12.2029)	1,000	1,00,00,01,001	1,00,06,64,631	1,000	1,00,00,01,001	1,01,41,30,055
238	7.88% AXIS BANK LTD SERIES 20A UNSEC INFRA BONDS (MATURITY - 13.12.2032)	220	2,20,38,94,217	2,23,01,18,040	220	2,20,38,94,217	2,23,35,71,682
239	7.72% PFC LTD SERIES BS221A UNSECURED BONDS (MATURITY - 19.12.2037)	500	50,00,00,000	50,00,88,131	500	50,00,00,000	52,55,70,455



240	7.59%	PFC LTD SERIES 85221B UNSECURED BONDS (MATURITY-17.01.2028)	250	25,00,00,000	25,02,00,514	250	25,00,00,000	1,000	1,00,00,00,000	1,000	1,00,00,00,000	25,00,00,000	25,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	25,00,48,857
241	7.55%	NUCLEAR POWER CORPORATION LTD UNSEC BONDS(MATURITY-23.12.2032)	1,000	1,00,00,00,000	1,00,46,12,815	1,000	1,00,00,00,000	1,250	1,25,00,00,000	1,250	1,25,00,00,000	1,00,00,00,000	1,00,00,00,000	1,25,00,00,000	1,25,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	1,02,35,07,891
242	7.65%	IRFC SERIES 167 UNSECURED BONDS (MATURITY - 30.12.2032)	1,250	1,25,00,00,000	1,25,14,01,852	1,250	1,25,00,00,000	2,500	2,50,00,00,000	2,500	2,50,00,00,000	1,00,00,00,000	1,00,00,00,000	2,50,00,00,000	2,50,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	1,28,71,60,537
243	7.69%	REC UNSECURED BONDS SERIES 2188 (MATURITY 31.01.2033)	1,920	1,92,00,00,000	1,92,08,10,234	1,920	1,92,00,00,000	19,200	1,92,42,91,911	19,200	1,92,42,91,911	1,00,00,00,000	1,00,00,00,000	1,92,42,91,911	1,92,42,91,911	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	25,78,37,378
244	7.62%	NABARD UNSECURED BONDS SERIES 231 (MATURITY 31.01.2028)	11,400	1,14,00,00,000	1,14,08,90,066	11,400	1,14,00,00,000	20,700	2,07,22,68,494	20,700	2,07,22,68,494	1,00,00,00,000	1,00,00,00,000	2,07,22,68,494	2,07,22,68,494	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	1,93,42,23,698
245	7.65%	IRFC UNSECURED BONDS SERIES 1688 (MATURITY 18.04.2033)	11,285	1,12,85,00,000	1,13,47,50,816	11,285	1,12,85,00,000	13,400	1,33,89,60,034	13,400	1,33,89,60,034	1,00,00,00,000	1,00,00,00,000	1,33,89,60,034	1,33,89,60,034	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	1,17,85,40,129
246	7.70%	SBI LONG TERM INFRA BONDS (MATURITY 19.01.2038)	20,700	2,07,00,00,000	2,07,22,68,494	20,700	2,07,00,00,000	7,000	70,00,00,000	7,000	70,00,00,000	1,00,00,00,000	1,00,00,00,000	70,00,00,000	70,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	2,17,84,44,365
247	7.94%	IREDA SERIES XIID UNSECURED BONDS (MATURITY - 31.07.2026)	13,400	1,33,89,60,034	1,33,80,17,360	13,400	1,33,89,60,034	22,400	2,23,80,33,868	22,400	2,23,80,33,868	1,00,00,00,000	1,00,00,00,000	2,23,80,33,868	2,23,80,33,868	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	1,54,34,21,711
248	7.58%	NABARD SERIES 23H UNSECURED BONDS (MATURITY - 17.02.2038)	7,000	70,00,00,000	69,81,98,277	7,000	70,00,00,000	11,000	1,10,00,00,000	11,000	1,10,00,00,000	1,00,00,00,000	1,00,00,00,000	1,10,00,00,000	1,10,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	59,43,55,111
249	7.70%	NABARD SERIES LTF 7B UNSECURED BONDS (MATURITY - 17.02.2038)	22,400	2,23,80,33,868	1,57,00,33,868	22,400	2,23,80,33,868	1,100	1,10,00,00,000	1,100	1,10,00,00,000	1,00,00,00,000	1,00,00,00,000	1,10,00,00,000	1,10,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	1,81,49,69,798
250	7.40%	POCIL SERIES LXX UNSECURED BONDS (MATURITY - FINAL 17.02.2033)	1,100	11,00,00,000	11,02,20,154	1,100	11,00,00,000	1,100	11,00,00,000	1,100	11,00,00,000	1,00,00,00,000	1,00,00,00,000	11,00,00,000	11,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	11,09,71,594
251	7.59%	NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2027)	1,100	11,00,00,000	11,03,66,809	1,100	11,00,00,000	1,100	11,00,00,000	1,100	11,00,00,000	1,00,00,00,000	1,00,00,00,000	11,00,00,000	11,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	11,16,85,811
252	7.59%	NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2028)	1,100	11,00,00,000	11,03,86,478	1,100	11,00,00,000	1,100	11,00,00,000	1,100	11,00,00,000	1,00,00,00,000	1,00,00,00,000	11,00,00,000	11,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	11,21,92,134
253	7.59%	NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2029)	1,100	11,00,00,000	11,01,86,378	1,100	11,00,00,000	1,100	11,00,00,000	1,100	11,00,00,000	1,00,00,00,000	1,00,00,00,000	11,00,00,000	11,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	11,24,72,106
254	7.59%	NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2030)	1,100	11,00,00,000	11,00,14,122	1,100	11,00,00,000	1,100	11,00,00,000	1,100	11,00,00,000	1,00,00,00,000	1,00,00,00,000	11,00,00,000	11,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	11,28,62,481
255	7.59%	NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2031)	1,100	11,00,00,000	11,04,28,704	1,100	11,00,00,000	1,100	11,00,00,000	1,100	11,00,00,000	1,00,00,00,000	1,00,00,00,000	11,00,00,000	11,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	11,32,48,204
256	7.59%	NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2032)	1,100	11,00,00,000	11,00,42,206	1,100	11,00,00,000	1,100	11,00,00,000	1,100	11,00,00,000	1,00,00,00,000	1,00,00,00,000	11,00,00,000	11,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	11,34,88,845
257	7.59%	NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2033)	1,200	12,00,00,000	12,00,37,205	1,200	12,00,00,000	1,200	12,00,00,000	1,200	12,00,00,000	1,00,00,00,000	1,00,00,00,000	12,00,00,000	12,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	12,41,45,583
258	7.59%	NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2034)	1,200	12,00,00,000	12,00,43,472	1,200	12,00,00,000	1,200	12,00,00,000	1,200	12,00,00,000	1,00,00,00,000	1,00,00,00,000	12,00,00,000	12,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	12,41,45,583
259	7.59%	NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2035)	1,200	12,00,00,000	11,98,05,029	1,200	12,00,00,000	1,200	12,00,00,000	1,200	12,00,00,000	1,00,00,00,000	1,00,00,00,000	12,00,00,000	12,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	12,51,51,520
260	7.59%	NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2036)	1,200	12,00,00,000	11,97,94,232	1,200	12,00,00,000	1,200	12,00,00,000	1,200	12,00,00,000	1,00,00,00,000	1,00,00,00,000	12,00,00,000	12,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	12,54,82,507
261	7.59%	NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2037)	1,200	12,00,00,000	11,97,84,198	1,200	12,00,00,000	1,200	12,00,00,000	1,200	12,00,00,000	1,00,00,00,000	1,00,00,00,000	12,00,00,000	12,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	12,57,53,121
262	7.59%	NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2038)	1,200	12,00,00,000	92,07,58,864	1,200	12,00,00,000	90	90,00,00,000	90	90,00,00,000	1,00,00,00,000	1,00,00,00,000	90,00,00,000	90,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	91,75,86,687
263	8.20%	SBI SERIES 2022-II PERPETUAL BONDS (CALL OPTION - 21.02.2033)	10,000	1,00,00,00,000	1,00,60,71,383	10,000	1,00,00,00,000	5,500	55,00,00,000	5,500	55,00,00,000	1,00,00,00,000	1,00,00,00,000	55,00,00,000	55,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	1,03,97,51,917
264	7.75%	IRFC SERIES 169 UNSECURED BONDS (MATURITY - 15.04.2033)	5,500	55,00,00,000	55,45,07,018	5,500	55,00,00,000	100	1,00,00,00,000	100	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	58,31,75,284
265	7.82%	POWER FINANCE CORP LTD SERIES 224 UNSEC BONDS (MATURITY - 06.03.2038)	100	1,00,00,00,000	1,02,58,95,721	100	1,00,00,00,000	2,000	20,00,00,000	2,000	20,00,00,000	1,00,00,00,000	1,00,00,00,000	20,00,00,000	20,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	1,02,26,04,784
266	8.25%	SBI BASEL III SERIES III UNSEC AT I BONDS (CALL OPTION - 09.03.2033)	2,000	20,00,00,000	20,17,58,538	2,000	20,00,00,000	2,000	20,00,00,000	2,000	20,00,00,000	1,00,00,00,000	1,00,00,00,000	20,00,00,000	20,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	20,49,86,479
267	7.82%	PFC SERIES 225B UNSECURED BONDS-STRPPS (MATURITY - 13.03.2030)	2,000	20,00,00,000	20,20,54,536	2,000	20,00,00,000	2,000	20,00,00,000	2,000	20,00,00,000	1,00,00,00,000	1,00,00,00,000	20,00,00,000	20,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	20,65,75,560
268	7.82%	PFC SERIES 225B UNSECURED BONDS-STRPPS (MATURITY - 13.03.2031)	2,000	20,00,00,000	20,24,85,575	2,000	20,00,00,000	2,000	20,00,00,000	2,000	20,00,00,000	1,00,00,00,000	1,00,00,00,000	20,00,00,000	20,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	20,72,23,882
269	7.82%	PFC SERIES 225B UNSECURED BONDS-STRPPS (MATURITY - 13.03.2032)	2,000	20,00,00,000	20,20,70,473	2,000	20,00,00,000	7,500	75,00,00,000	7,500	75,00,00,000	1,00,00,00,000	1,00,00,00,000	75,00,00,000	75,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	20,85,55,453
270	7.82%	PFC SERIES 225B UNSECURED BONDS-STRPPS (MATURITY - 13.03.2033)	7,500	75,00,00,000	75,36,25,701	7,500	75,00,00,000	5,000	50,00,00,000	5,000	50,00,00,000	1,00,00,00,000	1,00,00,00,000	50,00,00,000	50,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	76,11,63,434
271	7.77%	RECL SERIES 220A UNSECURED BONDS (MATURITY - 31.03.2028)	5,000	50,00,00,000	50,09,40,150	5,000	50,00,00,000	6,000	60,00,00,000	6,000	60,00,00,000	1,00,00,00,000	1,00,00,00,000	60,00,00,000	60,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	52,60,16,801
272	7.74%	IRFC SERIES 170B UNSECURED BONDS (MATURITY - 15.04.2038)	6,000	60,00,00,000	60,27,25,480	6,000	60,00,00,000	22,900	2,29,00,00,441	22,900	2,29,00,00,441	1,00,00,00,000	1,00,00,00,000	2,29,00,00,441	2,29,00,00,441	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	61,72,54,541
273	7.85%	KOTAK MAHINDRA BANK LTD UNSEC INFRA BONDS (MATURITY - 20.03.2030)	22,900	2,29,00,00,441	2,30,24,05,228	22,900	2,29,00,00,441	14,900	1,49,00,00,000	14,900	1,49,00,00,000	1,00,00,00,000	1,00,00,00,000	1,49,00,00,000	1,49,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	2,32,79,21,853
274	7.70%	NUCLEAR POWER FINANCE CORP LTD UNSEC BONDS(MATURITY-20.03.2038)	14,900	1,49,00,00,000	1,08,56,27,590	14,900	1,49,00,00,000	2,200	22,00,00,000	2,200	22,00,00,000	1,00,00,00,000	1,00,00,00,000	22,00,00,000	22,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	1,25,04,29,516
275	7.52%	POWERGRID CORPORATION OF INDIA LTD UNSEC BONDS(MATURITY-23.03.2033)	2,200	22,00,00,000	16,04,87,776	2,200	22,00,00,000	5,000	50,00,00,000	5,000	50,00,00,000	1,00,00,00,000	1,00,00,00,000	50,00,00,000	50,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	18,48,74,981
276	7.56%	POWERGRID CORPORATION OF INDIA LTD UNSEC BONDS (MATURITY-31.03.2033)	5,000	50,00,00,000	49,92,20,645	5,000	50,00,00,000	4,200	42,00,00,000	4,200	42,00,00,000	1,00,00,00,000	1,00,00,00,000	42,00,00,000	42,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	50,13,73,238
277	7.51%	REC UNSECURED BONDS (MATURITY 31.07.2026)	4,200	42,00,00,000	42,00,76,574	4,200	42,00,00,000	6,											

295	7.55%SIDBI SERIES III UNSECURED BONDS (MATURITY - 22.08.2026)	10,000	1,00,00,00,000	99,81,97,679	10,000	1,00,00,00,000	1,00,27,27,170
296	7.57%POWER FINANCE CORPN LTD SERIES 232 UNSEC BONDS (MATURITY-12.07.2033)	6,000	60,00,00,000	59,80,32,158	6,000	60,00,00,000	61,70,81,149
297	8.10%SBI BASEL III PERPETUAL BONDS (CALL OPTION - 14.07.2033)	100	1,00,00,00,000	1,01,85,04,662	100	1,00,00,00,000	1,01,39,86,710
298	7.63%IREDA SERIES XV-A UNSECURED BONDS (MATURITY - 11.08.2033)	12,500	1,25,00,00,000	1,24,30,35,151	12,500	1,25,00,00,000	1,28,21,43,493
299	7.54%STATE BANK OF INDIA LONG TERM INFRA BONDS (MATURITY - 31.07.2038)	4,500	45,01,14,302	44,48,49,010	4,500	45,01,14,302	46,80,53,365
300	7.50%PGCIL SERIES LXIII UNSECURED BONDS (MATURITY - FINAL 24.08.2033)	12,700	1,01,60,00,096	1,01,34,24,796	12,700	1,14,30,00,108	1,15,42,61,781
301	7.60%PGCIL SERIES 233C UNSECURED BONDS (MATURITY - 25.08.2033)	11,000	1,10,14,89,968	1,09,80,51,140	11,000	1,10,14,89,968	1,13,35,83,347
302	8.75%PUNJAB NATIONAL BANK BASEL III ATT BONDS (CALL OPTION-06.07.2027)	4	4,01,20,441	4,05,33,562	4	4,01,20,441	4,04,80,007
303	7.88% BANK OF INDIA TIER II BONDS (MATURITY 15.09.2033 / CALL 15.09.2028)	136	1,35,90,39,334	1,35,39,54,649	136	1,35,90,39,334	1,37,43,36,755
304	8.59%PUNJAB NATIONAL BANK BASEL III ATT BONDS (CALL OPTION - 27.09.2028)	85	84,93,00,356	86,63,92,315	85	84,93,00,356	86,10,66,074
305	7.63%NABARD SERIES 24 UNSEC SOCIAL BONDS (MATURITY-27.09.2028)	7,500	75,00,00,000	75,09,62,584	7,500	75,00,00,000	75,57,24,197
306	7.54%CANARA BANK SERIES I UNSEC INFRA BONDS (MATURITY-27.09.2033)	12,500	1,25,00,00,000	1,24,35,82,685	12,500	1,25,00,00,000	1,27,47,12,684
307	7.57% ICICI BANK LTD UNSECURED INFRA BONDS (MATURITY-03.10.2033)	8,000	80,00,00,000	79,05,83,797	8,000	80,00,00,000	81,73,24,972
308	7.75%IREDA SERIES XV-B UNSECURED BONDS (MATURITY - 12.10.2033)	9,000	90,00,00,150	90,08,54,602	9,000	90,00,00,150	93,01,57,043
309	7.70%PGCIL SERIES LXVII UNSECURED BONDS (MATURITY - 12/10/2033)	10,000	80,00,00,000	80,30,58,546	10,000	90,00,00,000	91,55,53,049
310	7.79%SIDBI SERIES IV UNSECURED BONDS (MATURITY - 19.04.2027)	10,000	1,00,00,00,000	1,00,30,75,894	10,000	1,00,00,00,000	1,00,85,69,173
311	7.83%NABARD SERIES 24C UNSECURED BONDS (MATURITY-30.12.2026)	8,000	80,00,00,000	80,12,04,638	8,000	80,00,00,000	80,55,79,063
312	7.81%SBI BASEL III TIER 2 BONDS (MATURITY - 02.11.2038)	80	80,15,00,303	81,38,79,651	80	80,15,00,303	83,42,69,285
313	7.71%REC LTD SERIES 227-B UNSECURED BONDS (MATURITY - 31.10.2033)	8,500	85,00,00,000	85,37,03,518	8,500	85,00,00,000	87,93,59,626
314	8.83%EXIM UNSECURED BONDS (MATURITY - 03.11.2029)	50	5,28,31,603	5,21,94,797	50	5,28,31,603	5,35,70,647
315	7.83%SIDBI SERIES V UNSECURED BONDS (MATURITY - 24.11.2028)	9,300	93,00,00,180	93,56,65,500	9,300	93,00,00,180	94,54,59,244
316	7.71%REC LTD SERIES 228 B UNSECURED BONDS (MATURITY-30.11.2033)	7,200	72,00,00,070	72,32,09,005	7,200	72,00,00,070	74,50,86,583
317	7.68%CANARA BANK LTS SERIES II INFRA BONDS (MATURITY - 29.11.2033)	10,500	1,05,00,00,000	1,05,28,99,212	10,500	1,05,00,00,000	1,08,91,71,620
318	7.70%PGCIL SERIES 234 UNSECURED BONDS (MATURITY - 30.11.2033)	6,000	60,00,00,000	60,23,35,706	6,000	60,00,00,000	62,25,64,194
319	7.68%BANK OF BARODA LT B SERIES II INFRA BONDS (MATURITY - 01.12.2033)	13,000	1,29,96,00,200	1,30,35,98,586	13,000	1,29,96,00,200	1,34,18,37,786
320	8.40%CANARA BANK BASEL III ATT BONDS (CALL OPTION 11.12.2028)	100	1,00,00,00,000	1,02,09,17,816	100	1,00,00,00,000	1,01,13,35,281
321	7.67%IRFC SERIES 174 UNSECURED BONDS (MATURITY - 15.12.2039)	7,000	70,00,00,000	70,12,52,287	7,000	70,00,00,000	72,58,62,270
322	7.69%PGCIL SERIES 235 UNSECURED BONDS (MATURITY - 15.12.2038)	5,000	50,00,00,000	49,89,13,396	5,000	50,00,00,000	52,54,94,861
323	7.71% HDFC BANK LTD UNSECURED INFRA BONDS (MATURITY - 20.12.2033)	7,000	70,00,00,000	69,44,66,117	7,000	70,00,00,000	71,63,24,186
324	7.75%BANK OF BARODA SERIES XXV UNSEC TIER II BONDS (CALL OPTION-21.12.28)	218	2,17,94,70,684	2,17,14,13,131	218	2,17,94,70,684	2,16,49,40,009
325	7.68%IREDA SERIES XV-C UNSECURED BONDS (MATURITY - 22.12.2033)	6,000	60,00,00,000	59,83,02,457	6,000	60,00,00,000	61,76,76,888
326	7.79% SIDBI SERIES VI UNSECURED BONDS (MATURITY - 14.05.2027)	6,500	65,00,00,000	65,21,93,498	6,500	65,00,00,000	65,56,11,574
327	7.65%PGCIL UNSECURED BONDS (MATURITY 11.01.2034)	10,000	80,00,00,000	80,07,08,094	10,000	90,00,00,000	91,48,47,083
328	7.64%REC LTD UNSECURED BONDS (MATURITY - 31.01.2034)	7,000	69,99,80,701	69,89,30,013	7,000	69,99,80,701	72,17,05,151
329	8.34%STATE BANK OF INDIA BASEL III ATT BONDS (CALL OPTION - 19.01.2034)	135	1,35,00,00,000	1,38,68,71,483	135	1,35,00,00,000	1,38,99,82,582
330	7.68% NABARD SERIES 24F UNSECURED BONDS (MATURITY - 30.04.2029)	12,000	1,19,96,23,599	1,20,39,01,111	12,000	1,19,96,23,599	1,22,03,52,905
331	7.45%EXIM UNSECURED BONDS (MATURITY - 12.04.2028)	6,600	66,00,00,440	66,14,54,820	6,600	66,00,00,440	66,71,23,944
332	7.68%SIDBI SERIES VIII UNSECURED BONDS (MATURITY - 09.07.2027)	12,000	1,20,00,00,000	1,20,24,60,713	12,000	1,20,00,00,000	1,20,78,25,940
333	8.40% CANARA BANK BASEL III PERPETUAL BONDS (CALL OPTION - 14.02.2029)	100	1,00,00,00,000	1,02,24,43,431	100	1,00,00,00,000	1,01,00,01,646
334	7.60% KOTAK MAHINDRA BANK LTD UNSECURED INFRA BONDS (MATURITY - 14.02.2031)	2,500	25,00,00,000	24,83,48,863	2,500	25,00,00,000	25,52,93,412
335	7.59%IREDA SERIES XV-E UNSECURED BONDS (MATURITY - 23.02.2034)	10,000	1,02,17,34,070	99,16,92,400	10,000	1,02,17,34,070	103,48,52,400
336	7.44%IRFC SERIES 177 UNSECURED BONDS (MATURITY - 28.02.2034)	2,500	25,00,00,000	24,60,27,555	2,500	25,00,00,000	25,57,25,203
337	7.35%PGCIL SERIES LXXVI UNSECURED BONDS (MATURITY - 12.03.2034)	5,000	50,00,00,000	49,39,46,524	5,000	50,00,00,000	50,90,96,789
338	7.57%BANK OF BARODA BASEL III TIER II BONDS (CALL OPTION - 22.02.2029)	35	35,00,00,351	34,65,85,072	35	35,00,00,351	35,28,09,747
339	7.65%HDFC BANK UNSECURED INFRA BONDS (MATURITY - 20.03.2034)	15,000	1,50,00,00,000	1,48,34,35,469	15,000	1,50,00,00,000	1,53,06,30,500
340	7.57%IREDA LTD UNSECURED BONDS (MATURITY - 18.05.2029)	1,200	12,00,00,120	11,99,27,371	1,200	12,00,00,120	12,17,27,847
341	7.48%IRFC SERIES 178 UNSECURED BONDS (MATURITY - 18.06.2029)	4,000	40,00,00,400	39,92,57,240	4,000	40,00,00,400	40,47,20,564
342	7.62% NABARD UNSECURED BONDS (MATURITY 10.05.2029)	7,000	70,00,00,000	70,11,26,505	7,000	70,00,00,000	71,04,52,226
343	7.68% SIDBI UNSECURED BONDS (MATURITY 10.08.2027)	5,500	55,00,00,050	55,13,29,495	5,500	55,00,00,050	55,39,45,445
344	7.57%NATIONAL HOUSING BANK UNSECURED BONDS (MATURITY - 09.01.2031)	7,000	70,12,13,816	70,18,69,937	7,000	70,12,13,816	71,74,86,337
345	7.55%PGCIL SERIES LXXVII UNSECURED BONDS (MATURITY - 23.04.2034)	8,500	76,50,00,000	76,46,54,016	8,500	85,00,00,000	86,05,14,279
346	7.53%REC LTD UNSECURED BONDS (MATURITY - 31.05.2034)	3,900	39,00,00,000	38,70,83,728	3,900	39,00,00,000	39,95,90,155
347	7.70% NABARD SERIES 25A UNSECURED BONDS (MATURITY - 30.09.2027)	3,800	38,00,00,000	38,07,23,860	3,800	38,00,00,000	38,26,79,268
348	7.44%IRFC UNSECURED BONDS (MATURITY - 13.06.2034)	4,500	45,00,00,000	44,28,56,548	4,500	45,00,00,000	46,07,40,393
349	7.64%NABARD SERIES 25B UNSECURED BONDS (MATURITY - 06.12.2029)	8,000	80,00,00,000	80,18,24,495	8,000	80,00,00,000	81,37,51,432



350	7.35%(SEM)REC LTD UNSECURED BONDS (MATURITY - 31.07.2034)	7.300	72.82,69,501	72.27,98,762	5,800	58,00,00,000	59,26,41,541
351	7.53%(ICI) BANK Limited Non-convertible Bonds Due 2034	17,500	1,75,00,00,000	1,72,41,47,744	17,500	1,75,00,00,000	1,78,60,14,547
352	7.43% NABFID 2034	31,100	3,13,69,78,861	3,05,65,71,083	15,000	1,50,00,00,000	1,52,09,98,233
353	7.36% SBI LT B SERIES II UNSECURED INFRA BONDS (11.07.2039)	6,200	62,00,00,000	60,34,99,313	6,200	62,00,00,000	63,60,84,694
354	7.39% IRFC UNSECURED BONDS (MATURITY 15.07.2034) SERIES 180	19,970	2,00,99,80,836	1,95,92,48,151	10,000	1,00,00,00,000	1,02,07,92,865
355	7.45% REC LTD UNSECURED BONDS 236-A SERIES (31.08.2035)	8,700	87,88,39,351	85,80,34,566	4,200	42,00,00,000	42,99,25,442
356	7.40% Canara Bank Long Term Bonds 2034	11,000	1,10,00,00,000	1,08,48,78,449	11,000	1,10,00,00,000	1,11,32,18,570
357	7.54% BOI 2034 LT B	19,500	1,95,42,50,270	1,92,62,16,997	15,000	1,50,00,00,000	1,52,29,72,832
358	7.39% IRFC UNSECURED BONDS (MAT - 22.07.39)(CALL 24.07.2034)	4,400	44,00,00,000	43,03,97,027	4,400	44,00,00,000	44,52,90,289
359	7.84% HDFC UNSECURED BONDS III TIER 2 2032 SERIES (MATURITY 16.12.2032)	19	19,14,01,451	19,02,71,043	19	19,14,01,451	19,34,08,454
360	7.36% NABFID 2044 (12.08.2044)	13,000	1,30,00,00,000	1,23,58,71,155	13,000	1,30,00,00,000	1,33,01,19,838
361	7.31% REC LTD SERIES 238 (MATURITY 30.09.2039)	4,500	44,57,76,252	43,49,14,875	2,000	20,00,00,000	20,41,02,168
362	7.30% BANK OF BARODA 2034 LT B SERIES IV (MATURITY 27.08.2034)	9,400	94,00,00,000	92,14,28,675	9,400	94,00,00,000	94,84,15,046
363	7.42% SBI 2039 TIER 2 BONDS (MATURITY 29.08.2039)	192	1,92,12,71,643	1,91,05,81,365	192	1,92,12,71,643	1,93,99,60,131
364	7.30% POWER FINANCE CORPORATION BS 241 (MATURITY 16.10.2034)	2,200	22,00,00,000	21,51,83,634	2,200	22,00,00,000	22,29,45,700
365	7.45% AXIS BANK LTD INFRA BONDS 2034 (MATURITY 05.09.2034)	8,700	87,00,00,000	85,05,73,287	8,700	87,00,00,000	87,92,84,597
366	7.36% IRFC UNSECURED BONDS (MATURITY 09.09.2039) (CALL 10.09.2034)	8,000	80,00,00,000	77,52,43,840	8,000	80,00,00,000	80,63,61,231
367	7.24% INDIAN BANK 2034 LT B INFRA SERIES I BONDS (MATURITY 13.09.2034)	4,500	45,00,00,000	43,93,26,102	4,500	45,00,00,000	45,41,84,811
368	7.49% BANK OF INDIA 2034 BASEL III TIER II BONDS (MATURITY 26.09.2034)	129	1,29,20,82,888	1,26,69,87,886	105	1,05,02,26,002	1,05,36,73,402
369	7.98% SBI BASEL III AT1 UNSECURED PERPETUAL BONDS (CALL OPTION 24.10.2034)	73	74,11,71,573	73,52,20,280	45	45,00,00,000	45,35,27,953
370	7.12% INDIAN BANK 2034 LT B INFRA SERIES II (MATURITY 25.10.2034)	8,000	80,00,00,000	77,49,75,703	8,000	80,00,00,000	80,10,13,230
371	7.34% REC LTD SERIES 240-B UNSECURED BONDS (MATURITY 30.04.2030)	2,500	25,00,00,000	24,80,79,560	2,500	25,00,00,000	25,19,71,562
372	7.66% THE FEDERAL BANK LTD UNSECURED INFRA BONDS (MATURITY 12.11.2034)	22,098	2,23,30,46,292	2,17,34,53,870	7,700	77,00,00,000	77,79,80,170
373	7.15% IRFC SERIES 3 UNSECURED LONG TERM INFRA BONDS (MATURITY 19.11.2039)	5,200	52,00,00,000	49,60,34,048	5,200	52,00,00,000	52,19,76,976
374	7.23% SBI SERIES 2 UNSECURED T2 BONDS (CALL 20.09.2034)	10,000	1,00,00,00,000	96,21,52,253	10,000	1,00,00,00,000	1,01,46,37,758
375	7.33% SBI SERIES 2 UNSECURED T2 BONDS (CALL 20.09.2034)	44	44,10,13,261	43,54,07,507	12	12,00,00,122	12,02,93,260
376	7.37% IRFC SERIES XVI-F UNSECURED BONDS (MATURITY - 27.11.2031)	3,600	36,00,00,000	35,51,27,980	3,600	36,00,00,000	36,29,42,562
377	7.41% BANK OF BARODA UNSECURED BASEL III TIER II BONDS (CALL 28.11.2034)	110	1,10,09,93,783	1,06,85,86,450	50	50,00,00,000	49,83,77,805
378	7.41% BANK OF INDIA SII UNSECURED LT INFRA BONDS (MATURITY 29.11.2034)	17,470	1,75,18,42,795	1,71,10,70,758	12,500	1,25,00,00,000	1,25,86,82,998
379	7.14% EXIM BANK SERIES AA01 UNSECURED BONDS (MATURITY -13.12.2029)	10,000	1,00,00,00,000	99,22,48,895	10,000	1,00,00,00,000	1,00,72,14,714
380	7.40% NABARD SERIES 25D UNSECURED BONDS (MATURITY 29.04.2030)	5,000	50,00,00,000	49,65,06,195	5,000	50,00,00,000	50,35,72,262
381	7.14% NUCLEAR POWER CORPORATION LTD UNSECURED BONDS (CALL 16.12.2034)	9,300	93,00,00,000	90,69,39,111	9,300	93,00,00,000	93,24,99,434
382	7.43% PUNJAB NATIONAL BANK BASEL III TIER II UNSECURED BONDS (CALL OPTION 23.12.2034)	80	80,00,00,000	78,71,72,055	80	80,00,00,000	78,98,74,505
383	7.28% IRFC SERIES XVI-G UNSECURED BONDS (MATURITY 21.01.2035)	4,498	44,98,00,050	43,70,22,175	4,498	44,98,00,050	45,08,58,361
384	7.20% NHPC AE SERIES -2035 UNSECURED BONDS (MATURITY 25.01.2035)	6,398	64,69,61,479	62,44,60,435	488	4,98,00,000	5,03,09,686
385	7.29% NATIONAL HOUSING BANK UNSECURED TAXABLE BONDS 2031 (MATURITY 04.07.2031)	1,300	13,27,49,117	12,89,11,485	-	-	-
386	7.42% SIDBI SERIES VII UNSECURED BONDS (MATURITY 12.03.2029)	6,000	60,69,86,722	59,80,76,723	4,300	43,00,00,000	43,29,51,047
387	7.28% IRFC SERIES 187 UNSECURED BONDS (MATURITY 14.02.2040)	8,800	88,32,08,155	84,80,32,321	3,300	33,00,00,000	33,52,03,062
388	7.34% PUNJAB NATIONAL BANK SERIES III UNSECURED INFRA BONDS (MATURITY 14.02.2035)	6,800	68,16,79,605	66,74,13,214	5,800	58,00,00,000	58,36,31,185
389	7.50% BANK OF INDIA SERIES III UNSECURED INFRA BONDS (MATURITY 14.02.2035)	17,700	1,78,08,15,915	1,74,26,04,703	11,500	1,15,00,00,000	1,16,50,33,617
390	7.40% IRFC SERIES 25F UNSECURED INFRA BONDS (MATURITY 28.05.2035)	2,000	20,00,00,000	19,54,99,443	2,000	20,00,00,000	20,25,11,603
391	7.37% NABARD SERIES 25F UNSECURED INFRA BONDS (MATURITY 28.05.2035)	9,570	95,86,05,780	93,46,21,904	4,970	49,70,00,000	50,36,72,949
392	7.46% CANARA BANK BASEL III UNSECURED TIER II BONDS (CALL 18.03.2030)	40	40,00,00,000	39,78,80,822	40	40,00,00,000	40,11,04,381
393	7.39% SIDBI SERIES IX UNSECURED NCBs (MATURITY 21.03.2030)	11,500	1,15,35,41,207	1,14,49,07,992	10,000	1,00,00,00,000	1,00,72,27,651
394	7.17% IRFC SERIES 188 UNSECURED NCB (MATURITY 27.04.2035)	5,498	55,12,65,080	53,07,46,283	3,000	30,00,00,000	30,21,56,374
395	7.15% NABFID UNSECURED NCB (MATURITY 28.03.2035)	7,600	76,03,15,009	73,30,91,046	4,000	40,00,00,000	39,99,89,417
396	7.09% IRFC SERIES 184 UNSECURED NCB (MATURITY 16.12.2034)	4,200	42,00,00,000	41,20,85,273	-	-	-
397	7.03% NABFID UNSECURED NCB (MATURITY 08.04.2030)	7,500	75,00,00,000	71,91,51,984	-	-	-
398	7.04% NABFID UNSECURED NCB (MATURITY 07.04.2035)	12,500	1,25,00,00,000	1,17,71,79,543	-	-	-
399	7.02% REC LIMITED SERIES 248 UNSECURED NCB (MATURITY 30.04.2040)	25,980	2,59,48,34,227	2,49,55,30,804	-	-	-
400	6.94% POWERGRID CORPORATION UNSECURED NCB SERIES-LXXXI (MATURITY 15.04.2035)	2,000	20,00,00,000	19,30,47,248	-	-	-
401	6.80% NATIONAL HOUSING BANK UNSECURED NCB (MATURITY 02.04.2032)	900	9,00,00,000	8,79,22,663	-	-	-
402	6.86% NHPC STRPP A UNSECURED NCB (MATURITY 06.05.2031)	900	9,00,00,000	8,72,42,411	-	-	-
403	6.86% NHPC STRPP B UNSECURED NCB (MATURITY 06.05.2032)	900	9,00,00,000	8,65,21,729	-	-	-
404	6.86% NHPC STRPP C UNSECURED NCB (MATURITY 06.05.2033)	900	9,00,00,000	-	-	-	-



405	6.86% NHPC STRPP D UNSECURED NCB (MATURITY 06.05.2034)	900	9,00,00,000	8,61,63,071	-	-	-
406	6.86% NHPC STRPP E UNSECURED NCB (MATURITY 05.05.2035)	900	9,00,00,000	8,58,39,590	-	-	-
407	6.86% NHPC STRPP F UNSECURED NCB (MATURITY 06.05.2036)	900	9,00,00,000	8,53,40,251	-	-	-
408	6.86% NHPC STRPP G UNSECURED NCB (MATURITY 06.05.2037)	900	9,00,00,000	8,50,41,114	-	-	-
409	6.86% NHPC STRPP H UNSECURED NCB (MATURITY 06.05.2038)	900	9,00,00,000	8,47,63,131	-	-	-
410	6.86% NHPC STRPP I UNSECURED NCB (MATURITY 06.05.2039)	900	9,00,00,000	8,45,04,807	-	-	-
411	6.86% NHPC STRPP J UNSECURED NCB (MATURITY 05.05.2040)	900	9,00,00,000	8,42,71,606	-	-	-
412	6.81% REC LIMITED SERIES 248-B UNSECURED NCB (MATURITY 15.09.2028)	4,800	46,98,58,003	45,22,88,323	-	-	-
413	7.48% NABARD SERIES 191B UNSECURED NCB (MATURITY 30.04.2036)	4,100	42,05,38,230	40,91,89,337	-	-	-
414	6.58% RFC SERIES 191B UNSECURED NCB (MATURITY 30.05.2030)	1,000	10,00,00,100	9,70,95,878	-	-	-
415	6.67% NABFD UNSECURED NCB (MATURITY 30.05.2030)	1,500	15,00,00,150	14,51,77,723	-	-	-
416	7.06% RUPAL ELECTRIFICATION CORPORATION LTD UNSECURED NCB SERIES 250-B (MATURITY 30.06.2035)	7,400	73,87,16,906	71,14,22,320	-	-	-
417	6.64% POWER FINANCE CORPORATION LTD UNSECURED NCB SERIES 250B (R-1) (MATURITY 15.07.2030)	4,000	39,64,80,399	38,70,46,674	-	-	-
418	7.45% ICICI BASEL III TIER 2 UNSECURED NCB (CALL 27.06.2035)	100	1,00,00,000	97,36,40,547	-	-	-
419	7.12% EXIM BANK UNSECURED NCB (MATURITY 27.06.2030)	2,500	25,43,76,033	24,76,09,744	-	-	-
420	6.66% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA UNSECURED NCB (MATURITY 25.10.2028)	6,000	60,00,00,000	58,79,90,144	-	-	-
421	6.98% POWERGRID CORPORATION UNSECURED NCB SERIES-LXXVII (MATURITY 12.08.2035)	9,500	95,00,00,000	91,35,93,343	-	-	-
422	6.85% NABARD SERIES 26B-R1 UNSECURED BONDS (MATURITY - 19.01.2029)	1,500	15,06,30,151	14,74,11,117	-	-	-
423	6.86% NABFD UNSECURED NCB (MATURITY 13.11.2030)	5,500	55,00,00,000	53,45,06,730	-	-	-
424	6.74% SIDBI UNSECURED NCB - SERIES II (MATURITY 10.01.2029)	1,988	19,98,00,000	19,58,87,503	-	-	-
425	7.08% POWER FINANCE CORPORATION LTD UNSECURED NCB (MATURITY 27.11.2035)	998	9,98,00,100	9,59,54,455	-	-	-
426	7.40% UNSECURED ICICI BASEL III TIER 2 BONDS (CALL 28.11.2035)	100	1,00,00,000	96,96,64,654	-	-	-
427	7.55% UNSECURED CANARA BANK BASEL III ADDITIONAL TIER 1 BONDS (CALL 02.12.2030)	150	1,50,00,00,000	1,49,50,84,858	-	-	-
428	7.02% PGCIL SERIES LXXXIII UNSECURED BONDS (MATURITY - 12/12/2035)	6,998	69,96,75,600	68,44,15,866	-	-	-
429	7.32% UNSECURED RURAL ELECTRIFICATION LIMITED NCB-SERIES 245 B (MATURITY 28.02.2035)	2,500	25,09,83,265	24,47,53,072	-	-	-
430	7.28% UNSECURED BANK OF INDIA BASEL III TIER II BONDS-SERIES XVIII (CALL 12.12.2030)	54	54,00,00,540	52,67,75,816	-	-	-
431	7.04% UNSECURED SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA NCB (MATURITY 09.02.2029)	6,200	62,00,00,200	61,20,92,687	-	-	-
432	7.27% UNSECURED NABARD NCB - SERIES 26C (MATURITY 23.02.2029)	5,000	50,00,00,000	49,64,79,130	-	-	-
433	7.45% UNSECURED NABFD NCB (MATURITY 12.02.2036)	7,500	75,00,00,000	73,46,30,366	-	-	-
434	7.22% UNSECURED SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA NCB-SERIES V (MATURITY 10.04.2029)	8,600	86,00,00,000	85,28,35,227	-	-	-
435	7.24% UNSECURED POWER FINANCE CORPORATION LIMITED NCB-SERIES 25B B (MATURITY 17.02.2031)	1,526	15,26,00,000	15,06,22,810	-	-	-
436	7.24% UNSECURED CANARA BANK BASEL III COMPLIANT TIER II NCB SERIES-I (CALL 27.02.2031)	31	31,00,00,000	30,24,11,859	-	-	-
437	7.31% UNSECURED POWER FINANCE CORPORATION LTD NCB - SERIES 259B (MATURITY 03.03.2036)	2,750	27,50,00,049	26,86,02,920	-	-	-
438	7.11% UNSECURED NABARD NCB (MATURITY 29.03.2029)	3,800	38,00,00,000	37,56,57,835	-	-	-
439	7.29% UNSECURED NHPC AH SERIES - STRPP-A (MATURITY 27.02.2032)	200	1,98,86,420	1,98,00,946	-	-	-
440	7.29% UNSECURED NHPC AH SERIES-STRPP-B (MATURITY 25.02.2033)	200	1,99,82,860	1,96,97,521	-	-	-
441	7.29% UNSECURED NHPC SERIES AH- STRPP -C (MATURITY 27.02.2034)	200	1,99,81,520	1,96,59,806	-	-	-
442	7.29% UNSECURED NHPC SERIES AH- STRPP-D (MATURITY 27.02.2035)	200	1,99,80,460	1,96,29,557	-	-	-
443	7.29% UNSECURED NHPC SERIES AH-STRPP-E MATURITY (27.02.2036)	200	1,99,79,480	1,95,61,231	-	-	-
444	7.29% UNSECURED NHPC SERIES AH-STRPP F- MATURITY (27.02.2037)	200	1,99,76,640	1,95,32,478	-	-	-
445	7.29% UNSECURED NHPC SERIES AH- STRPP G- MATURITY (26.02.2038)	200	1,99,75,780	1,95,07,559	-	-	-
446	7.29% UNSECURED NHPC-SERIES-AH STRPP H- MATURITY (25.02.2039)	200	1,99,74,980	1,94,84,275	-	-	-
447	7.29% UNSECURED NHPC SERIES AH- STRPP I (MATURITY 27.02.2040)	200	1,99,74,240	1,94,57,855	-	-	-
448	7.29% UNSECURED NHPC SERIES AH- STRPP J (MATURITY 27.02.2041)	200	1,99,72,100	1,94,36,413	-	-	-
449	7.10% UNSECURED BANK OF BARODA LONG TERM GREEN INFRA BONDS (MATURITY 05.03.2033)	4,690	46,75,78,249	46,49,46,038	-	-	-
450	7.23% EXIM Bond 2025-26 (SR AB01-2031) Maturity date 18/03/2031	5,000	50,00,00,000	49,73,66,629	-	-	-
451	7.49% UNSECURED SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA NCB - SERIES VIII (MATURITY 11.06.2029)	3,988	39,76,59,853	39,80,80,623	-	-	-
452	7.16% UNSECURED UNION BANK OF INDIA INFRA BONDS SERIES I (MATURITY 24.03.2036)	7,990	79,90,00,000	76,80,65,175	-	-	-
453	8.32% HDFC BANK LTD SER P007 UNSEC NCD (MATURITY-04.05.2026)(EWHDFC)	23	23,07,59,440	22,99,29,973	23	23,07,59,440	23,19,43,359
454	9.22% SECURED NCDs SHRIRAM TRANSPORT FINANCE CO. LTD. 2026 (13.04.2026)	198	19,84,71,720	19,80,18,750	198	19,84,71,720	19,90,09,226
455	8.40% ICICI BANK LIMITED UNSEC. NCD 2026 (13.05.2026)	452	45,20,00,000	45,16,94,941	452	45,20,00,000	45,61,24,610
456	8.45% HDFC BANK LTD SER P012 UNSEC NCD (MATURITY-18.05.2026)(EWHDFC)	108	1,09,47,54,230	1,07,98,70,374	108	1,09,47,54,230	1,09,08,07,463
457	8.50% AXIS BANK LIMITED BASEL III TIER II NCDs 2026 (27.05.2026)	500	50,05,60,900	49,88,18,319	500	50,05,60,900	50,06,43,146
458	8.65% SECURED NCDs APOLLO TYRES LTD. SERIES C 2026 (30/04/2026)	160	16,00,00,000	15,98,89,678	160	16,00,00,000	16,15,86,210
459	8.87% SECURED NCD SHRIRAM TRANSPORT FINANCE CO. LTD. 2026 (08.08.2026)	500	50,00,00,000	50,09,61,500	500	50,00,00,000	50,06,18,708



460	7.90% HDFC BANK LTD SER Q003 UNSEC NCDs (MATURITY 24.08.2026)(EWHDFC)	40	38,90,70,700	39,98,25,335	40	38,90,70,700	40,14,20,557
461	8.45% HDFC BANK LTD SER P-019 UNSEC NCD 2026 (24.06.2026)(EWHDFC)	16	16,49,65,600	16,01,12,807	16	16,49,65,600	16,17,29,857
462	7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-08-2026)	1,110	1,11,24,70,160	1,10,85,96,956	1,110	1,11,24,70,160	1,11,32,80,255
463	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026 (21.09.2026)	3,374	3,30,39,33,872	3,37,33,96,923	3,374	3,30,39,33,872	3,38,47,18,914
464	7.57% UNSECURED NCDs MAHINDRA & MAHINDRA LTD. 2026 (25.09.2026)	195	19,42,52,120	19,49,63,729	195	19,42,52,120	19,69,91,327
465	8.30% SEC L&T INFRA DEBT LTD. NCDs 2026 (20.10.2026)	140	35,00,00,000	35,03,91,582	140	35,00,00,000	35,25,01,951
466	8.35% HDFC BANK LTD UNSEC NCDs (MATURITY - 13.05.2026)(EWHDFC)	19	19,46,79,130	18,99,36,133	19	19,46,79,130	19,16,88,875
467	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.06.2027)	1,414	1,41,51,16,197	1,41,31,62,454	1,414	1,41,51,16,197	1,41,27,50,270
468	7.83% LIC HOUSING FINANCE LTD. SECURED NCDs 2026 (25.09.2026)	550	50,89,21,250	49,99,22,180	550	50,89,21,250	50,17,52,759
469	7.75% LIC HOUSING FINANCE LTD. SECURED NCDs 2027 (23.11.2027)	924	93,13,72,892	95,36,21,278	924	93,13,72,892	96,84,50,519
470	9.05% HDFC BANK LTD SER U001 UNSEC NCDs (MATURITY-16.10.2028)(EWHDFC)	829	85,47,37,906	85,58,52,697	829	85,47,37,906	86,88,70,647
471	9.00% UNSEC. NCDs AXIS BANK INFRA BOND (28.12.2028)	2,700	2,70,00,00,000	2,76,63,40,592	2,700	2,70,00,00,000	2,80,48,21,143
472	8.60% UNSEC. NCDs AXIS BANK INFRA BOND (28.12.2028)	749	74,09,95,141	76,38,08,779	749	74,09,95,141	77,40,52,016
473	8.44% UNSEC INFRA NCDs HDFC BANK BONDS(28.12.2028)	569	58,09,09,225	58,32,49,968	569	58,09,09,225	59,14,78,133
474	8.55% HDFC BANK LTD SER V-004 UNSEC NCDs (MATURITY-27.03.2029)(EWHDFC)	1,250	1,24,67,06,500	1,25,45,20,021	1,250	1,24,67,06,500	1,27,20,25,665
475	7.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.2029)	1,932	1,93,27,07,750	1,91,69,03,205	1,932	1,93,27,07,750	1,92,94,38,585
476	7.40% Unsec Mangalore refinery & Petro chemical Ltd (12.04.2030)	1,250	1,25,00,00,000	1,26,23,33,687	1,250	1,25,00,00,000	1,27,56,65,081
477	7.97% SEC LIC HOUSING FINANCE LTD(28.01.2030)	162	16,19,65,000	16,25,60,797	162	16,19,65,000	16,39,78,635
478	7.75% Unsec Mangalore Refinery and Petrochemicals Limited(29.01.2030)	2,770	2,76,95,81,853	2,77,18,35,214	2,770	2,76,95,81,853	2,77,91,63,324
479	7.69% UNSEC. NCDs AXIS BANK INFRA BONDS SERIES 5 2027(30.01.2027)	1,864	1,83,73,81,608	1,85,25,95,634	1,864	1,83,73,81,608	1,86,59,03,221
480	7.40% HDFC BK LTD SER W010 UNSEC NCDs (MATURITY 28.02.2030)(EWHDFC)	1,220	1,22,27,01,500	1,20,43,45,615	1,220	1,22,27,01,500	1,22,25,11,583
481	7.03% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES III (12.04.2030)	2,200	2,19,36,66,162	2,17,36,57,048	2,200	2,19,36,66,162	2,18,80,25,190
482	7.25% HDFC BANK LTD SER X006 UNSEC NCDs (MATURITY-17.06.2030)(EWHDFC)	300	33,21,02,100	30,80,95,728	300	33,21,02,100	31,24,93,550
483	8.70% SEC LIC HOUSING FINANCE LTD(23.03.2029)	993	1,05,51,36,731	1,00,18,85,379	993	1,05,51,36,731	1,01,14,76,377
484	7.99% SEC LIC HOUSING FINANCE LTD(12.07.2029)	3,460	3,43,55,48,551	3,33,53,64,394	3,460	3,43,55,48,551	3,37,32,94,875
485	6.83% HDFC BANK LTD SER Y-005 UNSEC NCDs (MATURITY-08.01.2031)(EWHDFC)	2,250	2,25,00,00,000	2,17,28,91,537	2,250	2,25,00,00,000	2,20,78,15,542
486	6.63% HPL UNSECURED NCDs (MATURITY 11.04.2031)	4,650	4,62,04,45,967	4,47,98,79,619	4,650	4,62,04,45,967	4,53,79,32,367
487	6.88% HDFC BANK LTD SER Z002 UNSEC NCDs (MATURITY 16.06.2031)(EWHDFC)	1,000	1,30,00,00,000	1,23,06,89,184	1,000	1,30,00,00,000	1,28,64,57,092
488	6.97% NABARD NCD SERIES LITF6A NON PRIORITY SECTOR NCDs (MATURITY-29/07/36)	1,960	1,95,56,48,979	1,88,48,52,738	1,960	1,95,56,48,979	1,91,07,46,760
489	6.95% SECURED LIC HOUSING FINANCE LTD TR.415 (MATURITY - 24.09.2031)	1,547	1,54,70,01,551	1,50,16,01,637	1,547	1,54,70,01,551	1,52,48,66,018
490	6.88% HDFC BANK LTD SER Z004 UNSEC NCDs (MATURITY-24.09.2031)(EWHDFC)	1,700	1,69,60,43,798	1,64,52,96,833	1,700	1,69,60,43,798	1,67,12,49,616
491	7.10% HDFC BANK LTD SER Z-007 UNSEC NCDs (MATURITY-12.11.2031)(EWHDFC)	700	70,00,00,200	67,67,40,343	700	70,00,00,200	68,74,21,218
492	7.05% HDFC BANK LTD SER AA-001 UNSEC NCDs (MATURITY-01.12.2031)(EWHDFC)	3,050	3,04,69,86,212	2,95,11,09,615	3,050	3,04,69,86,212	2,70,49,35,425
493	6.74% NTPC UNSECURED DEBENTURES (MATURITY - 14.04.2032)	10,839	10,83,900	10,85,900	10,839	10,83,900	10,83,900
494	6.99% AXIS BANK LTD UNSECURED DEBENTURES (MATURITY - 22.12.2031)	1,300	1,30,00,00,000	1,28,74,46,564	1,300	1,30,00,00,000	1,27,92,84,043
495	0.1% REVENT PRECISION ENGINEERING LTD (FORMERLY AMTEK AUTO LTD. OGD 2028 (07.12.2028)	1,480	1,55,22,73,787	1,52,67,59,411	1,480	1,55,22,73,787	1,55,10,77,176
496	6.14% INDIAN OIL SERIES XXI UNSEC DEBENTURES (MATURITY - 18.02.2027)	550	59,68,95,268	57,05,87,586	550	59,68,95,268	58,08,91,383
497	8.65% RELIANCE INDUSTRIES LTD UNSECURED NCDs (MATURITY-09.11.2028)	100	10,38,13,908	10,13,47,355	100	10,38,13,908	10,24,87,047
498	8.95% RELIANCE INDUSTRIES LTD UNSECURED NCDs (MATURITY-22.10.2029)(EWHDFC)	500	50,00,00,000	50,24,25,283	500	50,00,00,000	51,38,95,979
499	8.05% HDFC BANK LTD SER W-003 UNSEC NCDs (MATURITY-22.10.2029)(EWHDFC)	500	50,00,00,000	49,95,10,219	500	50,00,00,000	50,02,71,564
500	7.86% HDFC BANK LTD SER AA-005 UNSEC NCDs (MATURITY-25.05.2032)(EWHDFC)	500	50,00,00,000	50,07,85,993	500	50,00,00,000	50,31,36,837
501	7.70% BAJAJ FINANCE SECURED NCDs (MATURITY 07.06.2027)	900	90,00,00,000	90,25,92,369	900	90,00,00,000	90,14,60,211
502	7.50% GRASIM INDUSTRIES LTD UNSECURED DEBENTURES (MATURITY - 10.06.2027)	1,500	1,50,00,00,501	1,50,27,44,451	1,500	1,50,00,00,501	1,50,54,00,867
503	8% INDIA INFRADEBT LTD SECURED DEBENTURES (MATURITY - 28.06.2027)	1,310	1,31,84,43,878	1,32,50,38,271	1,310	1,31,84,43,878	1,35,66,47,383
504	7.77% HDFC BANK LTD SER AA-008 UNSEC NCDs (MATURITY 28.06.2027)(EWHDFC)	500	50,00,00,501	50,08,48,375	500	50,00,00,501	50,17,33,795
505	8% HDFC BANK LTD SER AA-009 UNSEC NCDs (MATURITY-27.07.2032)(EWHDFC)	500	50,00,00,000	49,86,98,564	500	50,00,00,000	49,91,33,168
506	7.80% TATA CAPITAL HFL SECURED DEBENTURES (MATURITY - 05.08.2027)	500	50,00,00,000	50,01,05,132	500	50,00,00,000	49,85,56,574
507	7.60% BAJAJ FINANCE LTD SECURED NCDs (MATURITY 25.08.2027)	270	28,45,25,207	28,04,75,676	270	28,45,25,207	28,57,38,114
508	7.77% INDIA INFRADEBT SECURED NCDs (MATURITY 29.08.2027)	800	80,00,00,000	79,69,76,600	800	80,00,00,000	80,02,11,101
509	9.05% RELIANCE INDUSTRIES LTD UNSECURED NCDs (MATURITY - 17.10.2028)	1,119	1,11,41,42,117	1,12,26,96,943	1,119	1,11,41,42,117	1,12,45,68,024
510	7.14% INDIAN OIL CORPORATION LTD UNSEC DEBENTURES (MATURITY - 06.09.2027)	250	25,00,00,000	25,37,95,761	250	25,00,00,000	26,01,01,690
511	7.80% HDFC BANK LTD SER AA010 UNSEC NCDs (MATURITY 06.09.2032)(EWHDFC)	850	84,47,80,759	85,09,68,978	850	84,47,80,759	85,21,19,630
512	8.07% HDFC BANK LTD SER AA-011 UNSEC NCDs (MATURITY-12.10.2032)(EWHDFC)	5,84,098	17,52,25,945	17,46,42,707	5,84,098	17,52,25,945	17,67,61,421
513	7.75% TATA CAPITAL HOUSING FINANCE LTD SECURED NCD (MATURITY - 18.05.2027)						
514	7.90% NATIONAL HIGHWAYS INFRA TRUST SECURED NCDs (MATURITY -25.10.2035)						



515	7.90% NATIONAL HIGHWAYS INFRA TRUST SECURED NCDs (MATURITY - 25.10.2040)	1,09,786	3,29,35,802	3,26,34,459	1,09,786	3,29,35,802	3,32,83,712
516	7.90% NATIONAL HIGHWAYS INFRA TRUST SECURED NCDs (MATURITY - 25.10.2047)	6,09,786	24,39,14,603	24,18,14,175	6,09,786	24,39,14,603	24,75,16,528
517	7.95% BAJAJ FINANCE LTD SECURED NCDs (MATURITY - 25.10.2027)	800	80,00,00,000	80,16,97,402	800	80,00,00,000	80,44,70,756
518	8% TCHFL SECURED NCDs (MATURITY 03.11.2027)	940	94,00,00,000	94,46,43,572	940	94,00,00,000	94,81,07,151
519	7.64% HPCL UNSECURED NCDs (MATURITY 04.11.2027)	2,000	2,00,00,00,000	2,00,74,28,541	2,000	2,00,00,00,000	2,01,84,32,125
520	7.44% INDIAN OIL CORPORATION LTD UNSECURED DEBENTURES (MATURITY - 25.11.2027)	1,440	1,44,26,10,537	1,44,04,37,079	1,440	1,44,26,10,537	1,45,06,38,740
521	7.34% GAIL INDIA LIMITED SERIES I UNSEC DEBENTURES (MATURITY - 20.12.2027)	500	50,00,00,000	49,98,96,704	500	50,00,00,000	50,25,64,873
522	7.44% NTPC LTD SERIES 79 UNSECURED DEBENTURES (MATURITY - 15.04.2033)	200	20,00,00,000	19,91,10,139	200	20,00,00,000	20,45,04,334
523	7.88% BAJAJ FINANCE LTD SECURED NCDs (MATURITY 19.01.2028)	750	75,00,00,000	75,14,82,321	750	75,00,00,000	75,38,66,626
524	7.68% HUDCO SERIES C UNSECURED DEBENTURES (MATURITY - 16.05.2026)	4,000	40,00,00,000	39,96,58,810	4,000	40,00,00,000	40,29,39,740
525	7.97% HDFC BANK LTD SER AB-002 UNSEC NCDs (MATURITY-17.02.2033)(EWHDFC)	7,000	70,55,25,623	70,77,68,409	7,000	70,55,25,623	72,52,91,816
526	8.15% HDFC ERGO GEN INS CO LTD UNSEC NCD(MATURITY-20.02.2033 CALL -20.2.28)	3,000	30,00,00,000	29,98,10,799	3,000	30,00,00,000	30,12,95,785
527	7.74% HPCL SERIES I UNSECURED DEBENTURES (MATURITY - 02.03.2028)	17,700	1,77,70,11,913	1,78,18,89,511	17,700	1,77,70,11,913	1,79,85,98,704
528	7.90% BAJAJ FINANCE LTD SECURED NCDs TRANCHE 12 OPTION II (MAT 13.04.2028)	600	59,88,70,212	60,12,50,317	600	59,88,70,212	60,36,72,049
529	7.48% HUDCO SERIES A UNSECURED DEBENTURES (MATURITY - 20.08.2026)	500	5,00,00,050	4,99,23,778	500	5,00,00,050	5,01,04,311
530	8.05% INDIA INFRADEBT LTD SEC TRA III SERIES I DEBENTURES (MATURITY-24.7.2028)	600	60,00,00,000	60,20,13,567	600	60,00,00,000	60,29,56,183
531	7.85% ICICI HOME FINANCE CO LTD SECURED DEBENTURES (MATURITY-12.05.2028)	4,000	40,00,00,000	40,11,64,231	4,000	40,00,00,000	40,29,39,740
532	7.95% INDIA INFRADEBT LTD SECURED SERIES I DEBENTURES (MATURITY-27.06.2028)	700	69,88,90,499	70,07,24,670	700	69,88,90,499	70,08,82,584
533	7.725% LARSEN & TOUBRO LTD UNSEC DEBENTURES (MATURITY - 28.04.2028)	24,500	2,46,16,34,325	2,46,80,11,712	24,500	2,46,16,34,325	2,48,72,33,013
534	7.85% BAJAJ FINANCE LTD SERIES 288 SEC DEBENTURES (MATURITY - 11.09.2028)	4,000	40,00,00,120	1,82,99,32,564	4,000	40,00,00,120	40,20,59,858
535	7.53% IFCL UNSECURED NCDs (MATURITY 18.09.2038)	1,150	1,14,77,72,363	1,15,33,57,441	1,150	1,14,77,72,363	1,16,02,82,528
536	7.85% BAJAJ HOUSING FINANCE LTD SECURED DEBENTURES (MATURITY-01.09.2028)	6,700	66,97,22,900	66,87,34,953	6,700	66,97,22,900	67,31,27,069
537	8.15% HDFC ERGO GEN INS CO LTD NCDs (CALL OPN - 26.9.28 MATURITY-26.09.2035)	8,200	84,23,27,525	82,19,80,566	8,200	84,23,27,525	85,51,89,545
538	7.80% HDFC BANK LTD SERIES US-002 UNSEC NCDs (MATURITY-03.05.2039)(EWHDFC)	5,300	53,00,00,130	53,20,89,451	5,300	53,00,00,130	53,51,89,545
539	8% BAJAJ FINANCE LTD SERIES 288 SECURED DEBENTURES (MATURITY - 17.10.2028)	13,500	1,35,00,00,100	1,32,17,56,161	13,500	1,35,00,00,100	1,40,05,22,011
540	7.69% IFCL UNSECURED DEBENTURES (MATURITY - 26.10.2038)	7,000	70,00,00,526	70,75,00,526	7,000	70,00,00,526	70,95,76,735
541	8.10% TATA CAPITAL HOUSING FINANCE LTD SEC NCDs (MATURITY - 13.12.2028)	24,890	2,53,92,51,986	2,51,35,68,919	24,890	2,53,92,51,986	2,54,04,56,036
542	7.79% RELIANCE INDUSTRIES LTD SECURED DEBENTURES (10.11.2033)	5,900	59,00,00,090	59,41,98,011	5,900	59,00,00,090	59,84,31,555
543	8.10% BAJAJ FINANCE LTD SECURED DEBENTURES (MATURITY - 23.01.2029)	5,000	49,91,08,426	50,19,80,645	5,000	49,91,08,426	50,32,42,266
544	8.06% INDIA INFRADEBT LTD SECURED DEBENTURES (MATURITY - 13.08.2029)	15,500	1,55,00,00,000	1,56,22,67,222	15,500	1,55,00,00,000	1,57,34,57,103
545	8.04% ICICI HOME FINANCE COMPANY LTD SECURED NCDs (MATURITY - 15.02.2029)	6,500	65,00,00,000	65,28,29,206	6,500	65,00,00,000	65,44,90,144
546	8.25% CAN FIN HOMES LTD SECURED DEBENTURES (MATURITY - 21.05.2027)	9,000	89,84,32,219	90,61,64,406	9,000	89,84,32,219	90,86,99,211
547	8.1283% HDB FINANCIAL SERVICES LTD SEC DEBENTURES (MATURITY - 16.11.2028)	29,078	2,93,37,35,354	2,97,88,38,824	29,078	2,93,37,35,354	2,99,56,95,472
548	7.64% AXIS BANK INFRA BONDS (MATURITY 07.03.2034)	6,900	68,96,56,761	69,55,25,135	6,900	68,96,56,761	70,05,04,835
549	8.02% ICICI HOME FINANCE COMPANY LTD SECURED NCDs (MATURITY - 19.04.2029)	4,000	40,00,00,050	38,59,38,566	4,000	40,00,00,050	40,92,71,216
550	7.51% IFCL UNSECURED DEBENTURES (MATURITY - 25.04.2039)	3,000	30,00,00,000	30,28,81,492	3,000	30,00,00,000	30,54,62,368
551	8.05% BAJAJ HOUSING FINANCE LTD SECURED DEBENTURES (MATURITY - 08.05.2029)	3,000	30,00,00,150	30,18,83,138	3,000	30,00,00,150	30,29,32,325
552	8.3439% HDB FINANCIAL SERVICES LTD SECURED DEBENTURES (MATURITY-05.07.2027)	3,700	36,73,65,017	37,10,62,195	3,700	36,73,65,017	37,25,77,959
553	7.88% ICICI HOME FINANCE COMPANY LTD SECURED NCDs (MATURITY - 27.01.2028)	10,400	1,04,44,40,219	1,04,77,47,750	10,400	1,04,44,40,219	1,05,46,30,205
554	8.06% BAJAJ FINANCE LTD SECURED NCDs (MATURITY 15.05.2029)	5,500	55,00,00,250	55,57,89,795	5,500	55,00,00,250	55,77,54,342
555	8.05% TCHFL SERIES A SECURED DEBENTURES (MATURITY - 18.06.2029)	12,300	1,23,31,45,809	1,22,95,62,184	12,300	1,23,31,45,809	1,24,63,75,818
556	7.69% LIC HFL SECURED NCDs (MATURITY 06.02.2034)	-550	54,87,21,839	54,93,63,004	550	54,87,21,839	55,69,88,582
557	7.64% LIC HOUSING FINANCE LTD. (MATURITY 26.07.2033)	6,500	65,00,00,000	65,13,11,606	6,500	65,00,00,000	65,97,44,927
558	7.36% INDIAN OIL CORPORATION LTD UNSECURED NCDs (16.07.2029)	11,200	1,12,91,97,300	1,11,89,09,888	11,200	1,12,91,97,300	1,13,68,16,425
559	7.88% LIC HOUSING FINANCE LTD SECURED DEBENTURES (MATURITY 29.05.2034)	8,300	83,00,00,000	83,43,98,268	8,300	83,00,00,000	83,95,43,123
560	7.98% BAJAJ FINANCE LTD SECURED NCD 2029 (MATURITY 31.07.2029)	6,000	60,00,00,000	57,96,74,448	6,000	60,00,00,000	60,75,20,627
561	7.39% IFCL, UNSECURED NCDs (MATURITY 01.08.2039)	27,200	2,74,56,10,710	2,70,50,17,745	27,200	2,74,56,10,710	2,77,44,925
562	7.61% LIC HFL SECURED NCDs (MATURITY 29.08.2034)	6,500	65,00,00,000	65,39,26,104	6,500	65,00,00,000	65,84,80,621
563	7.94% ICICI HOME FINANCE CO. NCD (MATURITY 19.09.2029)	4,200	42,01,26,000	42,30,36,257	4,200	42,01,26,000	42,18,08,853
564	8.24% PNB HOUSING FINANCE LTD 2028 SECURED DEBENTURES (MATURITY 24.01.2028)	5,000	50,00,00,000	50,05,09,229	5,000	50,00,00,000	50,15,25,172
565	7.712% TATA CAPITAL HOUSING FINANCE LTD SEC NCDs (MATURITY-14.01.2028)	2,500	25,18,03,015	25,17,08,266	2,500	25,18,03,015	25,30,61,138
566	8.03% TATA STEEL LTD UNSECURED DEBENTURES (MATURITY 25.02.2028)	9,700	97,00,00,000	93,62,49,371	9,700	97,00,00,000	96,81,01,263
567	7.26% IFCL UNSECURED NCD OCT 2034 SERIES I (MATURITY 07.11.2034)	4,200	42,00,00,000	42,21,82,411	4,200	42,00,00,000	42,11,66,289
568	8.15% PNB HFL 2027 SERIES LXVI-SECURED NCDs (MATURITY 29.11.2027)	12,500	1,25,18,03,752	1,20,80,58,535	12,500	1,25,18,03,752	1,30,31,40,038
569	7.19% LARSEN AND TOUBRO LTD UNSECURED NCD (MATURITY 05.12.2034)						



570	0.01% ERA INFRA ENGINEERING LTD UNLISTED SECURED NCDS (MATURITY 03.09.2029)	452	4,52,000	4,52,000	540	5,40,000	5,40,000
571	8.03% ICICI PRUDENTIAL LIFE INSURANCE CO. LTD UNSECURED NCD SERIES 1 (CALL 19.12.2029)	15,500	1,55,13,20,761	1,55,33,86,795	11,500	1,15,00,00,751	1,15,05,97,347
572	7.21% GRASIM INDUSTRIES LTD UNSECURED NCD 2034 - SERIES 1 (MATURITY 19.12.2034)	18,500	1,85,08,98,364	1,79,85,63,464	12,900	1,29,00,00,461	1,29,39,81,035
573	7.55% IFCL UNSECURED NCD SERIES II (MATURITY 20.12.2034)	4,300	43,00,00,000	41,75,20,825	4,300	43,00,00,000	43,19,23,967
574	7.25% INDIAN OIL CORPORATION LTD SERIES XXVII UNSECURED NCDS (MATURITY 06.01.2030)	1,300	13,32,18,288	12,96,51,317	-	-	-
575	7.22% ULTRATECH CEMENT LTD UNSECURED NCD (MATURITY 24.11.2034)	2,300	23,00,00,232	22,26,57,409	2,300	23,00,00,232	23,11,25,022
576	7.73% TATA CAPITAL HOUSING FINANCE LTD SERIES F SECURED NCDS (MATURITY 14.01.2030)	9,970	1,00,54,44,132	99,58,90,866	4,970	49,70,00,097	49,93,26,045
577	7.77% ICICI HOME FINANCE COMPANY LTD SECURED NCDS (MATURITY 16.01.2030)	6,370	63,70,00,267	63,79,19,604	6,370	63,70,00,267	64,20,39,532
578	7.58% LIC HOUSING FINANCE LTD SECURED NCDS (MATURITY 19.01.2035)	8,400	84,51,95,198	82,97,30,074	5,300	53,00,00,000	53,55,45,358
579	7.20% LARSEN AND TOUBRO LTD S SERIES LXVIII SECURED DEBENTURES (MATURITY 06.02.2030)	20,738	2,07,00,35,765	2,00,45,47,643	5,898	58,98,00,000	59,20,13,993
580	8.05% PNB HOUSING FINANCE LTD S SERIES LXVIII SECURED DEBENTURES (MATURITY 14.02.2035)	2,600	26,00,00,000	26,19,95,348	2,600	26,00,00,000	26,04,10,861
581	7.56% IFCL UNSECURED NCDS (MATURITY 20.03.2028)	5,200	52,00,00,500	51,94,89,756	5,200	52,00,00,500	52,25,59,333
582	8.10% HDFC LIFE INSURANCE COMPANY LTD UNSECURED NCDS (MATURITY 14.02.2035)	5,500	65,00,00,500	65,30,86,130	6,500	65,00,00,500	65,32,44,535
583	7.65% TATA STEEL LTD UNSECURED DEBENTURES (MATURITY 21.02.2030)	26,500	2,66,35,74,901	2,64,15,23,464	12,000	1,20,00,00,000	1,20,44,46,611
584	7.34% ULTRATECH CEMENT LTD SERIES II UNSECURED NCDS (MATURITY 05.03.2030)	5,798	58,74,31,460	57,56,86,573	1,300	13,00,00,130	13,12,17,696
585	8.20% HDFC ERGO GENERAL INSURANCE CO. LTD UNSECURED NCDS (CALL 17.03.2030)	2,100	21,00,00,000	21,00,44,928	2,100	21,00,00,000	21,10,05,360
586	7.26% NTPC LIMITED SERIES-82 UNSECURED NCDS (MATURITY 20.03.2040)	11,500	1,15,75,98,189	1,12,17,14,713	4,000	40,00,00,000	40,75,85,804
587	7.28% IFCL UNSECURED NCDS (MATURITY 27.03.2032)	7,500	75,00,00,000	73,39,35,841	7,500	75,00,00,000	75,11,77,612
588	6.90% HUDCO SERIES-A2025 UNSECURED NCDS (MATURITY 23.04.2032)	6,500	64,92,61,705	62,69,45,589	-	-	-
589	7.3388% ICICI HOME FINANCE COMPANY LTD SECURED NCDS (MATURITY 24.07.2028)	1,600	16,00,00,160	15,87,88,411	-	-	-
590	6.90% HUDCO SERIES B UNSECURED NCDS (MATURITY 06.05.2030)	3,000	30,00,00,000	29,33,76,940	-	-	-
591	6.84% NTPC LTD UNSECURED NCDS (MATURITY 09.05.2035)	7,998	79,98,00,000	76,29,81,417	-	-	-
592	7.08% IFCL UNSECURED NCD (15.05.2035)	4,000	40,00,00,000	38,15,75,273	-	-	-
593	7.38% BAJAJ FINANCE LTD SECURED NCDS (MATURITY 28.06.2030)	11,200	1,12,29,64,439	1,09,96,24,100	-	-	-
594	7.17% TATA CAPITAL HOUSING FINANCE LTD SERIES-C SECURED NCDS (MATURITY 21.05.2030)	9,500	94,95,77,874	93,08,08,351	-	-	-
595	6.89% NTPC LTD UNSECURED NCDS (MATURITY 18.06.2035)	8,685	85,81,60,415	83,10,41,724	-	-	-
596	8.05% HDB FINANCIAL SERVICES LIMITED SECURED (MATURITY 08.08.2029)	320	32,74,54,430	32,20,62,267	-	-	-
597	7.08% BAJAJ HOUSING FINANCE LIMITED SECURED NCDS (MATURITY 12.06.2030)	6,500	64,50,64,808	63,62,20,352	-	-	-
598	7.4342% PNB HOUSING FINANCE LTD SERIES LX SECURED NCDS (MATURITY 23.07.2030)	3,700	37,00,00,000	36,49,79,989	-	-	-
599	7.29% HUDCO UNSECURED NCDS (MATURITY 12.02.2035)	7,300	73,97,03,195	71,01,41,333	-	-	-
600	7.43% PNB HOUSING FINANCE LTD SERIES LXVI SECURED NCDS (MATURITY 23.10.2028)	4,700	47,00,00,000	46,60,91,407	-	-	-
601	7.37% BAJAJ FINANCE LTD SECURED NCD (MATURITY 27.09.2030)	12,890	1,28,53,57,017	1,26,40,37,631	-	-	-
602	7.2190% L&T FINANCE LTD SECURED NCDS SERIES I (MATURITY 10.11.2028)	7,000	69,99,61,500	69,12,19,351	-	-	-
603	7.3268% HDB FINANCIAL SERVICES LIMITED SECURED (MATURITY 04.10.2030)	4,100	41,00,00,250	40,09,79,018	-	-	-
604	7.19% HUDCO TAXABLE UNSECURED NCDS SERIES-G (MATURITY 27.03.2035)	3,000	30,15,39,315	28,99,50,795	-	-	-
605	7.01% NTPC GREEN ENERGY UNSECURED NCDS (MATURITY 12.11.2035)	9,000	90,00,00,250	86,53,00,122	-	-	-
606	7.12% TATA CAPITAL LIMITED SECURED NCDS - SERIES C (MATURITY 14.11.2028)	3,500	35,00,00,000	34,39,28,960	-	-	-
607	7.62% TATA CAPITAL LIMITED SECURED NCDS - SERIES A (MATURITY 08.04.2030)	17,500	1,76,00,63,256	1,73,12,54,217	-	-	-
608	7.30% TATA CAPITAL LIMITED SECURED NCDS - SERIES B (MATURITY 14.11.2030)	2,000	20,00,00,200	19,50,72,972	-	-	-
609	7.27% AXIS BANK LTD UNSECURED NCDS (MATURITY 26.11.2035)	15,357	1,53,57,00,000	1,47,99,46,077	-	-	-
610	7.39% INDIA INFRADEBIT LIMITED SECURED NCDS - TRANCHE III SERIES I (MATURITY 27.05.2031)	2,500	25,00,00,000	24,60,01,730	-	-	-
611	7.69% UNSECURED ICICI PRUDENTIAL LIFE INSURANCE COMPANY NCDS (CALL 28.11.2030)	1,000	10,00,00,100	9,92,16,907	-	-	-
612	7.1485% SECURED MINDSPACE BUSINESS PARK REIT NCD (MATURITY 15.11.2030)	4,000	40,06,20,002	39,28,69,727	-	-	-
613	6.98% HUDCO TAXABLE UNSECURED NCDS SERIES-E (MATURITY 12.12.2032)	4,500	45,00,00,000	43,44,12,637	-	-	-
614	7.63% UNSECURED HDFC LIFE INSURANCE COMPANY LTD NCDS (CALL 16.12.2030)	4,700	47,02,35,000	46,28,17,998	-	-	-
615	7.5343% SECURED PNB HOUSING FINANCE LTD NCDS (MATURITY 13.01.2031)	7,500	74,90,25,050	74,16,42,629	-	-	-
616	7.86% SECURED TATA CAPITAL HOUSING FINANCE LIMITED NCDS - SERIES C (MATURITY 21.06.2029)	11,488	1,16,13,18,703	1,15,51,07,909	-	-	-
617	7.55% SECURED BAJAJ FINANCE LTD NCDS (MATURITY 20.02.2031)	5,844	58,44,00,000	57,84,82,016	-	-	-
618	7.5519% SECURED HDB FINANCIAL SERVICES - SERIES 226 TRANCHE 5 NCDS (MATURITY 04.04.2029)	3,950	39,53,74,113	39,24,39,063	-	-	-
619	7.68% SECURED NIIF INFRASTRUCTURE FINANCE LTD NCDS (MATURITY 27.02.2031)	2,500	25,00,00,250	24,87,53,448	-	-	-
620	7.59% SECURED PNB HOUSING FINANCE LIMITED NCDS (MATURITY 27.02.2031)	5,300	53,00,00,230	52,52,67,919	-	-	-
621	7.99% SECURED TATA CAPITAL LIMITED NCD - SERIES A (MATURITY 08.02.2034)	4,200	42,78,03,600	42,44,07,905	-	-	-
622	7.60% SECURED HDB FINANCIAL SERVICES - SERIES 231 NCDS (MATURITY 04.03.2031)	2,000	20,00,00,200	19,81,60,721	-	-	-
623	7.75% SECURED NIIF INFRASTRUCTURE FINANCE LTD NCD (MATURITY 17.02.2033)	7,983	79,83,00,298	79,85,54,148	-	-	-
624	9.18% NUCLEAR POWER CORPORATION STRPP SERIES XXVIII - B (23.01.2025)	-	-	-	244	24,28,00,000	24,78,17,621



625	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(A)(28.11.2025)	-	-	-	310	31,45,92,250	31,19,81,336
626	8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025(10.04.2025)	-	-	-	403	40,57,04,860	40,30,96,979
627	8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 2025 (30.12.2025)	-	-	-	220	22,00,00,000	22,10,55,081
628	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.12.2025)	-	-	-	765	76,50,00,000	76,90,84,087
629	8.45% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (18.01.2026)	-	-	-	160	16,00,00,000	16,04,25,851
630	8.02% UNSECURED EXIM BONDS SR.S 04-2025 (29.10.2025)	-	-	-	200	20,98,54,217	20,06,51,260
631	8.75% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (06.06.2025)	-	-	-	90	9,64,25,400	9,01,89,393
632	8.11% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (07.10.2025)	-	-	-	280	28,53,00,680	28,08,30,630
633	8.32% SEC. POWER GRID BONDS LVII ISSUE - STRPP B (23.12.2025)	-	-	-	240	24,84,09,600	24,15,91,248
634	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(A)(25.03.2026)	-	-	-	100	10,40,16,350	10,09,75,024
635	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2025- STRPP C (06.06.2025)	-	-	-	340	33,74,79,520	34,00,28,120
636	7.13% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2026)	-	-	-	1,555	31,10,00,000	31,05,20,172
637	6.85% UNSECPOWERGRID BONDS -LVIII ISSUE 2020-21(15.04.2025)	-	-	-	1,900	1,90,00,00,000	1,89,24,49,383
638	5.62% UNSEC EXIM BOND SERIES W-01 2025(20.06.2025)	-	-	-	2,000	2,00,00,00,000	1,99,32,17,155
639	6.11% UNSEC BHARAT PETROLEUM CORPORATION LTD BONDS 2025(04.07.2025)	-	-	-	300	30,00,00,000	29,96,28,464
640	5.34%UNSEC NONCONVERTIBLE NLCIL BONDS(11.04.2025)	-	-	-	2,692	2,69,20,00,000	2,68,30,20,930
641	7.74% SBI UNSECURED PERPETUAL BASEL III COMPLIANT AT1 BONDS SERIES I	-	-	-	1,150	1,15,00,00,000	1,14,21,44,887
642	5.85%EXIM UNSECURED REDEEMABLE BONDS (MATURITY 12.09.2025)	-	-	-	900	89,53,45,008	89,43,69,440
643	6.24% SBI BASELIII COMPLIANT TIER II UNSECURED BONDS (MATURITY 21.09.2030)	-	-	-	2,501	2,49,02,28,937	2,47,51,23,277
644	5.45% UNSECURED NON CONVERTIBLE REDEEMABLE NTPC BONDS (MATURITY 15.10.25)	-	-	-	2,200	2,19,66,76,152	2,17,79,11,910
645	5.93% SBI BASEL III COMPLIANT TIER II UNSECURED BONDS (MATURITY 26.10.2030)	-	-	-	2,005	2,00,50,78,757	2,00,28,35,570
646	8.44% INDIAN BANK UNSECURED BASEL III COMPLIANT AT1 PERPETUAL BONDS	-	-	-	1,500	1,50,00,00,000	1,49,65,70,089
647	8.15% BANK OF BARODA BASEL III COMPLIANT PERPETUAL BONDS SERIES XV	-	-	-	2,000	2,00,00,00,000	1,97,74,12,486
648	6.05% NLCIL UNSECURED BONDS (MATURITY 12.02.2026)	-	-	-	500	15,00,00,000	14,95,79,843
649	6.35% POWER FINANCE CORPORATION OPTION 210-A (MATURITY 30.06.2025)	-	-	-	1,000	1,00,00,00,000	99,39,20,886
650	5.70% NABARD 2025 UNSECURED BONDS SERIES 22 D (MATURITY - 31.07.2025)	-	-	-	700	75,01,13,764	70,36,77,045
651	8.18% EXIM UNSECURED BONDS (MATURITY 07.12.2025)	-	-	-	700	72,98,11,456	70,29,68,987
652	8.10% EXIM UNSECURED BONDS (MATURITY 19.11.2025)	-	-	-	500	49,99,00,500	49,95,43,802
653	7.15% SIDBI 2025 - SERIES 1 UNSECURED BONDS (MATURITY - 02.06.2025)	-	-	-	1,250	1,25,06,56,503	1,24,91,70,560
654	7.20%EXIM BANK SERIES 1 UNSECURED BONDS (MATURITY - 05.06.2025)	-	-	-	1,300	1,29,74,81,216	1,29,90,66,638
655	7.40%NABARD SERIES 23A UNSECURED BONDS (MATURITY - 30.01.2026)	-	-	-	750	75,00,00,000	74,92,97,457
656	7.95% NABARD SERIES 23B UNSECURED BONDS (MATURITY - 08.07.2025)	-	-	-	1,200	1,20,00,00,200	1,19,81,52,458
657	7.15% SIDBI UNSECURED SERIES II BONDS (MATURITY - 21.07.2025)	-	-	-	600	60,00,00,000	59,91,92,444
658	7.25% NABARD SERIES 23C UNSECURED BONDS (MATURITY - 01.08.2025)	-	-	-	1,300	1,30,00,00,000	1,29,82,82,602
659	7.25% SIDBI SERIES III UNSECURED BONDS (MATURITY - 31.07.2025)	-	-	-	500	50,00,00,000	50,00,52,293
660	7.46% IREDA SERIES XII-A UNSECURED BONDS (MATURITY - 12.08.2025)	-	-	-	250	25,00,00,000	24,94,76,267
661	7.13% PFC SERIES 215 UNSECURED BONDS (MATURITY - 08.08.2025)	-	-	-	1,000	1,00,00,00,000	99,76,99,907
662	7.11% SIDBI UNSECURED BONDS (MATURITY 27.02.2026)	-	-	-	2,750	2,74,35,46,096	2,74,75,94,406
663	7.23%SIDBI SERIES V UNSECURED BONDS (MATURITY - 09.03.2026)	-	-	-	300	30,00,00,000	29,99,03,048
664	7.15%POWER FINANCE CORPORATION LTD STRPPs (MATURITY - 08-09-2025)	-	-	-	750	75,00,00,000	74,86,61,981
665	7.20%NABARD SERIES 23D UNSECURED BONDS (MATURITY - 23.09.2025)	-	-	-	850	85,00,00,000	84,92,22,150
666	7.32%REC SERIES 214-A UNSECURED BONDS (MATURITY - 28.02.2026)	-	-	-	1,100	1,10,00,00,000	1,10,07,76,812
667	7.75%SIDBI SERIES VI UNSECURED BONDS (MATURITY - 27.10.2025)	-	-	-	1,500	1,50,00,00,000	1,49,88,08,525
668	7.47%SIDBI SERIES VII UNSECURED BONDS (MATURITY - 25.11.2025)	-	-	-	1,000	1,00,00,00,000	1,00,08,37,342
669	7.54%SIDBI SERIES VIII UNSECURED BONDS (MATURITY - 12.01.2026)	-	-	-	1,000	1,00,00,00,000	1,00,02,06,521
670	7.50%NABARD SERIES 23F UNSECURED BONDS (MATURITY - 17.12.2025)	-	-	-	250	25,00,00,250	24,99,74,080
671	7.58%POWER FINANCE CORPORATION LTD UNSEC BONDS(MATURITY-15.01.2026)	-	-	-	15,000	1,50,00,00,000	1,50,21,22,748
672	7.59% SIDBI UNSECURED BONDS SERIES IX (MATURITY 10.02.2026)	-	-	-	6,000	60,00,00,000	60,08,73,648
673	7.60%REC LIMITED SERIES 213 UNSECURED BONDS (MATURITY - 28.02.2026)	-	-	-	5	50,39,005	50,00,491
674	8.50%CANARA BANK BASEL II AT1 BONDS (CALL OPTION 31.12.2025)	-	-	-	45	4,53,36,694	4,50,60,736
675	8.73%UNION BANK OF INDIA AT1 BONDS (CALL OPTION - 15.12.2025)	-	-	-	49	4,93,73,104	4,93,57,408
676	9.04%BANK OF INDIA BASEL III AT1 BONDS (CALL OPTION - 28.01.2026)	-	-	-	1	9,99,583	9,98,296
677	8.30%CANARA BANK BASEL III AT1 BONDS (CALL OPTION 29.09.2025)	-	-	-	53	5,29,75,615	5,29,45,593
678	8.44% INDIAN BANK PERPETUAL BONDS (CALL OPTION - 14.12.2025)	-	-	-	39	3,72,84,000	3,90,53,129
679	8.80% UNSEC IDFC BANK LTD. NCDs 2025 (21.07.2025)	-	-	-			



680	9.25% UNSEC TIER II NCDS TATA CAPITAL HOUSING FINANCE LTD 2025 (28.04.2025)	-	-	-	100	10,00,00,000	10,00,71,231
681	8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (14.08.2025)	-	-	-	320	32,00,00,000	32,09,32,358
682	9.20% UNSEC TIER II NCDS TATA CAPITAL HOUSING FINANCE LTD 2025 (19.09.2025)	-	-	-	110	10,98,68,000	11,05,20,794
683	8.99% UNSEC TIER II NCDS TATA CAPITAL HOUSING FINANCE LTD 2025 04.11.2025	-	-	-	125	12,50,00,000	12,56,95,025
684	9.00% UNSEC TIER II NCDS TATA CAPITAL HSG. FINANCE LTD 2025 (17.12.2025)	-	-	-	250	25,00,00,000	25,17,01,225
685	9.00% UNSEC TIER II NCDS TATA CAPITAL HSG. FINANCE LTD 2026 (13.03.2026)	-	-	-	150	15,00,00,000	15,15,15,862
686	9.30% SECD NCDs OPT 2 SHRIRAM TRANSPORT FINANCE CO. LTD. 2026 (27.03.2026)	-	-	-	86	8,65,71,040	8,66,13,114
687	8.65% SECURED NCDs. APOLLO TYRES LTD. SERIES B 2025 (30.04.2025)	-	-	-	165	16,48,81,785	16,50,65,356
688	7.40% RELIANCE INDUSTRIES LTD NCDs (PPD SERIES L) 2022 (25.04.2025)	-	-	-	2,700	2,73,91,64,686	2,89,93,84,611
689	5.40% UNSEC INDIAN OIL CORPORATION LTD (11.04.2025)	-	-	-	3,820	3,96,56,67,062	3,82,04,14,091
690	5.40% UNSEC INDIAN OIL CORPORATION LTD (29.07.2030)	-	-	-	2,000	1,99,95,40,280	1,99,89,54,503
691	6.67% HDFC LIFE INSURANCE COMPANY LTD (29.07.2030)	-	-	-	375	37,13,90,250	37,30,38,917
692	5.50% UNSECURED INDIAN OIL CORPORATION LTD NCDs (20.10.2025)	-	-	-	2,500	2,49,87,48,585	2,47,55,67,855
693	6.85% ICICI PRUDENTIAL LIFE INSURANCE CO LTD UNSECURED NCDs (MAT 06.11.30)	-	-	-	750	75,00,00,000	74,41,83,495
694	5.78% HDFC BANK LTD SER Y002 UNSEC NCDs (MATURITY - 25.11.2025) (EWHDFC)	-	-	-	920	91,74,65,100	90,91,70,548
695	5.60% INDIAN OIL CORPORATION LTD UNSECURED NCDs (MATURITY 23.01.2026)	-	-	-	1,550	1,54,25,07,800	1,52,99,55,981
696	7.12% HPCL UNSECURED NCDs (MATURITY 30.07.2025)	-	-	-	1,000	1,00,00,00,000	99,92,37,784
697	7.80% CAN FIN HOMES LTD SECURED NCDs (MATURITY 24.11.2025)	-	-	-	650	65,00,00,000	65,04,80,890
698	7.54% HUDCO TAXABLE UNSECURED DEBENTURES (MATURITY - 11.02.2026)	-	-	-	1,300	1,30,00,00,000	1,30,16,51,318
699	7.70% HDFC BANK LTD SER AA-012 UNSEC NCDs (MATURITY-18.11.2025) (EWHDFC)	-	-	-	200	20,00,00,000	19,99,57,531
700	8.08% CAN FIN HOMES LTD SECURED DEBENTURES (MATURITY - 23.03.2026)	-	-	-	300	30,00,00,000	30,07,01,420
701	7.58% BHARAT PETROLEUM CORPORATION LTD UNSEC DEBENTURES (MATURITY-17.3.2026)	-	-	-	7,500	75,00,00,000	75,35,11,714
Sub Total		5,37,14,90,59,939	5,31,25,68,91,538			5,34,18,12,70,405	5,37,87,00,36,624
C: Equities							
Sr No	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	OIL AND NATURAL GAS CORPORATION LTD	94,69,505	2,21,08,23,003	2,69,54,94,598	45,87,585	94,26,93,403	1,13,02,84,265
2	RELIANCE INDUSTRIES LTD.	2,25,95,204	2,16,88,40,846	30,36,30,06,856	1,60,85,558	12,17,89,15,860	20,48,51,93,006
3	BHARAT PETROLEUM CORPORATION LIMITED	1,68,17,680	4,72,03,17,219	4,72,57,68,080	76,20,345	1,62,07,60,733	2,12,20,37,472
4	TATA STEEL LIMITED	4,56,13,016	5,48,12,99,977	8,75,13,13,250	2,74,53,034	2,18,26,99,020	4,23,43,55,964
5	INFOSYS TECHNOLOGIES LTD	1,26,95,723	13,62,06,03,096	15,87,72,71,184	90,86,593	7,98,59,57,761	14,24,04,44,295
6	LARSEN AND TOUBRO LTD	60,42,627	13,30,48,48,668	21,17,39,69,271	40,48,273	5,52,56,35,892	14,13,77,83,798
7	GAIL INDIA	3,58,74,527	9,99,84,87,632	4,94,02,81,113	95,81,412	1,41,65,06,320	1,75,37,81,652
8	BHARATI AIRTEL	1,30,84,095	15,84,05,29,100	23,32,10,90,928	74,87,113	4,65,79,67,662	12,97,81,61,674
9	ITC LTD	3,89,37,733	11,91,57,34,229	11,20,23,85,784	2,03,31,088	4,84,22,44,302	8,33,06,63,308
10	NTPC LTD	3,03,24,112	7,81,34,04,651	11,23,96,32,113	1,56,86,009	2,82,21,39,222	5,60,93,16,818
11	TATA POWER LTD.	93,27,859	3,00,54,30,528	3,53,29,26,596	46,86,302	1,23,90,19,649	1,75,92,37,771
12	STATE BANK OF INDIA	2,31,07,846	12,10,42,45,067	22,63,16,24,372	1,68,95,860	6,05,37,11,545	13,03,51,55,990
13	ABB LTD.	2,51,057	1,48,61,72,230	1,49,16,55,166	93,948	61,56,32,978	52,10,59,095
14	UNION BANK OF INDIA	1,45,26,078	2,01,65,69,399	2,38,51,82,008	51,77,685	63,46,59,407	65,33,17,770
15	HINDUSTAN UNILEVER LTD.	32,64,299	6,60,09,79,459	6,70,87,87,305	22,97,486	4,34,81,51,187	5,18,96,76,251
16	SIEMENS LTD.	11,00,693	2,78,33,21,648	3,23,05,33,955	4,88,311	1,14,25,54,151	2,57,60,11,434
17	TATA MOTORS PASSENGER VEHICLES LTD	13,27,804	55,55,45,552	39,32,95,545	15,02,804	91,32,38,268	1,01,35,66,158
18	VOLTAS LIMITED	11,45,397	1,53,08,75,503	1,45,78,61,302	3,74,274	52,33,24,906	54,59,53,494
19	POWER GRID CORPORATION OF INDIA LTD	2,99,52,625	6,75,50,58,225	8,66,89,72,263	1,24,31,988	1,69,81,55,722	3,60,96,27,716
20	RURAL ELECTRIFICATION CORPORATION LTD.	1,24,78,453	4,59,75,54,311	3,80,71,76,010	48,38,170	1,54,39,15,511	2,07,65,42,564
21	INDIAN HOTELS COMPANY LTD	82,36,718	5,95,64,29,323	4,70,38,96,042	5,99,578	39,68,68,735	47,21,97,654
22	NATIONAL HYDRO POWER CORPORATION LTD	1,69,89,371	1,34,44,88,741	1,25,24,56,430	15,61,39,409	17,04,81,731	17,04,81,731
23	OIL INDIA LTD	73,18,578	3,47,96,17,910	3,47,96,17,910	15,39,518	61,59,73,557	59,54,08,587
24	TATA CONSULTANCY SERVICES LTD.	44,81,122	11,88,12,26,063	10,57,05,18,696	25,71,790	5,80,44,05,773	9,27,42,60,509
25	AXIS BANK LIMITED	1,12,65,104	9,01,61,47,938	13,08,21,65,275	89,29,125	6,02,81,68,217	9,83,98,95,750
26	GRASIM INDUSTRIES LTD.	20,82,370	3,67,90,98,281	5,32,60,77,749	12,97,422	1,16,22,66,149	3,38,77,63,455
27	ASIAN PAINTS LTD.	11,58,579	2,55,29,33,021	2,50,85,55,251	8,03,315	1,63,97,54,230	1,88,02,79,255



28	ASHOK LEYLAND LTD.	1,75,15,239	1,87,85,66,354	2,69,96,23,787	51,99,467	75,57,68,884	1,06,18,35,151
29	CIPRA LTD.	45,76,134	5,51,27,61,629	5,80,21,03,243	18,24,088	1,41,51,78,574	2,63,06,99,714
30	MARUTI SUZUKI INDIA LTD.	8,00,329	8,59,30,30,434	9,84,88,48,674	4,99,457	3,80,68,35,656	5,75,49,18,473
31	DABUR INDIA LTD.	39,13,851	2,02,34,01,841	1,60,64,40,143	37,13,851	1,84,27,11,567	1,88,10,65,532
32	COLGATE PALMOLIVE (INDIA) LTD.	5,99,748	1,16,24,40,403	1,07,27,69,248	3,18,937	48,40,45,013	76,21,96,643
33	UCO BANK	97,75,313	33,49,99,977	21,94,55,777	97,75,313	33,49,99,977	34,89,78,674
34	HDFC BANK LIMITED	4,77,39,257	35,76,28,09,599	34,92,36,53,458	1,26,34,066	14,18,09,57,656	23,09,75,99,461
35	HINDALCO INDUSTRIES LIMITED.	86,36,603	4,58,39,36,899	7,83,86,43,523	56,26,134	1,96,19,23,222	3,83,95,85,148
36	MAHINDRA & MAHINDRA LTD.	38,64,925	7,31,80,75,302	11,41,96,93,898	24,16,425	1,96,84,58,694	6,44,17,05,765
37	DR. REDDYS LABORATORIES LTD.	39,58,366	3,94,12,79,847	4,96,73,53,493	24,07,735	1,89,41,33,034	2,75,49,30,387
38	COAL INDIA LIMITED	59,71,416	2,16,02,09,164	2,68,98,24,337	40,07,977	1,34,86,05,100	1,59,59,76,441
39	BAJAJ AUTO LTD.	6,15,560	3,81,21,14,593	5,40,55,40,140	3,72,323	1,34,75,31,773	2,93,34,77,069
40	BANK OF BARODA	1,79,00,217	3,60,45,60,039	4,43,20,93,729	1,08,72,794	1,56,92,68,916	2,48,47,59,613
41	SUN PHARMACEUTICALS INDUSTRIES LTD.	57,71,825	7,03,19,72,971	10,14,22,50,890	31,73,023	2,57,06,47,546	5,50,42,42,988
42	HERO MOTOCORP LTD.	8,46,358	3,01,31,29,689	4,28,51,10,554	7,10,804	2,12,10,72,899	2,64,62,87,752
43	UltraTech Cement Limited	10,84,483	9,57,49,76,999	11,65,27,69,835	5,39,702	1,84,15,64,767	6,21,17,27,154
44	HCL TECHNOLOGIES LTD.	49,86,121	5,72,56,01,233	6,68,93,79,934	29,02,444	2,35,72,96,555	4,62,21,42,070
45	KOTAK MAHINDRA BANK LTD.	3,46,69,506	11,78,41,25,772	12,25,22,03,420	37,75,668	5,26,77,20,268	8,19,77,30,362
46	LUPIN LTD.	9,94,053	1,46,18,15,239	2,30,01,39,237	6,09,204	55,72,64,848	1,23,54,35,252
47	TATA CONSUMER PRODUCTS LTD	34,24,955	3,09,69,60,382	3,47,56,44,334	17,17,779	1,18,16,33,033	1,72,10,42,780
48	WIPRO LIMITED	1,21,94,817	2,50,62,92,278	2,28,82,35,462	47,91,182	88,51,60,022	1,25,64,87,480
49	TECH MAHINDRA LIMITED	22,79,315	2,17,97,82,744	3,14,62,67,960	16,73,362	1,26,08,26,988	2,37,32,45,657
50	ICICI BANK LTD.	3,08,51,173	24,73,87,64,831	37,20,34,29,521	1,92,86,483	8,82,48,46,384	26,00,49,29,353
51	TITAN INDUSTRIES LTD.	13,61,091	3,35,30,18,231	5,37,82,14,977	9,59,224	1,52,90,06,644	2,93,84,38,840
52	FEDERAL BANK LIMITED	84,39,345	1,68,29,07,279	2,18,91,66,093	39,32,134	57,06,45,322	75,78,40,186
53	HAVELLS INDIA LIMITED	10,32,855	1,53,75,88,049	1,22,97,17,163	8,43,124	1,26,80,57,880	1,28,90,52,284
54	BOSCH LTD	85,722	2,46,28,19,026	2,46,40,78,890	39,294	71,87,11,462	1,11,43,16,934
55	BHARAT FORGE LTD	20,15,728	1,83,77,99,808	3,37,55,38,109	16,25,711	1,19,33,22,852	1,90,07,00,016
56	BRITANIA INDUSTRIES LTD	3,67,258	1,52,32,89,018	1,99,16,40,134	3,17,970	1,02,96,40,906	1,56,97,86,093
57	BHARAT ELECTRONICS LIMITED	2,27,67,150	5,81,58,32,733	9,12,16,58,648	1,03,82,202	69,46,26,172	3,12,83,85,107
58	ZYDUS LIFESCIENCE LTD (EARLIER CADILLA)	4,47,586	52,66,52,429	38,99,36,923	4,47,586	52,66,52,429	39,67,40,230
59	EICHER MOTORS LIMITED	5,89,963	2,72,27,09,075	3,88,54,96,318	3,46,942	1,04,79,71,947	1,85,53,41,733
60	GODREJ CONSUMER PRODUCTS LIMITED	33,46,930	3,60,63,59,287	3,29,60,56,664	12,91,873	1,19,84,81,071	1,49,76,03,775
61	BAJAJ FINANCE LIMITED	1,74,28,146	13,72,40,03,021	13,96,95,30,426	6,78,351	3,45,21,19,990	6,06,82,56,706
62	BAJAJ FINSERV LIMITED	35,57,332	5,25,36,60,406	5,80,48,54,358	16,33,828	1,31,46,53,435	3,27,96,64,636
63	CUMMINS INDIA LIMITED	2,09,094	66,22,89,943	94,09,43,909	2,54,574	51,89,75,876	77,69,21,662
64	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	17,76,267	1,00,85,16,800	90,50,96,850	10,41,438	52,00,13,199	58,77,35,535
65	HDFC LIFE INSURANCE COMPANY LTD	39,93,365	2,73,04,95,454	2,35,84,81,369	10,61,597	58,64,05,785	72,79,37,063
66	CONTAINER CORPORATION OF INDIA LIMITED	22,69,098	1,30,40,04,337	96,50,47,379	13,85,813	98,60,41,747	95,84,28,271
67	PIDLITE INDUSTRIES LIMITED	8,04,768	1,18,29,52,095	1,03,41,26,880	2,31,690	66,45,38,858	66,01,54,317
68	SBI LIFE INSURANCE COMPANY LTD	25,86,679	4,37,87,25,444	4,59,73,04,587	8,63,272	1,07,14,17,010	1,39,62,15,565
69	ALKEM LABORATORIES LIMITED	4,57,794	2,28,47,11,541	2,42,58,50,406	1,53,257	67,52,99,116	74,81,54,697
70	AVENUE SUPERMARTS LTD	8,25,454	3,32,72,40,267	3,26,61,56,387	3,90,375	1,58,02,77,647	1,59,39,79,200
71	REVENT PRECISION ENGINEERING LTD (FORMERLY AMTEK AUTO LIMITED)	25,232	50,464	50,464	25,232	50,464	50,464
72	LIFE INSURANCE CORPORATION OF INDIA	12,50,887	1,15,14,85,854	90,77,06,152	12,50,887	1,15,14,85,854	99,99,59,068
73	L&T TECHNOLOGY SERVICES LTD	1,94,027	87,31,90,372	60,56,94,086	91,511	43,18,33,633	41,19,55,069
74	HINDUSTAN AERONAUTICS LIMITED	7,52,862	2,27,16,30,318	2,62,53,80,366	5,00,362	1,04,59,38,885	2,09,02,37,237
75	TVS MOTOR COMPANY LTD	10,19,610	2,80,13,33,648	3,42,97,64,118	3,97,599	70,52,72,695	96,21,29,940
76	LTIMINDTREE LIMITED	5,85,030	3,19,70,22,142	2,34,81,93,414	2,42,054	1,27,92,50,756	1,08,71,49,233
77	JIO FINANCIAL SERVICES LTD.	93,60,920	1,58,31,81,344	2,09,77,82,172	56,19,261	47,44,89,130	1,27,84,38,070
78	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	2,85,60,906	2,79,73,76,546	3,00,11,80,002	54,75,867	68,38,82,747	71,71,22,162
79	PI INDUSTRIES LIMITED	3,86,891	1,46,90,80,381	1,05,18,79,251	2,23,078	86,42,03,246	76,47,56,000
80	ICICI LIMITED	10,77,877	3,00,25,16,323	2,62,78,64,126	1,45,130	33,29,74,607	42,65,58,840
81	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	22,36,051	4,19,00,84,554	3,82,49,88,841	2,88,507	50,93,95,948	51,72,49,775
82	PERSISTENT SYSTEMS LIMITED	5,80,808	3,06,47,26,599	2,83,27,16,778	90,082	41,23,87,683	49,66,89,628



83	MANKIND PHARMA LIMITED	16,61,310	3,94,37,89,303	3,33,22,55,598	1,29,759	27,46,02,760	31,46,33,135
84	INDIAN RAILWAY FINANCE CORPORATION LIMITED	33,45,249	57,81,70,438	29,18,06,070	33,45,249	57,81,70,438	41,62,15,881
85	ASTRAL LIMITED	2,20,821	40,37,12,730	35,30,92,779	3,45,196	63,10,99,485	44,67,69,923
86	DLF LIMITED	70,39,352	5,08,28,39,609	3,54,85,37,343	10,20,727	83,43,01,529	69,45,04,724
87	PROCTER & GAMBLE HYGIENE AND HEALTH CARE LTD	35,948	52,15,29,862	33,51,43,204	17,352	26,48,44,123	23,59,98,479
88	MAX HEALTHCARE INSTITUTE LIMITED	57,37,731	6,44,96,90,053	5,52,14,18,541	8,37,433	81,86,83,512	91,86,22,129
89	TATA ELXSI LIMITED	1,64,958	1,03,77,19,530	65,59,71,983	1,04,843	67,10,12,151	54,67,14,308
90	HDFC AMC LIMITED	6,96,581	3,59,45,64,435	3,05,21,71,591	1,17,298	50,23,36,183	47,08,22,442
91	TRENT LIMITED	4,36,656	27,47,78,689	20,59,26,970	5,80,656	36,53,94,944	31,23,34,862
92	JSW ENERGY LIMITED	48,23,928	3,20,40,66,148	3,15,99,14,036	7,26,413	44,01,41,508	46,36,14,701
93	CG POWER & INDUSTRIAL SOLUTIONS LTD	1,35,07,466	54,79,98,707	42,38,64,911	1,60,21,691	65,00,00,004	62,43,65,298
94	INDIAN OVERSEAS BANK	4,88,311	27,21,56,399	1,25,27,61,871	-	-	-
95	SIEMENS ENERGY INDIA LIMITED	24,652	1,82,42,480	1,38,03,887	-	-	-
96	HDB FINANCIAL SERVICES	13,27,804	25,13,47,047	52,42,17,019	-	-	-
97	TATA MOTORS LIMITED	58	580	580	-	-	-
98	ERA INFRA ENGINEERING LIMITED EQUITY SHARES (ON PREFERENTIAL ALLOTMENT)	26,09,436	9,83,28,928	5,86,34,027	-	-	-
99	KWALITY WALLS (INDIA) LIMITED	26,86,776	2,87,82,78,727	3,15,64,24,445	8,52,827	1,64,10,05,557	1,91,95,00,370
100	NESTLE INDIA LTD	-	-	-	97,458	29,84,55,234	56,28,63,806
101	DIVI S LABORATORIES LTD.	-	-	-	1,82,497	1,61,96,584	2,35,04,867
102	INDIAN OIL CORPORATION LTD	-	-	-	2,55,131	5,57,63,707	7,49,06,462
103	PETRONET LNG LTD.	-	-	-	425	2,08,43,111	4,78,88,044
104	MRF LTD.	-	-	-	11,50,396	1,40,10,33,861	74,75,84,841
105	INDUSIND BANK LTD.	-	-	-	26,79,355	10,98,65,740	23,84,62,595
106	CANARA BANK	-	-	-	16,862	32,00,14,116	51,43,40,743
107	SHREE CEMENT LIMITED	-	-	-	4,76,920	24,10,72,069	31,07,84,918
108	MARICO LIMITED	-	-	-	5,76,108	37,73,47,048	41,91,18,570
109	INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED	-	-	-	-	-	-
	Sub Total		4,53,21,66,41,645	5,38,81,70,22,391		1,79,79,32,80,095	3,10,81,96,12,208
D: Preference Shares							
Sr No	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	6% TVS MOTORS CUMULATIVE NON CONVERTIBLE REDEEMABLE PREFERENCE SHARES	25,14,712	-	2,57,75,798	-	-	-
	Sub Total			2,57,75,798			
E: Real Estate/Infrastructure Investment Trust							
Sr No	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	ROADSTAR INFRA INVESTMENT TRUST	41,13,429	41,13,42,900	25,50,32,598	41,13,429	41,13,42,900	39,71,51,570
	Sub Total		41,13,42,900	25,50,32,598		41,13,42,900	39,71,51,570
F: Mutual Fund Investments							
	ADITYA BIRLA SUN LIFE LIQUID FUND-GROWTH-DIRECT PLAN	37,33,623	1,65,62,72,905	1,66,13,20,322	1,03,34,631	4,31,00,05,881	4,32,65,79,764
1	ADITYA BIRLA SUN LIFE LIQUID FUND-GROWTH-DIRECT PLAN	36,510	11,11,18,297	11,18,66,004	-	-	-
2	AXIS LIQUID FUND DIRECT - Direct Plan - Growth Option	70,490	37,82,58,152	38,12,63,903	3,06,100	1,55,31,69,989	1,55,88,14,393
3	HDFC LIQUID FUND DIRECT PLAN GROWTH OPTION	14,48,564	58,84,08,640	59,04,36,637	84,84,861	3,24,50,55,623	3,25,66,93,455
4	ICICI PRUDENTIAL LIQUID PLAN - DIRECT - GROWTH	9,79,221	4,88,04,63,121	4,89,65,19,792	9,41,239	4,41,33,80,193	4,43,16,31,852
5	LIC MF LIQUID FUND DIRECT GROWTH	4,738	68,37,906	69,01,275	-	-	-
6	ADITYA BIRLA SUN LIFE OVERNIGHT FUND-DIRECT GROWTH PLAN	1,54,499	67,03,62,685	67,18,85,389	5,12,048	2,50,00,00,000	2,50,45,42,004
7	TATA LIQUID FUND DIRECT GROWTH PLAN	1,02,054	45,93,21,925	46,08,81,052	-	-	-
8	UTI LIQUID FUND DIRECT PLAN GROWTH	21,351	14,34,42,198	14,39,62,458	6,27,579	3,96,97,99,825	3,98,24,51,429
9	NIPPON INDIA LIQUID FUND DIRECT GROWTH						



10	ICICI Prudential Overnight Fund - Direct Plan - Growth	1,865	26,93,617	27,06,861	-	-	-
11	Axis Overnight Fund - Direct Plan - Growth Option	1,222	17,38,448	17,42,045	-	-	-
12	SBI Overnight Fund Direct Plan Growth Option	4,42,415	1,93,69,74,238	1,93,72,26,933	-	-	-
13	Kotak Overnight Fund - Direct Plan-Growth Option	5,520	78,37,239	79,30,216	-	-	-
14	HDFC OVERNIGHT FUND DIRECT PLAN -GROWTH OPTION	2,558	1,02,05,236	1,02,11,607	-	-	-
15	Kotak Liquid Fund Direct Plan Growth	61,087	33,77,02,903	33,99,08,997	1,91,177	1,00,00,00,000	1,00,14,60,298
16	DSP LIQUIDITY FUND-DIRECT-GROWTH	1,75,657	69,00,50,767	69,20,92,361	1,35,040	50,00,00,000	50,06,71,174
17	MIRAE ASSET LIQUID FUND DIRECT GROWTH	5,25,147	1,52,11,53,720	1,52,80,19,969	16,51,358	4,50,00,00,000	4,52,30,75,845
18	Bandhan Liquid Fund Growth-Direct plan	3,78,447	1,25,23,71,005	1,25,87,56,927	12,52,104	3,91,13,24,575	3,92,15,25,010
19	HSBC Liquid Fund Direct Growth	3,79,100	1,03,48,49,003	1,04,04,12,013	-	-	-
20	Union Liquid Fund - Direct Plan - Growth Option	1,89,887	50,00,00,000	50,45,93,551	-	-	-
21	Baroda BNP Paribas Liquid Fund	4,74,594	1,50,00,00,000	1,50,70,01,728	-	-	-
22	CANARA ROBECO LIQUID FUND-DIRECTPLAN-GROWTH OPTION	1,67,102	55,00,00,000	55,17,61,276	-	-	-
23	LIC MF OVERNIGHT FUND DIRECT GROWTH PLAN	-	-	-	3,25,128	43,00,00,000	43,02,53,352
	Sub Total		18,24,00,62,005	18,30,74,01,255		30,33,27,36,086	30,43,76,98,555



Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: State Government Scheme			
S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	NAV Per Unit (Rs.)*		
	Open	41.5033	37.9683
	High	43.7808	41.5033
	Low	41.4179	37.7680
	End	41.9933	41.5033
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	2,59,05,107.19	2,31,42,399.39
	Average (AAUM)	2,52,37,951.88	2,11,21,174.03
3	Gross income as % of AAUM	6.29	6.80
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme.wise)	0.05	0.05
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.05
5	Net Income as a percentage of AAUM	6.21	6.66
6	Portfolio turnover ratio	0.02	0.05
7	Returns (%)* Compounded Annualised Yield		
	a. Last One Year		
	Benchmark (NPS-Government Pattern Index)	0.40%	9.25%
	b. Since inception (25-June-2009)		
	Benchmark (NPS-Government Pattern Index)	8.46%	8.99%
	c. Compounded annualised yield (%)		
	Last 1 Year	1.18%	9.25%
	Last 3 Years	7.53%	8.62%
	Last 5 Years	6.78%	9.59%
	Last 10 Years	8.30%	8.80%
	Since Launch of the scheme (25-June-2009)	8.93%	9.44%
	<i>* Declared NAV; Returns calculated based on declared NAV</i>		
	<i>Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation</i>		



Name of the Pension Fund : LIC PENSION FUND LIMITED

Abridged Balance Sheet as at 31st March, 2026

	Particulars	SCHEME - STATE GOVERNMENT	
		Current Year	Previous Year
	LIABILITIES		
1	Unit Capital	6,16,88,57,65,534	5,57,60,29,30,717
2	Reserves & Surplus		
2.1	Unit Premium Reserve	11,73,29,88,50,276	9,78,13,86,95,813
2.2	General Reserve	7,56,80,43,69,503	6,00,11,91,36,143
2.3	Unrealised Appreciation Reserve	43,52,17,33,983	1,78,37,91,75,893
2.4	Others		
3	Current Liabilities & Provisions		
3.1	Provision for Investment Classified as Defaults	71,17,50,000	71,17,50,000
3.2	Other Current Liabilities & Provisions	62,34,40,835	1,84,39,12,904
	TOTAL	25,91,84,59,10,131	23,16,79,56,01,470
	ASSETS		
1	Investments		
1.1	Equity (Including Preference shares)	5,38,84,27,98,189	3,10,81,96,12,208
1.2	Debenture / Bonds	5,31,25,68,91,538	5,37,87,00,36,624
1.3	Alternate Investments	25,50,32,598	39,71,51,570
1.4	Government Securities	14,54,11,87,87,731	13,90,83,32,01,332
1.5	Money Market	18,30,74,01,255	30,43,76,98,555
1.6	Others	-	-
1.7	Total Investment	25,42,78,09,11,311	22,70,35,77,00,289
2	Other Current Assets		
2.1	Cash & Bank Balance	2,00,09,41,418	1,26,70,96,930
2.2	Others	47,06,40,57,402	45,17,08,04,251
	TOTAL	25,91,84,59,10,131	23,16,79,56,01,470



Name of the Pension Fund : LIC PENSION FUND LIMITED

Abridged Revenue Account for the year ended 31st March, 2026

	Particulars	SCHEME - STATE GOVERNMENT	
		Current Year	Previous Year
1	INCOME		
1.1	Dividend	6,14,40,38,056	4,04,19,90,682
1.2	Interest	1,43,34,87,62,268	1,26,45,35,00,831
1.3	Realised Gains on inter-scheme transfers	9,131	
1.4	Realised Gains on sale / redemption of investments	9,32,81,20,119	12,58,79,47,170
1.5	Other Income	1,25,42,201	57,78,70,165
	Sub-Total (A)	1,58,83,34,71,775	1,43,66,13,08,848
2	EXPENSES		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	89,18,19,459	86,20,09,839
2.3	Investment Management fees	1,16,48,25,289	1,01,48,73,599
2.4	Custodian fees	48	40
2.5	NPS Trust expense reimbursement	7,56,93,040	1,12,79,92,135
2.6	Other operating expenses	1,59,00,579	1,44,15,801
	Sub-Total (B)	2,14,82,38,415	3,01,92,91,414
3	NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)	1,56,68,52,33,360	1,40,64,20,17,434
4	Net Change in Unrealised Depreciation / Appreciation in value of investment	(1,34,85,74,41,910)	44,77,76,54,609
5	NET SURPLUS / (DEFICIT) FOR THE PERIOD	21,82,77,91,450	1,85,41,96,72,043



INDEPENDENT AUDITOR'S REPORT

To,
The Board of Trustees,
National Pension System (NPS) Trust
New Delhi

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund NPS Lite Scheme – Govt. Pattern (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("PFM")**, which comprise the Balance Sheet as at March 31, 2026, the Revenue Account for the year then ended and the 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) Regulations, 2015, as amended ("the Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of Balance sheet, of the state of affairs of the Scheme as at March 31, 2026;
- ii. in the case of Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by the ICAI together with the independence requirements that are relevant to our audit of the financial statements under the Act, Regulations and other applicable guidelines/rules issued thereunder by the Pension Fund Regulatory and Development Authority (PFRDA) / NPS trust, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the 'Operations and future outlook' and 'Fund Facts & Performance' in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the financial statements

The Board of Directors of PFM in accordance with the Regulations, PFRDA Guidelines and the Investment Management Agreement (IMA) executed with NPS Trust is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act"), read with Companies (Accounting Standards) Rules, 2021, to the extent made applicable by PFRDA to the Scheme and that the financial statements give the information required by Schedule VII of the Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal 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, NPS Trust and PFM management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 judgement and maintain professional scepticism 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 effectiveness of the PFM's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM 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 Scheme's (managed by PFM) 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 Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

- a) The transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and same have not been subjected to audit by us.
- b) The financial statements of the Scheme for the year ended March 31, 2025 were audited by another auditor who expressed an unmodified opinion on those statements on June 27, 2025.

Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

As required by the schedule VII of the Regulations, we report that:

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of accounts of the Scheme, as required by PFRDA, have been maintained by PFM so far as it appears from our examination of those books;
- d) There are no transactions / expenses incurred in excess of the limits contractually agreed to / approved by the Authority; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standard) Rules, 2021, issued thereunder, to the extent made applicable by the Regulations.
- f) We further certify that:
 - i. Investments are valued by the valuation agency appointed by NPS Trust in consultation with all the pension funds for providing valuation services for the Schemes under NPS in accordance with the valuation guidelines issued by the PFRDA Authority,
 - ii. Transaction and claims/fee raised by different entities are in accordance with the guidelines issued by the PFRDA Authority. The CRA charges and recoveries thereof have been recognised based on confirmation received from the CRAs.

For VARMA & VARMA

Chartered Accountants

FRN: 004532S

GEORGY Digitally signed by
GEORGY MATHEW
Date: 2026.06.24
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Georgy Mathew

Partner

M. No. 209645

ICAI UDIN: 26209645MNHPKM3363

Place: Mumbai
Date: June 24, 2026

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
BALANCE SHEET AS AT MARCH 31, 2026-SCHEME NPS LITE GOVERNMENT PATTERN

Particulars	Note	(In ₹)	
		31-Mar-26	31-Mar-25
Liabilities			
Unit Capital	1	4,62,81,22,499	4,63,10,32,010
Reserves and Surplus	2	13,40,01,18,811	13,23,24,53,790
Current Liabilities and Provisions	3	51,78,692	75,38,333
Total Liabilities		18,03,34,20,002	17,87,10,24,133
Assets			
Investments	4	17,71,56,20,282	17,52,67,29,359
Deposits	5	-	-
Other Current Assets	6	31,77,99,720	34,42,94,774
Total Assets		18,03,34,20,002	17,87,10,24,133
(a) Net assets as per Balance Sheet		18,02,82,41,310	17,86,34,85,800
(b) Number of units outstanding		46,28,12,250	46,31,03,201
Significant Accounting Policies and Notes to Accounts	7		

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

For VARMA & VARMA

Chartered Accountants
Firm Regn No. 004532S

GEORGY MATHEW
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Date: 2026.06.24
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Georgy Mathew
Partner
M. No. 209645

Place: Mumbai
Date: 24/06/2026

For and on Behalf of LIC Pension Fund Limited

Debasish Mohanty
Director
DIN: 09542862

Place: Mumbai
Date: 23/04/2026

S. Geetha
MD & CEO
DIN: 11661867

For and on Behalf of NPS Trust

Dinesh Kumar Khara
Digitally signed by Dinesh Kumar Khara
Date: 2026.06.24
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Mr. Dinesh Kumar Khara
Chairman
NPS Trust Board

Place: Mumbai
Date: 24/06/2026

SUPARNA TANDON
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Date: 2026.06.24
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Smt. Suparna Tandon
Chief Executive Officer
NPS Trust Board

Place: Mumbai
Date: 24/06/2026



LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026- SCHEME NPS LITE GOVERNMENT PATTERN

Particulars	(In ₹)	
	31-Mar-26	31-Mar-25
Income		
Dividend	4,83,03,181	3,42,76,747
Interest	1,04,66,34,050	1,03,14,00,401
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	17,28,10,412	29,37,21,053
Profit on inter-scheme transfer/sale of investments	-	-
Unrealised gain on appreciation in investments	21,36,950	26,87,57,008
Other Income	1,41,206	2,08,071
Total Income (A)	1,27,00,25,799	1,62,83,63,280
Expenses		
Unrealised losses in value of investments	1,08,09,20,852	13,17,87,033
Provision for investments classified as default	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	26,99,613	1,54,09,108
Loss on inter-scheme transfer/sale of investments	-	-
Investment Management fees	85,37,969	82,44,027
NPS Trust reimbursement of expenses	5,54,689	5,14,405
Depository and settlement charges	1,21,126	1,14,086
Brokerage on equity transactions	-	-
Stamp Duty	-	-
Custodian fees	-	-
Central Recordkeeping Agency Fees	1,63,85,983	1,87,79,928
Less: Amount recovered by sale of units for Central Recordkeeping Agency charges	(1,63,85,983)	(1,87,79,928)
Others	-	-
Total Expenditure (B)	1,09,28,34,249	15,60,68,659
Surplus/(Deficit) for the year (A-B)	17,71,91,550	1,47,22,94,621
Less: Amount transferred to Unrealised appreciation account	(1,07,87,83,902)	13,69,69,975
Less: Amount transferred to General Reserve	1,25,59,75,452	1,33,53,24,646
Amount carried forward to Balance Sheet	-	-

Significant Accounting Policies and Notes to Accounts

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

For **VARMA & VARMA**

Chartered Accountants
Firm Regn No. 004532S

GEORGY MATHEW Digitally signed by
GEORGY MATHEW
Date: 2026.06.24
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Georgy Mathew
Partner
M. No. 209645

Place: **Mumbai**
Date: **24/06/2026**

For and on Behalf of **NPS Trust**

Dinesh Kumar Khara Digitally signed by
Dinesh Kumar Khara
Date: 2026.06.24 20:31:54
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Mr. Dinesh Kumar Khara
Chairman
NPS Trust Board

Place: **Mumbai**
Date: **24/06/2026**

For and on Behalf of **LIC Pension Fund Limited**

Debasish Mohanty
Director
DIN: 09542862

Place: **Mumbai**
Date: **23/04/2026**

SUPARNA TANDON Digitally signed by
SUPARNA TANDON
Date: 2026.06.24
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Smt. Suparna Tandon
Chief Executive Officer
NPS Trust Board

Place: **Mumbai**
Date: **24/06/2026**



LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

	(In ₹)	
Schedule 1 - Unit Capital	31-Mar-26	31-Mar-25
Outstanding at the beginning of the year	4,63,10,32,010	4,59,78,02,444
Add: Units Issued during the year	15,41,02,299	16,67,66,817
Less: Units Redeemed during the year	15,70,11,810	13,35,37,251
Outstanding at the end of the year (₹)	4,62,81,22,499	4,63,10,32,010
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	46,31,03,201	45,97,80,244
Add: Units issued during the year	1,54,10,230	1,66,76,682
Less: Units redeemed during the year	1,57,01,181	1,33,53,725
Outstanding Units at the end of the year	46,28,12,250	46,31,03,201
	(In ₹)	
Schedule 2 - Reserves and Surplus	31-Mar-26	31-Mar-25
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	2,75,88,52,545	2,67,09,22,189
Add: Premium on Units issued	46,04,56,869	45,12,95,475
Less: Premium on Units redeemed	46,99,83,398	36,33,65,119
Add: Transfer from General Reserve	-	-
Closing Balance	2,74,93,26,016	2,75,88,52,545
General Reserve		
Opening Balance	9,11,58,29,797	7,78,05,05,151
Add: Transfer from Revenue Account	1,25,59,75,452	1,33,53,24,646
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	10,37,18,05,249	9,11,58,29,797
Unrealised Appreciation / (Deficit) Account		
Opening Balance	1,35,77,71,448	1,22,08,01,473
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(1,07,87,83,902)	13,69,69,975
Closing Balance	27,89,87,546	1,35,77,71,448
Total Reserves	13,40,01,18,811	13,23,24,53,790



LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

	(In ₹)	
Schedule 3 - Current Liabilities and Provisions	31-Mar-26	31-Mar-25
Sundry Creditors	8,08,061	7,90,016
Contract for Purchase of Investments	-	-
Provisions	-	-
Redemption Payable	43,09,932	66,88,359
TDS Payable	60,699	59,958
Total Current liability	51,78,692	75,38,333
Schedule 4 - Investments	(In ₹)	
	31-Mar-26	31-Mar-25
Equity Shares	3,99,26,53,205	2,63,44,06,593
Preference Shares	2,32,265	-
Debentures and Bonds	3,47,08,28,025	4,06,21,66,092
Central and State Government Securities including bonds guaranteed/fully serviced by Governm	10,05,97,31,524	10,56,15,09,473
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and II Only)/REITs/INVITs/Asset Backed Securities/mortgage based Securiti	-	-
Basel III Tier I bonds	-	-
Others - Mutual Funds, TREPS etc	19,21,75,263	26,86,47,201
Total investments	17,71,56,20,282	17,52,67,29,359
Schedule 5 - Deposits	(In ₹)	
	31-Mar-26	31-Mar-25
Deposits with Scheduled Banks	-	-
Others	-	-
Total deposits	-	-
Schedule 6 - Other Current Assets	(In ₹)	
	31-Mar-26	31-Mar-25
Balances with banks in current account	28,93,553	86,43,004
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income (including interest recoverable)	31,47,43,338	33,54,28,664
Advance, Deposits - etc	-	-
Shares /debentures/others application money pending allotment	-	-
Dividend Receivable	1,62,829	2,23,106
Redemption receivable on Investment Classified as "Default	-	-
Less: Provision for Investment Classified as "Default	-	-
Interest Receivable on Investment classified as "Default"	-	-
Less: Provision for interest on Investment classified as "Default"	-	-
Others	-	-
Total other Current Assets	31,77,99,720	34,42,94,774



NATIONAL PENSION SYSTEM TRUST
SCHEME 03 : NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME
NPS LITE

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY
INFORMATION FOR THE YEAR ENDED MARCH 31, 2026

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority ('PFRDA/Authority'), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited, KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as Custodian, ICRA w.e.f. 01.10.2025 (CRISIL upto 30.09.2025) as Centralised Valuation Agency and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund managers for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The PFRDA guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

In NPS Lite scheme, the people forming part of the lower income groups are represented through their organizations known as "Aggregators" who facilitate in subscriber registration, transfer of pension contributions and subscriber maintenance functions. The contributed funds are then invested in earmarked investment schemes through Pension Fund Managers.

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

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme NPS LITE GOVERNMENT PATTERN	<p>This scheme will invest in the asset class 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 /Overnight Mutual Funds as per the limit prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement.</p> <p>The investment objective is to optimize the returns.</p>



Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis.

B. 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.

C. Investments

I. General Principles:

- (i) Transactions for purchase or sale of Investments in Government securities, Non-Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (iii) The cost of investments acquired or purchased includes applicable taxes, stamp charges and brokerage.
- (iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
- (v) Transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
- (vi) ETFs are classified based on the predominant underlying asset class held within their portfolio.

II. Investment Valuation

All investments are marked to market and are carried in the Balance Sheet at the market value as on Balance Sheet date/date of determination/date of valuation. Unrealised gain/ (loss), if any, is transferred to Revenue account.

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Valuation of investments is carried out by a valuation agency appointed by the NPS Trust and is provided to the Pension Fund Manager (PFM) on a daily basis. Further, valuation was undertaken by CRISIL Limited for the period from 1st April 2025 to 30th September 2025, and by ICRA Analytics Limited for the period from 1st October 2025 to 31st March 2026.



1) Valuation of Equity and Equity related instruments:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Securities suspended for reasons other than corporate actions	i) In case trading in an equity security is suspended upto 30 days, then the last traded price would be considered for valuation of that security. ii) If an equity security is suspended for more than 30 days, then the valuation may be determined on case-to-case basis in consultation with PFs, NPS Trust with prior approval of the Authority.
d)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
e)	IPO Application	1.IPO Application money pending allotment at cost basis. 2.Post allotment but awaiting listing at allotment price.
f)	Valuation of Futures and Options	Options: i) If traded, then closing price to be considered ii) If not traded, then theoretical price based on Black Scholes Model may be considered. Futures: All futures shall be valued at the settlement price declared by the exchanges where they are traded in.
g)	Valuation of Warrants	a) Traded In case the warrants are traded separately they would be valued as per the valuation guidelines applicable to equity shares. b) Non-traded If not traded, warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant.



h)	Valuation of Preference Shares	<p>a) Traded If traded, they would be valued as per the valuation guidelines applicable to equity shares.</p> <p>b) Non-Traded i) Redeemable Preference Shares would be valued similar to valuation of Non-Convertible Debentures and Bonds.</p> <p>ii) Convertible Preference shares would be valued at the value of the equity share which would be obtained based on the conversion ratio.</p>
i)	Valuation of Convertible Debentures	<p>a) Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price.</p> <p>b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately.</p> <p>i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non-Convertible Debentures and Bonds.</p> <p>ii) Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.</p>
j)	Valuation of Rights	<p>Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.</p>

2) Valuation of Debt Securities (other than government securities):

Debt securities are valued at clean price, which means excluding accrued interest component of the security. If Corporate Bonds and debentures are quoted cum interest on the exchange, the valuation is done by excluding the accrued interest portion (i.e. from the last due date of interest till date) from the quoted price, since the interest is accrued and accounted separately on a daily basis.

Debt Securities are classified into following 3 categories:



- i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency
- ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency
- iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency.

Sr No.	Type of Security/ Instrument	Valuation Methodology
I)	<u>INVESTMENT GRADE</u> a) All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
	b) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above
	c) All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
II)	<u>BELOW INVESTMENT GRADE</u> a) On the date of classification	In the cases of securities below BBB -, the same shall be valued as below: a) All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agency have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value. b) All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered
	b) On being re-classified as Investment Grade	As per Par 2(I) of Note 7 for valuation methodology followed for investment grade.
III)	<u>DEFAULT</u> On the date of classification	Valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where



		the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.
	b) On lapsation of the date of redemption	a) The amount not redeemed shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment b) Provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

3. Default Investments:

Investments are classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency. The classification and the valuation is based on the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

Receipt of amount from Debt Issuers:

- a) Before due date of redemption of debt security
 - to be adjusted 1st towards outstanding interest and then towards interest -amount accounted as haircut
 - balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
- b) After due date of redemption of debt security
 - to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
 - balance amount, if any to be adjusted towards interest income

4. Valuation of Government Securities:

The Government Securities include:

- i) Central Government Securities
- ii) State Government Securities / Loans (SDL)
- iii) Treasury Bills (T-bills)
- iv) Cash Management Bills (CMB)
- v) Securities where payment of interest is guaranteed by central or state Government which includes Govt. Of India – Fully Serviced Bonds” issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020
- vi) Other securities such as Municipal Bonds etc.

Securities with residual maturity of more than 30 days.	The security will be valued on the basis of scrip level prices released by the valuation agency ICRA w.e.f. 01.10.2025 (CRISIL upto 30.09.2025) on the same basis as debt securities maturing greater than 30 days.
Securities with residual maturity of upto 30 days	The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.



5. Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Investments in mutual fund schemes are valued based on the net asset value of the respective schemes of the preceding day of the valuation date.
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6. Valuation of Shares on Merger, De-merger and Other Corporate Action Events:

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).
2. Equity Shares acquired through corporate action may be valued basis the following table: -

Sr No.	Corporate Action Event	Valuation Methodology
a)	De- Merger	<p>In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange.</p> <p>In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price</p> <p>Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps:</p> <p>a. Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding</p> <p>b. Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio.</p> <p>c. Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio.</p> <p>If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.</p>
b)	Merger	In case of merger, when company 'A' is merged with company 'B' and company 'B' continues to be listed, the proportionate share allotted of



		<p>'B' company against company 'A' will be valued at the closing price of company 'B' on the stock exchange.</p> <p>In case of merger, when company 'A' and company 'B' are merged to form company 'C', the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.</p>
c)	Buy-back of Securities	Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

7. Miscellaneous:

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"	The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
Alternate Investment Funds (AIF)	The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.

8. Identification and Treatment of Loss Assets:

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such assets.

D. Income Recognition:

(i) Interest Income

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on Default securities is recognized and booked as income only when in actually received (i.e. on cash basis).

(ii) Dividend Income:

Dividend income is recognized on "Ex-dividend" date.

(iii) Profit /Loss of sale of Investment



- 1) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration and the weighted average book cost.
- 2) Realised gain / loss on debt securities is the difference between the Sale consideration and the weighted average amortised cost as on the date of Sale.

E. Expenses:

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

i. Investment Management Fees:

- a. As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets managed upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.
- b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges along with applicable taxes thereon.
- c. Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management.

Slabs of AUM (Rs. In crore)	IMF rates p.a.
Upto 10,000	0.09%
10,001 – 50,000	0.06%
50,000 – 150,000	0.05%
150,000 above	0.03%

- ii. NPS Trust Fees have been calculated as a fixed percentage of scheme Net Asset Value as per Circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 and as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 issued by NPS Trust.
- iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.
- iv. CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in financial statements.
- v. The fees payable to the Authority are not charged to the scheme.
- vi. All expenses are gross of taxes wherever applicable. Any subsequent refund on this account is credited back to the scheme/fund.

F. 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.

G. Unit Capital and Unit Premium Reserve

Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited / debited to unit premium reserve.



H. Computation of the Net Asset Value (NAV):

The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

- I.** The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate 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.
- J.** As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the CRAs.

K. Other Notes

I. Balance with Trustee Bank:

Rs. 15,13,400/- is lying with the trustee bank as on 31st March 2026, (Previous Year Rs. 5,89,505/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Unit Capital:

Units are created and redeemed based on the intimation provided by CRA and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.

Based on the confirmation from CRA, the number of units as at the year end are 46,28,12,249.8414 (Previous year NIL) and the balance 23.5450 (Previous year NIL) have been identified as residual units with CRA.

III. Default Assets:

- a)** As per the PFRDA Addendum dated 16th Nov.,2023, to the Valuation Guidelines for securities held under NPS issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, Investments are classified as "Default" if the interest and/or principal amount has not been received on the day such amount was due or when such security has been downgraded to "Default" grade by a CRA.



b) Recovery from Loss Assets during the year:

Sr No.	Particulars	During FY 2025-26 Amount (Rs.)	During FY 2024-25 Amount (Rs.)
1	Dewan Housing Finance Corporation Ltd	-	2,08,034
2	Reliance Home Finance Ltd	1,40,681	-
	Total	1,40,681	2,08,034

IV. Transactions and Balances with Related Party:

Sr No.	Name of the Related Party/ Sponsor	Nature of Transaction	March 31, 2026 Amount (Rs.)	March 31, 2025 Amount (Rs.)
A.	LIC Housing Finance Ltd (Associate)	Debt - Investment	3,03,16,530	3,00,00,030
		Debt - Dis - Investment	-	7,90,00,000
		Total Debt-Holding Book Value (Market Value)	13,07,29,110 (12,82,68,025)	10,14,12,550 (10,01,78,298)
		Interest Received	74,08,797	1,24,48,037
B.	LIC of India (Sponsor)	Equity – Investment	-	33,29,158
		Equity- Dis-Investment	-	-
		Total Equity-Holding Book Value (Market Value)	33,29,158 (28,56,158)	33,29,158 (31,46,438)
		Dividend	47,232	-
		Management Fees	72,35,567	82,44,027
C.	LIC Pension Fund Ltd.	Management Fees	72,35,567	82,44,027

V. Purchase/Sale of Investments:

The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of purchase (except liquid funds) (Rs.)	3,18,12,90,891	3,21,88,34,456
% of average daily net assets	17.21%	18.77%



Particulars	March 31, 2026	March 31, 2025
Aggregate Value of sales (except liquid funds) (Rs.)	1,18,40,43,309	2,12,70,83,534
% of average daily net assets	6.40%	12.40%

VI. Net Unrealised gain/Loss as a % to Net Assets is as under:

Particulars	March 31, 2026		March 31, 2025	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	27,89,87,547.08	1.55%	1,35,77,71,449	7.60%

VII. Total Value of investment falling under each major industry group (which constitute not less than 5% of total investment related to that classification):

A. Equity Group:

Particulars	March 31, 2026		March 31, 2025	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	95,48,19,448	23.91%	70,47,06,373	26.75%
Production of liquid & gaseous fuels	25,61,13,436	6.41%	19,23,01,002	7.30%
Writing, modifying, test of computer	21,69,74,817	5.43%	17,76,34,489	6.74%
Total amount invested in Equity Shares *	3,99,26,53,205		2,63,44,06,593	

* This does not include Preference Shares of TVS Motors Ltd received on 25th August 2025 amounting to Rs. 2,32,265 (MV)



B. Corporate Bonds & Debentures:

Particulars	March 31, 2026		March 31, 2025	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Industry Group				
Other Credit Granting	1,09,52,12,571	31.55%	1,04,05,80,743	25.62%
Monetary intermediation of banks	64,14,37,671	18.48%	81,08,72,771	19.96%
Other monetary intermediation serv	59,35,03,483	17.10%	76,38,63,693	18.80%
Construction & maintenance of roads	23,80,42,298	6.86%	25,02,91,941	6.16%
Activity granting credit for house	22,86,42,215	6.59%	20,12,26,221	4.95%
Power generation by thermal plants	21,05,39,182	6.07%	31,30,08,984	7.71%
Total amount invested in Corporate Bonds & Debentures		3,47,08,28,025		4,06,21,66,092



Scheme 03 : NPS TRUST A/C LIC PENSION FUND
SCHEME NPS LITE

Schedule Annexed to and forming part of Financial Statements as on 31.03.2026.

A: Sr No.	Government Securities	31.03.2026			31.03.2025		
		Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
1	G-SEC 2036 - 8.33% (7.6.2036)	15,48,70,000	15,50,02,345	16,84,22,364	15,48,70,000	15,50,02,345	17,43,73,244
2	G-SEC 8.28% 2032 (15.2.2032)	2,95,00,000	2,86,32,800	3,12,92,538	2,95,00,000	2,86,32,800	3,21,64,263
3	8.24% GSEC 2027	8,10,000	7,59,465	8,25,920	8,10,000	7,59,465	8,34,835
4	7.40% G-SEC 2035	6,95,00,000	6,66,24,400	7,11,42,841	6,95,00,000	6,66,24,400	7,34,00,827
5	8.32% G-SEC 2032 (02.08.2032)	37,90,000	37,11,489	40,43,653	37,90,000	37,11,489	41,69,951
6	7.40% GSEC 2062(19.09.2062)	5,00,00,000	5,15,25,000	4,77,65,050	5,00,00,000	5,15,25,000	5,29,49,250
7	7.41% GS 2036 (19.12.2036)	17,00,00,000	17,21,99,380	17,33,06,160	17,00,00,000	17,21,99,380	18,00,19,120
8	7.62% UTTAR PRADESH SDL 2035 (18.01.2035)	4,29,80,000	4,29,80,000	4,29,72,607	4,29,80,000	4,29,80,000	4,49,63,570
9	7.45% UTTAR PRADESH SDL (03.05.2033)	5,00,00,000	5,00,00,000	4,98,32,550	5,00,00,000	5,00,00,000	5,15,84,550
10	7.34% RAJASTHAN SDL 2033 (24.05.2033)	5,00,00,000	5,00,00,000	4,94,21,300	5,00,00,000	5,00,00,000	5,12,82,000
11	7.25% GS 2063 (12.06.2063)	91,90,00,000	92,35,95,400	86,53,93,811	91,90,00,000	92,35,95,400	95,61,00,030
12	7.30% GS 2053 (19.06.2053)	73,73,80,000	73,10,47,690	70,20,44,013	73,73,80,000	73,10,47,690	77,28,66,413
13	7.18% GS 2037 (24.07.2037)	18,00,00,000	18,02,65,719	17,98,12,080	18,00,00,000	18,02,65,719	18,73,49,580
14	7.49% GOA SDL 2033 (27.09.2033)	5,00,00,000	5,00,00,000	4,97,45,550	5,00,00,000	5,00,00,000	5,17,13,250
15	7.47% ASSAM SDL 2034 (20.03.2034)	5,00,00,000	5,00,00,000	4,95,85,350	5,00,00,000	5,00,00,000	5,15,93,950
16	7.49% HARYANA SDL 2035 (27.03.2035)	5,00,00,000	5,00,00,000	4,93,90,500	5,00,00,000	5,00,00,000	5,18,20,900
17	7.10% GS 2034 (08.04.2034)	5,00,00,000	5,02,85,000	5,02,28,350	5,00,00,000	5,02,85,000	5,16,30,000
18	7.34% GS 2064 (22.04.2064)	33,50,00,000	34,39,02,750	31,79,97,745	33,50,00,000	34,39,02,750	35,25,99,560
19	7.23% GS 2039 (15.04.2039)	30,00,00,000	30,72,85,000	29,93,71,500	30,00,00,000	30,72,85,000	31,45,20,900
20	7.47% TELANGANA SGS 2036 (08.05.2036)	5,00,00,000	5,00,00,000	4,90,94,350	5,00,00,000	5,00,00,000	5,20,37,250
21	7.33% RAJASTHAN SDL 2043 (26/06/2043)	3,92,10,000	3,92,10,000	3,68,38,422	3,92,10,000	3,92,10,000	4,04,46,879
22	7.09% GS 2054 (05.08.2054)	10,00,00,000	10,04,45,000	9,23,48,300	10,00,00,000	10,04,45,000	10,21,13,700
23	7.28% MADHYA PRADESH SGS 2045 (07.08.2045)	5,00,00,000	5,00,00,000	4,69,44,900	5,00,00,000	5,00,00,000	5,12,86,300
24	7.28% TELANGANA SGS 2038 (14.08.2038)	5,00,00,000	5,00,00,000	4,79,53,850	5,00,00,000	5,00,00,000	5,11,28,550
25	7.25% MAHARASHTRA SGS 2044 (28.08.2044)	5,31,60,000	5,31,60,000	5,01,74,428	5,31,60,000	5,31,60,000	5,48,03,441
26	6.79% GSEC 2034 (07.10.2034)	5,00,00,000	5,08,37,500	4,91,34,350	5,00,00,000	4,99,20,000	5,07,37,000
27	6.92% GS 2039 (18.11.2039)	5,00,00,000	5,12,50,000	4,85,76,750	-	-	-
28	7.22% GUJARAT SGS 2035 (15.01.2035)	10,93,90,000	10,93,90,000	10,67,42,543	10,93,90,000	10,93,90,000	11,15,17,745
29	7.15% TAMIL NADU SGS 2035 (22.01.2035)	5,33,30,000	5,33,30,000	5,18,01,136	5,33,30,000	5,33,30,000	5,41,47,282
30	7.11% KARNATAKA SGS 2035 (05.08.2035)	5,47,40,000	5,47,40,000	5,29,61,059	5,47,40,000	5,47,40,000	5,53,89,381
31	7.12% MAHARASHTRA SGS 2036 (05.02.2036)	3,17,00,000	3,16,74,640	3,05,48,276	3,17,00,000	3,16,74,640	3,21,22,973
32	8.83% G-SEC 2041 (12.12.2041)	19,39,20,000	19,78,07,537	21,94,76,135	19,39,20,000	19,78,07,537	23,19,62,644
33	7.14% RAJASTHAN SGS 2037 (20.02.2035)	4,83,60,000	4,83,60,000	4,61,43,468	4,83,60,000	4,83,60,000	4,90,21,468
34	7.09% GS 2074 (25.11.2074)	5,00,00,000	5,16,75,000	4,54,41,750	-	-	-
35	6.90% GS 2065 (15.04.2065)	10,00,00,000	9,74,60,000	8,90,11,600	-	-	-
36	8.97% G-SEC 2030 (05.12.2030)	12,24,50,000	12,78,94,380	13,20,49,713	12,24,50,000	12,78,94,380	13,64,44,566
37	6.77% MADHYA PRADESH SGS 2037 (07.05.2037)	6,00,00,000	6,00,00,000	5,55,85,860	-	-	-
38	7.05% ANDHRA PRADESH SGS 2039 (11.06.2039)	5,00,00,000	4,90,40,000	4,65,48,050	-	-	-
39	7.03% MAHARASHTRA SGS 2038 (25.06.2036)	5,00,00,000	5,00,00,000	4,72,92,350	-	-	-
40	7.14% MADHYA PRADESH SGS 2041 (09.07.2041)	1,32,20,000	1,32,20,000	1,22,80,375	-	-	-



41	7.14% MAHARASHTRA SGS 2045 (09.07.2045)	4,37,40,000	4,37,40,000	4,07,96,517	-	-	-	-	-
42	7.01% BIHAR SGS 2037 (23.07.2037)	4,46,00,000	4,46,35,680	4,18,18,387	-	-	-	-	-
43	7.24% GS 2055 (18.08.2055)	5,00,00,000	5,00,00,000	4,70,70,600	-	-	-	-	-
44	8.30% G-SEC 2042 (31.12.2042)	17,57,00,000	16,65,47,127	18,89,71,675	17,57,00,000	16,65,47,127	16,65,47,127	20,25,87,195	20,25,87,195
45	9.20% G-SEC 2030 (30.09.2030)	23,04,50,000	24,42,50,323	25,11,81,973	23,04,50,000	24,42,50,323	24,42,50,323	25,87,19,302	25,87,19,302
46	9.23% G-SEC 2043 (23.12.2043)	32,67,40,000	39,07,39,974	40,38,22,419	34,67,40,000	39,07,39,974	39,07,39,974	43,48,86,509	43,48,86,509
47	8.60% GSEC 2028 (02.06.2028)	12,74,20,000	13,60,17,673	13,29,08,489	12,74,20,000	13,60,17,673	13,60,17,673	13,50,74,247	13,50,74,247
48	8.17% G-SEC 2044 (01.12.2044)	41,62,60,000	43,13,27,253	44,35,02,136	41,62,60,000	43,13,27,253	43,13,27,253	47,71,18,461	47,71,18,461
49	8.24% GSEC 2033 (10.11.2033)	8,38,00,000	8,89,37,070	8,98,26,980	8,38,00,000	8,89,37,070	8,89,37,070	9,25,99,084	9,25,99,084
50	8.13% G-SEC 2045 (22.06.2045)	15,54,90,000	16,17,31,634	16,40,48,481	15,54,90,000	16,17,31,634	16,17,31,634	17,77,25,225	17,77,25,225
51	7.73% G-SEC 2034 (19.12.2034)	32,03,50,000	32,12,17,975	33,45,22,284	32,03,50,000	32,12,17,975	32,12,17,975	34,57,64,847	34,57,64,847
52	7.88% GSEC 2030 (19.03.2030)	15,18,00,000	15,52,00,937	15,72,82,257	20,18,00,000	20,63,21,140	20,63,21,140	21,29,53,082	21,29,53,082
53	7.59% G-SEC 2029 (20.03.2029)	18,84,20,000	19,10,12,169	19,44,02,147	21,42,50,000	21,71,97,523	21,71,97,523	22,25,62,886	22,25,62,886
54	7.61% G-SEC 2030 (09.05.2030)	6,73,00,000	6,85,48,300	6,93,35,960	6,73,00,000	6,85,48,300	6,85,48,300	7,05,02,336	7,05,02,336
55	7.06% G-SEC 2046 (10.10.2046)	17,19,00,000	16,15,80,991	16,30,00,393	17,19,00,000	16,15,80,991	16,15,80,991	17,72,94,566	17,72,94,566
56	7.69% TAMIL NADU SDL 2027 (20.12.2027)	4,04,40,000	4,04,40,000	4,13,68,300	4,04,40,000	4,04,40,000	4,04,40,000	4,13,27,901	4,13,27,901
57	8.34% TAMIL NADU SDL 2028 (28.02.2028)	90,00,000	90,24,300	92,55,807	90,00,000	90,24,300	90,24,300	93,63,753	93,63,753
58	8.14% UTTAR PRADESH SDL 2028 (21.03.2028)	8,00,00,000	8,00,00,000	8,20,30,720	8,00,00,000	8,00,00,000	8,00,00,000	8,28,22,160	8,28,22,160
59	8.24% TAMILNADU SDL 2028 (25.04.2028)	7,51,90,000	7,52,00,500	7,73,52,991	7,51,90,000	7,52,00,500	7,52,00,500	7,81,40,907	7,81,40,907
60	8.39% UTTAR PRADESH SDL 2029 (13.03.2029)	7,11,00,000	7,11,00,000	7,37,24,657	7,11,00,000	7,11,00,000	7,11,00,000	7,47,44,444	7,47,44,444
61	7.72% GSEC 2049 (15.06.2049)	14,00,00,000	14,50,74,000	14,03,13,600	14,00,00,000	14,50,74,000	14,50,74,000	15,37,04,880	15,37,04,880
62	7.62% GS 2039 (15-09-2039)	5,00,00,000	5,19,25,000	5,07,52,250	5,00,00,000	5,19,25,000	5,19,25,000	5,43,00,150	5,43,00,150
63	7.57 GSEC 2033 (17.06.2033)	11,00,00,000	11,58,43,000	11,27,84,980	11,00,00,000	11,58,43,000	11,58,43,000	11,85,02,980	11,85,02,980
64	7.69% GSEC 2043 (17.06.2043)	15,00,00,000	16,12,40,000	15,31,84,500	15,00,00,000	16,12,40,000	16,12,40,000	16,35,15,450	16,35,15,450
65	7.63% GSEC 2059 (17.06.2059)	1,00,00,000	1,03,87,000	97,55,460	1,00,00,000	1,03,87,000	1,03,87,000	1,08,61,540	1,08,61,540
66	6.45% GS 2029 (07-10-2029)	3,00,00,000	2,98,49,700	2,99,19,000	3,00,00,000	2,98,49,700	2,98,49,700	3,00,00,000	3,00,00,000
67	7.20% KARNATAKA SDL 2029 (23.10.2029)	3,69,50,000	3,68,72,405	3,71,30,870	3,69,50,000	3,68,72,405	3,68,72,405	3,74,47,495	3,74,47,495
68	7.16% UTTAR PRADESH SDL 2029 (24.12.2029)	10,46,00,000	10,46,00,000	10,49,21,540	10,46,00,000	10,46,00,000	10,46,00,000	10,58,48,819	10,58,48,819
69	7.18% ASSAM SDL 2030 (22.01.2030)	2,20,90,000	2,20,90,000	2,20,07,118	2,20,90,000	2,20,90,000	2,20,90,000	2,23,18,344	2,23,18,344
70	7.18% BIHAR SDL 2030 (22.01.2030)	1,58,40,000	1,58,40,000	1,57,54,733	1,58,40,000	1,58,40,000	1,58,40,000	1,60,25,027	1,60,25,027
71	7.16% GS 2050 (20.09.2050)	4,00,00,000	3,99,56,000	3,77,52,840	4,00,00,000	3,99,56,000	3,99,56,000	4,12,54,480	4,12,54,480
72	6.19% GS 2034 (16.09.2034)	10,00,00,000	9,95,84,000	9,44,34,800	10,00,00,000	9,95,84,000	9,95,84,000	9,70,68,700	9,70,68,700
73	6.55% RAJASTHAN SDL 2030 (01.07.2030)	3,78,00,000	3,78,00,000	3,68,55,302	3,78,00,000	3,78,00,000	3,78,00,000	3,72,14,818	3,72,14,818
74	6.40% GUJARAT SDL 2030 (05.08.2030)	5,00,00,000	5,00,00,000	4,85,60,950	5,00,00,000	5,00,00,000	5,00,00,000	4,89,59,400	4,89,59,400
75	6.44% GUJARAT SDL 2029 (12.08.2029)	5,00,00,000	5,00,35,000	4,91,39,400	5,00,00,000	5,00,35,000	5,00,35,000	4,92,24,550	4,92,24,550
76	6.50% KARNATAKA SDL 2030 (19.08.2030)	2,02,10,000	2,02,10,000	1,96,99,091	2,02,10,000	2,02,10,000	2,02,10,000	1,98,85,205	1,98,85,205
77	6.50% TAMIL NADU SDL 2030 (19.08.2030)	1,73,20,000	1,73,20,000	1,68,82,150	1,73,20,000	1,73,20,000	1,73,20,000	1,70,25,283	1,70,25,283
78	7.05 MAHARASHTRA SDL 2032 (7.10.2032)	3,00,00,000	3,00,72,000	2,93,73,900	3,00,00,000	3,00,72,000	3,00,72,000	3,01,77,360	3,01,77,360
79	6.80% GS2060 (15.12.2060)	22,66,00,000	21,65,16,300	20,16,08,286	22,66,00,000	21,65,16,300	21,65,16,300	22,20,69,133	22,20,69,133
80	6.22% GS2035 (16.03.2035)	3,00,00,000	2,83,80,000	2,84,37,960	3,00,00,000	2,83,80,000	2,83,80,000	2,91,30,510	2,91,30,510
81	6.54% KARNATAKA SDL (9.12.2030)	10,00,00,000	10,00,00,000	9,74,77,500	10,00,00,000	10,00,00,000	10,00,00,000	9,85,01,200	9,85,01,200
82	6.57% HIMACHAL PRADESH SDL 2030 (23.12.2030)	6,90,30,000	6,90,30,000	6,70,36,276	6,90,30,000	6,90,30,000	6,90,30,000	6,79,36,910	6,79,36,910
83	6.85% GOA SDL 2031 (03.02.2031)	2,53,60,000	2,53,60,000	2,47,37,995	2,53,60,000	2,53,60,000	2,53,60,000	2,52,35,305	2,52,35,305
84	7.16% GOA SDL 2031 (17.03.2031)	5,00,00,000	5,00,35,000	4,93,44,700	5,00,00,000	5,00,35,000	5,00,35,000	5,05,00,000	5,05,00,000
85	6.64% GSEC 2035 (16.06.2035)	15,00,00,000	15,00,49,000	14,60,43,150	15,00,00,000	15,00,49,000	15,00,49,000	15,00,06,000	15,00,06,000
86	6.82% MEGHALAYA SDL 2031 (16.04.2031)	5,00,00,000	5,00,00,000	4,85,92,600	5,00,00,000	5,00,00,000	5,00,00,000	4,96,84,400	4,96,84,400
87	6.83% MAHARASHTRA SDL 2031 (23.06.2031)	3,03,00,000	3,03,00,000	2,95,96,313	3,03,00,000	3,03,00,000	3,03,00,000	3,01,60,650	3,01,60,650
88	6.88% UTTAR PRADESH SDL 2031 (23.06.2031)	47,00,000	47,00,000	45,96,915	47,00,000	47,00,000	47,00,000	46,88,114	46,88,114
89	6.91% RAJASTHAN SDL 2031 (30.06.2031)	5,00,00,000	5,00,35,000	4,88,79,650	5,00,00,000	5,00,35,000	5,00,35,000	4,99,30,900	4,99,30,900



90	7.00% WEST BENGAL SDL 2031 (04.08.2031)	5,00,00,000	4,88,88,150	5,00,00,000	5,00,00,000	5,00,00,000	5,00,29,550
91	6.99% WEST BENGAL SDL 2031 (25.08.2031)	2,00,00,000	1,95,60,560	2,00,00,000	2,00,00,000	2,00,00,000	2,00,02,420
92	6.67% GS 2035 (15.12.2035)	5,00,00,000	4,84,66,950	4,96,45,000	5,00,00,000	4,96,45,000	5,00,45,200
93	6.87% ASSAM SDL 2031 (15.09.2031)	5,00,00,000	4,86,95,300	5,00,35,000	5,00,00,000	5,00,35,000	4,98,83,500
94	6.84% UTTAR PRADESH SDL 2031 (29.09.2031)	5,09,20,000	4,96,73,886	5,09,20,000	5,09,20,000	5,09,20,000	5,06,88,925
95	6.84% RAJASTHAN SDL 2031 (01.12.2031)	2,00,00,000	1,94,59,700	2,00,14,000	2,00,00,000	2,00,14,000	1,98,97,720
96	6.88% KARNATAKA SDL 2032 (08.12.2032)	2,00,00,000	1,94,15,580	2,00,00,000	2,00,00,000	2,00,00,000	1,99,46,340
97	6.85% GOA SDL 2031 (15.12.2031)	2,00,00,000	1,94,38,600	2,00,00,000	2,00,00,000	2,00,00,000	1,98,90,180
98	7.10% KARNATAKA SDL 2032 (05.01.2032)	1,35,40,000	1,33,12,961	1,35,40,000	1,35,40,000	1,35,40,000	1,36,65,367
99	7.24% TAMILNADU SDL 2032 (25.01.2032)	4,58,60,000	4,53,83,927	4,58,60,000	4,58,60,000	4,58,60,000	4,65,98,117
100	7.25% HARYANA SDL 2032 (09.03.2032)	5,00,00,000	4,93,12,550	5,00,00,000	5,00,00,000	5,00,00,000	5,07,87,000
101	7.26% HARYANA SDL 2032 (23.03.2032)	5,00,00,000	4,93,34,800	5,00,00,000	5,00,00,000	5,00,00,000	5,08,19,700
102	6.95% GS 2061 (16.12.2061)	5,00,00,000	4,52,39,350	4,59,00,000	5,00,00,000	4,59,00,000	5,01,20,000
103	7.54% GSEC 2036 (23.05.2036)	11,14,20,000	11,31,54,360	11,14,20,000	11,14,20,000	11,14,20,000	11,74,22,250
104	7.66% UTTAR PRADESH SDL 2032 (24.08.2032)	5,00,00,000	5,04,45,050	5,00,00,000	5,00,00,000	5,00,00,000	5,20,91,550
105	7.79% RAJASTHAN SDL 2032 (04.10.2032)	5,00,00,000	5,06,84,250	5,00,00,000	5,00,00,000	5,00,00,000	5,24,87,350
106	7.36% GS 2052 (12.09.2052)	5,00,00,000	4,79,27,000	4,94,00,000	5,00,00,000	4,94,00,000	5,27,08,350
107	7.50% G-SEC 2034 (10.08.2034)	-	-	-	1,00,00,000	95,85,000	1,06,11,500
108	7.95% G-SEC 2032 (28.08.2032)	-	-	-	5,00,00,000	5,06,95,000	5,40,22,350
109	8.28% G-SEC 2027 (21.09.2027)	-	-	-	94,20,000	88,36,657	98,00,917
110	8.20% G-SEC 2025 (24.09.2025)	-	-	-	2,78,00,000	2,63,72,878	2,80,24,374
111	8.88% WEST BENGAL SDL 2026 (24.02.2026)	-	-	-	20,00,000	20,27,800	20,39,266
112	7.17% GSEC 2028 (08.01.2028)	-	-	-	2,00,00,000	1,97,04,000	2,03,70,020
113	7.99% PUNJAB SDL 2028 (11.04.2028)	-	-	-	4,00,00,000	4,12,48,280	4,12,48,280
114	6.67% GS 2050 17.12.2050	-	-	-	15,00,00,000	14,26,50,000	14,60,99,700
115	6.10% GS 2031 (12.07.2031)	-	-	-	1,00,00,000	98,10,000	97,85,020
	Sub Total			10,18,83,99,805	10,05,97,31,524	10,08,33,76,317	10,56,15,09,473
B:	Non Convertible Debentures & Bonds						
Sr No.	Security Name	Unit	Book Cost (Rs.)	Market Value (Rs.)	Unit	Book Cost (Rs.)	Market Value (Rs.)
1	9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (11.03.2028)	26	2,64,10,970	2,66,76,969	26	2,64,10,970	2,71,70,601
2	8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2028)	20	2,04,76,000	2,05,11,309	20	2,04,76,000	2,08,82,099
3	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C (23.12.2030)	15	1,61,25,370	1,54,72,038	15	1,61,25,370	1,59,07,706
4	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXII(D) (28.03.2030)	40	4,02,55,080	4,11,75,387	40	4,02,55,080	4,21,27,761
5	8.12% UNSECURED EXIM BONDS S.R.T.02.2031 (25.04.2031)	50	5,00,00,000	5,15,72,052	50	5,00,00,000	5,25,35,317
6	8.02% UNSECURED EXIM BONDS S.R.T.01.2026 (20.04.2026)	10	1,00,00,000	99,96,337	10	1,00,00,000	1,00,75,367
7	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)	30	3,00,00,000	2,99,92,883	30	3,00,00,000	3,08,24,525
8	7.36% SEC. POWER GRID BONDS LV ISSUE - 2026 (17.10.2026)	10	1,00,00,000	99,81,758	10	1,00,00,000	1,00,19,579
9	7.38% NABARD UNSECURED BONDS 2031 SERIES LTIF A-2 (20.10.2031)	10	1,03,09,950	98,74,710	10	1,03,09,950	1,00,95,471
10	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2031)	10	1,00,00,000	99,02,316	10	1,00,00,000	1,01,27,722
11	7.34% NABARD UNSEC BONDS 2032 SERIES LTIF 1C (13.01.2032)	10	1,00,00,000	98,54,777	10	1,00,00,000	1,00,79,395
12	7.85% IRDA UNSEC GOI BONDS 2027 SERIES IB (06.03.2027)	20	2,00,00,000	2,01,01,047	20	2,00,00,000	2,02,42,226
13	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 164(22.03.2027)	20	2,00,00,000	2,00,72,183	20	2,00,00,000	2,02,36,837
14	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03.2027)	20	2,02,83,200	2,00,89,504	20	2,02,83,200	2,02,65,523
15	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027 (19.03.2027)	40	4,04,15,420	4,01,41,500	40	4,04,15,420	4,04,78,324
16	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 120(30.05.2027)	25	2,50,00,000	2,50,38,637	25	2,50,00,000	2,51,48,062
17	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027-STRPP E (05.06.2027)	25	2,50,00,000	2,50,39,255	25	2,50,00,000	2,51,95,852



18	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121 (15.06.2027)	15	1,47,99,160	1,49,88,415	15	1,47,99,160	1,50,26,579
19	7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 123 (27.08.2027)	10	1,00,00,000	99,96,759	10	1,00,00,000	1,00,33,850
20	7.27% NABARD UNSEC BONDS 2032 SERIES LTIF B 1 (14.09.2032)	30	3,00,00,000	2,96,36,494	30	3,00,00,000	3,03,66,246
21	7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 124 (29.10.2027)	10	1,00,00,000	1,00,15,805	10	1,00,00,000	1,00,73,936
22	7.60% NABARD UNSEC BONDS 2032 SERIES LTIF B 2 (23.11.2032)	20	2,00,00,000	2,00,90,948	20	2,00,00,000	2,06,32,384
23	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12.2027)	10	1,00,00,000	1,00,28,768	10	1,00,00,000	1,01,07,001
24	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.2028)	10	1,97,32,440	2,02,94,836	20	1,97,32,440	2,05,38,386
25	8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES II 2028 (24.03.2028)	10	1,00,00,000	1,01,16,742	10	1,00,00,000	1,02,47,125
26	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 2 (09.03.2028)	20	2,06,72,620	2,02,91,888	20	2,06,72,620	2,05,34,803
27	7.20% SEC. POWER GRID BONDS LX ISSUE - 2027 (09.08.2027)	50	5,17,55,703	4,99,20,954	50	5,17,55,703	4,99,60,679
28	8.65% NABARD GOI UNSEC BONDS 2028 SERIES LTIF POA-1 (08.06.2028)	20	2,00,00,000	2,05,01,232	20	2,00,00,000	2,08,57,350
29	8.52% UNSECURED HUDCO BONDS - GOI SERIES II (28.11.2028)	24	2,40,00,000	2,47,11,180	24	2,40,00,000	2,51,20,334
30	8.45% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (4.12.2028)	10	1,00,00,000	1,02,37,449	10	1,00,00,000	1,04,04,736
31	8.37% UNSECURED RURAL ELECTRIFICATION CORP BONDS SERIES 169(07.12.2028)	10	1,00,00,000	1,02,50,974	10	1,00,00,000	1,04,12,044
32	8.22% NABARD UNSEC GOI Fully Services BONDS 2028 SERIES PMAYG (13-12-2028)	20	2,00,00,000	2,03,89,938	20	2,00,00,000	2,07,05,737
33	8.51% NABARD UNSEC BONDS 2028 SERIES LTIF 3C (19-12-2033)	40	4,00,00,000	4,17,38,701	40	4,00,00,000	4,34,44,442
34	8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.2028)	50	4,97,73,400	5,09,37,554	50	4,97,73,400	5,17,14,374
35	8.36% SEC POWER GRID CORPORATION BOND -LXII Issue 2018-19 (07.01.2028)	20	1,20,00,000	1,21,91,576	20	1,60,00,000	1,64,30,145
36	8.40% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (08.01.2029)	20	2,00,00,000	2,04,29,808	20	2,00,00,000	2,08,15,312
37	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)	20	2,00,00,000	2,04,69,674	20	2,00,00,000	2,08,71,288
38	8.38% S.A HUDCO UNSEC GOI SERVICED 2029 SERIES III (30.01.2029)	10	1,00,00,000	1,02,43,930	10	1,00,00,000	1,04,59,506
39	8.65% SEC. NHPCL LTD. X SERIES BONDS 2019 (08.02.2029)	29	1,24,28,572	1,26,73,118	29	1,65,71,429	1,71,39,004
40	8.42% NABARD UNSEC GOI SERVICED 2029 SERIES PMAYG-PB-4 (13.02.2029)	30	3,00,00,000	3,07,71,783	30	3,00,00,000	3,13,61,464
41	8.24% SEC POWER GRID CORPORATION BONDS -SERIES-I (14.02.2029)	20	2,00,00,000	2,05,33,516	20	2,00,00,000	2,09,14,321
42	8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029)	59	6,18,57,305	6,07,59,945	59	6,18,57,305	6,21,32,318
43	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.2029)	10	1,00,00,000	1,02,15,991	10	1,00,00,000	1,04,08,944
44	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS -SERIES-V(15.03.2029)	10	1,00,00,000	1,02,62,168	10	1,00,00,000	1,04,83,316
45	8.12% SEC. NHPCL LTD.GOI FULLY SERVICED BONDS SERIES I ((22.03.2029)	29	2,96,56,433	2,96,56,433	29	2,90,00,000	3,02,48,657
46	8.30% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES VIII (25.03.2029)	10	1,00,00,000	1,02,40,518	10	1,00,00,000	1,04,34,811
47	8.30% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (25.03.2029)	20	2,00,00,000	2,04,10,004	20	2,00,00,000	2,07,89,442
48	8.09% SEC NON CONVERTIBLE NLCIL BONDS (29.05.2029)	50	5,42,32,850	5,08,66,473	50	5,42,32,850	5,19,09,111
49	7.32% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA(28.05.2035)	120	12,79,19,400	12,01,40,314	120	12,79,19,400	12,15,83,175
50	6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA(28.05.2035)	30	3,00,00,000	2,85,88,724	30	3,00,00,000	2,97,09,808
51	NATIONAL HIGHWAYS AUTHORITY OF INDIA BONDS (MATURITY 10.09.2040)	50	5,00,00,000	4,74,93,924	50	5,00,00,000	5,02,23,091
52	6.85% IRFC SECURED NON CONVERTIBLE BONDS (MATURITY 01.12.2040)	50	5,00,00,000	4,62,72,463	50	5,00,00,000	4,87,70,173
53	6.94% NHAI SECURED BONDS (MATURITY 31.12.2036)	50	5,00,00,000	4,71,95,594	50	5,00,00,000	4,94,12,325
54	7.10% NHAI SECURED BONDS (MATURITY 18.02.2040)	50	5,00,00,000	4,74,01,064	50	5,00,00,000	5,00,55,381
55	7.28% NHAI SECURED BONDS (MATURITY 08.03.2039)	50	5,00,00,000	4,82,31,157	50	5,00,00,000	5,08,38,395
56	6.87% NTPC UNSECURED BONDS (MATURITY 21.04.2036)	20	2,00,00,000	1,90,62,721	20	2,00,00,000	1,97,27,425
57	6.45% ICICI BANK UNSECURED INFRA BONDS (MATURITY 15.06.2028)	30	3,00,00,000	2,93,75,106	30	3,00,00,000	2,92,16,952
58	6.89% IRFC UNSECURED BONDS SERIES 159 (MATURITY 19/07/2031)	50	5,00,00,000	4,87,17,531	50	5,00,00,000	4,95,03,814
59	7.55% SBI BASEL III AT 1 BONDS	4	4,00,00,000	3,98,77,209	4	4,00,00,000	3,96,28,238
60	7.12% NHAI TAXABLE BONDS SERIES IV (MATURITY - 13.03.2037)	20	2,00,00,000	1,91,31,835	20	2,00,00,000	2,00,52,959
61	7.55% PFC SERIES 228A UNSECURED BONDS (MATURITY - 15.07.2026)	300	3,00,00,000	3,00,05,470	300	3,00,00,000	3,00,93,719
62	7.22% NATIONAL HOUSING BANK (NHBI) UNSEC TAXABLE BONDS (MATURITY-23.07.2026)	300	3,00,00,000	2,99,77,900	300	3,00,00,000	2,99,98,517
63	7.44% SIDBI SERIES II UNSECURED BONDS (MATURITY - 04.09.2026)	500	5,00,00,000	4,99,12,797	500	5,00,00,000	5,00,59,955
64	7.43% NABFID UNSECURED BONDS (MATURITY - 16.06.2033)	500	5,00,00,000	4,92,24,347	500	5,00,00,000	5,08,81,101
65	7.63% IREDA SERIES XV-A UNSECURED BONDS (MATURITY - 11.08.2033)	300	3,00,00,000	2,98,32,844	300	3,00,00,000	3,07,71,444
66	7.60% PFC SERIES 233C UNSECURED BONDS (MATURITY - 25.08.2033)	200	2,00,00,000	1,99,64,566	200	2,00,00,000	2,06,10,606



67	7.54%CANARA BANK SERIES I UNSEC INFRA BONDS (MATURITY-27.09.2033)	300	3,00,00,000	2,88,45,984	300	3,00,00,000	3,05,93,104
68	7.71%REC LTD SERIES 227-B UNSECURED BONDS (MATURITY - 31.10.2033)	200	2,00,00,000	2,00,87,142	200	2,00,00,000	2,06,90,815
69	7.68%CANARA BANK LT B SERIES II INFRA BONDS (MATURITY - 29.11.2033)	200	2,00,00,000	2,00,55,223	200	2,00,00,000	2,07,46,126
70	7.71% HDFC BANK LTD UNSECURED INFRA BONDS (MATURITY-20.12.2033)	300	3,00,00,000	2,97,62,834	300	3,00,00,000	3,06,99,608
71	7.68%IREDA SERIES XV-C UNSECURED BONDS (MATURITY - 22.12.2033)	200	2,00,00,000	1,99,43,415	200	2,00,00,000	2,05,95,896
72	7.49% BANK OF INDIA 2034 BASEL III TIER II BONDS (MATURITY 26.09.2034)	5	5,00,00,000	4,91,08,058	5	5,00,00,000	5,01,74,924
73	7.41% BANK OF INDIA SII UNSECURED LT INFRA BONDS (MATURITY 29.11.2034)	500	5,00,00,000	4,89,71,687	500	5,00,00,000	5,03,47,296
74	7.14% EXIM BANK SERIES AA01UNSECURED BONDS (MATURITY -13.12.2029)	498	4,98,00,000	4,94,13,995	498	4,98,00,000	5,01,59,293
75	7.43% PUNJAB NATIONAL BANK BASEL III TIER II UNSECURED BONDS(CALL OPTION 23.12.2034)	5	5,00,00,000	4,91,98,253	5	5,00,00,000	4,93,67,157
76	7.50% BANK OF INDIA SERIES III UNSECURED INFRA BONDS (MATURITY 16.02.2035)	500	5,08,72,251	4,92,26,122	-	-	-
77	7.04% UNSECURED SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA NCB (MATURITY 09.02.2029)	500	5,00,00,050	4,93,62,314	-	-	-
78	7.23% EXIM Bond 2025-26 (Sr AB01-2031) Maturity date 18/03/2031	500	5,00,00,000	4,97,36,663	-	-	-
79	8.32% HDFC BANK LTD SER P007 UNSEC NCDs (MATURITY- 04.05.2026)(EWHDFC)	3	3,00,00,000	2,99,90,866	3	3,00,00,000	3,02,53,482
80	8.45% HDFC BANK LTD SER P012 UNSEC NCDs (MATURITY-18.05.2026)(EWHDFC)	30	3,00,00,000	2,99,79,753	30	3,00,00,000	3,02,73,757
81	8.50% AXIS BANK LIMITED UNSEC NCD 2026 (13.05.2026)	1	1,01,55,090	99,98,800	1	1,01,55,090	1,01,00,099
82	8.46% HDFC BANK LTD SER P-019 UNSEC NCD 2026 (24.06.2026)(EWHDFC)	5	50,00,000	49,88,183	5	50,00,000	50,06,431
83	7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-08-2026)	1	1,03,10,350	1,00,07,050	1	1,03,10,350	1,01,08,116
84	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026 (21.09.2026)	50	5,00,00,000	4,99,36,800	50	5,00,00,000	5,01,47,759
85	7.83% LIC HOUSING FINANCE LTD. SECURED NCDs 2026 (25.09.2026)	20	2,04,12,520	1,99,96,887	20	2,04,12,520	2,00,70,110
86	9.05% HDFC BANK LTD SER U001 UNSEC NCDs (MATURITY-16.10.2028)(EWHDFC)	20	2,00,00,000	2,06,41,153	20	2,00,00,000	2,09,62,132
87	8.60% UNSEC. NCDs AXIS BANK INFRA BOND 2028(28.12.2028)	40	4,00,00,000	4,09,82,824	40	4,00,00,000	4,15,52,906
88	8.44% UNSEC. INFRA NCDs HDFC BANK BONDS(28.12.2028)	20	1,97,63,740	2,03,95,428	20	1,97,63,740	2,06,68,946
89	7.25% HDFC BANK LTD SER X006 UNSEC NCDs (MATURITY-17.06.2030)(EWHDFC)	50	4,93,19,550	5,01,80,801	50	4,93,19,550	5,08,81,027
90	6.63% HPCL UNSECURED NCDs (MATURITY 11.04.2031)	80	8,00,00,000	7,90,42,074	80	8,00,00,000	7,95,64,552
91	6.95% SECURED LIC HOUSING FINANCE LTD TR.415 (MATURITY - 24.09.2031)	10	1,00,00,000	96,57,296	10	1,00,00,000	98,12,514
92	6.14% INDIAN OIL SERIES XXI UNSEC DEBENTURES (MATURITY - 18.02.2027)	50	5,00,00,000	4,84,47,061	50	5,00,00,000	4,87,93,248
93	8.10% TATA CAPITAL HOUSING FINANCE LTD SEC NCDs (MATURITY - 13.12.2028)	300	3,00,00,000	3,03,21,451	300	3,00,00,000	3,04,10,432
94	8.06%INDIA INFRADEBT LTD SECURED DEBENTURES (MATURITY - 13.08.2029)	700	7,00,62,513	7,02,77,290	700	7,00,62,513	7,04,53,917
95	7.69% LIC HFL SECURED NCDs (MATURITY 06.02.2034)	300	3,03,16,560	2,99,89,322	-	-	-
96	7.61% LIC HFL SECURED NCDs (MATURITY 29.08.2034)	300	3,00,00,030	2,98,34,755	300	3,00,00,030	3,03,12,026
97	7.94% ICICI HOME FINANCE CO. NCDN (MATURITY 19.09.2029)	500	5,00,00,050	5,03,02,008	500	5,00,00,050	5,06,52,355
98	7.712% TATA CAPITAL HOUSING FINANCE LTD SEC NCDs (MATURITY-14.01.2028)	500	5,00,00,000	5,00,50,923	500	5,00,00,000	5,01,52,517
99	7.26% IIFCL UNSECURED NCD OCT 2034 SERIES I (MATURITY 07.11.2034)	960	9,60,00,046	9,26,59,732	960	9,60,00,046	9,58,12,084
100	7.73% TATA CAPITAL HOUSING FINANCE LTD SERIES F SECURED NCDs (MATURITY 14.01.2030)	500	5,00,00,000	4,99,44,376	500	5,00,00,000	5,02,34,009
101	7.77% ICICI HOME FINANCE COMPANY LTD SECURED NCDs (MATURITY 16.01.2030)	500	5,00,00,000	5,00,72,182	500	5,00,00,000	5,03,95,588
102	7.20% LARSEN AND TOUBRO LTD 2035 UNSECURED NCDs (MATURITY 22.01.2035)	800	7,95,26,750	7,73,28,485	800	7,95,26,750	8,01,87,690
103	7.37% BAJAJ FINANCE LTD SECURED NCD (MATURITY 27.09.2030)	1,000	10,04,35,800	9,80,63,431	-	-	-
104	7.55% SECURED BAJAJ FINANCE LTD NCDs (MATURITY 20.02.2031)	440	4,40,00,044	4,35,54,430	-	-	-
105	8.30% UNSEC RURAL ELECTRIFICATION CORPORATION LTD. BONDS 2025(10.04.2025)	-	-	-	2	19,61,288	20,00,481
106	8.40% STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 2025 (30.12.2025)	-	-	-	10	1,00,00,000	1,00,47,958
107	8.40% STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.12.2025)	-	-	-	1	10,00,000	10,05,339
108	8.02% UNSECURED EXIM BONDS SR.S 04-2025 (29.10.2025)	-	-	-	10	1,02,53,140	1,00,32,563
109	7.74% SBI UNSECURED PERPETUAL BASEL III COMPLIANT AT1 BONDS SERIES I	-	-	-	50	5,00,00,000	4,98,33,227
110	6.24% SBI BASELIII COMPLIANT TIER II UNSECURED BONDS (MATURITY 21.09.2030)	-	-	-	50	5,00,00,000	4,96,87,191
111	5.45% UNSECURED NON CONVERTIBLE REDEEMABLE NTPC BONDS (MATURITY 15.10.25)	-	-	-	50	5,00,00,000	4,94,82,672
112	8.15% BANK OF BARODA BASEL III COMPLIANT PERPETUAL BONDS SERIES XV	-	-	-	50	5,00,00,000	4,98,85,670
113	6.05% NLCIL UNSECURED BONDS (MATURITY 12.02.2026)	-	-	-	50	5,00,00,000	4,94,35,312



116	7.40%NABARD SERIES 23A UNSECURED BONDS (MATURITY - 30.01.2026)	-	-	-	-	50	4,96,85,152	4,99,64,101
117	7.15% SIDBI UNSECURED SERIES II BONDS (MATURITY - 21.07.2025)	-	-	-	-	50	5,00,00,050	4,99,23,019
118	7.25% SIDBI SERIES III UNSECURED BONDS (MATURITY - 31.07.2025)	-	-	-	-	50	5,00,00,000	4,99,33,946
119	7.46% IREDA SERIES XII-A UNSECURED BONDS (MATURITY - 12.08.2025)	-	-	-	-	50	5,00,00,000	5,00,05,229
120	7.11% SIDBI UNSECURED BONDS (MATURITY 27.02.2026)	-	-	-	-	50	5,00,00,000	4,98,84,995
121	7.23%SIDBI SERIES V UNSECURED BONDS (MATURITY - 09.03.2026)	-	-	-	-	50	5,00,00,000	4,99,56,262
122	8.80% UNSEC IDFC BANK LTD. NCDs 2025 (21.07.2025)	-	-	-	-	1	9,56,000	10,01,362
123	8.55% LIC HOUSING FINANCE LTD. SECURED NCDs 2025 (14.08.2025)	-	-	-	-	1	10,00,000	10,02,914
124	9.20% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 (19.09.2025)	-	-	-	-	4	39,95,200	40,18,938
125	8.99% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 04.11.2025	-	-	-	-	5	50,00,000	50,27,801
126	9.00% UNSEC TIER II NCDs TATA CAPITAL HOUSING FINANCE LTD 2025 15.12.2025	-	-	-	-	10	1,00,00,000	1,00,67,424
127	8.65% SECURED NCDs APOLLO TYRES LTD. SERIES B 2025 (30/04/2025)	-	-	-	-	5	50,00,000	50,01,980
128	5.50% UNSECURED INDIAN OIL CORPORATION LTD NCDs (20.10.2025)	-	-	-	-	150	15,06,23,950	14,85,34,071
129	5.60% INDIAN OIL CORPORATION LTD UNSECURED NCDs (MATURITY 23.01.2026)	-	-	-	-	50	5,00,00,000	4,93,34,061
130	7.70%HDFC BANK LTD SER AA-012 UNSEC. NCDs(MATURITY-18.11.2025)(EWHDFC)	-	-	-	-	50	5,00,00,000	4,99,89,383
131	7.58%BHARAT PETROLEUM CORPORATION LTD UNSEC DEBENTURES(MATURITY-17.3.2026)	-	-	-	-	300	3,00,00,030	3,01,32,469
	Sub Total						3,50,67,16,704	3,47,08,28,025
								4,03,91,84,916
C:	Equities							
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)	
1	OIL AND NATURAL GAS CORPORATION LTD	52,728	1,33,09,235	1,50,09,025	35,995	76,79,035	88,68,448	
2	RELIANCE INDUSTRIES LTD.	1,65,336	15,64,13,140	22,21,95,050	1,34,526	10,67,02,628	17,15,34,103	
3	BHARAT PETROLEUM CORPORATION LIMITED	1,20,706	3,90,32,125	3,39,18,386	74,575	2,24,78,870	2,07,66,900	
4	TATA STEEL LIMITED	2,99,630	4,15,01,552	5,74,87,012	1,95,035	2,04,88,655	3,00,82,198	
5	INFOSYS TECHNOLOGIES LTD	94,486	9,80,39,378	11,81,64,192	73,922	6,46,88,563	11,61,05,589	
6	LARSEN AND TOUBRO LTD	45,252	10,45,09,991	15,85,67,533	30,799	4,69,62,898	10,75,59,348	
7	GAIL INDIA	2,73,853	4,79,97,351	3,77,12,297	1,32,050	2,39,48,029	2,41,70,432	
8	BHARATI AIRTEL	96,838	11,22,32,080	17,26,04,051	60,679	3,64,70,681	10,51,80,979	
9	ITC LTD	2,95,581	7,96,51,242	8,50,38,654	2,03,065	4,49,32,497	8,32,14,079	
10	NTPC LTD	2,27,342	7,56,65,910	8,42,64,312	1,26,825	4,11,85,390	4,53,52,620	
11	TATA POWER LTD.	70,238	1,87,23,554	2,66,02,643	59,500	1,48,33,936	2,23,36,300	
12	STATE BANK OF INDIA	1,68,848	9,53,45,710	16,53,69,731	1,39,451	5,69,69,029	10,75,86,447	
13	ABB LTD.	2,128	1,29,53,155	1,26,43,512	1,832	1,18,98,684	1,01,60,730	
14	UNION BANK OF INDIA	1,27,674	1,77,87,143	2,09,64,071	65,849	80,59,842	83,08,827	
15	HINDUSTAN UNILEVER LTD.	24,235	5,37,16,712	4,98,07,772	19,695	4,31,21,968	4,44,88,051	
16	SIEMENS LTD.	8,707	2,75,01,096	2,55,55,045	4,062	1,74,55,298	2,14,28,472	
17	TATA MOTORS PASSENGER VEHICLES LTD	13,811	62,23,437	40,90,818	18,811	1,23,11,561	1,26,87,079	
18	VOLTAS LIMITED	1,875	26,14,577	23,86,500	6,335	87,15,292	92,40,865	
19	POWER GRID CORPORATION OF INDIA LTD	2,16,898	6,02,68,473	6,42,23,498	61,540	1,48,91,392	1,78,68,139	
20	RURAL ELECTRIFICATION CORPORATION LTD.	93,789	4,02,48,924	2,86,15,024	41,424	1,89,79,229	1,77,79,181	
21	INDIAN HOTELS COMPANY LTD	65,081	4,66,79,694	3,71,57,997	6,043	39,86,898	47,59,165	
22	NATIONAL HYDRO POWER CORPORATION LTD	1,58,607	1,26,67,790	1,16,92,508	-	-	-	
23	OIL INDIA LTD	57,358	2,40,37,461	2,72,70,861	27,765	1,10,71,536	1,07,38,114	
24	TATA CONSULTANCY SERVICES LTD.	33,083	8,19,67,446	7,80,39,489	21,498	4,43,84,097	7,75,25,013	
25	AXIS BANK LIMITED	84,353	6,50,57,442	9,79,59,139	77,900	5,36,12,694	8,58,45,800	
26	GRASIM INDUSTRIES LTD.	14,694	3,51,43,705	3,75,82,844	7,905	1,19,02,215	2,06,41,141	
27	ASIAN PAINTS LTD.	6,137	1,45,10,277	1,32,87,832	4,526	1,12,70,308	1,05,93,782	



28	ASHOK LEYLAND LTD.	1,04,581	1,29,61,941	1,61,19,070	43,270	68,60,514	88,36,599
29	CIPLA LTD.	35,140	4,47,98,461	4,30,18,388	13,189	1,11,95,118	1,90,21,176
30	MARUTI SUZUKI INDIA LTD.	5,937	7,01,96,969	7,30,60,722	3,207	2,49,53,805	3,69,51,535
31	DABUR INDIA LTD.	53,601	3,01,42,141	2,20,00,530	53,601	3,01,42,141	2,71,48,907
32	COLGATE PALMOLIVE (INDIA) LTD.	4,948	1,27,33,611	88,50,488	2,692	76,05,415	64,33,342
33	HDFC BANK LIMITED	3,48,532	23,70,13,491	25,49,68,585	1,14,286	12,16,87,308	20,89,37,665
34	HINDALCO INDUSTRIES LIMITED.	1,61,390	3,90,74,621	5,42,96,386	48,975	2,18,38,320	3,34,22,989
35	MAHINDRA & MAHINDRA LTD.	28,959	6,20,63,605	8,55,65,157	18,034	1,76,15,427	4,80,75,037
36	DR. REDDYS LABORATORIES LTD.	30,319	3,35,14,522	3,80,47,313	19,005	1,78,01,776	2,17,45,521
37	COAL INDIA LIMITED	44,726	1,82,67,934	2,01,46,827	34,499	1,43,57,585	1,37,37,502
38	BAJAJ AUTO LTD.	4,439	3,23,23,356	3,89,81,079	2,569	1,19,40,032	2,02,40,766
39	BANK OF BARODA	1,38,790	3,43,20,673	3,43,64,404	93,737	1,90,28,357	2,14,21,717
40	SUN PHARMACEUTICALS INDUSTRIES LTD.	46,116	5,83,67,162	8,10,35,035	26,412	2,34,99,996	4,58,16,896
41	HERO MOTOCORP LTD.	5,874	2,90,75,509	2,97,40,062	5,003	2,40,08,350	1,86,25,919
42	UltraTech Cement Limited	8,011	7,71,94,306	8,60,78,195	4,681	3,41,07,480	5,38,76,204
43	HCL TECHNOLOGIES LTD.	37,386	4,50,67,428	5,01,57,058	25,201	2,44,57,811	4,01,32,593
44	KOTAK MAHINDRA BANK LTD.	2,55,702	8,34,79,816	9,03,65,087	27,662	3,49,90,109	6,00,38,022
45	TATA CONSUMER PRODUCTS LTD	25,985	2,42,04,953	2,63,69,578	18,141	1,50,13,791	1,81,75,468
46	WIPRO LIMITED	95,604	2,19,40,488	1,79,39,135	23,354	39,30,377	61,24,587
47	TECH MAHINDRA LIMITED	16,698	2,03,04,531	2,31,10,032	10,700	1,07,96,671	1,51,75,275
48	ICICI BANK LTD.	2,26,983	18,92,02,008	27,37,30,859	1,49,360	8,10,05,731	20,13,89,556
49	TITAN INDUSTRIES LTD.	9,201	2,92,54,807	3,63,56,831	7,433	1,71,03,699	2,27,69,881
50	FEDERAL BANK LIMITED	65,912	1,30,26,148	1,70,97,573	58,000	99,59,498	1,11,78,340
51	HAVELLS INDIA LIMITED	10,890	1,65,60,531	1,29,65,634	11,075	1,71,46,134	1,69,32,568
52	BOSCH LTD	720	1,95,41,802	2,06,96,400	759	1,40,17,687	2,15,24,064
53	BHARAT FORGE LTD	13,255	1,39,58,574	2,21,96,823	16,202	1,33,97,188	1,89,42,568
54	BRITANIA INDUSTRIES LTD	2,819	1,47,15,366	1,52,87,437	2,572	1,11,09,021	1,26,97,707
55	BHARAT ELECTRONICS LIMITED	1,61,743	5,57,21,259	6,48,02,333	29,000	67,48,764	87,38,280
56	ZYDUS LIFESCIENCE LTD (EARLIER CADILLA)	7,500	90,87,975	65,34,000	7,500	90,87,975	66,48,000
57	EICHER MOTORS LIMITED	3,780	1,99,44,846	2,48,95,080	2,552	73,20,454	1,36,47,330
58	GODREJ CONSUMER PRODUCTS LIMITED	25,549	3,02,73,618	2,51,60,655	18,249	2,17,33,010	2,11,55,153
59	BAJAJ FINANCE LIMITED	1,27,117	10,43,60,766	10,18,90,631	4,667	2,66,19,418	4,17,49,115
60	BAJAJ FINSERV LIMITED	25,016	4,42,53,468	4,08,21,109	9,387	1,06,47,309	1,86,42,994
61	CUMMINS INDIA LIMITED	500	22,84,225	22,50,050	350	10,12,678	10,68,148
62	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	13,598	80,15,107	69,28,861	10,850	58,45,372	61,23,198
63	HDFC LIFE INSURANCE COMPANY LTD	32,841	2,24,44,640	1,93,95,895	12,275	71,78,584	84,16,968
64	CONTAINER CORPORATION OF INDIA LIMITED	36,133	2,27,54,939	1,53,67,365	19,782	1,59,73,045	1,36,81,231
65	SBI LIFE INSURANCE COMPANY LTD	18,040	2,86,76,924	3,20,62,492	14,837	1,50,67,689	2,29,65,450
66	ALKEM LABORATORIES LIMITED	3,989	2,08,06,426	2,10,31,731	2,416	1,11,03,022	1,17,94,187
67	AVENUE SUPERMARTS LTD	6,664	2,73,49,838	2,63,68,115	5,150	2,17,31,971	2,10,28,480
68	LIFE INSURANCE CORPORATION OF INDIA	3,936	33,29,158	28,56,158	3,936	33,29,158	31,46,438
69	L&T TECHNOLOGY SERVICES LTD	2,622	1,17,94,944	81,85,097	1,857	85,99,186	83,59,657
70	HINDUSTAN AERONAUTICS LIMITED	5,547	2,47,95,069	1,93,43,498	3,897	1,68,31,039	1,62,79,523
71	TVS MOTOR COMPANY LTD	7,696	2,13,54,645	2,58,87,805	4,898	1,06,18,620	1,18,52,425
72	LTIMINDTREE LIMITED	4,975	2,75,38,018	1,99,68,655	1,133	59,61,356	50,88,700
73	JIO FINANCIAL SERVICES LTD.	69,519	1,35,04,013	1,55,79,208	42,551	55,09,281	96,80,778
74	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	2,01,362	1,98,11,291	2,11,59,119	50,000	63,73,289	65,48,000
75	PI INDUSTRIES LIMITED	3,978	1,50,95,239	1,08,15,386	2,658	1,03,13,411	91,12,156
76	SRF LIMITED	9,169	2,54,11,920	2,23,54,022	1,843	42,04,842	54,16,853



77	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	16,319	3,04,79,052	2,79,15,281	6,004	1,04,02,825	1,07,64,271
78	PERSISTENT SYSTEMS LIMITED	4,419	2,29,74,388	2,15,52,347	970	45,92,957	53,48,338
79	MANKIND PHARMA LIMITED	12,219	2,93,90,931	2,45,08,870	-	-	-
80	INDIAN RAILWAY FINANCE CORPORATION LIMITED	35,750	63,29,230	31,18,473	35,750	63,29,230	44,48,015
81	ASTRAL LIMITED	3,739	67,17,802	59,78,661	5,769	1,03,65,071	74,66,528
82	DLF LIMITED	54,792	4,06,26,275	2,76,20,647	18,075	1,52,33,149	1,23,00,038
83	PROCTER & GAMBLE HYGIENE AND HEALTH CARE LTD	632	1,00,37,847	58,92,136	632	1,00,37,847	85,95,611
84	MAX HEALTHCARE INSTITUTE LIMITED	44,251	4,70,07,027	4,25,82,737	19,142	1,87,12,612	2,09,97,817
85	TATA ELXSI LIMITED	2,304	1,47,79,206	91,62,086	1,903	1,23,42,135	99,23,384
86	HDFC AMC LIMITED	10,418	2,68,35,868	2,30,90,455	2,478	1,07,15,476	99,46,444
87	TRENT LIMITED	5,781	3,00,60,548	1,90,53,020	1,901	1,05,75,051	1,01,23,110
88	JSW ENERGY LIMITED	9,379	58,79,305	44,23,136	12,479	78,22,566	67,12,454
89	CG POWER & INDUSTRIAL SOLUTIONS LTD	38,821	2,48,87,282	2,54,29,696	14,487	85,90,770	92,49,950
90	SIEMENS ENERGY INDIA LIMITED	4,062	41,57,852	1,04,21,061	-	-	-
91	HDB FINANCIAL SERVICES	219	1,62,060	1,22,629	-	-	-
92	TATA MOTORS LIMITED	13,811	28,15,687	54,52,583	-	-	-
93	KWALITY WALLS (INDIA) LIMITED	18,795	7,94,625	4,22,324	-	-	-
94	NESTLE INDIA LTD	18,297	2,18,95,995	2,14,95,316	7,790	1,81,88,137	1,75,33,343
95	SHREE CEMENT LIMITED	-	-	-	179	37,60,630	54,60,028
	Sub Total		3,55,15,44,668	3,99,26,53,205		1,77,80,48,495	2,63,44,06,593
D: Preference Shares							
Sr No. Security Name							
1	6% TVS MOTORS CUMULATIVE NON CONVERTIBLE REDEEMABLE PREFERENCE SHARES	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
		22,660	-	2,32,265	-	-	-
	Sub Total			2,32,265			
E: Mutual Fund Investments							
Sr No. Security Name							
1	Axis Overnight Fund - Direct Plan - Growth Option	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
2	SBI Overnight Fund Direct Plan Growth Option	81,219	11,36,84,445	11,57,74,233	-	-	-
		17,448	7,62,87,114	7,64,01,030	64,695	26,83,48,182	26,86,47,201
	Sub Total		18,99,71,559	19,21,75,263		26,83,48,182	26,86,47,201



Key Statistics			
LIC Pension Fund Limited			
Scheme Name: NPS Lite Scheme			
S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	NAV Per Unit (Rs.)*		
	Open	38.5734	35.3547
	High	40.6721	38.5734
	Low	38.4460	35.1729
	End	38.9536	38.5734
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	1,80,282.41	1,78,634.86
	Average (AAUM)	1,84,895.91	1,71,471.40
3	Gross income as % of AAUM	6.86	7.93
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	0.05	0.05
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.05
5	Net Income as a percentage of AAUM	6.79	7.79
6	Portfolio turnover ratio	0.06	0.12
7	Returns (%)* Compounded Annualised Yield		
	a. Last One Year		
	Benchmark (NPS-Government Pattern Index)	0.40%	9.25%
	b. Since inception (04-Oct-2010)		
	Benchmark (NPS-Government Pattern Index)	8.46%	9.04%
	c. Compounded annualised yield (%)		
	Last 1 Year	0.99%	9.01%
	Last 3 Years	7.25%	8.40%
	Last 5 Years	6.66%	9.72%
	Last 10 Years	8.41%	8.91%
	Since Launch of the scheme (04-Oct-2010)	9.17%	9.76%
	<i>* Declared NAV; Returns calculated based on declared NAV</i>		
	<i>Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation</i>		



ABRIDGED BALANCE SHEET

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2026

	Particulars	SCHEME - NPS LITE GOVERNMENT PATTERN	
		Current Year	Previous Year
	LIABILITIES		
1	Unit Capital	4,62,81,22,499	4,63,10,32,010
2	Reserves & Surplus		
2.1	Unit Premium Reserve	2,74,93,26,016	2,75,88,52,545
2.2	General Reserve	10,37,18,05,249	9,11,58,29,797
2.3	Unrealised Appreciation Reserve	27,89,87,546	1,35,77,71,448
2.4	Others		
3	Current Liabilities & Provisions		
3.1	Provision for Investment Classified as Defaults	-	-
3.2	Other Current Liabilities & Provisions	51,78,692	75,38,333
	TOTAL	18,03,34,20,002	17,87,10,24,133
	ASSETS		
1	Investments		
1.1	Equity (Including Preference Shares)	3,99,28,85,470	2,63,44,06,593
1.2	Debenture / Bonds	3,47,08,28,025	4,06,21,66,092
1.3	Alternate Investments		
1.4	Government Securities	10,05,97,31,524	10,56,15,09,473
1.5	Money Market	19,21,75,263	26,86,47,201
1.6	Others	-	-
1.7	Total Investment	17,71,56,20,282	17,52,67,29,359
2	Other Current Assets		
2.1	Cash & Bank Balance	28,93,553	86,43,004
2.2	Others	31,49,06,167	33,56,51,770
	TOTAL	18,03,34,20,002	17,87,10,24,133



ABRIDGED REVENUE ACCOUNT

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2026

	Particulars	SCHEME - NPS LITE GOVERNMENT PATTERN	
		Current Year	Previous Year
1	INCOME		
1.1	Dividend	4,83,03,181	3,42,76,747
1.2	Interest	1,04,66,34,050	1,03,14,00,401
1.3	Realised Gains on inter-scheme transfers		
1.4	Realised Gains on sale / redemption of investments	17,28,10,412	29,37,21,053
1.5	Other Income	1,41,206	2,08,071
	Sub-Total (A)	1,26,78,88,849	1,35,96,06,272
2	EXPENSES		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	26,99,613	1,54,09,108
2.3	Investment Management fees	85,37,969	82,44,027
2.4	Custodian fees	-	-
2.5	NPS Trust expense reimbursement	5,54,689	5,14,405
2.6	Other operating expenses	1,21,126	1,14,086
	Sub-Total (B)	1,19,13,397	2,42,81,626
3	NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)	1,25,59,75,452	1,33,53,24,646
4	Net Change in Unrealised Depreciation / Appreciation in value of investment	(1,07,87,83,902)	13,69,69,975
5	NET SURPLUS / (DEFICIT) FOR THE PERIOD	17,71,91,550	1,47,22,94,621





ANNUAL REPORT

COMPRISING

AUDITED FINANCIAL
STATEMENTS

OF

ALL THE SCHEMES

FY 2025-26

VOLUME- II

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INDEPENDENT AUDITOR'S REPORT

To,
The Board of Trustees,
National Pension System (NPS) Trust
New Delhi

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme - Corporate CG (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("PFM")**, which comprise the Balance Sheet as at March 31, 2026, the Revenue Account for the year then ended and the 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) Regulations, 2015, as amended ("the Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of Balance sheet, of the state of affairs of the Scheme as at March 31, 2026;
- ii. in the case of Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by the ICAI together with the independence requirements that are relevant to our audit of the financial statements under the Act, Regulations and other applicable guidelines/rules issued thereunder by the Pension Fund Regulatory and Development Authority (PFRDA) / NPS trust, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the 'Operations and future outlook' and 'Fund Facts & Performance' in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the financial statements

The Board of Directors of PFM in accordance with the Regulations, PFRDA Guidelines and the Investment Management Agreement (IMA) executed with NPS Trust is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act"), read with Companies (Accounting Standards) Rules, 2021, to the extent made applicable by PFRDA to the Scheme and that the financial statements give the information required by Schedule VII of the Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal 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, NPS Trust and PFM management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 judgement and maintain professional scepticism 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 effectiveness of the PFM's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM 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 Scheme's (managed by PFM) 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 Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

- a) The transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and same have not been subjected to audit by us.
- b) The financial statements of the Scheme for the year ended March 31, 2025 were audited by another auditor who expressed an unmodified opinion on those statements on June 27, 2025.

Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

As required by the schedule VII of the Regulations, we report that:

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of accounts of the Scheme, as required by PFRDA, have been maintained by PFM so far as it appears from our examination of those books;
- d) There are no transactions / expenses incurred in excess of the limits contractually agreed to / approved by the Authority; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standard) Rules, 2021, issued thereunder, to the extent made applicable by the Regulations.
- f) We further certify that:
 - i. Investments are valued by the valuation agency appointed by NPS Trust in consultation with all the pension funds for providing valuation services for the Schemes under NPS in accordance with the valuation guidelines issued by the PFRDA Authority,
 - ii. Transaction and claims/fee raised by different entities are in accordance with the guidelines issued by the PFRDA Authority. The CRA charges and recoveries thereof have been recognised based on confirmation received from the CRAs.

For VARMA & VARMA
Chartered Accountants
FRN: 004532S

GEORGY Digitally signed by
GEORGY MATHEW
Date: 2026.06.24
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Georgy Mathew
Partner

M. No. 209645

ICAI UDIN: 26209645AWYIMP8785

Place: Mumbai
Date: June 24, 2026

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
BALANCE SHEET AS AT MARCH 31, 2026-SCHEME CORP CG

Particulars	Note	(In ₹)	
		31-Mar-26	31-Mar-25
Liabilities			
Unit Capital	1	15,12,06,58,538	15,59,48,49,637
Reserves and Surplus	2	31,79,02,44,298	32,42,26,39,709
Current Liabilities and Provisions	3	35,67,940	8,63,64,511
Total Liabilities		46,91,44,70,776	48,10,38,53,857
Assets			
Investments	4	46,01,43,59,396	47,14,44,09,876
Deposits	5	-	-
Other Current Assets	6	90,01,11,380	95,94,43,981
Total Assets		46,91,44,70,776	48,10,38,53,857
(a) Net assets as per Balance Sheet		46,91,09,02,836	48,01,74,89,346
(b) Number of units outstanding		1,51,20,65,853	1,55,94,84,963
Significant Accounting Policies and Notes to Accounts	7		

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

For VARMA & VARMA

Chartered Accountants
Firm Regn No. 004532S

GEORGY MATHEW
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Date: 2026.06.24 21:24:30 +05'30'

Georgy Mathew
Partner
M. No. 209645

Place: Mumbai
Date: 24/06/2026


For and on Behalf of NPS Trust

Dinesh Kumar Khara
Digitally signed by Dinesh Kumar Khara
Date: 2026.06.24 20:32:38 +05'30'


Mr. Dinesh Kumar Khara
Chairman
NPS Trust Board

Place: Mumbai
Date: 24/06/2026

For and on Behalf of LIC Pension Fund Limited


Debasish Mohanty
Director
DIN: 09542862

Place: Mumbai
Date: 23/04/2026


S. Geetha
MD & CEO
DIN: 11661867



SUPARNA TANDON
Digitally signed by SUPARNA TANDON
Date: 2026.06.24 21:23:31 +05'30'

Smt. Suparna Tandon
Chief Executive Officer
NPS Trust Board

Place: Mumbai
Date: 24/06/2026

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026- SCHEME CORP CG

Particulars	(In ₹)	
	31-Mar-26	31-Mar-25
Income		
Dividend	12,24,84,386	8,29,36,512
Interest	2,77,23,04,870	2,60,30,92,256
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	37,61,07,743	37,70,36,536
Profit on inter-scheme transfer/sale of investments	11,239	-
Unrealised gain on appreciation in investments	6,54,551	85,60,83,919
Other Income	1,41,048	1,25,28,197
Total Income (A)	3,27,17,03,837	3,93,16,77,420
Expenses		
Unrealised losses in value of investments	2,83,47,14,955	8,16,81,717
Provision for investments classified as default	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	91,71,423	3,62,26,670
Loss on inter-scheme transfer/sale of investments	-	-
Investment Management fees	2,24,06,069	2,08,80,478
NPS Trust reimbursement of expenses	14,55,491	13,03,427
Depository and settlement charges	3,14,735	2,95,689
Brokerage on equity transactions	-	-
Stamp Duty	-	-
Custodian fees	1	1
Central Recordkeeping Agency Fees	1,58,642	1,71,058
Less: Amount recovered by sale of units for Central Recordkeeping Agency charges	(1,58,642)	(1,71,058)
Others	-	-
Total Expenditure (B)	2,86,80,62,674	14,03,87,982
Surplus/(Deficit) for the year (A-B)	40,36,41,163	3,79,12,89,438
Less: Amount transferred to Unrealised appreciation account	(2,83,40,60,404)	77,44,02,202
Less: Amount transferred to General Reserve	3,23,77,01,567	3,01,68,87,236
Amount carried forward to Balance Sheet	-	-
Significant Accounting Policies and Notes to Accounts		

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

For **VARMA & VARMA**

Chartered Accountants
Firm Regn No. 004532S

GEORGY MATHEW
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GEORGY MATHEW
Date: 2026.06.24
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Georgy Mathew
Partner
M. No. 209645

Place: **Mumbai**
Date: **24/06/2026**

For and on Behalf of **NPS Trust**

Dinesh Kumar Khara
Digitally signed by
Dinesh Kumar Khara
Date: 2026.06.24
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Mr. Dinesh Kumar Khara
Chairman
NPS Trust Board

Place: **Mumbai**
Date: **24/06/2026**

For and on Behalf of **LIC Pension Fund Limited**

Debasish Mohanty
Director
DIN: 09542862

Place: **Mumbai**
Date: 23/04/2026

S. Geetha
MD & CEO
DIN: 11661867

SUPARNA TANDON
Digitally signed by
SUPARNA TANDON
Date: 2026.06.24
21:24:02 +05'30'

Smt. SuparnaTandon
Chief Executive Officer
NPS Trust Board

Place: **Mumbai**
Date: **24/06/2026**



LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

	(In ₹)	
Schedule 1 - Unit Capital	31-Mar-26	31-Mar-25
Outstanding at the beginning of the year	15,59,48,49,637	13,76,34,69,498
Add: Units Issued during the year	2,07,11,23,402	2,46,47,09,828
Less: Units Redeemed during the year	2,54,53,14,501	63,33,29,689
Outstanding at the end of the year (₹)	15,12,06,58,538	15,59,48,49,637
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	1,55,94,84,963	1,37,63,46,950
Add: Units issued during the year	20,71,12,340	24,64,70,983
Less: Units redeemed during the year	25,45,31,450	6,33,32,969
Outstanding Units at the end of the year	1,51,20,65,853	1,55,94,84,963
	(In ₹)	
Schedule 2 - Reserves and Surplus	31-Mar-26	31-Mar-25
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	11,91,80,09,499	8,33,25,14,626
Add: Premium on Units Issued	4,51,26,55,763	4,83,94,20,364
Less: Premium on Units Redeemed	5,54,86,92,336	1,25,39,25,491
Add: Transfer from General Reserve	-	-
Closing Balance	10,88,19,72,926	11,91,80,09,499
General Reserve		
Opening Balance	17,56,16,53,779	14,54,47,66,543
Add: Transfer from Revenue Account	3,23,77,01,567	3,01,68,87,236
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	20,79,93,55,346	17,56,16,53,779
Unrealised Appreciation / (Deficit) Account		
Opening Balance	2,94,29,76,431	2,16,85,74,229
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(2,83,40,60,405)	77,44,02,202
Closing Balance	10,89,16,026	2,94,29,76,431
Total Reserves	31,79,02,44,298	32,42,26,39,709



LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

Schedule 3 - Current Liabilities and Provisions	(In ₹)	
	31-Mar-26	31-Mar-25
Sundry Creditors	21,00,647	21,04,416
Contract for Purchase of Investments	-	-
Provisions	-	-
Redemption Payable	13,10,163	8,40,99,634
TDS Payable	1,57,130	1,60,461
Total Current liability	35,67,940	8,63,64,511

Schedule 4 - Investments	(In ₹)	
	31-Mar-26	31-Mar-25
Equity Shares	9,69,22,96,737	6,81,38,15,315
Preference Shares	6,15,738	-
Debentures and Bonds	9,09,21,96,497	10,98,10,43,998
Central and State Government Securities including bonds guaranteed/fully serviced by Government	26,59,41,49,343	28,59,40,68,471
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and II Only)/REITs/INVITs/Asset Backed Securities/mortgage based Securities	29,87,532	46,52,358
Basel III Tier I bonds	-	-
Others - Mutual Funds, TREPS etc	63,21,13,549	75,08,29,734
Total investments	46,01,43,59,396	47,14,44,09,876

Schedule 5 - Deposits	(In ₹)	
	31-Mar-26	31-Mar-25
Deposits with Scheduled Banks	-	-
Others	-	-
Total deposits	-	-

Schedule 6 - Other Current Assets	(In ₹)	
	31-Mar-26	31-Mar-25
Balances with banks in current account	5,75,88,891	5,95,83,826
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income (including interest recoverable)	84,21,26,762	89,92,49,850
Advance, Deposits - etc	-	-
Shares /debentures/others application money pending allotment	-	-
Dividend Receivable	3,95,727	6,10,305
Redemption receivable on Investment Classified as "Default"	-	-
Less: Provision for Investment Classified as "Default"	-	-
Interest Receivable on Investment classified as "Default"	-	-
Less: Provision for interest on Investment classified as "Default"	-	-
Others	-	-
Total other Current Assets	90,01,11,380	95,94,43,981



NATIONAL PENSION SYSTEM TRUST

SCHEME 04 : NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME-CORPORATE CG

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2026

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority ('PFRDA/Authority'), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited, KFin Technologies Private Limited (KFinTech) and Computer Age Management Services (CAMS) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as Custodian, ICRA w.e.f. 01.10.2025 (CRISIL upto 30.09.2025) as Centralised Valuation Agency and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund managers for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The PFRDA guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

NPS Corporate CG Scheme facilitates corporate entities and other registered bodies to move their existing and prospective employees to NPS architecture. The contributed funds are then invested in earmarked investment schemes through Pension Fund Managers.

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

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme Corporate CG	<p>This scheme will invest in the asset class G Sec, Debt Securities issued by bodies Corporate/Public Financial Institutions/PSU Bonds/Infra Bonds/Developments funds, short term money market instruments, equities, Preferences and Liquid/Overnight Mutual Funds as per the limit prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement.</p> <p>The investment objective is to optimize the returns.</p>

Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis.

B. 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.

C. Investments

I. General Principles:

- (i) Transactions for purchase or sale of Investments in Government securities, Non-Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (iii) The cost of investments acquired or purchased includes applicable taxes, stamp charges and brokerage.
- (iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
- (v) Transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
- (vi) ETFs are classified based on the predominant underlying asset class held within their portfolio.

II. Investment Valuation

All investments are marked to market and are carried in the Balance Sheet at the market value as on Balance Sheet date/date of determination/date of valuation. Unrealised gain/ (loss), if any, is transferred to Revenue account.

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Valuation of investments is carried out by a valuation agency appointed by the NPS Trust and is provided to the Pension Fund Manager (PFM) on a daily basis. Further, valuation was undertaken by CRISIL Limited for the period from 1st April 2025 to 30th September 2025, and by ICRA Analytics Limited for the period from 1st October 2025 to 31st March 2026.

1) Valuation of Equity and Equity related instruments:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Securities suspended for reasons other than corporate actions	<p>i) In case trading in an equity security is suspended upto 30 days, then the last traded price would be considered for valuation of that security.</p> <p>ii) If an equity security is suspended for more than 30 days, then the valuation may be determined on case-to-case basis in consultation with PFs, NPS Trust with prior approval of the Authority.</p>
d)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
e)	IPO Application	<p>1.IPO Application money pending allotment at cost basis.</p> <p>2.Post allotment but awaiting listing at allotment price.</p>
f)	Valuation of Futures and Options	<p>Options:</p> <p>i) If traded, then closing price to be considered</p> <p>ii) If not traded, then theoretical price based on Black Scholes Model may be considered.</p> <p>Futures:</p> <p>All futures shall be valued at the settlement price declared by the exchanges where they are traded in.</p>

g)	Valuation of Warrants	<p>a) Traded</p> <p>In case the warrants are traded separately they would be valued as per the valuation guidelines applicable to equity shares.</p> <p>b) Non-traded</p> <p>If not traded, warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant.</p>
h)	Valuation of Preference Shares	<p>a) Traded</p> <p>If traded, they would be valued as per the valuation guidelines applicable to equity shares.</p> <p>b) Non-Traded</p> <p>i) Redeemable Preference Shares would be valued similar to valuation of Non-Convertible Debentures and Bonds.</p> <p>ii) Convertible Preference shares would be valued at the value of the equity share which would be obtained based on the conversion ratio.</p>
i)	Valuation of Convertible Debentures	<p>a) Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price.</p> <p>b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately.</p> <p>i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non-Convertible Debentures and Bonds.</p> <p>ii) Convertible component would be valued at the value of the equity share which would be</p>



		obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.
j)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.

2) Valuation of Debt Securities (other than government securities):

Debt securities are valued at clean price, which means excluding accrued interest component of the security. If Corporate Bonds and debentures are quoted cum interest on the exchange, the valuation is done by excluding the accrued interest portion (i.e. from the last due date of interest till date) from the quoted price, since the interest is accrued and accounted separately on a daily basis.

Debt Securities are classified into following 3 categories:

- i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency
- ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency
- iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency.

Sr No.	Type of Security/ Instrument	Valuation Methodology
I)	<u>INVESTMENT GRADE</u> a) All Instruments/ Securities with residual maturity of more than 30 days	<p>Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs.</p> <p>Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.</p> <p>Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon</p>



		bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
	b) Investment in “Additional Tier 1 (Basel III Compliant) Perpetual Bonds” [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above
	c) All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
II)	<u>BELOW INVESTMENT GRADE</u> a) On the date of classification	In the cases of securities below BBB -, the same shall be valued as below: a) All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agency have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value. b) All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered
	b) On being re-classified as Investment Grade	As per Par 2(I) of Note 7 for valuation methodology followed for investment grade.
III)	<u>DEFAULT</u> c) On the date of classification	Valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.
	d) b) On lapsation of the date of redemption	a) The amount not redeemed shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment b) Provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

3). Default Investments:

Investments are classified as “Default” if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency. The classification and the valuation is based on the Addendum

dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

Receipt of amount from Debt Issuers:

- a) Before due date of redemption of debt security
 - to be adjusted 1st towards outstanding interest and then towards interest amount accounted as haircut
 - balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
- b) After due date of redemption of debt security
 - to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
 - balance amount, if any to be adjusted towards interest income.

4) Valuation of Government Securities:

The Government Securities include:

- i) Central Government Securities
- ii) State Government Securities / Loans (SDL)
- iii) Treasury Bills (T-bills)
- iv) Cash Management Bills (CMB)
- v) Securities where payment of interest is guaranteed by central or state Government which includes Govt. Of India – Fully Serviced Bonds” issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020
- vi) Other securities such as Municipal Bonds etc.

Securities with residual maturity of more than 30 days.	The security will be valued on the basis of scrip level prices released by the valuation agency (ICRA w.e.f. 01.10.2025 CRISIL upto 30.09.2025) on the same basis as debt securities maturing greater than 30 days.
Securities with residual maturity of upto 30 days	The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.

5) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Investments in mutual fund schemes are valued based on the net asset value of the respective schemes of the preceding day of the valuation date.
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6) Valuation of Shares on Merger, De-merger and Other Corporate Action Events:

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).

2. Equity Shares acquired through corporate action may be valued basis the following table:

a) De-Merger	<p>In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange.</p> <p>In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price</p> <p>Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps:</p> <p>a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding</p> <p>b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio.</p> <p>c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio.</p> <p>If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerger share is to be valued at zero.</p>
b) Merger	<p>In case of merger, when company 'A' is merged with company 'B' and company 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company 'B' on the stock exchange.</p> <p>In case of merger, when company 'A' and company 'B' are merged to form company 'C', the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.</p>
e) Buy-back of Securities	<p>Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.</p>

7) Miscellaneous:

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"	The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.



Alternate Investment Funds (AIF)	The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
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8) Identification and Treatment of Loss Assets:

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such assets.

D. Income Recognition:

(i) Interest Income

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on Default securities is recognized and booked as income only when in actually received (i.e., on cash basis).

(ii) Dividend Income:

Dividend income is recognized on "Ex-dividend" date.

(iii) Profit /Loss of sale of Investment

- 1) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration and the weighted average book cost.
- 2) Realised gain / loss on debt securities is the difference between the Sale consideration and the weighted average amortised cost as on the date of Sale.

E. Expenses:

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

i. Investment Management Fees:

- a. As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets managed upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.
- b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges along with applicable taxes thereon.



- c. Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management.

Slabs of AUM (Rs. In crore)	IMF rates p.a.
Upto 10,000	0.09%
10,001 – 50,000	0.06%
50,000 – 150,000	0.05%
150,000 above	0.03%

- ii. NPS Trust Fees have been calculated as a fixed percentage of scheme Net Asset Value as per Circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 and as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 issued by NPS Trust.
- iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.
- iv. CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in the revenue accounts.
- v. The fees payable to the Authority are not charged to the scheme.
- vi. All expenses are gross of taxes wherever applicable. Any subsequent refund on this account is credited back to the scheme/fund.

F. 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.

G. Unit Capital and Unit Premium Reserve

Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited / debited to unit premium reserve.

H. Computation of the Net Asset Value (NAV):

The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

- I. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate 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.
- J. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the CRAs.

K. Other Notes

I. Balance with Trustee Bank:

Rs. 88,063/- is lying with the trustee bank as on 31st March 2026, (Previous Year Rs. 24,906) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".



II. Unit Capital:

Units are created and redeemed based on the intimation provided by CRAs and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.

Based on the confirmation from CRA, the number of units as at the year end are 1,51,20,65,853.7851 (Previous year NIL) and the balance 352.1111 (Previous year NIL) have been identified as residual units with CRA.

III. Default Assets:

As per the PFRDA Addendum dated 16th Nov.,2023, to the Valuation Guidelines for securities held under NPS issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, Investments are classified as "Default" if the interest and/or principal amount has not been received on the day such amount was due or when such security has been downgraded to "Default" grade by a CRA. The provision for Default Assets made up to 31.03.2026 as per above, is as follows.

Particulars	March 31, 2026	March 31, 2025
Book Value (Rs.)**	-	-
Provision for Default Assets(Rs.)	-	-
AUM (Rs)	-	48,01,74,89,346
% Of Default Assets (Gross) to AUM	0.00%	0.00%

** Investment is not traded, hence Market Value is not ascertainable

a. Loss Assets written Off during the year:

In accordance with PFRDA addendum Circular dated 16.11.2023, default pertaining to the following securities, in respect of which 100% provision was made in the books till FY 2023-24 has been classified as "Loss Asset". Subsequently during current year, it has been written off after obtaining approval of Investment Committee and reported to the Board of Directors.

Particulars	March 31, 2026 Amount (Rs.)	March 31, 2025 Amount (Rs.)
IL&FS Group	-	2,08,12,038
Anil Dhirubhai Ambani Group		42,13,367
TOTAL	-	2,50,25,405



b. Recovery from Loss Assets during the year :

Sr No.	Particulars	During FY 2025-26 Amount (Rs.)	During FY 2024-25 Amount (Rs.)
1	Reliance Home Finance Ltd	1,40,681	
2	Reliance Capital Ltd		57,86,633
3	IL&FS Group		67,41,527
	Total	1,40,681	1,25,28,160

IV. Transactions and Balances with Related Party:

Sr No.	Name of the Related Party/ Sponsor	Nature of Transaction	March 31, 2026 Amount (Rs.)	March 31, 2025 Amount (Rs.)
A.	LIC Housing Finance Ltd (Associate)	Debt- Investment	-	18,09,15,290
		Debt- Dis-Investment	-	3,10,00,000
		Total Debt Holding Book Value (Market Value)	33,06,21,740.00 (32,47,12,746)	33,86,21,740 (33,67,22,765)
		Interest Received	2,48,92,376	1,40,53,997
B.	LIC of India (Sponsor)	Equity- Investment	-	83,82,185
		Total Equity Holding Book Value (Market Value)	1,52,33,965 (1,23,57,094)	1,52,33,965 (1,36,12,983)
		Dividend	2,04,348	43,320
C.	LIC Pension Fund Ltd.	Management Fees	1,89,88,194	2,08,80,478

V. Purchase/Sale of Investments:

The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of purchase (except liquid funds) (Rs.)	6,16,33,35,521	10,88,32,37,553
% of average daily net assets	12.70%	25.04%

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of sales (except liquid funds) (Rs.)	3,66,16,28,152	2,76,11,36,750
% of average daily net assets	7.55%	6.35%

VI. Net Unrealised gain/Loss as a % to Net Assets is as under:

Particulars	March 31, 2026		March 31, 2025	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	10,89,16,025	0.23%	2,94,29,76,431	6.13%

VII. Total Value of investment falling under each major industry group (which constitute not less than 5% of total investment related to that classification) :

A. Equity Group:

Particulars	March 31, 2026		March 31, 2025	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	2,32,53,50,799	23.99%	1,76,82,96,591	25.95%
Production of liquid & gaseous fuels	62,70,53,559	6.47%	48,90,27,267	7.18%
Writing, modifying, test of computer	53,69,38,812	5.54%	46,69,34,495	6.85%
Total amount invested in Equity Shares *	9,69,22,96,736		6,81,38,15,315	

* This does not include Preference Shares of TVS Motors Ltd received on 25th August 2025 amounting to Rs. 6,15,738 (MV)

B. Corporate Bonds & Debentures:

Particulars	March 31, 2026		March 31, 2025	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Other Credit Granting	2,68,48,57,114	29.53%	2,95,86,87,465	26.94%



Monetary intermediation of banks	2,02,33,15,130	22.25%	2,34,46,34,437	21.35%
Other monetary intermediation serv	1,21,91,01,291	13.41%	1,96,36,16,162	17.88%
Construction & maintnace of roads	49,32,73,256	5.43%	50,45,95,492	5.02%
Activity granting credit for house	45,55,79,679	5.01%	-	-
Power generation by Hydropower plant	42,27,68,147	4.65%	52,46,03,637	5.22%
Total amount invested in Corporate Bonds & Debentures			9,09,21,96,496	10,98,10,43,998

VIII. Contingent Liability as on 31st March, 2026 is Rs. 4,28,29,479/- (Previous Year – Rs 4,28,29,479/-)

Dewan Housing Finance Corporation Ltd (DHFL)-Interlocutory Application filed in NCLT, Mumbai by the Administrator

LIC Pension Fund Ltd had total exposure of Rs.100 crore across all schemes (for Corp CG Scheme Rs. 4 crore) in the 9.10% NCD of DHFL, maturing in 17/06/2021 (Security Id NCD301, ISIN INE202B07HG1).

In the Term Sheet of the said NCD, there is an 'Accelerated Redemption Option' where in the investor has the right to require the issuer to redeem all or part of the NCDs held by it at a price equivalent to the investment amount along with all accrued interest, penalties etc. in case of Rating Downgrade of the bonds to AA- or below by any rating agency.

The NCD was downgrade to AA- by CARE Ratings on 06/03/2019 and we wrote to the Company on 12/03/2019 exercising the "Accelerated Redemption Option". The Company repaid the total principal amount of Rs.100 crore (for Corp CG Scheme Rs. 4 crore) along with applicable interest (Rs.7,07,36,986) on 28/03/2019.

Subsequently, in Nov.2019, the Board of the Company was superseded by the RBI and an Administrator was appointed. The Insolvency proceedings under IBC commenced in Dec.2019.

In February 2021, the Administrator filed an Interlocutory Application (IA) in NCLT, Mumbai where LIC Pension Fund is one of the six respondents.

In the IA, the administrator prayed for declaring the amount paid by DHFL by way of accelerated redemption as 'preferential payment' under Section 43 of the IBC, and demanded total repayment of Rs.100 crore (for Corp CG Scheme Rs. 4 crore) so received.



We have entrusted the matter to the legal firm DSK Legal to defend our position in the NCLT. The matter has been placed to honorable NCLT on 15.02.2022 and the final outcome is yet to come.

Scheme-wise summary:

ISIN	Scheme Id	Principal Received	Interest Received	Total Amount Received in FY 2018-19 (Rs)
INE202B07HG1	CORP CG	4,00,00,000	28,29,479	4,28,29,479
Total		4,00,00,000	28,29,479	4,28,29,479



Scheme 04 : NPS TRUST A/C LIC PENSION FUND
SCHEME CORPORATE CG

Schedule Annexed to and forming part of Financial Statements as on 31.03.2026.

31.03.2025												
31.03.2026												
A :	Government Securities	security	units	Face Value	Face Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	units	Face Value	Face Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
1	G-SEC 2036 (8.33% (7.6.2036))	04GSECN001	3,50,000	100	3,50,00,000	3,54,17,000	3,82,82,780	3,50,000	100	3,50,00,000	3,54,17,000	3,94,07,655
2	G-SEC 8.28% 2032 (15.2.2032)	04GSECN008	2,50,000	100	2,50,00,000	2,39,18,750	2,65,19,100	2,50,000	100	2,50,00,000	2,39,18,750	2,72,57,850
3	7.40% G-SEC 2035	04GSECN016	33,98,000	100	33,98,00,000	32,99,20,573	34,78,32,192	33,98,000	100	33,98,00,000	32,99,20,573	35,88,71,955
4	8.32% G-SEC 2032 (02.08.2032)	04GSECN087	3,07,000	100	3,07,00,000	2,86,99,321	3,27,54,659	3,07,000	100	3,07,00,000	2,86,99,321	3,37,77,706
5	7.83% HARYANA SGL 2032 (12.10.2032)	04GSECN1002	10,00,000	100	10,00,00,000	9,94,60,000	10,14,69,900	10,00,000	100	10,00,00,000	9,94,60,000	10,50,35,000
6	7.40% GSEC 2062(19.09.2062)	04GSECN1004	10,00,000	100	10,00,00,000	9,94,60,000	9,55,30,100	10,00,000	100	10,00,00,000	9,94,60,000	10,58,98,500
7	7.63% BIHAR SGL 2032 (9.11.2032)	04GSECN1016	8,51,300	100	8,51,30,000	8,51,30,000	8,61,21,765	8,51,300	100	8,51,30,000	8,51,30,000	8,94,69,672
8	7.17% GS 2036 (19.12.2036)	04GSECN1028	1,10,00,000	100	1,10,00,00,000	1,10,65,90,435	1,12,13,92,800	1,15,00,000	100	1,15,00,00,000	1,15,68,90,000	1,21,77,76,400
9	7.71% ASSAM SGL 2033 (15.02.2033)	04GSECN1058	8,71,000	100	8,71,00,000	8,71,00,000	8,76,85,748	8,71,000	100	8,71,00,000	8,71,00,000	9,10,52,685
10	7.39% TAMIL NADU SGL 2033 (10.05.2033)	04GSECN1080	5,04,800	100	5,04,80,000	5,04,80,000	5,01,99,987	5,04,800	100	5,04,80,000	5,04,80,000	5,19,93,188
11	7.37% ASSAM SGL 2033 (17.05.2033)	04GSECN1084	8,53,200	100	8,53,20,000	8,53,20,000	8,43,36,431	8,53,200	100	8,53,20,000	8,53,20,000	8,75,08,970
12	7.34% RAJASTHAN SGL 2033 (24.05.2033)	04GSECN1088	5,00,000	100	5,00,00,000	5,00,00,000	4,94,21,300	5,00,000	100	5,00,00,000	5,00,00,000	5,12,82,000
13	7.25% GS 2063 (12.06.2063)	04GSECN1093	3,30,00,000	100	3,30,00,00,000	3,30,28,71,000	3,10,75,07,700	3,30,00,000	100	3,30,00,00,000	3,30,28,71,000	3,43,32,21,000
14	7.30% GS 2053 (19.06.2053)	04GSECN1100	2,25,00,000	100	2,25,00,00,000	2,23,79,02,220	2,14,21,77,750	2,25,00,000	100	2,25,00,00,000	2,23,79,02,220	2,35,82,81,250
15	7.46% ANDHRA PRADESH SGL 2034 (05.07.2034)	04GSECN1103	9,71,800	100	9,71,80,000	9,71,80,000	9,55,25,025	9,71,800	100	9,71,80,000	9,71,80,000	10,03,05,892
16	7.18% GS 2037 (24.07.2037)	04GSECN1114	45,00,000	100	45,00,00,000	44,90,57,983	44,95,30,200	45,00,000	100	45,00,00,000	44,90,57,983	46,83,75,950
17	7.45% ANDHRA PRADESH SGL 2033 (02.08.2033)	04GSECN1119	9,94,000	100	9,94,00,000	9,94,00,000	9,79,57,209	9,94,000	100	9,94,00,000	9,94,00,000	10,28,71,644
18	7.46% MADHYA PRADESH SGL 2038(27.09.2038)	04GSECN1151	1,00,900	100	1,00,90,000	1,00,90,000	98,19,164	1,00,900	100	1,00,90,000	1,00,90,000	1,04,80,170
19	7.46% RAJASTHAN SGL 2033 (27.09.2033)	04GSECN1152	9,25,900	100	9,25,90,000	9,25,90,000	9,21,18,347	9,25,900	100	9,25,90,000	9,25,90,000	9,57,52,397
20	7.72% KARNATAKA SGL 2035 (06.12.2035)	04GSECN1203	9,21,300	100	9,21,30,000	9,21,30,000	9,28,62,710	9,21,300	100	9,21,30,000	9,21,30,000	9,74,33,924
21	7.74% KARNATAKA SGL 2034 (03.01.2034)	04GSECN1209	5,14,000	100	5,14,00,000	5,14,00,000	5,20,46,098	5,14,000	100	5,14,00,000	5,14,00,000	5,40,66,221
22	7.74% RAJASTHAN SGL 2034 (03.01.2034)	04GSECN1222	6,00,000	100	6,00,00,000	6,00,00,000	6,05,44,320	6,00,000	100	6,00,00,000	6,00,00,000	6,29,12,340
23	7.69% KARNATAKA SGL 2040(17.01.2040)	04GSECN1225	10,00,000	100	10,00,00,000	10,17,10,000	9,63,35,700	10,00,000	100	10,00,00,000	10,17,10,000	10,69,08,400
24	7.46% GS 2073 (06.11.2073)	04GSECN1228	9,57,200	100	9,57,20,000	9,57,20,000	9,63,50,945	9,57,200	100	9,57,20,000	9,57,20,000	9,89,64,325
25	7.47% UTTARAKHAND SGL 2034 (20.03.2034)	04GSECN1246	1,04,43,100	100	1,04,43,10,000	1,08,01,51,361	99,13,08,135	1,04,43,100	100	1,04,43,10,000	1,08,01,51,361	1,20,47,47,000
26	7.23% GS 2039 (15.04.2039)	04GSECN1251	1,05,00,000	100	1,05,00,00,000	1,07,47,20,000	1,04,78,00,250	1,05,00,000	100	1,05,00,00,000	1,07,47,20,000	1,10,08,23,150
27	7.47% ANDHRA PRADESH SGS 2037 (08.05.2037)	04GSECN1252	10,00,000	100	10,00,00,000	10,00,00,000	9,66,34,300	10,00,000	100	10,00,00,000	10,00,00,000	10,39,98,000
28	7.47% RAJASTHAN SGS 2040 (05.06.2040)	04GSECN1266	9,89,700	100	9,89,70,000	9,89,70,000	9,73,32,600	9,89,700	100	9,89,70,000	9,89,70,000	10,28,57,146
29	7.35% TELANGANA SGL 2036(19.06.2036)	04GSECN1289	10,00,000	100	10,00,00,000	10,00,00,000	9,39,51,600	10,00,000	100	10,00,00,000	10,00,00,000	10,31,54,500
30	7.33% RAJASTHAN SGL 2043 (26.06.2043)	04GSECN1272	10,00,000	100	10,00,00,000	10,00,00,000	9,53,37,900	10,00,000	100	10,00,00,000	10,00,00,000	10,33,28,400
31	7.31% TAMILNADU SGS 2054 (Maturity 10.07.2054)	04GSECN1282	5,00,000	100	5,00,00,000	5,00,00,000	4,67,27,950	5,00,000	100	5,00,00,000	5,00,00,000	5,17,92,500
32	7.09% GS 2054 (05.08.2054)	04GSECN1285	40,00,000	100	40,00,00,000	40,20,90,000	38,93,32,200	40,00,000	100	40,00,00,000	40,20,90,000	40,84,54,800
33	7.27% MAHARASHTRA SGS 2044(07.08.2044)	04GSECN1283	9,85,000	100	9,85,00,000	9,85,00,000	9,31,62,088	9,85,000	100	9,85,00,000	9,85,00,000	10,17,44,886
34	7.22% MAHARASHTRA SGS 2050 (21.08.2050)	04GSECN1302	10,00,000	100	10,00,00,000	10,00,00,000	9,25,80,100	10,00,000	100	10,00,00,000	10,00,00,000	10,25,97,200
35	7.24% MAHARASHTRA SGS 2039 (28.08.2039)	04GSECN1307	8,09,300	100	8,09,30,000	8,09,30,000	7,79,73,222	8,09,300	100	8,09,30,000	8,09,30,000	8,31,27,816
36	7.23% ANDHRA PRADESH SGS 2034 (04.09.2034)	04GSECN1319	9,05,100	100	9,05,10,000	9,05,10,000	8,76,84,006	9,05,100	100	9,05,10,000	9,05,10,000	9,20,45,412
37	7.20% MAHARASHTRA SGS 2034 (28.08.2034)	04GSECN1313	10,00,000	100	10,00,00,000	10,00,00,000	9,80,22,500	10,00,000	100	10,00,00,000	10,00,00,000	10,18,11,800
38	7.14% MADHYA PRADESH SGS 2043 (25.09.2043)	04GSECN1323	12,56,300	100	12,56,30,000	12,56,30,000	11,84,36,899	12,56,300	100	12,56,30,000	12,56,30,000	12,75,59,174
39	7.15% RAJASTHAN SGS 2042 (25.09.2042)	04GSECN1327	7,78,600	100	7,78,60,000	7,78,60,000	7,18,56,293	7,78,600	100	7,78,60,000	7,78,60,000	7,90,07,423
40	7.14% TELANGANA SGS 2042 (03.10.2042)	04GSECN1335	20,76,200	100	20,76,20,000	20,76,20,000	19,24,87,616	20,76,200	100	20,76,20,000	20,76,20,000	21,05,32,493
41	7.15% ANDHRA PRADESH SGS 2042 (06.11.2042)	04GSECN1346	11,53,000	100	11,53,00,000	11,53,00,000	10,64,66,173	11,53,000	100	11,53,00,000	11,53,00,000	11,70,53,828
42	7.12% MAHARASHTRA SGS 2043 (25.09.2043)	04GSECN1351	10,00,000	100	10,00,00,000	9,99,80,000	9,32,08,200	10,00,000	100	10,00,00,000	9,99,80,000	10,15,40,000
43	6.92% GS 2039 (18.11.2039)	04GSECN1360	30,00,000	100	30,00,00,000	30,70,00,000	29,14,60,500	30,00,000	100	30,00,00,000	30,70,00,000	30,21,55,300
44	7.08% RAJASTHAN SGS 2034 (04.12.2034)	04GSECN1371	17,76,400	100	17,76,40,000	17,76,40,000	17,20,42,386	17,76,400	100	17,76,40,000	17,76,40,000	17,87,65,705
45	7.10% TAMIL NADU SGS 2034 (11.12.2034)	04GSECN1374	10,69,500	100	10,69,50,000	10,69,50,000	10,41,04,702	10,69,500	100	10,69,50,000	10,69,50,000	10,80,48,697
46	7.18% HARYANA SGS 2038 (01.01.2038)	04GSECN1386	1,72,200	100	1,72,20,000	1,72,20,000	1,64,05,408	1,72,200	100	1,72,20,000	1,72,20,000	1,75,32,216
47	7.15% UTTAR PRADESH SGS 2037 (01.01.2037)	04GSECN1408	8,28,200	100	8,28,20,000	8,28,20,000	7,93,42,140	8,28,200	100	8,28,20,000	8,28,20,000	8,39,93,062
48	7.10% BIHAR SGS 2035 (15.01.2035)	04GSECN1434	10,00,000	100	10,00,00,000	10,00,00,000	9,49,47,000	10,00,000	100	10,00,00,000	10,00,00,000	10,14,17,800
49	7.15% BIHAR SGS 2037 (22.01.2037)	04GSECN1421	9,27,000	100	9,27,00,000	9,27,00,000	8,78,06,798	9,27,000	100	9,27,00,000	9,27,00,000	9,37,96,456
50	7.12% MAHARASHTRA SGS 2038 (05.02.2038)	04GSECN1429	5,00,000	100	5,00,00,000	4,99,70,000	4,76,91,450	5,00,000	100	5,00,00,000	4,99,70,000	5,07,15,050
51	7.12% GUJARAT SGS 2037 (20.02.2037)	04GSECN1433	9,72,600	100	9,72,60,000	9,72,60,000	9,30,72,655	9,72,600	100	9,72,60,000	9,72,60,000	9,85,06,192

56	8.83% G-SEC 2041 (12.12.2041)	04GSECN144	6.43,019	100	6.43,01,900	7,27,76,055	6,43,019	100	6,43,01,900	6,83,42,304	7,69,16,454
57	7.09% GS 2074 (25.11.2074)	04GSECN1445	13,00,000	100	13,00,00,000	13,07,20,000	11,81,48,550	-	-	-	-
58	7.25% UTTAR PRADESH SGS 2039 (05.03.2039)	04GSECN1452	8,46,300	100	8,46,30,000	8,15,39,397	8,46,300	-	-	8,46,30,000	8,66,41,486
59	6.90% GS 2065 (15.04.2065)	04GSECN1458	20,00,000	100	20,00,00,000	19,49,33,333	17,80,23,200	-	-	-	-
60	8.97% G-SEC 2030 (01.12.2030)	04GSECN146	4,740	100	4,74,000	5,06,957	5,11,160	4,740	-	4,74,000	5,28,173
61	6.77% MAHARASHTRA SGS 2037 (30.04.2037)	04GSECN1462	10,17,200	100	5,04,40,000	5,04,40,000	4,70,17,142	-	-	-	-
62	6.77% MADHYA PRADESH SGS 2037 (07.05.2037)	04GSECN1470	10,17,200	100	10,17,20,000	9,42,36,561	-	-	-	-	-
63	6.88% MADHYA PRADESH SGS 2041 (04.06.2041)	04GSECN1481	5,00,000	100	5,00,00,000	5,00,95,000	4,54,06,500	-	-	-	-
64	7.05% ANDHRA PRADESH SGS 2039 (11.06.2039)	04GSECN1487	11,14,600	100	5,00,00,000	4,90,40,000	4,85,48,050	-	-	-	-
65	7.03% MAHARASHTRA SSS 2038 (25.06.2038)	04GSECN1493	11,14,600	100	11,14,60,000	11,14,60,000	10,54,24,107	-	-	-	-
66	7.15% MADHYA PRADESH SGS 2043 (09.07.2043)	04GSECN1504	10,00,000	100	10,00,00,000	10,01,00,000	9,28,02,800	-	-	-	-
67	6.28% GS 2032 (14.07.2032)	04GSECN1506	10,00,000	100	10,00,00,000	9,97,00,000	9,68,48,400	-	-	-	-
68	7.24% GS 2055 (18.08.2055)	04GSECN1549	5,00,000	100	5,00,00,000	5,00,00,000	4,70,70,600	-	-	-	-
69	8.30% G-SEC 2042 (31.12.2042)	04GSECN165	19,55,000	100	19,55,00,000	19,00,58,907	21,02,67,288	19,55,000	100	19,55,00,000	19,00,58,907
70	9.23% G-SEC 2043 (23.12.2043)	04GSECN197	28,70,400	100	28,70,40,000	35,02,01,563	33,42,94,247	28,70,400	100	28,70,40,000	35,02,01,563
71	8.60% GSEC 2028 (02.06.2028)	04GSECN208	6,76,300	100	6,76,30,000	7,16,92,904	7,05,43,095	6,76,300	100	6,76,30,000	7,16,92,904
72	8.17% G-SEC 2044 (01.12.2044)	04GSECN210	31,22,600	100	31,22,60,000	34,05,53,484	33,26,95,856	31,22,600	100	31,22,60,000	34,05,53,484
73	8.24% GSEC 2033 (10.11.2033)	04GSECN216	21,84,000	100	21,84,00,000	23,35,59,643	23,41,07,546	21,84,000	100	21,84,00,000	23,35,59,643
74	8.13% G-SEC 2045 (22.06.2045)	04GSECN218	30,04,900	100	30,04,90,000	32,13,06,777	31,70,29,571	30,04,900	100	30,04,90,000	32,13,06,777
75	7.73% G-SEC 2034 (19.12.2034)	04GSECN227	37,80,800	100	37,80,80,000	39,43,93,041	39,48,06,259	37,80,800	100	37,80,80,000	39,43,93,041
76	7.88% GSEC 2030 (19.03.2030)	04GSECN228	23,66,700	100	23,66,70,000	25,20,04,541	24,52,17,337	23,66,700	100	23,66,70,000	25,20,04,541
77	7.61% G-SEC 2030 (09.05.2030)	04GSECN258	19,92,300	100	19,92,30,000	21,14,72,812	20,52,57,106	19,92,300	100	19,92,30,000	21,14,72,812
78	7.06% G-SEC 2046 (10.10.2046)	04GSECN260	52,71,300	100	52,71,30,000	53,07,05,438	49,88,39,426	52,71,300	100	52,71,30,000	53,07,05,438
79	6.97% GSEC 2026 (06.09.2026)	04GSECN261	8,700	100	8,70,000	8,88,058	8,74,874	8,700	100	8,70,000	8,88,058
80	6.62% GSEC 2051 (28.11.2051)	04GSECN282	7,00,000	100	7,00,00,000	6,58,70,000	6,15,46,870	7,00,000	100	7,00,00,000	6,58,70,000
81	6.57% GSEC 2033 (05.12.2033)	04GSECN284	1,00,000	100	1,00,00,000	88,88,125	97,62,010	1,00,000	100	1,00,00,000	88,88,125
82	7.56% JAMMU AND KASHMIR SDL 2027 (11.10.2027)	04GSECN289	10,00,70,000	100	10,00,70,000	10,16,86,400	10,16,86,400	10,00,70,000	100	10,00,70,000	10,16,86,400
83	7.59% UTTAR PRADESH SDL 2027 (25.10.2027)	04GSECN293	14,94,500	100	14,94,50,000	14,94,88,500	15,23,35,880	14,94,500	100	14,94,50,000	15,23,35,880
84	7.72% WEST BENGAL SDL 2027 (20.12.2027)	04GSECN310	13,00,000	100	13,00,00,000	13,00,91,000	13,27,92,400	13,00,000	100	13,00,00,000	13,00,91,000
85	7.82% KARNATAKA SDL 2027 (27.12.2027)	04GSECN314	10,00,000	100	10,00,00,000	10,00,70,000	10,25,30,600	10,00,000	100	10,00,00,000	10,25,30,600
86	7.77% ANDHRA PRADESH SDL 2028 (10.01.2028)	04GSECN316	8,33,700	100	8,33,70,000	8,33,70,000	8,45,19,422	8,33,700	100	8,33,70,000	8,45,19,422
87	8.34% TAMIL NADU SDL 2028 (28.02.2028)	04GSECN327	2,10,000	100	2,10,00,000	2,10,56,700	2,15,96,883	2,10,000	100	2,10,00,000	2,15,96,883
88	8.42% WEST BENGAL SDL 2028 (07.03.2028)	04GSECN329	6,39,700	100	6,39,70,000	6,39,70,000	6,57,63,910	6,39,700	100	6,39,70,000	6,57,63,910
89	8.43% TAMIL NADU SDL 2028 (07.03.2028)	04GSECN331	10,00,000	100	10,00,00,000	10,00,70,000	10,30,40,100	10,00,000	100	10,00,00,000	10,30,40,100
90	8.43% UTTAR PRADESH SDL 2028 (07.03.2028)	04GSECN332	2,04,000	100	2,04,00,000	2,04,00,000	2,10,12,755	2,04,000	100	2,04,00,000	2,10,12,755
91	8.29% ASSAM SDL 2028 (14.03.2028)	04GSECN345	14,26,300	100	14,26,30,000	14,27,00,000	14,64,15,685	14,26,300	100	14,26,30,000	14,64,15,685
92	7.99% PUNJAB SDL 2028 (11.04.2028)	04GSECN348	8,800	100	8,80,000	8,80,183	8,97,317	10,08,800	100	10,08,80,000	10,09,01,000
93	8.33% GSEC 2032 (21.09.2032)	04GSECN382	4,00,000	100	4,00,00,000	4,52,20,000	4,26,45,580	4,00,000	100	4,00,00,000	4,52,20,000
94	8.40% RAJASTHAN SDL 2029 (13.03.2029)	04GSECN409	10,00,000	100	10,00,00,000	10,36,10,400	10,36,10,400	10,00,000	100	10,00,00,000	10,36,10,400
95	8.39% BIHAR SDL 2029 (13.03.2029)	04GSECN415	9,11,500	100	9,11,50,000	9,11,50,000	9,42,21,755	9,11,500	100	9,11,50,000	9,42,21,755
96	7.72% GSEC 2049 (15.06.2049)	04GSECN430	30,24,500	100	30,24,50,000	31,22,83,218	30,31,27,488	30,24,500	100	30,24,50,000	31,22,83,218
97	7.62% GS 2038 (15.09.2038)	04GSECN434	35,64,900	100	35,64,90,000	37,60,52,554	36,18,53,392	35,64,900	100	35,64,90,000	37,60,52,554
98	7.57% GSEC 2033 (17.06.2033)	04GSECN435	71,00,000	100	71,00,00,000	77,05,86,049	72,79,75,780	71,00,000	100	71,00,00,000	77,05,86,049
99	7.69% GSEC 2043 (17.06.2043)	04GSECN439	30,00,000	100	30,00,00,000	31,99,12,500	30,63,69,000	30,00,000	100	30,00,00,000	31,99,12,500
100	7.63% GSEC 2059 (17.06.2059)	04GSECN441	5,47,000	100	5,47,00,000	5,71,99,790	5,33,62,366	5,47,000	100	5,47,00,000	5,71,99,790
101	7.11% BIHAR SDL 2029 (31.07.2029)	04GSECN446	6,00,000	100	6,00,00,000	6,00,00,000	5,88,69,140	6,00,000	100	6,00,00,000	5,88,69,140
102	7.18% ASSAM SDL 2029 (04.12.2029)	04GSECN540	2,64,500	100	2,64,50,000	2,64,50,000	2,64,88,326	2,64,500	100	2,64,50,000	2,64,88,326
103	7.17% HARYANA SDL 2029 (04.12.2029)	04GSECN551	5,29,000	100	5,29,00,000	5,29,00,000	5,29,76,652	5,29,000	100	5,29,00,000	5,29,76,652
104	7.60% FOOD CORPORATION OF INDIA GOI 2030(09.01.2030)	04GSECN551	50	10,00,000	5,00,00,000	5,00,00,000	5,00,56,633	50	10,00,000	5,00,00,000	5,34,96,877
105	7.35% CHATTISGARH SDL 2030 (31.03.2030)	04GSECN575	10,67,200	100	10,67,20,000	10,67,20,000	10,69,01,317	10,67,200	100	10,67,20,000	10,69,01,317
106	7.16% GS 2050 (20.09.2050)	04GSECN586	39,67,300	100	39,67,30,000	41,16,39,923	37,44,42,105	39,67,300	100	39,67,30,000	41,16,39,923
107	5.79% GS 2030 (11.05.2030)	04GSECN587	10,00,000	100	10,00,00,000	9,94,90,000	9,64,09,000	10,00,000	100	10,00,00,000	9,64,09,000
108	6.19% GS 2034 (16.09.2034)	04GSECN588	90,00,000	100	90,00,00,000	89,33,25,789	84,99,13,200	95,00,000	100	95,00,00,000	84,99,13,200
109	6.40% GUJARAT SDL 2030 (05.08.2030)	04GSECN634	13,73,400	100	13,73,40,000	13,37,87,217	13,73,400	100	13,73,40,000	13,37,87,217	
110	6.44% GUJARAT SDL 2029 (12.08.2029)	04GSECN635	8,00,000	100	8,00,00,000	8,00,56,000	7,86,23,040	8,00,000	100	8,00,00,000	7,86,23,040
111	6.22% GS2035 (16.03.2035)	04GSECN695	25,00,000	100	25,00,00,000	24,00,50,000	23,69,85,000	25,00,000	100	25,00,00,000	24,00,50,000
112	6.64% GSEC 2035 (16.06.2035)	04GSECN772	92,50,000	100	92,50,00,000	92,14,27,620	90,05,99,425	92,50,000	100	92,50,00,000	92,14,27,620
113	7.09% GOVT GUARANTEED FCI BONDS(13.08.2031)	04GSECN823	250	10,00,000	25,00,00,000	24,01,40,802	24,43,95,239	250	10,00,000	25,00,00,000	24,01,40,802
114	6.99% WEST BENGAL SDL 2031 (25.08.2031)	04GSECN826	3,76,600	100	3,76,60,000	3,76,60,000	3,68,32,554	3,76,600	100	3,76,60,000	3,68,32,554
115	6.67% GS 2035 (15.12.2035)	04GSECN834	38,98,000	100	38,98,00,000	38,06,57,050	37,78,48,342	38,98,000	100	38,98,00,000	38,06,57,050
116	6.87% ASSAM SDL 2031 (15.09.2031)	04GSECN835	15,00,000	100	15,00,00,000	15,01,05,000	14,60,85,900	15,00,000	100	15,00,00,000	14,60,85,900
117	6.65% ASSAM SDL 2031 (29.09.2031)	04GSECN841	5,42,400	100	5,42,40,000	5,42,40,000	5,27,70,688	5,42,400	100	5,42,40,000	5,27,70,688
118	6.91% HIMACHAL PRADESH SDL 2031 (24.11.2031)	04GSECN865	5,00,000	100	5,00,00,000	5,00,35,000	4,86,78,250	5,00,000	100	5,00,00,000	4,86,78,250
119	6.83% KARNATAKA SDL 2031 (01.12.2031)	04GSECN867	5,00,000	100	5,00,00,000	4,87,61,150	5,00,000	5,00,000	100	5,00,00,000	4,87,61,150



Sr No.	Security Name	units	Face Value	Unit	Market Value (Rs.)	units	Face Value	Unit	Market Value (Rs.)	Book Cost (Rs.)	Unit	Face Value	Unit	Market Value (Rs.)
120	6.88% KARNATAKA SDL 2032 (08.12.2032)	04GSECN872	8,71,90,000	100	8,71,90,000	8,46,42,221	8,71,90,000	100	8,71,90,000	8,71,90,000	100	8,71,90,000	100	8,69,56,069
121	6.85% GOA SDL 2031(15.12.2031)	04GSECN876	17,41,10,000	100	17,41,10,000	16,92,22,732	17,41,10,000	100	17,41,10,000	17,41,10,000	100	17,41,10,000	100	17,31,53,962
122	6.99% GS 2051 (15.12.2051)	04GSECN879	9,21,24,300	100	9,21,24,300	9,21,24,300	9,21,24,300	100	9,21,24,300	9,21,24,300	100	9,21,24,300	100	10,07,06,900
123	7.12% UTTAR PRADESH SDL 2032 (05.01.2032)	04GSECN881	11,27,10,000	100	11,27,10,000	11,08,21,093	11,27,10,000	100	11,27,10,000	11,27,10,000	100	11,27,10,000	100	11,38,59,191
124	6.99% GS 2061 (16.12.2061)	04GSECN934	10,00,00,000	100	10,00,00,000	9,18,00,000	10,00,00,000	100	10,00,00,000	9,18,00,000	100	10,00,00,000	100	10,02,40,000
125	7.54% GSEC 2036 (23.05.2036)	04GSECN938	46,80,00,000	100	46,80,00,000	46,62,40,726	46,80,00,000	100	46,80,00,000	46,62,40,726	100	46,80,00,000	100	66,54,88,900
126	7.80% ANDHRA PRADESH SDL 2031 (01.06.2031)	04GSECN941	5,27,00,000	100	5,27,00,000	5,31,12,588	5,27,00,000	100	5,27,00,000	5,27,00,000	100	5,27,00,000	100	5,49,80,145
127	7.81% GOA SDL 2032 (01.06.2032)	04GSECN946	4,48,50,000	100	4,48,50,000	4,54,09,190	4,48,50,000	100	4,48,50,000	4,48,50,000	100	4,48,50,000	100	4,69,90,018
128	7.83% RAJASTHAN SDL 2032 (22.06.2032)	04GSECN952	2,06,50,000	100	2,06,50,000	2,09,59,833	2,06,50,000	100	2,06,50,000	2,06,50,000	100	2,06,50,000	100	2,16,90,347
129	7.85% MADHYAPRADESH SDL 2032 (29.06.2032)	04GSECN956	10,15,60,000	100	10,15,60,000	10,30,86,345	10,15,60,000	100	10,15,60,000	10,15,60,000	100	10,15,60,000	100	10,66,47,547
130	7.82% HIMACHAL PRADESH SDL 2032 (06.07.2032)	04GSECN959	5,00,00,000	100	5,00,00,000	5,05,80,450	5,00,00,000	100	5,00,00,000	5,00,00,000	100	5,00,00,000	100	5,24,36,550
131	7.85% TELANGANA SDL 2034 (13.07.2034)	04GSECN963	4,51,60,000	100	4,51,60,000	4,59,45,874	4,51,60,000	100	4,51,60,000	4,51,60,000	100	4,51,60,000	100	4,78,93,490
132	7.26% GSEC 2032 (22.08.2032)	04GSECN981	13,00,00,000	100	13,00,00,000	13,13,03,250	13,00,00,000	100	13,00,00,000	12,96,29,500	100	13,00,00,000	100	17,94,87,000
133	7.66% UTTAR PRADESH SDL 2032 (24.08.2032)	04GSECN982	10,33,80,000	100	10,33,80,000	10,43,00,185	10,33,80,000	100	10,33,80,000	10,33,80,000	100	10,33,80,000	100	10,77,04,489
134	7.36% GS 2052 (12.09.2052)	04GSECN998	45,46,80,000	100	45,46,80,000	43,58,28,957	45,46,80,000	100	45,46,80,000	45,42,58,876	100	45,46,80,000	100	47,93,65,652
135	7.50% G-SEC 2034 (10.08.2034)	04GSECN1245	-	-	-	-	-	-	-	-	-	-	-	4,64,78,370
136	7.10% GS 2034 (08.04.2034)	04GSECN245	-	-	-	-	-	-	-	-	-	-	-	25,00,00,000
137	7.59% G-SEC 2029 (20.03.2029)	04GSECN266	-	-	-	-	-	-	-	-	-	-	-	2,51,07,772
138	7.18% TAMIL NADU SDL 2027 (26.07.2027)	04GSECN321	-	-	-	-	-	-	-	-	-	-	-	9,95,00,000
139	8.00% KARNATAKA SDL 2028 (17.01.2028)	04GSECN321	-	-	-	-	-	-	-	-	-	-	-	4,00,00,000
140	7.26% GSEC 2029 (14.01.2029)	04GSECN390	-	-	-	-	-	-	-	-	-	-	-	12,00,00,000
141	5.45% GS 2029 (07-10-2029)	04GSECN522	-	-	-	-	-	-	-	-	-	-	-	3,00,00,000
142	6.10% GS 2031 (12.07.2031)	04GSECN812	-	-	-	-	-	-	-	-	-	-	-	7,00,00,000
	Sub Total				27,45,11,54,338	26,59,41,49,343				27,45,11,54,338				28,59,40,68,471
B: Non Convertible Debentures & Bonds														
Sr No.	Security Name	units	Face Value	Unit	Market Value (Rs.)	units	Face Value	Unit	Market Value (Rs.)	Book Cost (Rs.)	Unit	Face Value	Unit	Market Value (Rs.)
1	9.00% POWER FINANCE CORPORATION UNSECURED BONDS 2028 (11.03.2028)	04NCR0059	10	10,00,000	10	99,92,000	10	10,00,000	10	99,92,000	10	10,00,000	10	1,04,50,231
2	8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2028)	04NCR0060	27	10,00,000	27	2,91,80,719	27	10,00,000	27	2,91,80,719	27	10,00,000	27	2,81,90,834
3	8.70% SEC. POWER GRID BONDS XLIV ISSUE - STRPP C (15.07.2028)	04NCR0075	15	10,00,000	15	1,40,52,975	15	10,00,000	15	1,40,52,975	15	10,00,000	15	1,56,77,117
4	9.16% NUCLEAR POWER CORPORATION STRPP SERIES XXVII - C (23.01.2027)	04NCR0083	5	10,00,000	5	50,00,000	5	10,00,000	5	50,00,000	5	10,00,000	5	51,81,167
5	9.16% NUCLEAR POWER CORPORATION STRPP SERIES XXVII - D (23.01.2028)	04NCR0084	5	10,00,000	5	51,59,748	5	10,00,000	5	50,00,000	5	10,00,000	5	52,90,527
6	9.16% NUCLEAR POWER CORPORATION STRPP SERIES XXVII - E (23.01.2028)	04NCR0085	5	10,00,000	5	50,00,000	5	10,00,000	5	50,00,000	5	10,00,000	5	53,83,408
7	9.30% SEC. POWER GRID CORPORATION OF INDIA LTD BONDS 2029 (04.09.2029)	04NCR101	32	3,81,37,440	32	3,81,37,440	32	3,81,37,440	32	3,81,37,440	32	3,81,37,440	32	3,47,09,476
8	8.40% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES XXII(B) (28.11.2026)	04NCR106	67	7,41,44,143	67	7,41,44,143	67	7,41,44,143	67	7,41,44,143	67	7,41,44,143	67	6,83,29,618
9	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES XXI(C) (25.03.2028)	04NCR126	20	10,00,000	20	2,10,27,400	20	10,00,000	20	2,10,27,400	20	10,00,000	20	2,06,34,607
10	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES XXII(D) (24.03.2029)	04NCR127	20	10,00,000	20	2,01,96,438	20	10,00,000	20	2,01,96,438	20	10,00,000	20	2,02,96,317
11	8.32% SEC. POWER GRID BONDS LV ISSUE - STRPP C (23.12.2030)	04NCR129	37	10,00,000	37	4,09,65,590	37	10,00,000	37	4,09,65,590	37	10,00,000	37	3,92,39,009
12	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES XXIII(A) (26.03.2027)	04NCR138	15	10,00,000	15	1,56,83,224	15	10,00,000	15	1,56,83,224	15	10,00,000	15	1,55,06,866
13	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES XXIII(B) (28.03.2028)	04NCR139	21	10,00,000	21	2,17,95,480	21	10,00,000	21	2,17,95,480	21	10,00,000	21	2,16,62,611
14	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES XXIII (E) (28.03.2031)	04NCR142	21	10,00,000	21	2,11,39,293	21	10,00,000	21	2,11,39,293	21	10,00,000	21	2,11,39,293
15	8.12% UNSECURED EXIM - BONDS SR.T.02.2031 (25.04.2031)	04NCR143	20	10,00,000	20	2,00,00,000	20	10,00,000	20	2,00,00,000	20	10,00,000	20	2,10,14,127
16	8.07% UNSECURED EXIM - BONDS SR.T.01.2026 (20.04.2026)	04NCR144	20	10,00,000	20	2,00,00,000	20	10,00,000	20	2,00,00,000	20	10,00,000	20	2,00,00,000
17	8.17% SECURED NHPC LTD U-1 SERIES BONDS 2031 (27.05.2031)	04NCR146	20	10,00,000	20	2,00,00,000	20	10,00,000	20	2,00,00,000	20	10,00,000	20	2,11,10,257
18	8.11% UNSECURED EXIM BONDS SR.T.05.2031 (11.07.2031)	04NCR148	21	10,00,000	21	2,16,65,755	21	10,00,000	21	2,16,65,755	21	10,00,000	21	2,20,76,180
19	8.88% UNSECURED IFC BONDS TR. -3 STRPP 5 2031 (20.10.2031)	04NCR149	200	1,00,00,000	200	2,18,52,960	200	1,00,00,000	200	2,18,52,960	200	1,00,00,000	200	2,20,55,638
20	7.65% SEC. POWER GRID BONDS LV ISSUE -2031 (20.09.2031)	04NCR154	42	10,00,000	42	4,28,79,671	42	10,00,000	42	4,28,79,671	42	10,00,000	42	4,31,54,334
21	7.36% SEC. POWER GRID BONDS LV ISSUE -2026 (17.10.2026)	04NCR155	20	10,00,000	20	2,00,00,000	20	10,00,000	20	2,00,00,000	20	10,00,000	20	2,00,39,157
22	7.36% SEC. POWER GRID BONDS LV ISSUE -2026 (17.10.2026)	04NCR156	49	10,00,000	49	5,00,84,825	49	10,00,000	49	5,00,84,825	49	10,00,000	49	4,94,67,809
23	7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.2031)	04NCR158	21	10,00,000	21	2,10,00,000	21	10,00,000	21	2,10,00,000	21	10,00,000	21	2,15,83,046
24	8.88% UNSECURED IFC BONDS TR. -3 STRPP 6 2032 (20.10.2032)	04NCR159	640	1,00,00,000	640	7,65,40,032	640	1,00,00,000	640	7,65,40,032	640	1,00,00,000	640	7,19,34,443
25	8.87% UNSECURED EXIM BONDS SR.15-2029 (30.10.2029)	04NCR160	26	10,00,000	26	3,01,22,352	26	10,00,000	26	3,01,22,352	26	10,00,000	26	2,79,92,331
26	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES XXIII(E) (15.12.2031)	04NCR165	20	10,00,000	20	2,00,00,000	20	10,00,000	20	2,00,00,000	20	10,00,000	20	2,04,18,785
27	7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12.2031)	04NCR166	20	10,00,000	20	2,00,00,000	20	10,00,000	20	2,00,00,000	20	10,00,000	20	2,04,38,993
28	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTIF A-2 (26.12.2031)	04NCR167	21	10,00,000	21	2,10,00,000	21	10,00,000	21	2,10,00,000	21	10,00,000	21	2,12,68,217
29	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTIF A-3 (12.01.2032)	04NCR168	20	10,00,000	20	2,06,57,797	20	10,00,000	20	2,06,57,797	20	10,00,000	20	2,11,18,459
30	7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 158 (20.01.2027)	04NCR170	30	10,00,000	30	1,99,77,491	30	10,00,000	30	1,99,77,491	30	10,00,000	30	2,00,25,646
31	7.22% UNSEC EXIM BONDS SR. T.09-2027 (01.02.2027)	04NCR171	10	10,00,000	10	1,00,00,000	10	10,00,000	10	1,00,00,000	10	10,00,000	10	1,00,13,745
32	7.22% UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)	04NCR172	29	10,00,000	29	2,89,84,830	29	10,00,000	29	2,89,84,830	29	10,00,000	29	2,90,00,000
33	7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 180 (20.02.2027)	04NCR173	20	10,00,000	20	2,00,00,000	20	10,00,000	20	2,00,00,000	20	10,00,000	20	2,01,73,815
34	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)	04NCR174	20	10,00,000	20	2,01,14,285	20	10,00,000	20	2,01,14,285	20	10,00,000	20	2,02,42,226
35														

36	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 164(22.03.2027)	04NCB177	20	10,00,000	20	2,00,32,393	2,00,72,183	20	10,00,000	20	2,00,32,393	2,02,36,837
37	8.13% SEC. POWER GRID BONDS III ISSUE STRPP G (2026/24.04.2026)	04NCB179	25	10,00,000	25	2,58,33,950	2,49,93,356	25	10,00,000	25	2,58,33,950	2,52,34,283
38	7.48% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 120(30.05.2027)	04NCB186	8	10,00,000	8	80,00,000	80,00,000	8	10,00,000	8	80,00,000	80,47,380
39	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2026- STRPP D (06.06.2026)	04NCB191	10	10,00,000	10	1,00,00,000	99,94,396	10	10,00,000	10	1,00,00,000	1,00,31,538
40	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2027)	04NCB192	10	10,00,000	10	1,00,00,000	1,00,15,702	10	10,00,000	10	1,00,00,000	1,00,78,341
41	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121 (15.06.2027)	04NCB193	10	10,00,000	10	98,59,160	99,92,277	10	10,00,000	10	98,59,160	1,00,17,720
42	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121 (15.06.2027)	04NCB200	21	10,00,000	21	2,10,00,000	2,07,45,546	21	10,00,000	21	2,10,00,000	2,12,56,372
43	7.60% NABARD UNSEC BONDS 2032 SERIES LTF B 2 (23.11.2032)	04NCB205	21	10,00,000	21	2,10,00,000	2,10,95,496	21	10,00,000	21	2,10,00,000	2,16,64,003
44	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12.2027)	04NCB206	19	10,00,000	19	1,90,00,000	1,90,54,660	19	10,00,000	19	1,90,00,000	1,92,03,302
45	7.54% NABARD UNSEC BONDS 2032 SERIES LTF A 5 (29.03.2032)	04NCB211	20	10,00,000	20	1,92,33,320	2,00,29,174	20	10,00,000	20	1,92,33,320	2,05,27,399
46	8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 1 (25.02.2028)	04NCB213	49	10,00,000	49	4,90,00,000	4,97,18,995	49	10,00,000	49	4,90,00,000	5,03,20,847
47	8.52% NABARD UNSEC BONDS 2033 SERIES LTF I 2 E (04.03.2033)	04NCB214	20	10,00,000	20	2,00,00,000	2,08,19,362	20	10,00,000	20	2,00,00,000	2,16,23,703
48	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.2028)	04NCB216	45	10,00,000	45	4,55,11,360	4,56,63,382	45	10,00,000	45	4,55,11,360	4,62,11,369
49	8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES II 2028 (24.03.2028)	04NCB217	35	10,00,000	35	3,50,00,000	3,54,08,598	35	10,00,000	35	3,50,00,000	3,58,64,397
50	8.40% SEC. POWER GRID BONDS L ISSUE - STRPP K 2029 (26.06.2029)	04NCB218	15	10,00,000	15	1,50,00,000	1,54,02,505	15	10,00,000	15	1,50,00,000	1,57,34,465
51	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 2 (09.03.2028)	04NCB220	35	10,00,000	35	3,58,72,953	3,55,10,455	35	10,00,000	35	3,58,72,953	3,59,35,905
52	8.09% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES I 2028 (21.03.2028)	04NCB227	21	10,00,000	21	2,02,69,263	2,12,73,991	21	10,00,000	21	2,02,69,263	2,15,61,491
53	8.54 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES VI (28.11.2028)	04NCB237	21	10,00,000	21	2,10,00,000	2,15,71,691	21	10,00,000	21	2,10,00,000	2,19,65,649
54	8.52% UNSECURED RURAL ELECTRIFICATION CORP BONDS -GOI SERIES II (28.11.2028)	04NCB240	100	10,00,000	100	10,92,72,111	10,29,63,251	100	10,00,000	100	10,92,72,111	10,46,68,059
55	8.37% UNSECURED RURAL ELECTRIFICATION CORP BONDS SERIES 169(07.12.2028)	04NCB242	21	10,00,000	21	2,10,00,000	2,15,27,046	21	10,00,000	21	2,10,00,000	2,18,65,793
56	8.51% NABARD UNSEC BONDS 2028 SERIES LTF I 3 C (19-12-2033)	04NCB244	35	10,00,000	35	3,50,00,000	3,65,21,363	35	10,00,000	35	3,50,00,000	3,80,13,887
57	8.36% SEC POWER GRID CORPORATION BOND - XIII Issue 2018-19 (07.01.2029)	04NCB247	35	6,00,000	35	2,10,00,000	2,13,35,257	35	8,00,000	35	2,80,00,000	2,87,52,753
58	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)	04NCB250	28	10,00,000	28	2,80,00,000	2,86,57,543	28	10,00,000	28	2,80,00,000	2,82,19,804
59	8.64% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)	04NCB253	35	4,28,571	35	1,50,00,000	1,52,95,142	35	5,71,429	35	2,00,00,000	2,06,85,004
60	8.24% SEC POWER GRID CORPORATION BONDS -SERIES-I (14.02.2029)	04NCB256	35	10,00,000	35	3,50,00,000	3,59,33,653	35	10,00,000	35	3,50,00,000	3,66,00,062
61	8.60 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(08.03.2029)	04NCB261	20	10,00,000	20	2,00,00,000	2,06,29,439	20	10,00,000	20	2,00,00,000	2,10,63,797
62	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.2029)	04NCB262	21	10,00,000	21	2,10,00,000	2,14,53,581	21	10,00,000	21	2,10,00,000	2,19,58,783
63	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-VI(15.03.2029)	04NCB263	21	10,00,000	21	2,10,00,000	2,15,50,553	21	10,00,000	21	2,10,00,000	2,20,14,964
64	8.12% SEC. NHPC LTD. GOI FULLY SERVICED BONDS SERIES I ((22.03.2029)	04NCB264	121	10,00,000	121	12,48,68,005	12,37,38,912	121	10,00,000	121	12,48,68,005	12,62,09,912
65	8.37% HUDCO UNSEC GOI SERVICED 2029 SERIES VI 2018 (25.03.2029)	04NCB267	49	10,00,000	49	4,94,00,281	5,02,43,793	49	10,00,000	49	4,94,00,281	5,13,14,633
66	8.23% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (29.03.2029)	04NCB268	35	10,00,000	35	3,47,43,590	3,56,57,710	35	10,00,000	35	3,47,43,590	3,63,04,071
67	8.09% SEC NON CONVERTIBLE NCIL BONDS (29.05.2029)	04NCB271	207	10,00,000	207	21,28,41,333	21,05,87,200	207	10,00,000	207	21,28,41,333	21,49,03,718
68	7.32% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (06.11.2029)	04NCB281	102	10,00,000	102	10,87,31,490	10,21,19,267	102	10,00,000	102	10,87,31,490	10,33,45,699
69	7.55% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.2029)	04NCB333	105	10,00,000	105	10,50,00,000	10,50,37,319	105	10,00,000	105	10,50,00,000	10,66,63,379
70	7.38% SEC. NHPC LTD.-Y1 SERIES BONDS 2019- STRPP (03.01.2027)	04NCB339	350	2,00,000	350	7,00,00,000	6,99,80,079	350	2,00,000	350	7,00,00,000	7,03,26,611
71	7.43 % NABARD GOI UNSEC BONDS 2030 SERIES PC1POB1 (31.01.2030)	04NCB345	89	10,00,000	89	9,17,42,537	8,83,96,590	89	10,00,000	89	9,17,42,537	9,01,46,757
72	7.10% NABARD GOI UNSEC BONDS 2030 NCD SERIES PC 2(08.02.2030)	04NCB346	50	10,00,000	50	5,00,95,750	4,93,98,588	50	10,00,000	50	5,00,95,750	5,00,84,240
73	6.80% SEC NHPC LTD AB SERIES STRIPS BONDS(24.04.2027)	04NCB362	175	2,00,000	175	2,50,00,000	3,48,08,893	175	2,00,000	175	3,50,00,000	3,48,00,480
74	6.80% SEC NHPC LTD AB SERIES STRIPS BONDS(24.04.2028)	04NCB363	700	2,00,000	700	14,00,00,000	13,84,50,921	700	2,00,000	700	14,00,00,000	13,92,69,428
75	6.98% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA(28.05.2035)	04NCB367	105	10,00,000	105	10,50,00,000	10,00,60,534	105	10,00,000	105	10,50,00,000	10,39,84,329
76	6.98% SEC NATIONAL HIGHWAY AUTHORITY OF INDIA(29.06.2035)	04NCB372	105	10,00,000	105	10,50,00,000	9,99,45,988	105	10,00,000	105	10,50,00,000	10,39,90,700
77	6.85% UNSECURED NON CONVERTIBLE BONDS (MATURITY 01.12.2040)	04NCB383	100	10,00,000	100	10,00,00,000	9,25,44,927	100	10,00,000	100	10,00,00,000	9,75,40,347
78	7.05% LICHFL UNSECURED SUBORDINATED TIER II BONDS (MATURITY 21.12.2030)	04NCB397	50	10,00,000	50	4,97,06,450	4,87,83,202	50	10,00,000	50	4,97,06,450	4,88,68,957
79	6.94% NHAI SECURED BONDS (MATURITY 31.12.2036)	04NCB398	100	10,00,000	100	10,00,00,000	9,43,91,188	100	10,00,000	100	10,00,00,000	9,86,24,851
80	7.10% NHAI SECURED BONDS (MATURITY 18.02.2040)	04NCB417	58	10,00,000	58	5,80,00,000	5,49,85,234	58	10,00,000	58	5,80,00,000	5,80,64,242
81	7.29% NHAI SECURED BONDS (MATURITY 08.03.2039)	04NCB419	50	10,00,000	50	5,00,00,000	4,82,31,157	50	10,00,000	50	5,00,00,000	5,06,38,995
82	6.80% NUCLEAR POWER CORP OF INDIA LTD UNSECURED BONDS(MATURITY 21.03.2031)	04NCB421	150	10,00,000	150	15,00,00,000	14,61,01,633	150	10,00,000	150	15,00,00,000	14,86,18,842
83	7.85% IRFC SECURED BONDS (MATURITY 01.07.2034)	04NCB422	100	10,00,000	100	10,76,98,808	10,08,46,633	100	10,76,98,808	100	10,76,98,808	10,51,11,332
84	6.87% NTPC UNSECURED BONDS (MATURITY 21.04.2036)	04NCB424	5	10,00,000	5	50,00,000	47,65,680	5	10,00,000	5	50,00,000	49,31,856
85	6.99% IRFC UNSECURED BONDS SERIES 159 (MATURITY 19/07/2031)	04NCB432	50	10,00,000	50	5,00,00,000	4,87,17,551	50	10,00,000	50	5,00,00,000	4,96,03,814
86	7.13% PFC UNSECURED BONDS SERIES 212-B (MATURITY 27.08.2036)	04NCB439	40	10,00,000	40	4,00,00,000	3,85,74,233	40	10,00,000	40	4,00,00,000	4,01,59,867
87	6.92% NHAI UNSECURED BONDS SERIES 161-2031 (MATURITY 31.08.2031)	04NCB440	80	10,00,000	80	8,00,00,080	7,80,20,592	80	10,00,000	80	8,00,00,080	7,93,19,733
88	6.99% IRFC UNSECURED BONDS SERIES 162 (MATURITY 24.11.2036)	04NCB450	50	10,00,000	50	5,00,00,000	4,72,79,695	50	10,00,000	50	5,00,00,000	4,93,35,692
89	6.67% ICICI BANK INFRA BONDS (MATURITY - 26.11.2028)	04NCB451	50	10,00,000	50	5,00,00,000	4,89,77,649	50	10,00,000	50	5,00,00,000	4,88,86,622
90	6.87% IRFC UNSECURED BONDS (MATURITY 14.04.2032)	04NCB458	50	10,00,000	50	5,00,00,000	4,82,26,596	50	10,00,000	50	5,00,00,000	4,97,87,210
91	7.12% ICICI BANK UNSECURED INFRA BONDS (MATURITY - 11.03.2032)	04NCB471	100	10,00,000	100	10,00,00,000	9,73,46,148	100	10,00,000	100	10,00,00,000	9,92,96,519
92	7.12% NHAI TAXABLE BONDS SERIES IV (MATURITY - 13.03.2037)	04NCB472	100	10,00,000	100	10,00,00,000	9,56,59,176	100	10,00,000	100	10,00,00,000	10,02,64,697
93	7.32% NHAI UNSECURED BONDS (MATURITY 08.06.2026)	04NCB482	100	10,00,000	100	10,00,00,000	9,98,90,134	100	10,00,000	100	10,00,00,000	10,00,52,533
94	7.13% PFC UNSECURED BONDS (MATURITY 15.07.2028)	04NCB485	50	10,00,000	50	5,00,00,000	4,98,86,405	50	10,00,000	50	5,00,00,000	4,98,50,397
95	7.15%POWER FINANCE CORPORATION LTD STRPP (MATURITY - 08.09.2026)	04NCB500	30	10,00,000	30	3,00,00,030	2,89,11,809	30	10,00,000	30	3,00,00,030	2,99,16,887
96	7.57%SBI BASEL III TIER 2 UNSECURED BONDS (CALL OPTION 23.09.2032)	04NCB506	5	1,00,00,000	5	5,00,00,000	5,01,65,504	5	1,00,00,000	5	5,00,00,000	5,08,30,506
97	7.64%IRFC SERIES 155 UNSECURED BONDS (MATURITY - 28.11.2037)	04NCB512	60	10,00,000	60	6,00,00,000	5,66,49,588	60	10,00,000	60	6,00,00,000	6,25,65,382
98	7.67% REC SERIES 216-B UNSECURED BONDS (MATURITY - 30.11.2037)	04NCB516	50	10,00,000	50	5,00,00,000	4,88,18,103	50	10,00,000	50	5,00,00,000	5,24,18,490
99	7.88% ICICI BANK LTD SERIES 30 TIER 2 BONDS (MATURITY - 13.12.2032)	04NCB522	10	1,00,00,000	10	10,00,00,100	10,13,69,002	10	1,00,00,000	10	10,00,00,100	10,15,25,986



100	7.69% REC UNSECURED BONDS SERIES 2188 (MATURITY 31.01.2033)	800	1,00,00,000	8,00,00,080	8,02,59,275	800	1,00,00,000	8,00,00,080	8,25,07,961
101	7.62% NABARD UNSECURED BONDS SERIES 231 (MATURITY 31.01.2028)	300	1,00,00,000	2,98,35,902	3,00,53,142	300	1,00,00,000	2,98,35,902	3,02,22,245
102	7.52% POWERGRID CORPORATION OF INDIA LTD UNSEC BONDS(MATURITY-23.03.2033)	500	72,50,000	3,62,50,000	3,64,30,456	500	82,50,000	4,12,50,000	4,19,60,722
103	7.22% NATIONAL HOUSING BANK (NHB) UNSEC TAXABLE BONDS (MATURITY-23.07.2026)	500	1,00,00,000	5,00,00,000	4,99,63,167	500	1,00,00,000	5,00,00,000	4,99,80,862
104	7.49% NABARD UNSECURED BONDS (MATURITY - 16.06.2033)	500	1,00,00,000	5,00,00,000	4,92,24,347	500	1,00,00,000	5,00,00,000	5,08,81,101
105	8.40% HDFC FIRST BANK LTD BASEL III TIER 2 BONDS (CALL OPTION - 27.06.2028)	5	1,00,00,000	4,99,65,052	4,93,09,256	5	1,00,00,000	4,99,65,052	5,05,68,029
106	7.57% POWER FINANCE CORPN LTD SERIES 232 UNSEC BONDS(MATURITY-11.08.2033)	400	1,00,00,000	4,00,00,040	3,98,68,813	400	1,00,00,000	4,00,00,040	4,11,38,743
107	7.63% IREDA SERIES XV-A UNSECURED BONDS (MATURITY - 11.08.2033)	500	1,00,00,000	5,00,00,000	4,97,21,406	500	1,00,00,000	5,00,00,000	5,12,85,740
108	7.60% PFC SERIES 233C UNSECURED BONDS (MATURITY - 25.08.2033)	300	1,00,00,000	3,00,00,000	2,99,46,849	300	1,00,00,000	3,00,00,000	3,09,15,909
109	7.88% BANK OF INDIA TIER II BONDS(MATURITY 15.09.2033 / CALL 15.09.2028)	8	1,00,00,000	7,99,60,080	7,96,44,391	8	1,00,00,000	7,99,60,080	8,08,43,339
110	7.54% CANARA BANK SERIES I UNSEC INFRA BONDS (MATURITY-27.09.2033)	500	1,00,00,000	5,00,00,000	4,97,43,307	500	1,00,00,000	5,00,00,000	5,08,88,807
111	7.70% POCIL SERIES LXVXV UNSECURED BONDS (MATURITY - 12/10/2033)	700	80,00,000	5,60,00,056	5,62,14,098	700	90,00,000	6,30,00,063	6,40,88,713
112	7.79% SIDBI SERIES IV UNSECURED BONDS (MATURITY - 19.04.2027)	300	1,00,00,000	3,00,00,000	3,00,92,277	300	1,00,00,000	3,00,00,000	3,02,57,075
113	7.81% SBI BASEL III TIER 2 BONDS (MATURITY - 02.11.2038)	5	1,00,00,000	5,00,00,000	5,08,67,478	5	1,00,00,000	5,00,00,000	5,21,41,930
114	7.71% REC LTD SERIES 227-B UNSECURED BONDS (MATURITY - 31.10.2033)	300	1,00,00,000	3,00,00,000	3,01,70,132	300	1,00,00,000	3,00,00,000	3,10,36,222
115	7.83% SIDBI SERIES V UNSECURED BONDS (MATURITY - 24.11.2028)	500	1,00,00,000	5,00,00,050	5,03,04,597	500	1,00,00,000	5,00,00,050	5,08,31,142
116	7.71% REC LTD SERIES 228 B UNSECURED BONDS (MATURITY- 30.11.2033)	300	1,00,00,000	3,00,00,030	3,01,33,709	300	1,00,00,000	3,00,00,030	3,10,45,274
117	7.68% CANARA BANK IIB SERIES IIFRA BONDS (MATURITY - 28.11.2033)	500	1,00,00,000	5,00,00,000	5,01,38,058	500	1,00,00,000	5,00,00,000	5,18,65,315
118	7.68% BANK OF BARODA IIB SERIES IIFRA BONDS (MATURITY - 01.12.2033)	500	1,00,00,000	5,00,00,000	5,01,38,407	500	1,00,00,000	5,00,00,000	5,16,07,992
119	7.67% IIFRC SERIES 17A UNSECURED BONDS (MATURITY - 15.12.2033)	400	1,00,00,000	4,00,00,040	4,00,71,559	400	1,00,00,000	4,00,00,040	4,14,77,844
120	7.69% PFC SERIES 235 UNSECURED BONDS (MATURITY - 15.12.2038)	500	1,00,00,000	4,98,97,340	4,98,97,340	500	1,00,00,000	5,00,00,000	5,25,49,486
121	7.71% HDFC BANK LTD UNSECURED INFRA BONDS (MATURITY - 20.12.2033)	300	1,00,00,000	2,97,62,834	2,97,62,834	300	1,00,00,000	3,00,00,000	3,06,89,608
122	7.79% BANK OF BARODA SERIES XV UNSEC TIER II BONDS (CALL OPTION - 21.12.28)	4	1,00,00,000	3,98,42,443	3,98,42,443	4	1,00,00,000	4,00,00,000	3,97,23,670
123	7.79% SIDBI SERIES VI UNSECURED BONDS (MATURITY - 14.05.2027)	500	1,00,00,000	5,00,00,000	4,98,58,538	500	1,00,00,000	5,00,00,000	5,14,89,741
124	7.99% SIDBI SERIES VII UNSECURED BONDS (MATURITY - 22.12.2033)	500	1,00,00,000	5,00,00,000	5,01,68,731	500	1,00,00,000	5,00,00,000	5,04,47,044
125	7.43% NABRD 2034	1,000	1,00,00,000	10,00,00,000	9,82,82,028	1,000	1,00,00,000	10,00,00,000	10,13,99,882
126	7.36% SBI IIB SERIES II UNSECURED BONDS (MATURITY 11.07.2039)	500	1,00,00,000	5,00,00,000	4,86,69,299	500	1,00,00,000	5,00,00,000	5,12,97,153
127	7.39% IIFRC UNSECURED BONDS (MATURITY 15.07.2034) SERIES 180	500	1,00,00,000	5,00,00,000	4,90,54,786	500	1,00,00,000	5,00,00,000	5,10,39,643
128	7.40% Canara Bank Long Term Bonds 2034	800	1,00,00,000	8,00,00,000	7,89,00,251	800	1,00,00,000	8,00,00,000	8,09,61,351
129	7.45% AXIS BANK LTD INFRA BONDS 2034 (MATURITY 05.09.2034)	500	1,00,00,000	5,00,00,000	4,88,83,522	500	1,00,00,000	5,00,00,000	5,08,33,598
130	7.49% BANK OF INDIA 2034 BASEL III TIER II BONDS (MATURITY 26.09.2024)	5	1,00,00,000	5,00,00,000	4,91,08,058	5	1,00,00,000	5,00,00,000	5,01,74,924
131	7.98% SBI BASEL III AT1 UNSECURED PERPETUAL BONDS (CALL OPTION 24.10.2034)	5	1,00,00,000	5,00,00,000	5,03,57,583	5	1,00,00,000	5,00,00,000	5,03,91,995
132	7.12% IIFRC SERIES 183 UNSECURED BONDS (MATURITY 25.10.2038)	400	1,00,00,000	4,00,00,000	3,76,95,582	400	1,00,00,000	4,00,00,000	4,00,50,661
133	7.15% IIFRC SERIES 183 UNSECURED BONDS (MATURITY 14.11.2039)	500	1,00,00,000	5,00,00,000	4,76,95,582	500	1,00,00,000	5,00,00,000	5,01,90,094
134	7.41% BANK OF BARODA UNSECURED BASEL III TIER II BONDS (CALL 28.11.2034)	5	1,00,00,000	5,00,00,000	4,85,72,111	5	1,00,00,000	5,00,00,000	4,98,37,781
135	7.14% AXIS BANK SERIES A0 UNSECURED BONDS (MATURITY - 13.12.2029)	500	1,00,00,000	4,96,12,445	4,96,12,445	500	1,00,00,000	5,00,00,000	5,03,60,736
136	7.43% PUNJAB NATIONAL BANK BASEL III TIER II UNSECURED BONDS(CALL OPTION 23.12.2034)	10	10,00,00,000	9,83,96,507	9,83,96,507	10	10,00,00,000	9,87,34,313	10,00,00,000
137	7.28% IREDA SERIES XV-G UNSECURED BONDS (MATURITY 21.01.2035)	500	1,00,00,000	5,00,00,000	4,85,79,610	500	1,00,00,000	5,00,00,000	5,01,17,648
138	7.40% IREDA SR-XVI-H UNSECURED BONDS (MATURITY 27.02.2036)	500	1,00,00,000	5,00,00,000	4,88,74,861	500	1,00,00,000	5,00,00,000	5,07,27,901
139	7.37% NABARD SERIES 29F UNSECURED INFRA BONDS (MATURITY 28.05.2035)	200	1,00,00,000	2,00,00,020	1,95,32,328	200	1,00,00,000	2,02,44,384	2,02,44,384
140	7.46% CANARA BANK BASEL III UNSECURED TIER II BONDS (CALL 18.03.2030)	5	1,00,00,000	5,00,00,000	4,97,35,103	5	1,00,00,000	5,00,00,000	5,01,38,048
141	7.03% NABRD UNSECURED NCB (MATURITY 08.04.2030)	800	1,00,00,000	8,00,00,000	7,84,92,433	800	1,00,00,000	8,00,00,000	8,00,00,000
142	8.32% HDFC BANK LTD SER 007 UNSEC NCDs (MATURITY - 04.05.2026)(EWHDFC)	3	1,00,00,000	3,00,00,000	2,99,90,866	3	1,00,00,000	3,00,00,000	3,02,53,482
143	8.40% ICICI BANK LIMITED UNSEC.NCD 2026 (13.06.2026)	98	10,00,000	9,80,00,000	9,79,33,859	98	10,00,000	9,80,00,000	9,86,84,274
144	8.45% HDFC BANK LTD SER P012 UNSEC NCDs (MATURITY - 18.05.2026)(EWHDFC)	1	1,00,00,000	1,01,78,423	99,98,800	1	1,00,00,000	1,01,78,423	1,01,00,069
145	7.90% HDFC BANK LTD SER Q003 UNSEC NCDs (MATURITY 24.08.2026)(EWHDFC)	11	1,00,00,000	10,64,40,473	10,99,52,242	11	1,00,00,000	10,64,40,473	11,03,80,653
146	7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-08-2026)	8	10,00,000	80,55,802	79,89,888	8	10,00,000	80,55,802	80,23,641
147	7.95% SENIOR UNSEC. INFRA NCDs: HDFC BANK LTD. 2026(12.09.2026)	14	10,00,000	1,38,14,104	1,39,97,498	14	10,00,000	1,38,14,104	1,40,44,477
148	7.57% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES III (12.04.2030)	25	2,50,00,000	2,49,95,350	2,49,95,350	25	2,50,00,000	2,50,00,000	2,51,27,053
149	8.35% HDFC BANK LTD UNSEC. NCDs (MATURITY - 13.05.2026)(EWHDFC)	1	1,00,00,000	1,02,46,270	99,96,639	1	1,00,00,000	1,02,46,270	1,00,88,888
150	7.47% ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.06.2027)	31	10,00,000	3,09,81,638	3,09,81,638	31	10,00,000	3,09,72,601	3,09,72,601
151	9.05% HDFC BANK LTD SER U001 UNSEC NCDs (MATURITY-16.10.2028)(EWHDFC)	56	10,00,000	5,77,95,229	5,77,95,229	56	10,00,000	5,62,62,748	5,66,93,971
152	9.09% HDFC BANK LTD SER U005 UNSEC NCDs (MATURITY-29.11.2028)(EWHDFC)	21	10,00,000	2,16,80,225	2,16,80,225	21	10,00,000	2,12,56,872	2,20,09,992
153	8.55% HDFC BANK LTD SER V004 UNSEC NCDs (MATURITY-27.03.2029)(EWHDFC)	176	10,00,000	17,65,36,419	17,65,36,419	176	10,00,000	17,10,00,000	17,29,597
154	7.41% UNSEC. INDIAN OIL CORPORATION LTD (22.10.2029)	176	10,00,000	17,36,04,816	17,36,04,816	176	10,00,000	17,36,04,816	17,91,01,214
155	7.40% HDFC BK LTD SER W010 UNSEC NCDs (MATURITY 28.02.2030)(EWHDFC)	36	10,00,000	3,57,79,748	3,57,79,748	36	10,00,000	3,40,69,896	3,60,36,757
156	7.03% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES III (12.04.2030)	105	10,50,000	10,36,52,782	10,36,52,782	105	10,50,000	10,50,000	10,52,16,161
157	7.25% UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES III (12.04.2030)	84	8,40,00,000	8,29,94,178	8,29,94,178	84	8,40,00,000	8,40,00,000	8,35,42,780
158	6.63% HPCL UNSECURED NCDs (MATURITY 11.04.2031)	16	1,60,00,000	1,54,51,873	1,54,51,873	16	1,60,00,000	1,60,00,000	1,57,00,022
159	6.95% SECURED LIC HOUSING FINANCE LTD TR-415 (MATURITY - 24.09.2031)	100	10,00,000	9,68,94,123	9,67,82,167	100	10,00,000	9,68,94,123	9,75,86,487
160	7.05% AXIS BANK LTD SER AA-001 UNSEC NCDs (MATURITY-01.12.2031)(EWHDFC)	100	10,00,000	9,67,82,167	9,67,82,167	100	10,00,000	9,67,82,167	9,83,08,801
161	6.99% AXIS BANK LTD UNSECURED DEBENTURES (MATURITY - 22.12.2031)	100	10,00,000	9,67,57,699	9,67,57,699	100	10,00,000	9,67,57,699	9,83,81,288
162	6.14% INDIAN OIL SERIES XXI UNSEC DEBENTURES (MATURITY - 18.02.2027)	50	5,00,00,000	4,95,17,176	4,95,17,176	50	5,00,00,000	4,92,03,232	4,92,03,232
163	7.77% INDIA INFRADEBT UNSEC NCDs (MATURITY 29.08.2027)	50	10,00,000	5,00,10,513	5,00,10,513	50	10,00,000	5,00,00,050	4,98,55,657



Cr.	Equities	sr No.	Security Name	units	Face Value	Units	Book Cost (Rs.)	Market Value (Rs.)	units	Face Value	Units	Book Cost (Rs.)	Market Value (Rs.)
1	OIL AND NATURAL GAS CORPORATION LTD	04EQ0001		1,25,524	5	1,25,524	3,09,68,312	3,57,30,407	96,004	5	96,004	2,08,55,970	2,36,53,466
2	RELIANCE INDUSTRIES LTD.	04EQ0002		4,05,957	10	4,05,957	41,51,96,617	54,43,96,102	3,39,622	10	3,39,622	30,97,43,867	43,30,52,012
3	BHARAT PETROLEUM CORPORATION LIMITED	04EQ0003		2,94,297	10	2,94,297	8,59,78,609	8,26,97,457	2,01,010	10	2,01,010	5,13,39,740	5,59,75,255
4	TATA STEEL LIMITED	04EQ0004		7,24,842	1	7,24,842	8,99,29,753	13,90,68,186	5,68,900	1	5,68,900	4,82,72,711	8,77,47,136
5	INFOSYS TECHNOLOGIES LTD	04EQ0005		2,36,383	5	2,36,383	26,87,26,934	29,36,20,980	1,86,905	5	1,86,905	18,99,93,620	29,35,62,338
6	LARSEN AND TOUBRO LTD	04EQ0006		1,10,403	2	1,10,403	26,86,32,771	38,68,63,152	79,484	2	79,484	14,90,78,619	27,75,81,973
7	GAIL INDIA	04EQ0007		6,49,175	10	6,49,175	11,42,49,134	8,93,97,889	3,11,829	10	3,11,829	5,63,61,245	5,70,77,180
8	BHARATI AIRTEL	04EQ0008		2,30,496	5	2,30,496	26,03,96,404	41,08,36,070	1,50,221	5	1,50,221	1,34,47,202	26,03,93,081
9	ITC LTD	04EQ0010		7,27,842	10	7,27,842	20,51,86,273	20,94,00,143	5,09,810	10	5,09,810	12,20,34,221	20,88,94,648
10	NTPC LTD	04EQ0011		5,61,248	10	5,61,248	13,95,45,967	20,80,26,571	3,52,622	10	3,52,622	6,78,53,627	12,60,97,627
11	TATA POWER LTD.	04EQ0012		1,72,729	1	1,72,729	5,06,72,738	6,54,21,109	1,46,825	1	1,46,825	4,12,52,943	5,51,16,105
12	STATE BANK OF INDIA	04EQ0013		4,15,194	1	4,15,194	23,08,81,038	40,66,41,004	3,35,261	1	3,35,261	13,73,30,911	25,86,53,862
13	ABB LTD.	04EQ0014		5,834	2	5,834	3,54,08,086	3,46,62,711	3,945	2	3,945	2,59,88,033	2,18,79,956
14	UNION BANK OF INDIA	04EQ0015		2,96,089	10	2,96,089	4,19,86,479	4,86,17,814	2,13,070	10	2,13,070	1,28,80,728	2,68,85,173
15	HINDUSTAN UNILEVER LTD.	04EQ0017		56,758	1	56,758	11,47,11,046	11,86,49,042	48,095	1	48,095	9,28,98,693	10,86,39,391
16	SIEMENS LTD.	04EQ0018		20,972	2	20,972	5,87,64,775	6,15,52,820	11,583	2	11,583	3,89,48,901	6,11,04,379
17	TATA MOTORS PASSENGER VEHICLES LTD.	04EQ0019		48,125	1	48,125	2,63,69,988	1,42,54,625	48,125	2	48,125	3,83,00,637	3,24,57,906
18	VOLTAS LIMITED	04EQ0023		16,900	1	16,900	2,30,36,038	2,15,10,320	19,887	1	19,887	2,76,86,787	2,90,09,167
19	POWER GRID CORPORATION OF INDIA LTD	04EQ0026		5,36,005	10	5,36,005	14,64,13,007	15,87,11,081	2,06,962	10	2,06,962	4,89,16,072	6,00,88,513
20	RURAL ELECTRIFICATION CORPORATION LTD.	04EQ0027		2,33,152	10	2,33,152	10,01,70,208	7,11,34,675	1,16,875	10	1,16,875	5,27,99,060	5,01,62,790
21	INDIAN HOTELS COMPANY LTD	04EQ0029		1,51,145	1	1,51,145	10,83,41,644	8,62,96,238	20,543	1	20,543	1,35,56,513	1,61,78,640
22	NATIONAL HYDRO POWER CORPORATION LTD	04EQ0030		3,25,515	10	3,25,515	2,60,55,803	2,39,96,966	-	-	-	-	-
23	OIL INDIA LTD	04EQ0032		1,28,791	10	1,28,791	5,37,67,718	6,12,33,681	70,748	10	70,748	2,85,26,937	2,78,61,789
24	TATA CONSULTANCY SERVICES LTD.	04EQ0033		81,953	1	81,953	22,92,74,661	19,33,18,932	54,844	1	54,844	14,02,08,281	19,77,75,691
25	AXIS BANK LIMITED	04EQ0042		2,14,513	2	2,14,513	18,28,51,304	24,91,13,947	1,99,606	2	1,99,606	15,80,72,245	21,99,68,812
26	GRASIM INDUSTRIES LTD.	04EQ0044		30,085	2	30,085	6,92,58,138	7,69,48,405	22,277	2	22,277	3,06,77,458	5,81,68,589
27	ASIAN PAINTS LTD.	04EQ0047		16,529	1	16,529	3,94,31,603	3,57,88,591	11,820	1	11,820	2,71,42,532	2,76,66,483
28	ASHOK LEYLAND LTD.	04EQ0048		2,83,299	1	2,83,299	3,37,25,456	4,36,64,875	1,16,529	1	1,16,529	1,91,25,189	2,37,97,582
29	CIPLA LTD.	04EQ0049		83,333	5	83,333	10,11,42,466	10,20,16,259	37,536	5	37,536	2,87,56,770	5,41,34,419
30	MARUTI SUZUKI INDIA LTD.	04EQ0050		13,921	5	13,921	16,15,24,444	17,13,11,826	8,732	5	8,732	7,42,61,619	10,06,11,414
31	DABUR INDIA LTD.	04EQ0051		1,22,228	1	1,22,228	7,08,22,709	5,01,88,483	1,22,228	1	1,22,228	7,08,22,709	6,19,08,482
32	COLGATE PALMOLIVE (INDIA) LTD.	04EQ0053		11,090	1	11,090	2,62,76,334	1,98,36,683	7,375	1	7,375	1,73,75,557	1,76,24,775
33	HDFC BANK LIMITED	04EQ0060		8,50,250	1	8,50,250	64,38,56,843	62,20,00,388	2,82,335	1	2,82,335	36,71,20,950	51,61,64,847
34	HINDALCO INDUSTRIES LIMITED.	04EQ0061		1,36,683	1	1,36,683	8,05,75,228	12,08,89,279	1,24,991	1	1,24,991	5,43,99,049	8,59,00,108
35	DR. REDDYS LABORATORIES LTD.	04EQ0063		70,123	5	70,123	14,13,39,353	20,71,92,428	47,662	5	47,662	4,41,90,121	12,70,57,360
36	MR. REDDYS LABORATORIES LTD.	04EQ0064		74,689	1	74,689	7,90,91,391	9,37,27,226	49,465	1	49,465	4,40,07,201	5,65,97,853
37	COAL INDIA LIMITED	04EQ0066		1,09,714	10	1,09,714	4,52,49,586	4,94,20,671	84,050	10	84,050	3,55,18,297	3,34,68,710
38	BAJAJ AUTO LTD.	04EQ0069		11,159	10	11,159	7,84,95,441	9,79,92,759	7,034	10	7,034	3,33,80,456	5,54,19,831
39	BANK OF BARODA	04EQ0070		3,42,886	2	3,42,886	8,34,06,925	8,49,23,334	2,36,944	2	2,36,944	4,80,57,933	5,41,48,812
40	SUN PHARMACEUTICALS INDUSTRIES LTD.	04EQ0071		1,05,893	1	1,05,893	14,45,12,603	16,60,75,180	65,480	1	65,480	7,24,62,808	11,35,86,156
41	HERO MOTOCORP LTD.	04EQ0073		12,799	2	12,799	6,44,94,720	6,48,01,337	9,837	2	9,837	4,71,05,339	3,66,22,659
42	UltraTech Cement Limited	04EQ0074		19,564	10	19,564	18,68,27,316	21,02,15,180	12,297	10	12,297	9,15,35,448	14,15,32,938
43	HCL TECHNOLOGIES LTD.	04EQ0075		92,205	2	92,205	11,51,72,642	12,37,02,228	63,601	2	63,601	6,80,32,983	10,12,84,593
44	KOTAK MAHINDRA BANK LTD.	04EQ0080		5,92,890	1	5,92,890	19,96,05,040	20,95,27,326	69,676	5	69,676	9,85,09,365	15,12,80,531
45	TATA CONSUMER PRODUCTS LTD	04EQ0082		62,402	1	62,402	5,94,23,488	6,33,25,550	46,775	1	46,775	4,12,00,047	4,68,63,873
46	WIPRO LIMITED	04EQ0085		2,09,658	2	2,09,658	4,85,35,135	3,93,40,227	74,046	2	74,046	1,51,87,546	1,94,16,564
47	TECH MAHINDRA LIMITED	04EQ0087		35,324	5	35,324	3,43,41,598	4,88,88,416	25,700	5	25,700	1,87,23,999	3,64,49,025
48	ICICI BANK LTD.	04EQ0100		5,47,548	2	5,47,548	44,86,22,565	66,02,88,133	3,79,937	2	3,79,937	21,63,37,660	51,22,88,064
49	TITAN INDUSTRIES LTD.	04EQ0103		22,414	1	22,414	6,99,77,223	8,85,66,680	20,850	1	20,850	5,23,33,083	6,36,70,348
50	FEDERAL BANK LIMITED	04EQ0105		1,70,543	2	1,70,543	3,25,91,898	4,42,38,854	1,50,000	2	1,50,000	2,51,76,386	2,89,09,500
51	HAVELLS INDIA LIMITED	04EQ0106		27,441	1	27,441	4,22,42,477	3,26,71,255	27,461	1	27,461	4,27,98,019	4,19,83,123
52	BOSCH LTD	04EQ0117		1,670	10	1,670	4,98,78,127	4,80,04,150	1,181	10	1,181	2,48,49,904	3,34,91,329
53	BHARATI FORGE LTD	04EQ0120		35,961	2	35,961	3,46,52,741	6,02,20,291	37,112	2	37,112	2,92,78,867	4,33,89,485
54	BRITANNIA INDUSTRIES LTD	04EQ0121		6,263	1	6,263	3,09,42,784	3,39,64,249	6,210	1	6,210	2,43,43,433	3,06,58,149
55	BHARAT ELECTRONICS LIMITED	04EQ0129		4,00,255	1	4,00,255	9,78,68,161	16,03,62,166	2,03,000	1	2,03,000	2,35,90,068	6,17,70,600
56	ZYDUS LIFESCIENCE LTD (EARLIER CADILLA)	04EQ0132		20,500	1	20,500	2,44,48,615	1,78,59,600	20,500	1	20,500	2,44,48,615	1,81,71,200
57	EICHER MOTORS LIMITED	04EQ0133		9,230	1	9,230	4,63,25,010	6,07,88,780	4,947	1	4,947	1,65,01,547	2,64,55,072
58	GODREJ CONSUMER PRODUCTS LIMITED	04EQ0134		63,419	1	63,419	7,45,44,818	6,24,55,031	46,266	1	46,266	5,44,65,313	5,36,33,861
59	BAJAJ FINANCE LIMITED	04EQ0135		3,07,757	1	3,07,757	24,66,82,623	24,66,82,623	14,683	2	14,683	8,55,16,368	13,13,48,245
60	BAJAJ FINSERV LIMITED	04EQ0136		58,165	1	58,165	9,53,88,327	9,49,13,647	28,775	1	28,775	2,82,59,254	5,77,61,496



61	CUMMINS INDIA LIMITED	3,362	1,12,81,604	1,51,29,336	6,175	2	6,175	1,55,59,961	1,89,45,174		
62	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	37,616	2,21,80,752	1,91,67,233	27,345	10	27,345	1,47,78,640	1,54,32,151		
63	HDFC LIFE INSURANCE COMPANY LTD	72,537	4,91,18,477	4,28,40,352	35,916	10	35,916	2,19,56,051	2,46,27,601		
64	CONTAINER CORPORATION OF INDIA LIMITED	84,037	5,29,08,308	3,57,40,936	48,855	5	48,855	3,92,33,212	3,37,88,118		
65	SBI LIFE INSURANCE COMPANY LTD	42,384	6,75,98,311	7,53,29,083	33,400	10	33,400	3,88,49,706	5,16,98,190		
66	ALKEM LABORATORIES LIMITED	9,678	5,02,16,358	5,12,83,722	5,931	2	5,931	2,74,61,281	2,89,53,363		
67	AVENUE SUPERMARTS LTD	14,666	6,02,28,670	5,80,30,429	12,370	10	12,370	5,16,13,941	5,05,09,184		
68	LIFE INSURANCE CORPORATION OF INDIA	17,029	1,52,33,965	1,23,57,084	17,029	10	17,029	1,52,33,965	1,36,12,983		
69	L&T TECHNOLOGY SERVICES LTD	7,129	3,18,92,069	2,22,54,599	5,023	2	5,023	2,30,06,504	2,26,12,039		
70	HINDUSTAN AERONAUTICS LIMITED	13,840	6,14,73,772	4,82,62,848	9,340	5	9,340	4,01,09,051	3,90,17,383		
71	TVS MOTOR COMPANY LTD	19,174	4,55,52,809	6,44,97,501	14,118	1	14,118	2,36,83,826	3,41,63,442		
72	LTIMINDTREE LIMITED	11,586	6,29,66,661	4,65,03,887	2,562	1	2,562	1,35,26,969	1,15,06,839		
73	JIO FINANCIAL SERVICES LTD.	1,64,685	3,07,30,540	3,69,05,909	1,03,980	10	1,03,980	1,27,75,841	2,36,56,490		
74	SAWADHANA MOTHERSON INTERNATIONAL LIMITED	4,73,254	4,68,14,530	4,97,29,530	1,88,750	1	1,88,750	2,37,88,727	2,20,99,500		
75	PI INDUSTRIES LIMITED	9,935	3,82,66,857	2,70,11,278	7,790	1	7,790	3,05,86,494	2,67,05,678		
76	SRF LIMITED	23,324	6,54,46,780	5,68,63,912	4,064	1	4,064	92,66,551	1,19,44,706		
77	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	39,311	7,31,90,426	6,72,45,387	14,877	10	14,877	2,57,43,344	2,66,72,229		
78	PERSISTENT SYSTEMS LIMITED	10,761	5,38,01,013	5,24,83,549	5,252	5	5,252	2,35,16,689	2,89,58,215		
79	MANKIND PHARMA LIMITED	30,388	7,16,42,988	6,09,52,250	6,500	10	6,500	1,38,43,947	1,57,60,875		
80	INDIAN RAILWAY FINANCE CORPORATION LIMITED	1,11,500	1,96,23,265	97,26,145	1,11,500	10	1,11,500	1,96,23,265	1,38,72,830		
81	ASTRAL LIMITED	8,219	1,47,50,787	1,31,42,181	12,781	1	12,781	2,29,38,291	1,65,41,809		
82	DLF LIMITED	1,29,586	9,62,77,124	6,53,24,303	42,350	2	42,350	3,56,84,087	2,88,19,175		
83	PROCTER & GAMBLE HYGIENE AND HEALTH CARE LTD	1,431	2,27,36,665	1,33,41,213	1,431	10	1,431	2,27,36,665	1,94,62,530		
84	MAX HEALTHCARE INSTITUTE LIMITED	1,01,085	10,73,18,661	9,72,74,096	44,210	10	44,210	4,31,54,265	4,84,96,160		
85	TAATA ELXSI LIMITED	6,486	4,12,79,643	2,57,92,228	4,547	10	4,547	2,94,10,494	2,37,10,786		
86	HDFC AMC LIMITED	24,354	6,23,43,969	5,39,76,206	5,263	5	5,263	2,27,47,183	2,11,25,156		
87	TRENT LIMITED	13,358	6,99,63,072	4,40,25,296	4,833	1	4,833	2,70,52,532	2,57,36,450		
88	JSW ENERGY LIMITED	24,987	1,59,65,514	1,17,83,869	32,987	10	32,987	2,10,77,136	1,77,43,707		
89	CG POWER & INDUSTRIAL SOLUTIONS LTD	92,118	5,64,41,464	6,03,41,896	42,234	2	42,234	2,55,61,429	2,69,86,409		
90	SIEMENS ENERGY INDIA LIMITED	11,583	92,77,628	2,97,16,187	-	-	-	-	-		
91	HDB FINANCIAL SERVICES	493	3,84,820	2,76,055	-	-	-	-	-		
92	TAATA MOTORS LIMITED	48,125	1,19,30,648	1,89,98,750	-	-	-	-	-		
93	KWALITY WALLS (INDIA) LIMITED	46,095	17,40,564	10,35,755	-	-	-	-	-		
94	NESTLE INDIA LTD	48,576	5,10,04,070	5,70,67,085	24,580	1	24,580	4,96,04,187	5,53,23,435		
95	SHREE CEMENT LIMITED	-	-	-	108	10	108	26,63,969	32,94,319		
	Sub Total		8,60,05,32,777	9,69,22,96,737				4,76,89,88,073	6,81,38,15,315		
				1							
D:	Preference Shares										
Sr No.	Security Name	units	Face Value	Units	Book Cost (Rs.)	Market Value (Rs.)	units	Face Value	Units	Book Cost (Rs.)	Market Value (Rs.)
1	6% TVS MOTORS CUMULATIVE NON CONVERTIBLE REDEEMABLE PREFERENCE SHARES	60,072	10	60,072	-	6,15,738	-	-	-	-	-
	Sub Total					6,15,738					
E:	Real Estate/Infrastructure Investment Trust										
Sr No.	Security Name	units	Face Value	Units	Book Cost (Rs.)	Market Value (Rs.)	units	Face Value	Units	Book Cost (Rs.)	Market Value (Rs.)
1	ROADSTAR INFRA INVESTMENT TRUST	48,186	100	48,186	48,18,600	29,87,532	48,186	100	48,186	48,18,600	46,52,358
	Sub Total				48,18,600	29,87,532				48,18,600	46,52,358
F:	Mutual Fund Investments										
Sr No.	Security Name	units	Face Value	Units	Book Cost (Rs.)	Market Value (Rs.)	units	Face Value	Units	Book Cost (Rs.)	Market Value (Rs.)
1	Axis Overnight Fund - Direct Plan - Growth Option	2,061	1,000	2,061	28,82,471	29,37,792	-	-	-	-	-
2	SBI Overnight Fund Direct Plan Growth Option	1,43,688	1,000	1,43,688	62,84,25,634	62,91,75,816	1,80,814	1,000	1,80,814	75,00,63,103	75,08,29,734
	Sub Total				63,13,08,105	63,21,13,549				75,00,63,103	75,08,29,734



Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: Corporate CG Scheme			
S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	NAV Per Unit (Rs.)*		
	Open	30.7906	28.1718
	High	32.3818	30.7906
	Low	30.7113	28.0137
	End	31.0243	30.7906
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	4,69,109.03	4,80,174.89
	Average (AAUM)	4,85,121.72	4,34,623.30
3	Gross income as % of AAUM	6.74	7.08
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	0.05	0.05
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.05
5	Net Income as a percentage of AAUM	6.67	6.94
6	Portfolio turnover ratio	0.08	0.06
7	Returns (%)* Compounded Annualised Yield		
	a. Last One Year		
	Benchmark (NPS-Government Pattern Index)	0.40%	9.25%
	b. Since inception (05-Nov-2012)		
	Benchmark (NPS-Government Pattern Index)	8.72%	9.43%
	c. Compounded annualised yield (%)		
	Last 1 Year	0.76%	9.20%
	Last 3 Years	7.37%	8.67%
	Last 5 Years	6.77%	9.66%
	Last 10 Years	8.37%	8.89%
	Since Launch of the scheme (05-Nov-2012)	8.81%	9.49%
	<i>* Declared NAV; Returns calculated based on declared NAV</i>		
	<i>Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation</i>		



ABRIDGED BALANCE SHEET

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2026

	Particulars	SCHEME - Corp CG	
		Current Year	Previous Year
	LIABILITIES		
1	Unit Capital	15,12,06,58,538	15,59,48,49,637
2	Reserves & Surplus		
2.1	Unit Premium Reserve	10,88,19,72,926	11,91,80,09,499
2.2	General Reserve	20,79,93,55,346	17,56,16,53,779
2.3	Unrealised Appreciation Reserve	10,89,16,026	2,94,29,76,431
2.4	Others		
3	Current Liabilities & Provisions		
3.1	Provision for Investment Classified as Defaults	-	-
3.2	Other Current Liabilities & Provisions	35,67,940	8,63,64,511
	TOTAL	46,91,44,70,776	48,10,38,53,857
	ASSETS		
1	Investments		
1.1	Equity (Including Preference Shares)	9,69,29,12,475	6,81,38,15,315
1.2	Debenture / Bonds	9,09,21,96,497	10,98,10,43,998
1.3	Alternate Investments	29,87,532	46,52,358
1.4	Government Securities	26,59,41,49,343	28,59,40,68,471
1.5	Money Market	63,21,13,549	75,08,29,734
1.6	Others	-	-
1.7	Total Investment	46,01,43,59,396	47,14,44,09,876
2	Other Current Assets		
2.1	Cash & Bank Balance	5,75,88,891	5,95,83,826
2.2	Others	84,25,22,489	89,98,60,155
	TOTAL	46,91,44,70,776	48,10,38,53,857



ABRIDGED REVENUE ACCOUNT

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2026

	Particulars	SCHEME - Corp CG	
		Current Year	Previous Year
1	INCOME		
1.1	Dividend	12,24,84,386	8,29,36,512
1.2	Interest	2,77,23,04,870	2,60,30,92,256
1.3	Realised Gains on inter-scheme transfers	11,239	
1.4	Realised Gains on sale / redemption of investments	37,61,07,743	37,70,36,536
1.5	Other Income	1,41,048	1,25,28,197
	Sub-Total (A)	3,27,10,49,286	3,07,55,93,501
2	EXPENSES		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	91,71,423	3,62,26,670
2.3	Investment Management fees	2,24,06,069	2,08,80,478
2.4	Custodian fees	1	1
2.5	NPS Trust expense reimbursement	14,55,491	13,03,427
2.6	Other operating expenses	3,14,735.00	2,95,689.00
	Sub-Total (B)	3,33,47,719	5,87,06,265
3	NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)	3,23,77,01,567	3,01,68,87,236
4	Net Change in Unrealised Depreciation / Appreciation in value of investment	(2,83,40,60,404)	77,44,02,202
5	NET SURPLUS / (DEFICIT) FOR THE PERIOD	40,36,41,163	3,79,12,89,438



INDEPENDENT AUDITOR'S REPORT

To,
The Board of Trustees,
National Pension System (NPS) Trust
New Delhi

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme - Atal Pension Yojana (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("PFM")**, which comprise the Balance Sheet as at March 31, 2026, the Revenue Account for the year then ended and the 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) Regulations, 2015, as amended ("the Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of Balance sheet, of the state of affairs of the Scheme as at March 31, 2026;
- ii. in the case of Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by the ICAI together with the independence requirements that are relevant to our audit of the financial statements under the Act, Regulations and other applicable guidelines/rules issued thereunder by the Pension Fund Regulatory and Development Authority (PFRDA) / NPS trust, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the 'Operations and future outlook' and 'Fund Facts & Performance' in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the financial statements

The Board of Directors of PFM in accordance with the Regulations, PFRDA Guidelines and the Investment Management Agreement (IMA) executed with NPS Trust is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act"), read with Companies (Accounting Standards) Rules, 2021, to the extent made applicable by PFRDA to the Scheme and that the financial statements give the information required by Schedule VII of the Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal 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, NPS Trust and PFM management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 judgement and maintain professional scepticism 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 effectiveness of the PFM's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM 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 Scheme's (managed by PFM) 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 Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

- a) The transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and same have not been subjected to audit by us.
- b) The financial statements of the Scheme for the year ended March 31, 2025 were audited by another auditor who expressed an unmodified opinion on those statements on June 27, 2025.

Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

As required by the schedule VII of the Regulations, we report that:

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of accounts of the Scheme, as required by PFRDA, have been maintained by PFM so far as it appears from our examination of those books;
- d) There are no transactions / expenses incurred in excess of the limits contractually agreed to / approved by the Authority; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standard) Rules, 2021, issued thereunder, to the extent made applicable by the Regulations.
- f) We further certify that:
 - i. Investments are valued by the valuation agency appointed by NPS Trust in consultation with all the pension funds for providing valuation services for the Schemes under NPS in accordance with the valuation guidelines issued by the PFRDA Authority,
 - ii. Transaction and claims/fee raised by different entities are in accordance with the guidelines issued by the PFRDA Authority. The CRA charges and recoveries thereof have been recognised based on confirmation received from the CRAs.

For VARMA & VARMA
Chartered Accountants
FRN: 004532S

GEORGY Digitally signed by
GEORGY MATHEW
Date: 2026.06.24
MATHEW 21:53:16 +05'30'

Georgy Mathew
Partner

M. No. 209645

ICAI UDIN: 26209645LKHVVK8311

Place: Mumbai
Date: June 24, 2026

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
BALANCE SHEET AS AT MARCH 31, 2026-SCHEME ATAL PENSION YOJANA

Particulars	Note	(In ₹)	
		31-Mar-26	31-Mar-25
Liabilities			
Unit Capital	1	72,16,51,67,793	63,64,24,71,711
Reserves and Surplus	2	1,01,31,09,82,587	87,97,96,62,033
Current Liabilities and Provisions	3	3,62,90,915	11,19,45,190
Total Liabilities		1,73,51,24,41,295	1,51,73,40,78,934
Assets			
Investments	4	1,70,34,45,73,012	1,48,80,40,19,704
Deposits	5	-	-
Other Current Assets	6	3,16,78,68,283	2,93,00,59,230
Total Assets		1,73,51,24,41,295	1,51,73,40,78,934
(a) Net assets as per Balance Sheet		1,73,47,61,50,380	1,51,62,21,33,744
(b) Number of units outstanding		7,21,65,16,779	6,36,42,47,172
Significant Accounting Policies and Notes to Accounts	7		

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

For **VARMA & VARMA**

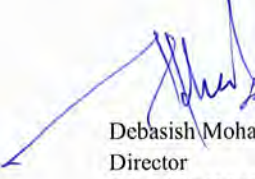
Chartered Accountants
Firm Regn No.004532S

GEORGY MATHEW
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GEORGY MATHEW
Date: 2026.06.24
21:26:17 +05'30'

Georgy Mathew
Partner
M. No. 209645

Place: **Mumbai**
Date: **24/06/2026**

For and on Behalf of **LIC Pension Fund Limited**


Debasish Mohanty
Director
DIN: 09542862

Place: **Mumbai**
Date: **23/04/2026**


S. Geetha
MD & CEO
DIN: 11661867





For and on Behalf of **NPS Trust**

Dinesh Kumar Khara
Digitally signed by
Dinesh Kumar Khara
Date: 2026.06.24
20:34:07 +05'30'

Mr. Dinesh Kumar Khara
Chairman
NPS Trust Board

Place: **Mumbai**
Date: **24/06/2026**

SUPARNA TANDON
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SUPARNA TANDON
Date: 2026.06.24
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Smt. Suparna Tandon
Chief Executive Officer
NPS Trust Board

Place: **Mumbai**
Date: **24/06/2026**

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026- SCHEME ATAL PENSION YOJANA

Particulars	(In ₹)	
	31-Mar-26	31-Mar-25
Income		
Dividend	41,26,28,450	26,01,21,180
Interest	9,37,62,50,914	8,13,51,24,938
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	1,11,67,80,743	1,20,74,98,194
Profit on inter-scheme transfer/sale of investments	-	-
Unrealised gain on appreciation in investments	3,45,47,270	2,70,71,84,619
Other Income	1,40,776	67,41,545
Total Income (A)	10,94,03,48,153	12,31,66,70,476
Expenses		
Unrealised losses in value of investments	9,93,53,89,385	5,98,12,520
Provision for investments classified as default	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	5,14,17,259	27,59,20,512
Loss on inter-scheme transfer/sale of investments	-	-
Investment Management fees	7,71,37,987	6,55,02,090
NPS Trust reimbursement of expenses	50,12,854	40,89,057
Depository and settlement charges	10,95,744	9,31,703
Brokerage on equity transactions	-	-
Stamp Duty	-	-
Custodian fees	3	2
Central Recordkeeping Agency Fees	53,31,86,898	51,91,70,835
Less: Amount recovered by sale of units for Central Recordkeeping Agency charges	(53,31,86,898)	(51,91,70,835)
Others	-	-
Total Expenditure (B)	10,07,00,53,232	40,62,55,884
Surplus/(Deficit) for the year (A-B)	87,02,94,921	11,91,04,14,592
Less: Amount transferred to Unrealised appreciation account	(9,90,08,42,115)	2,64,73,72,099
Less: Amount transferred to General Reserve	10,77,11,37,036	9,26,30,42,493
Amount carried forward to Balance Sheet	-	-
Significant Accounting Policies and Notes to Accounts		

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

For VARMA & VARMA

Chartered Accountants
Firm Regn No.004532S

GEORGY MATHEW
Digitally signed by GEORGY MATHEW
Date: 2026.06.24 21:26:40 +05'30'

Georgy Mathew
Partner
M. No. 209645

Place: Mumbai
Date: 24/06/2026

For and on Behalf of NPS Trust

Dinesh Kumar Khara
Digitally signed by Dinesh Kumar Khara
Date: 2026.06.24 20:34:48 +05'30'

Mr. Dinesh Kumar Khara
Chairman
NPS Trust Board

Place: Mumbai
Date: 24/06/2026

For and on Behalf of LIC Pension Fund Limited

Debasish Mohanty
Director
DIN: 09542862

Place:
Date:

S. Goetha
MD & CEO
DIN: 11661867



SUPARNA TANDON
Digitally signed by SUPARNA TANDON
Date: 2026.06.24 21:25:51 +05'30'

Smt. Suparna Tandon
Chief Executive Officer
NPS Trust Board

Place: Mumbai
Date: 24/06/2026

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

Schedule 1 - Unit Capital	(In ₹)	
	31-Mar-26	31-Mar-25
Outstanding at the beginning of the year	63,64,24,71,711	55,14,09,56,687
Add: Units issued during the year	11,11,33,63,762	11,19,32,72,637
Less: Units redeemed during the year	2,59,06,67,680	2,69,17,57,613
Outstanding at the end of the year (₹)	72,16,51,67,793	63,64,24,71,711
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	6,36,42,47,171	5,51,40,95,669
Add: Units issued during the year	1,11,13,36,376	1,11,93,27,264
Less: Units redeemed during the year	25,90,66,768	26,91,75,761
Outstanding Units at the end of the year	7,21,65,16,779	6,36,42,47,172

Schedule 2 - Reserves and Surplus	(In ₹)	
	31-Mar-26	31-Mar-25
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	46,00,53,50,576	35,06,94,64,626
Add: Premium on Units Issued	16,24,34,40,768	14,42,10,00,081
Less: Premium on Units Redeemed	3,78,24,15,135	3,48,51,14,131
Add: Transfer from General Reserve	-	-
Closing Balance	58,46,63,76,209	46,00,53,50,576
General Reserve		
Opening Balance	32,39,07,21,780	23,12,76,79,287
Add: Transfer from Revenue Account	10,77,11,37,036	9,26,30,42,493
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	43,16,18,58,816	32,39,07,21,780
Unrealised Appreciation / (Deficit) Account		
Opening Balance	9,58,35,89,677	6,93,62,17,578
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(9,90,08,42,115)	2,64,73,72,099
Closing Balance	(31,72,52,438)	9,58,35,89,677
Total Reserves	1,01,31,09,82,587	87,97,96,62,033



LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

	(In ₹)	
Schedule 3 - Current Liabilities and Provisions	31-Mar-26	31-Mar-25
Sundry Creditors	77,15,926	66,53,041
Contract for Purchase of Investments	-	5,42,91,111
Provisions	-	-
Redemption Payable	2,79,93,862	5,04,95,162
TDS Payable	5,81,127	5,05,876
Total Current liability	3,62,90,915	11,19,45,190
	(In ₹)	
Schedule 4 - Investments	31-Mar-26	31-Mar-25
Equity Shares	36,91,42,42,591	21,03,30,79,554
Preference Shares	24,05,388	-
Debentures and Bonds	34,97,20,44,928	34,45,18,84,490
Central and State Government Securities including bonds guaranteed/fully serviced by Governu	96,56,07,86,801	90,88,95,33,027
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and II Only)/REITs/INVITs/Asset Backed Securities/mortgage based Securit	29,87,532	46,52,358
Basel III Tier I bonds	-	-
Others - Mutual Funds, TREPS etc	1,89,21,05,772	2,42,48,70,275
Total investments	1,70,34,45,73,012	1,48,80,40,19,704
	(In ₹)	
Schedule 5 - Deposits	31-Mar-26	31-Mar-25
Deposits with Scheduled Banks	-	-
Others	-	-
Total deposits	-	-
	(In ₹)	
Schedule 6 - Other Current Assets	31-Mar-26	31-Mar-25
Balances with banks in current account	9,42,24,220	14,93,62,146
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	2,69,34,438
Outstanding and accrued income (including interest recoverable)	3,07,21,32,379	2,75,17,98,521
Advance, Deposits - etc	-	-
Shares /debentures/others application money pending allotment	-	-
Dividend Receivable	15,11,684	19,64,125
Redemption receivable on Investment Classified as "Default"	-	-
Less: Provision for assets Investment Classified as "Default"	-	-
Interest Receivable on Investment classified as "Default"	-	-
Less: Provision for interest Receivable on Investment classified as "Default"	-	-
Others	-	-
Total other Current Assets	3,16,78,68,283	2,93,00,59,230



NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME – ATAL PENSION YOJANA

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2026

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA/Authority), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited, KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as Custodian, ICRA w.e.f. 01.10.2025 (CRISIL upto 30.09.2025) as Centralised Valuation Agency and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund managers for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The PFRDA guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

The APY is focused on all citizens in the unorganized sector. Under the APY, there is guaranteed minimum monthly pension for the subscribers which would be guaranteed by the Government of India. The funds are invested in the earmarked investment scheme through Pension Fund Managers.

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

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme Atal Pension Yojana	This scheme will invest in the asset class 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 /Overnight Mutual Funds as per the limit prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement. The investment objective is to optimize the returns.



Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 1956 read with general circular 15/2013 dated 13.09.2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis

B. 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.

C. Investments

I. General Principles:

- (i) Transactions for purchase or sale of Investments in Government securities, Non-Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (iii) The cost of investments acquired or purchased includes applicable taxes, stamp charges and brokerage.
- (iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
- (v) Transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
- (vi) ETFs are classified based on the predominant underlying asset class held within their portfolio.

II. Investment Valuation

All investments are marked to market and are carried in the Balance Sheet at the market value as on Balance Sheet date/date of determination/date of valuation. Unrealised gain/ (loss), if any, is transferred to Revenue account.

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.



Valuation of investments is carried out by a valuation agency appointed by the NPS Trust and is provided to the Pension Fund Manager (PFM) on a daily basis. Further, valuation was undertaken by CRISIL Limited for the period from 1st April 2025 to 30th September 2025, and by ICRA Analytics Limited for the period from 1st October 2025 to 31st March 2026.

1) **Valuation of Equity and Equity related instruments:**

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Securities suspended for reasons other than corporate actions	i) In case trading in an equity security is suspended upto 30 days, then the last traded price would be considered for valuation of that security. ii) If an equity security is suspended for more than 30 days, then the valuation may be determined on case-to-case basis in consultation with PFs, NPS Trust with prior approval of the Authority.
d)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
e)	IPO Application	1. IPO Application money pending allotment at cost basis. Post allotment but awaiting listing at allotment price.
f)	Valuation of Futures and Options	Options: i) If traded, then closing price to be considered ii) If not traded, then theoretical price based on Black Scholes Model may be considered. Futures: 2. All futures shall be valued at the settlement price declared by the exchanges where they are traded in.
g)	Valuation of Warrants	a) Traded In case the warrants are traded separately they would be valued as per the valuation guidelines applicable to equity shares. b) Non-traded If not traded, warrants can be valued at the value of the share which would be



		obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant.
h)	Valuation of Preference Shares	<p>a) Traded If traded, they would be valued as per the valuation guidelines applicable to equity shares.</p> <p>b) Non-Traded i) Redeemable Preference Shares would be valued similar to valuation of Non-Convertible Debentures and Bonds. ii) Convertible Preference shares would be valued at the value of the equity share which would be obtained based on the conversion ratio.</p>
i)	Valuation of Convertible Debentures	<p>a) Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price.</p> <p>b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately. i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non- Convertible Debentures and Bonds. ii) Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.</p>
j)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.

2) Valuation of Debt Securities (other than government securities):

Debt securities are valued at clean price, which means excluding accrued interest component of the security. If Corporate Bonds and debentures are quoted cum interest on the exchange, the valuation is done by excluding the accrued interest portion (i.e. from the last due date of interest till date) from the quoted price, since the interest is accrued and accounted separately on a daily basis.

Debt Securities are classified into following 3 categories:



- i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency
- ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency
- iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency.

Sr No.	Type of Security/ Instrument	Valuation Methodology
I)	<u>INVESTMENT GRADE</u>	
	a) All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
	b) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above
	c) All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
II)	<u>BELOW INVESTMENT GRADE</u>	In the cases of securities below BBB -, the same shall be valued as below:
	a) On the date of classification	a) All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agency have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount



		of 25% of the face value. b) All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix based price and trade price shall be considered
	b) On being re-classified as Investment Grade	As per Par 2(I) of Note 7 for valuation methodology followed for investment grade.
III)	<u>DEFAULT</u> a) On the date of classification	Valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.
	b) On lapsation of the date of redemption	a) The amount not redeemed shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment b) Provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

2. Default Investments:

Investments are classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency. The classification and the valuation is based on the Addendum dt 16th November, 2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

Receipt of amount from Debt Issuers:

- a) Before due date of redemption of debt security
 - to be adjusted 1st towards outstanding interest and then towards interest amount accounted as haircut
 - balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
- b) After due date of redemption of debt security
 - to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
 - balance amount, if any to be adjusted towards interest income.



3. Valuation of Government Securities:

The Government Securities include:

- i) Central Government Securities
- ii) State Government Securities / Loans (SDL)
- iii) Treasury Bills (T-bills)
- iv) Cash Management Bills (CMB)
- v) Securities where payment of interest is guaranteed by central or state Government which includes Govt. Of India – Fully Serviced Bonds” issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020
- vi) Other securities such as Municipal Bonds etc.

Other securities such as Municipal Bonds etc. Securities with residual maturity of more than 30 days	The security will be valued on the basis of scrip level prices released by the valuation agency ICRA w.e.f. 01.10.2025 (CRISIL upto 30.09.2025) on the same basis as debt securities maturing greater than 30 days
Securities with residual maturity of upto 30 days	The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.

3) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Investments in mutual fund schemes are valued based on the net asset value of the respective schemes of the preceding day of the valuation date.
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4) Valuation of Shares on Merger, De-merger and Other Corporate Action Events:

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).
2. Equity Shares acquired through corporate action may be valued basis the following table:

Sr No.	Corporate Action Event	Valuation Methodology
a)	De- Merger	<p>In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange.</p> <p>In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price</p> <p>Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-</p>



		<p>date of de-merger and swap ratio using the following steps:</p> <ol style="list-style-type: none"> Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio. Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio. <p>If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.</p>
b)	Merger	<p>In case of merger, when company 'A' is merged with company 'B' and company 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company 'B' on the stock exchange.</p> <p>In case of merger, when company 'A' and company 'B' are merged to form company 'C', the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.</p>
c)	Buy-back of Securities	Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

5) **Miscellaneous:**

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"	The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
Alternate Investment Funds (AIF)	The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used



6) Identification and Treatment of Loss Assets:

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

D. Income Recognition:

(i) Interest Income

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on Default securities is recognized and booked as income only when in actually received (i.e. on cash basis).

(ii) Dividend Income

Dividend income is recognized on "Ex-dividend" date.

(iii) Profit /Loss of sale of Investment

- 1) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration and the weighted average book cost.
- 2) Realised gain / loss on debt securities is the difference between the Sale consideration and the weighted average amortised cost as on the date of Sale.

E. Expenses

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

(i) Investment Management Fees:

- a. As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets managed upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.
- b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon.
- c. Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management

Slabs of AUM (Rs. In crore)	IMF rates p.a.
Upto 10,000	0.09%
10,001 – 50,000	0.06%
50,000 – 150,000	0.05%
150,000 above	0.03%



- (ii) NPS Trust Fees have been calculated as a fixed percentage of scheme Net Asset Value as per Circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 and as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 issued by NPS Trust.
- (iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.
- (iv) CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in the revenue accounts.
- (v) The fees payable to the Authority are not charged to the scheme.
- (vi) All expenses are gross of taxes wherever applicable. Any subsequent refund on this account is credited back to the scheme/fund.

F. 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.

G. Unit Capital and Unit Premium Reserve

Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited / debited to unit premium reserve.

H. Computation of the Net Asset Value (NAV): The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

I. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the CRA.

J. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate 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

K. Other Notes

I. Balance with Trustee Bank:

Rs. 3,10,33,718/- is lying with the trustee bank as on 31st March 2026, (Previous Year Rs. 2,24,30,909/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Unit Capital:

Units are created and redeemed based on the intimation provided by CRA and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.

Based on the confirmation from CRA, the number of units as at the year end are 7,21,65,16,779.2714 (Previous year NIL) and the balance 46.3925 (Previous year NIL) have been identified as residual units with CRA.



III. Default Assets:

a) As per the Addendum dt 16th Nov.,2023 to the Valuation Guidelines for securities held under NPS issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, Investments are classified as "Default", if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency.

b) Recovery from Loss Assets during the year:

Sr No.	Particulars	March 31, 2026 Amount(Rs.)	March 31, 2025 Amount(Rs.)
	Before Writing Off Action		
1	IL&FS Group*	-	67,41,527
	After Writing Off Action	-	
2	Reliance Home Finance Ltd	1,40,681	
	Total	1,40,681	67,41,527

IV. Transactions and Balances with Related Party:

Sr No.	Name of the Company	Nature Of Transaction	March 31, 2026 Amount (Rs.)	March 31, 2025 Amount (Rs.)
A.	LIC Housing Finance Ltd (Associate)	Debt- Investment	20,25,32,800	29,97,67,500
		Debt- Dis-Investment	-	23,90,00,000
		Total Debt- Holding Book Value (Market Value)	80,43,20,799 (78,11,30,303)	60,17,87,787 (59,21,08,219)
		Interest Received	6,16,14,000	5,04,10,073
B.	LIC of India (Sponsor)	Equity- Investment	-	2,43,82,700
		Equity- Dis-Investment	-	-
		Total Equity-Holding Book Value (Market Value)	3,46,65,115 (2,85,25,302)	3,46,65,115 (3,14,24,414)
		Dividend	4,71,720	65,010
C.	LIC Pension Fund Ltd.	Management Fees	6,53,71,175	6,55,02,091



- V. Purchase/Sale of Investments: The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of purchase (except liquid funds) (Rs.)	40,09,38,11,428	32,39,81,04,386
% Of average daily net assets	23.99%	23.76%

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of sales (except liquid funds) (Rs.)	5,59,19,35,125	6,48,34,37,982
% Of average daily net assets	3.35%	4.75%

- VI. Net Unrealised gain/Loss as a % to Net Assets is as under:

Particulars	March 31, 2026		March 31, 2025	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	(31,72,52,438.25)	(0.18%)	9,58,35,89,678	6.32%

- VII. Total Value of investment falling under each major industry group (which constitute not less than 5% of total investment related to that classification)

A. Equity Group:

Particulars	March 31, 2026		March 31, 2025	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	8,85,91,64,455	24.00%	5,42,26,51,563	25.78%
Production of liquid & gaseous fuels	2,40,15,77,987	6.51%	1,48,98,77,446	7.08%
Writing, modifying, test of computer	2,01,72,87,338	5.46%	1,40,58,21,035	6.68%
Total amount invested in Equity Shares *	36,91,42,42,590		21,03,30,79,554	

* This does not include Preference Shares of TVS Motors Ltd received on 25th August 2025 amounting to Rs. 24,05,388 (MV)



B. Corporate Bonds & Debentures:

Particulars	March 31, 2026		March 31, 2025	
	Amount of Investment (Rs.)	%	Amount of Investment Rs.)	%
Industry Group				
Other Credit Granting	11,45,68,30,957	32.76%	10,54,87,82,987	30.62%
Monetary intermediation of banks	7,57,59,91,004	21.66%	7,22,68,30,965	20.97%
Other monetary intermediation serv	5,06,89,68,430	14.49%	5,96,08,40,787	17.30%
Power generation by thermal plants	1,68,64,57,806	4.82%	1,90,75,76,808	5.54%
Construction & maintenance of roads	1,66,55,74,829	4.76%	1,74,69,32,020	5.07%
Total amount invested in Corporate Bonds & Debentures	34,97,20,44,927		34,45,18,84,490	

VIII. Contingent Liability as on 31stMarch, 2026 is Rs 2,14,14,740 (Previous Year Rs. 2,14,14,740)

Dewan Housing Finance Corporation Ltd (DHFL)-Interlocutory Application filed in NCLT, Mumbai by the Administrator

LIC Pension Fund Ltd had a total exposure of Rs.100 crore across all schemes (for APY Scheme Rs. 2 crore) in the 9.10% NCD of DHFL, maturing in 17/06/2021 (Security Id NCD301, ISIN INE202B07HG1).

In the Term Sheet of the said NCD, there is an 'Accelerated Redemption Option' where in the investor has the right to require the issuer to redeem all or part of the NCDs held by it at a price equivalent to the investment amount along with all accrued interest, penalties etc. in case of Rating Downgrade of the bonds to AA- or below by any rating agency.

The NCD was downgrade to AA- by CARE Ratings on 06/03/2019 and we wrote to the Company on 12/03/2019 exercising the "Accelerated Redemption Option". The Company repaid the total principal amount of Rs.100 crore ((for APY Scheme Rs. 2 crore) along with applicable interest (Rs.7,07,36,986) on 28/03/2019.

Subsequently, in Nov.2019, the Board of the Company was superseded by the RBI and an Administrator was appointed. The Insolvency proceedings under IBC commenced in Dec.2019.

In February 2021, the Administrator filed an Interlocutory Application (IA) in NCLT, Mumbai where LIC Pension Fund is one of the six respondents.

In the IA, the administrator prayed for declaring the amount paid by DHFL by way of accelerated redemption as 'preferential payment' under Section 43 of the IBC, and demanded repayment of Rs.100 crore (for APY Scheme Rs. 2 crore) - so received.

We have entrusted the matter to the legal firm DSK Legal to defend our position in the NCLT. The matter has been placed to honorable NCLT on 15.02.2022 and the final outcome is yet to come.



ISIN	Scheme	Principal Received	Interest Received	Total Amount Received in FY 2018-19 (Rs.)
INE202B07HG1	APY	2,00,00,000	14,14,740	2,14,14,740
Total		2,00,00,000	14,14,740	2,14,14,740



Scheme 11 : NPS TRUST A/C LIC PENSION FUND
SCHEMATAL PENSION YOJANA GOVERNMENT

Schedule Annexed to and forming part of Financial Statements as on 31.03.2026.

Sr No.	Government Securities	31.03.2026			31.03.2025		
		Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
1	G-SEC 2036 - 8.33% (17.6.2036)	5,50,00,000	5,79,45,000	5,98,12,940	5,50,00,000	5,79,45,000	6,19,26,315
2	7.50% G-SEC 2034 (10.08.2034)	30,00,00,000	30,16,70,000	30,79,29,000	30,00,00,000	30,16,70,000	31,83,45,000
3	7.40% G-SEC 2035	96,93,00,000	96,53,61,510	99,22,12,313	96,93,00,000	96,53,61,510	1,02,37,03,901
4	7.95% G-SEC 2032 (28.08.2032)	83,00,00,000	84,49,03,029	86,85,36,070	83,00,00,000	84,49,03,029	89,67,71,010
5	8.32% G-SEC 2032 (02.08.2032)	3,67,00,000	3,85,16,650	3,91,56,221	3,67,00,000	3,85,16,650	4,03,79,212
6	7.83% HARYANA SDL 2032 (12.10.2032)	25,14,70,000	25,16,10,000	25,51,66,858	25,14,70,000	25,16,10,000	26,41,31,515
7	7.40% GSEC 2062(19.09.2062)	1,15,00,00,000	1,16,02,00,000	1,09,85,96,150	1,15,00,00,000	1,16,02,00,000	1,21,78,32,750
8	7.73% BIHAR SDL 2032 (19.10.2032)	2,81,20,000	2,81,20,000	2,83,04,102	2,81,20,000	2,81,20,000	2,93,83,966
9	7.74% GOA SDL 2032 (19.10.2032)	2,39,00,000	2,39,00,000	2,41,29,751	2,39,00,000	2,39,00,000	2,49,92,397
10	7.70% MAHARASHTRA SDL 2030 (19.10.2030)	10,00,00,000	10,00,00,000	10,19,04,200	10,00,00,000	10,00,00,000	10,37,52,200
11	7.82% ASSAM SDL 2032 (02.11.2032)	18,36,70,000	18,36,70,000	18,61,87,381	18,36,70,000	18,36,70,000	19,30,54,251
12	7.76% HARYANA SDL 2030 (9.11.2030)	11,17,90,000	11,17,90,000	11,38,44,365	11,17,90,000	11,17,90,000	11,62,86,417
13	7.41% GS 2036 (19.12.2036)	2,63,50,00,000	2,64,73,21,957	2,68,62,45,480	2,63,50,00,000	2,64,73,21,957	2,79,02,96,360
14	7.57% TELANGANA SDL 2031 (18.01.2031)	8,55,20,000	8,55,20,000	8,58,45,062	8,55,20,000	8,55,20,000	8,80,05,981
15	7.64% GOA SDL 2033 (25.01.2033)	7,29,20,000	7,29,20,000	7,31,37,447	7,29,20,000	7,29,20,000	7,59,10,230
16	7.65% HARYANA SDL 2033 (25.01.2033)	9,26,30,000	9,26,30,000	9,30,03,577	9,26,30,000	9,26,30,000	9,66,45,047
17	7.64% MAHARASHTRA SDL 2033 (25.01.2033)	2,13,70,000	2,13,70,000	2,15,36,169	2,13,70,000	2,13,70,000	2,23,03,164
18	7.65% TAMILNADU SDL 2033 (25.01.2033)	6,29,90,000	6,29,90,000	6,35,09,982	6,29,90,000	6,29,90,000	6,58,00,173
19	7.26% GS 2033 (06.02.2033)	85,00,00,000	85,18,00,741	86,38,95,800	85,00,00,000	85,18,00,741	88,38,59,900
20	7.71% ASSAM SDL 2033 (15.02.2033)	15,01,05,000	15,01,05,000	15,10,08,750	15,01,05,000	15,01,05,000	15,68,07,150
21	7.17% GS 2030 (17.04.2030)	18,00,00,000	18,06,73,953	18,26,83,260	18,00,00,000	18,06,73,953	18,44,13,240
22	7.36% ANDHRA PRADESH SDL 2034 (24.05.2034)	11,48,30,000	11,48,30,000	11,22,13,139	11,48,30,000	11,48,30,000	11,78,39,120
23	7.34% ASSAM SDL 2033 (07.06.2033)	18,60,10,000	18,60,10,000	18,35,43,135	18,60,10,000	18,60,10,000	19,04,58,057
24	7.25% GS 2063 (12.06.2063)	5,39,94,85,000	5,39,72,50,405	5,08,45,27,640	5,39,94,85,000	5,39,72,50,405	5,61,74,62,209
25	7.39% ANDHRA PRADESH SDL 2035 (14.06.2035)	16,97,80,000	16,97,80,000	16,50,24,802	16,97,80,000	16,97,80,000	17,47,11,260
26	7.35% TAMIL NADU SDL 2033 (14.06.2033)	5,91,60,000	5,91,60,000	5,86,95,831	5,91,60,000	5,91,60,000	6,07,99,856
27	7.30% GS 2053 (19.06.2053)	6,90,19,90,000	6,90,19,90,000	6,59,02,81,317	6,90,19,90,000	6,90,19,90,000	7,25,51,07,769
28	7.45% ASSAM SDL 2033 (05.07.2033)	11,82,20,000	11,82,20,000	11,73,53,566	11,82,20,000	11,82,20,000	12,18,72,289
29	7.47% HARYANA SDL 2035 (12.07.2035)	5,51,20,000	5,51,20,000	5,43,52,289	5,51,20,000	5,51,20,000	5,70,80,122
30	7.38% GOA SDL 2033 (19.07.2033)	7,67,70,000	7,67,70,000	7,59,08,717	7,67,70,000	7,67,70,000	7,88,20,834
31	7.18% GS 2037 (24.07.2037)	2,54,80,00,000	2,52,99,71,696	2,64,53,39,888	2,54,80,00,000	2,52,99,71,696	2,65,20,37,888
32	7.40% UTTAR PRADESH SDL 2033 (26.07.2033)	15,53,40,000	15,53,40,000	15,43,66,795	15,53,40,000	15,53,40,000	15,98,74,219
33	7.45% TELANGANA SDL 2040 (02.08.2040)	13,92,80,000	13,92,80,000	13,43,98,793	13,92,80,000	13,92,80,000	14,48,59,000
34	7.47% TELANGANA SDL 2032 (09.08.2032)	11,10,60,000	11,10,60,000	11,06,57,296	11,10,60,000	11,10,60,000	11,42,44,423
35	7.49% HARYANA SDL 2033 (17.08.2033)	4,36,60,000	4,36,60,000	4,34,59,644	4,36,60,000	4,36,60,000	4,52,16,785
36	7.50% BIHAR SDL 2031 (17.08.2031)	3,14,20,000	3,14,20,000	3,13,74,881	3,14,20,000	3,14,20,000	3,23,95,874
37	7.50% UTTAR PRADESH SDL 2035 (17.08.2035)	1,42,80,000	1,42,80,000	1,41,64,803	1,42,80,000	1,42,80,000	1,48,41,418
38	7.18% GS 2033 (14.08.2033)	10,00,00,000	9,97,68,750	10,05,00,200	10,00,00,000	9,97,68,750	10,20,71,200
39	7.45% ANDHRA PRADESH SDL 2034 (30.08.2034)	8,35,30,000	8,35,30,000	8,20,29,551	8,35,30,000	8,35,30,000	8,61,96,693
40	7.45% HARYANA SDL 2035 (30.08.2035)	85,00,000	85,00,000	83,68,378	85,00,000	85,00,000	87,92,944
41	7.49% GOA SDL 2033 (27.09.2033)	5,07,90,000	5,07,90,000	5,05,31,530	5,07,90,000	5,07,90,000	5,25,30,319
42	7.47% HARYANA SDL 2033 (27.09.2033)	9,03,40,000	9,03,40,000	8,98,29,127	9,03,40,000	9,03,40,000	9,34,87,626
43	7.72% HARYANA SDL 2035 (08.11.2035)	6,85,10,000	6,85,10,000	6,86,85,728	6,85,10,000	6,85,10,000	7,22,70,308
44	7.70% KARNATAKA SDL 2033 (08.11.2033)	4,59,80,000	4,59,80,000	4,65,26,702	4,59,80,000	4,59,80,000	4,83,31,463
45	7.74% HIMACHAL PRADESH SDL 2038 (15.11.2038)	4,77,50,000	4,77,50,000	4,73,65,231	4,77,50,000	4,77,50,000	5,08,00,127
46	7.70% MAHARASHTRA SDL 2034 (15.11.2034)	8,66,20,000	8,66,20,000	8,75,84,774	8,66,20,000	8,66,20,000	9,12,16,577



47	7.65% TELANGANA SDL 2037(22.11.2037)	19,79,70,000	19,62,93,986	19,79,70,000	19,79,70,000	19,79,70,000	20,92,25,584
48	7.79% KARNATAKA SDL 2035 (03.01.2035)	6,76,50,000	6,81,92,621	6,76,50,000	6,76,50,000	6,76,50,000	7,13,53,838
49	7.79% BIHAR SDL 2039 (03.01.2039)	19,08,00,000	18,93,94,376	19,08,00,000	19,08,00,000	19,08,00,000	20,31,52,201
50	7.72% KARNATAKA SDL2037 (10.01.2037)	8,91,40,000	8,91,88,314	8,91,40,000	8,91,40,000	8,91,40,000	9,47,76,144
51	7.79% MAHARASHTRA SDL 2036 (10.01.2036)	7,90,00,000	7,94,15,224	7,90,00,000	7,90,00,000	7,90,00,000	8,36,05,305
52	7.46% GS 2073 (06.11.2073)	45,00,00,000	45,71,95,000	45,00,00,000	45,00,00,000	45,71,95,000	48,10,87,800
53	7.45% KARNATAKA SDL 2035 (20.03.2035)	11,16,00,000	11,05,20,940	11,16,00,000	11,16,00,000	11,16,00,000	11,55,97,066
54	7.46% RAJASTHAN SDL 2034 (20.03.2034)	11,33,20,000	11,25,12,935	11,33,20,000	11,33,20,000	11,33,20,000	11,68,44,365
55	7.34% GS 2064 (22.04.2064)	1,44,64,41,750	1,44,65,76,480	1,44,64,41,750	1,44,64,41,750	1,44,64,41,750	1,48,69,44,000
56	7.34% GS 2064 (22.04.2064)	5,18,65,57,610	4,77,91,35,901	5,18,65,57,610	4,77,91,35,901	4,77,91,35,901	4,82,55,19,698
57	7.23% GS 2039 (15.04.2039)	2,57,29,15,908	2,50,71,86,417	2,57,29,15,908	2,57,29,15,908	2,57,29,15,908	2,63,40,60,117
58	7.47% ANDHRA PRADESH SGS 2037 (08.05.2037)	8,04,40,000	7,77,32,631	8,04,40,000	8,04,40,000	8,04,40,000	8,36,56,796
59	7.48% ANDHRA PRADESH SGS 2038 (08.05.2038)	9,59,90,000	9,24,37,794	9,59,90,000	9,59,90,000	9,59,90,000	9,98,12,898
60	7.45% ANDHRA PRADESH SGS 2040 (15.05.2040)	5,42,00,000	5,16,97,586	5,42,00,000	5,42,00,000	5,42,00,000	5,66,50,111
61	7.42% ANDHRA PRADESH SGS 2045 (15.05.2045)	10,68,60,000	10,18,29,245	10,68,60,000	10,68,60,000	10,68,60,000	11,12,82,829
62	7.37% PUNJAB SGS 2036 (29.05.2036)	18,18,20,000	17,53,91,208	18,18,20,000	18,18,20,000	18,18,20,000	18,71,75,508
63	7.38% TAMIL NADU SGS 2034 (29.05.2034)	1,66,70,000	1,65,27,138	1,66,70,000	1,66,70,000	1,66,70,000	1,71,46,862
64	7.44% TELANGANA SGS 2040(05.06.2040)	22,32,60,000	21,52,93,413	22,32,60,000	22,32,60,000	22,32,60,000	23,19,43,251
65	7.35% TELANGANA SDL 2036(19.06.2036)	16,66,00,000	16,21,56,112	16,66,00,000	16,66,00,000	16,66,00,000	17,18,85,552
66	7.31% ANDHRA PRADESH SDL 2044 (26/06/2044)	6,16,00,000	5,85,06,694	6,16,00,000	6,16,00,000	6,16,00,000	6,33,89,603
67	7.31% TELANGANA SDL 2042 (26.06.2042)	11,95,80,000	11,27,51,265	11,95,80,000	11,95,80,000	11,95,80,000	12,32,42,616
68	7.37% ANDHRA PRADESH SDL 2036 (Maturity 03.07.2036)	2,62,00,000	2,52,85,175	2,62,00,000	2,62,00,000	2,62,00,000	2,70,45,422
69	7.36% TELANGANA SDL 2037 (Maturity 03.07.2037)	13,88,90,000	13,44,43,437	13,88,90,000	13,88,90,000	13,88,90,000	14,30,11,561
70	7.31% TAMILNADU SGS 2054 (Maturity 10.07.2054)	26,98,30,000	25,21,72,055	26,98,30,000	26,98,30,000	26,98,30,000	27,95,03,406
71	7.33% MAHARASHTRA SGS 2044 (31.07.2044)	16,97,40,000	16,13,83,709	16,97,40,000	16,97,40,000	16,97,40,000	17,62,45,051
72	7.09% GS 2054 (05.08.2054)	2,63,09,00,000	2,41,95,25,460	2,63,09,00,000	2,63,09,00,000	2,63,09,00,000	2,87,53,78,940
73	7.30% ASSAM SGS 2039 (07.08.2039)	13,33,20,000	12,81,51,450	13,33,20,000	13,33,20,000	13,33,20,000	13,72,53,740
74	7.26% MAHARASHTRA SGS 2049(07.08.2049)	30,00,00,000	27,93,32,700	30,00,00,000	30,00,00,000	30,00,00,000	30,82,94,100
75	7.28% TELANGANA SGS 2046(07.08.2046)	26,11,10,000	24,48,14,647	26,11,10,000	26,11,10,000	26,11,10,000	26,91,88,743
76	7.22% MAHARASHTRA SGS 2045 (21.08.2045)	30,27,90,000	28,47,72,178	30,27,90,000	30,27,90,000	30,27,90,000	30,96,33,198
77	7.23% ANDHRA PRADESH SGS 2046(28.08.2046)	27,44,00,000	25,43,22,975	27,44,00,000	27,44,00,000	27,44,00,000	28,10,15,235
78	7.25% ANDHRA PRADESH SGS 2037 (04.09.2037)	15,77,50,000	14,97,72,898	15,77,50,000	15,77,50,000	15,77,50,000	16,13,16,097
79	7.24% MAHARASHTRA SGS 2040 (04.09.2040)	20,00,40,000	19,07,55,543	20,00,40,000	20,00,40,000	20,00,40,000	20,48,98,171
80	7.20% MAHARASHTRA SGS 2034 (28.08.2034)	14,86,60,000	14,57,20,249	14,86,60,000	14,86,60,000	14,86,60,000	15,13,53,422
81	7.14% MADHYA PRADESH SGS 2043 (25.09.2043)	15,00,00,000	13,90,23,600	15,00,00,000	15,00,00,000	14,99,85,000	15,23,03,400
82	7.12% MAHARASHTRA SGS 2038 (25.09.2038)	55,51,10,000	52,87,15,630	55,51,10,000	55,51,10,000	55,49,10,000	56,33,52,273
83	7.12% TELANGANA SGS 2039 (03.10.2039)	34,22,20,000	32,40,90,896	34,22,20,000	34,22,20,000	34,22,20,000	34,68,85,143
84	6.79% GSEC 2034 (07.10.2034)	10,00,00,000	9,82,68,700	10,00,00,000	10,00,00,000	9,98,90,000	10,14,74,000
85	7.15% ANDHRA PRADESH SGS 2039 (30.10.2039)	7,53,40,000	7,06,78,488	7,53,40,000	7,53,40,000	7,53,40,000	7,66,47,902
86	7.15% BIHAR SDL 2034 (30.10.2034)	11,77,90,000	11,40,52,641	11,77,90,000	11,77,90,000	11,77,90,000	11,90,63,192
87	7.15% KARNATAKA SDL 2036 (30.10.2036)	7,25,90,000	6,99,83,511	7,25,90,000	7,25,90,000	7,25,90,000	7,37,46,141
88	7.13% BIHAR SDL 2034 (06.11.2034)	17,22,50,000	16,65,60,583	17,22,50,000	17,22,50,000	17,22,50,000	17,38,73,973
89	7.12% MAHARASHTRA SGS 2043 (25.09.2043)	10,00,00,000	9,32,08,200	10,00,00,000	10,00,00,000	9,99,80,000	10,15,40,000
90	7.14% KERALA SGS 2035 (29.12.2035)	5,00,00,000	4,82,29,350	5,00,00,000	5,00,00,000	4,99,90,000	5,05,67,050
91	7.13% BIHAR SGS 2034 (21.11.2034)	13,10,30,000	12,66,83,342	13,10,30,000	13,10,30,000	13,10,30,000	13,22,85,613
92	7.15% ODISHA SGS 2038 (21.11.2038)	3,76,20,000	3,57,87,680	3,76,20,000	3,76,20,000	3,76,20,000	3,80,90,589
93	6.92% GS 2039 (18.11.2039)	1,76,00,00,000	1,70,99,01,600	1,81,55,35,000	1,70,99,01,600	-	-
94	7.11% ANDHRA PRADESH SGS 2039 (04.12.2039)	7,80,90,000	7,29,76,120	7,80,90,000	7,80,90,000	7,80,90,000	7,91,51,941
95	7.12% ASSAM SGS 2034 (04.12.2034)	4,38,20,000	4,28,68,241	4,38,20,000	4,38,20,000	4,38,20,000	4,42,24,897
96	7.11% HIMACHAL PRADESH SGS 2034 (04.12.2034)	7,26,20,000	7,02,00,665	7,26,20,000	7,26,20,000	7,26,20,000	7,32,36,035
97	7.09% HARYANA SGS 2037 (11.12.2037)	21,28,20,000	20,14,87,973	21,28,20,000	21,28,20,000	21,28,20,000	21,51,37,397
98	7.15% KARNATAKA SGS 2043 (01.01.2043)	6,08,10,000	5,69,23,998	6,08,10,000	6,08,10,000	6,08,10,000	6,18,03,686
99	7.17% MADHYA PRADESH SGS 2038 (01.01.2038)	17,47,10,000	16,63,12,564	17,47,10,000	17,47,10,000	17,47,10,000	17,69,87,345
100	7.22% KARNATAKA SGS 2036 (15.01.2036)	7,43,80,000	7,21,92,261	7,43,80,000	7,43,80,000	7,43,80,000	7,59,95,195
101	7.22% TAMIL NADU SGS 2035 (15.01.2035)	31,87,70,000	31,07,62,389	31,87,70,000	31,87,70,000	26,84,70,000	27,38,96,316



102	7.11%	KARNATAKA SGS 2035 (05.08.2035)	10,00,00,000	10,00,70,000	9,67,50,200	10,00,00,000	10,00,70,000	10,11,86,300
103	7.12%	MAHARASHTRA SGS 2036 (05.02.2036)	21,93,50,000	21,92,90,000	21,13,80,576	21,93,50,000	21,92,90,000	22,22,76,787
104	7.13%	MAHARASHTRA SGS 2037 (05.02.2037)	12,59,80,000	12,60,00,000	12,06,57,849	12,59,80,000	12,60,00,000	12,77,56,066
105	7.15%	BIHAR SGS 2037 (20.02.2037)	2,79,90,000	2,79,90,000	2,65,70,319	2,79,90,000	2,79,90,000	2,83,89,557
106	7.16%	HARYANA SGS 2038 (20.02.2038)	2,45,50,000	2,45,50,000	2,33,44,055	2,45,50,000	2,45,50,000	2,49,57,874
107	7.13%	KARNATAKA SGS 2034 (20.08.2034)	7,40,00,000	7,40,00,000	7,22,20,374	7,40,00,000	7,40,00,000	7,49,65,552
108	7.16%	MADHYA PRADESH SGS 2037 (20.02.2037)	2,00,90,000	2,00,90,000	1,91,70,059	2,00,90,000	2,00,90,000	2,03,81,325
109	8.83%	G-SEC 2041 (12.12.2041)	3,40,50,000	3,91,45,550	3,85,37,347	3,40,50,000	3,91,45,550	4,07,29,827
110	7.09%	GS 2074 (25.11.2074)	85,00,00,000	86,20,75,000	77,25,09,750	25,00,00,000	24,86,25,000	25,50,51,000
111	7.27%	MADHYA PRADESH SGS 2045 (05.03.2045)	4,69,70,000	4,69,70,000	4,40,84,539	4,69,70,000	4,69,70,000	4,80,68,487
112	7.27%	ODISHA SGS 2041 (05.03.2041)	4,50,00,000	4,50,00,000	4,24,98,900	4,50,00,000	4,50,00,000	4,62,83,870
113	7.27%	TELANGANA SGS 2047 (05.03.2047)	4,60,70,000	4,60,70,000	4,30,73,607	4,60,70,000	4,60,70,000	4,72,71,460
114	7.27%	UTTAR PRADESH SGS 2041 (05.03.2041)	4,63,60,000	4,63,60,000	4,38,60,886	4,63,60,000	4,63,60,000	4,76,40,602
115	7.24%	UTTAR PRADESH SGS 2040 (12.03.2040)	3,06,30,000	3,06,30,000	2,91,85,397	3,06,30,000	3,06,30,000	3,14,60,747
116	6.90%	GS 2065 (15.04.2065)	1,34,00,00,000	1,30,69,25,000	1,19,27,55,440	1,34,00,00,000	-	-
117	6.75%	ASSAM SGS 2040 (23.04.2040)	22,15,50,000	22,15,50,000	20,10,06,555	22,15,50,000	-	-
118	6.77%	MAHARASHTRA SGS 2038 (30.04.2038)	22,50,20,000	22,50,20,000	20,87,35,303	22,50,20,000	-	-
119	6.33%	GS 2035 (05.05.2035)	1,50,00,00,000	1,50,15,27,500	1,44,08,98,500	1,50,00,00,000	-	-
120	6.79%	ASSAM SGS 2045 (07.05.2045)	22,90,50,000	22,90,50,000	20,43,78,108	22,90,50,000	-	-
121	6.77%	ASSAM SGS 2040 (14.05.2040)	19,73,90,000	19,73,90,000	17,93,58,490	19,73,90,000	-	-
122	7.05%	ANDHRA PRADESH SGS 2039 (11.06.2039)	10,00,00,000	9,80,80,000	9,30,96,100	10,00,00,000	-	-
123	7.04%	MAHARASHTRA SGS 2040 (25.06.2040)	19,57,20,000	19,57,20,000	18,33,54,410	19,57,20,000	-	-
124	6.74%	UTTARAKHAND SGS 2035 (25.06.2035)	5,00,00,000	5,00,00,000	4,70,81,750	5,00,00,000	-	-
125	6.68%	GS 2040 (07.07.2040)	1,60,00,00,000	1,55,65,45,000	1,49,37,85,600	1,60,00,00,000	-	-
126	7.14%	MADHYA PRADESH SGS 2041 (09.07.2041)	35,00,00,000	34,87,25,000	32,51,23,400	35,00,00,000	-	-
127	6.28%	GS 2032 (14.07.2032)	35,00,00,000	34,86,20,000	33,89,69,400	35,00,00,000	-	-
128	7.01%	BIHAR SGS 2037 (23.07.2037)	25,04,00,000	25,04,00,000	23,44,08,000	25,04,00,000	-	-
129	7.14%	MAHARASHTRA SGS 2046 (09.07.2046)	15,00,00,000	14,90,25,000	13,88,28,600	15,00,00,000	-	-
130	7.35%	JAMMU AND KASHMIR SGS 2040 (13.08.2040)	14,95,00,000	14,96,34,550	14,23,67,953	14,95,00,000	-	-
131	6.01%	GS 2030 (21.07.2030)	15,44,50,000	15,28,43,720	15,01,31,578	15,44,50,000	-	-
132	7.32%	RAJASTHAN SGS 2035 (24.09.2035)	20,00,00,000	20,04,20,000	19,54,70,800	20,00,00,000	-	-
133	6.48%	GS 2035 (06.10.2035)	70,00,00,000	68,90,90,000	67,40,99,300	70,00,00,000	-	-
134	7.35%	UTTAR PRADESH SGS 2039 (29.10.2039)	10,00,00,000	9,87,70,000	9,70,75,500	10,00,00,000	-	-
135	7.24%	GS 2055 (18.08.2055)	35,00,00,000	35,02,75,000	32,94,94,200	35,00,00,000	-	-
136	7.45%	MADHYAPRADESH SGS 2041 (12.11.2041)	25,33,00,000	25,34,80,000	24,20,54,493	25,33,00,000	-	-
137	7.29%	RAJASTHAN SGS 2037 (19.11.2037)	20,00,00,000	20,02,40,000	19,27,09,000	20,00,00,000	-	-
138	7.20%	TAMILNADU SGS 2035 (03.12.2035)	6,00,00,000	5,96,76,000	5,83,68,240	6,00,00,000	-	-
139	6.68%	GS 2033 (27.01.2033)	25,00,00,000	24,98,25,000	24,64,77,500	25,00,00,000	-	-
140	7.40%	GUJARAT SGS 2036 (04.03.2036)	10,00,00,000	10,00,70,000	9,82,74,500	10,00,00,000	-	-
141	7.23%	GUJARAT SGS 2033 (11.09.2033)	8,55,20,000	8,55,20,000	8,42,63,113	8,55,20,000	-	-
142	8.30%	G-SEC 2042 (31.12.2042)	20,00,00,000	22,72,80,000	21,51,07,200	20,00,00,000	22,72,80,000	23,06,05,800
143	9.20%	G-SEC 2030 (30.09.2030)	7,64,40,000	8,79,11,704	8,33,16,772	7,64,40,000	8,79,11,704	8,58,16,895
144	9.23%	G-SEC 2043 (23.12.2043)	25,78,00,000	32,20,25,450	30,02,40,583	25,78,00,000	32,20,25,450	32,33,36,827
145	8.17%	G-SEC 2044 (01.12.2044)	65,52,10,000	70,40,57,925	69,80,90,218	65,52,10,000	70,40,57,925	75,10,03,868
146	8.24%	GSEC 2033 (10.11.2033)	63,99,00,000	68,51,79,250	68,59,22,248	63,99,00,000	68,51,79,250	70,70,90,140
147	8.19%	G-SEC 2045 (22.06.2045)	65,44,50,000	69,56,42,854	69,04,72,237	65,44,50,000	69,56,42,854	74,80,37,004
148	7.73%	G-SEC 2034 (19.12.2034)	94,35,40,000	95,13,94,910	96,52,82,210	94,35,40,000	95,13,94,910	1,01,83,94,802
149	7.88%	GSEC 2030 (19.03.2030)	64,49,20,000	66,82,78,220	66,82,11,286	64,49,20,000	66,82,78,220	73,39,26,839
150	7.59%	G-SEC 2029 (20.03.2029)	34,26,00,000	34,64,20,692	35,34,77,207	34,26,00,000	34,64,20,692	35,58,92,537
151	8.22%	PUNJAB SDL SPL 2026 (21.06.2026)	2,00,00,000	2,00,00,000	2,00,95,840	2,00,00,000	2,00,00,000	2,03,08,160
152	7.40%	TELANGANA SDL 2026 (09.11.2026)	3,00,00,000	3,00,00,000	3,02,81,310	3,00,00,000	3,00,00,000	3,02,95,770
153	7.61%	G-SEC 2030 (09.05.2030)	44,78,00,000	46,26,85,820	46,13,46,846	44,78,00,000	46,26,85,820	46,91,07,867
154	7.06%	G-SEC 2046 (10.10.2046)	1,12,41,87,750	1,12,41,87,750	1,11,41,67,900	1,12,41,87,750	1,12,41,87,750	1,21,18,73,850
155	6.97%	GSEC 2026 (06.09.2026)	66,00,000	67,58,540	66,36,973	66,00,000	67,58,540	66,45,210
156	7.74%	TAMIL NADU SDL 2027 (01.03.2027)	2,00,00,000	2,00,00,000	2,03,14,080	2,00,00,000	2,00,00,000	2,03,50,200



157	6.62% GSEC 2051 (28.11.2051)	10,00,00,000	9,13,00,000	8,79,24,100	10,00,00,000	9,13,00,000	8,79,24,100	10,00,00,000	9,13,00,000	8,79,24,100	10,00,00,000	9,13,00,000	8,79,24,100	10,00,00,000	9,13,00,000	8,79,24,100
158	6.57% GSEC 2033 (05.12.2033)	50,00,00,000	43,83,37,500	48,81,00,500	50,00,00,000	43,83,37,500	48,81,00,500	50,00,00,000	43,83,37,500	48,81,00,500	50,00,00,000	43,83,37,500	48,81,00,500	50,00,00,000	43,83,37,500	48,81,00,500
159	6.83% GSEC 2039 (19.01.2039)	5,00,00,000	5,03,75,000	4,82,71,950	5,00,00,000	5,03,75,000	4,82,71,950	5,00,00,000	5,03,75,000	4,82,71,950	5,00,00,000	5,03,75,000	4,82,71,950	5,00,00,000	5,03,75,000	4,82,71,950
160	7.55% MADHYA PRADESH SDL 2027 (11.10.2027)	2,69,60,000	2,69,60,000	2,74,30,317	2,69,60,000	2,69,60,000	2,74,30,317	2,69,60,000	2,69,60,000	2,74,30,317	2,69,60,000	2,69,60,000	2,74,30,317	2,69,60,000	2,69,60,000	2,74,30,317
161	7.56% UTTAR PRADESH SDL 2027 (11.10.2027)	72,60,000	72,60,000	73,94,012	72,60,000	72,60,000	73,94,012	72,60,000	72,60,000	73,94,012	72,60,000	72,60,000	73,94,012	72,60,000	72,60,000	73,94,012
162	7.59% UTTAR PRADESH SDL 2027 (25.10.2027)	4,50,00,000	4,50,31,500	4,58,68,950	4,50,00,000	4,50,31,500	4,58,68,950	4,50,00,000	4,50,31,500	4,58,68,950	4,50,00,000	4,50,31,500	4,58,68,950	4,50,00,000	4,50,31,500	4,58,68,950
163	7.66% WEST BENGAL SDL 2027 (01.11.2027)	10,00,00,000	10,01,40,000	10,19,02,700	10,00,00,000	10,01,40,000	10,19,02,700	10,00,00,000	10,01,40,000	10,19,02,700	10,00,00,000	10,01,40,000	10,19,02,700	10,00,00,000	10,01,40,000	10,19,02,700
164	7.72% WEST BENGAL SDL 2027 (20.12.2027)	5,17,90,000	5,18,04,000	5,29,02,449	5,17,90,000	5,18,04,000	5,29,02,449	5,17,90,000	5,18,04,000	5,29,02,449	5,17,90,000	5,18,04,000	5,29,02,449	5,17,90,000	5,18,04,000	5,29,02,449
165	6.68% GSEC 2031 (17.09.2031)	1,60,15,00,000	1,43,42,44,146	1,59,00,71,696	1,60,15,00,000	1,43,42,44,146	1,59,00,71,696	1,60,15,00,000	1,43,42,44,146	1,59,00,71,696	1,60,15,00,000	1,43,42,44,146	1,59,00,71,696	1,60,15,00,000	1,43,42,44,146	1,59,00,71,696
166	7.88% MADHYA PRADESH SDL 2028 (24.01.2028)	2,00,00,000	2,00,00,000	2,03,66,020	2,00,00,000	2,00,00,000	2,03,66,020	2,00,00,000	2,00,00,000	2,03,66,020	2,00,00,000	2,00,00,000	2,03,66,020	2,00,00,000	2,00,00,000	2,03,66,020
167	8.34% TAMIL NADU SDL 2028 (28.02.2028)	2,90,00,000	2,90,00,000	2,98,24,267	2,90,00,000	2,90,00,000	2,98,24,267	2,90,00,000	2,90,00,000	2,98,24,267	2,90,00,000	2,90,00,000	2,98,24,267	2,90,00,000	2,90,00,000	2,98,24,267
168	8.43% TAMIL NADU SDL 2028 (07.03.2028)	10,00,00,000	10,01,30,000	10,30,40,100	10,00,00,000	10,01,30,000	10,30,40,100	10,00,00,000	10,01,30,000	10,30,40,100	10,00,00,000	10,01,30,000	10,30,40,100	10,00,00,000	10,01,30,000	10,30,40,100
169	8.28% CHHATTISGARH SDL 2028 (14.03.2028)	11,68,60,000	11,69,30,000	11,99,19,395	11,68,60,000	11,69,30,000	11,99,19,395	11,68,60,000	11,69,30,000	11,99,19,395	11,68,60,000	11,69,30,000	11,99,19,395	11,68,60,000	11,69,30,000	11,99,19,395
170	8.14% UTTAR PRADESH SDL 2028 (21.03.2028)	7,00,00,000	7,00,00,000	7,17,76,880	7,00,00,000	7,00,00,000	7,17,76,880	7,00,00,000	7,00,00,000	7,17,76,880	7,00,00,000	7,00,00,000	7,17,76,880	7,00,00,000	7,00,00,000	7,17,76,880
171	8.00% KERALA SDL 2028 (11.04.2028)	10,00,00,000	10,00,70,000	10,23,07,300	10,00,00,000	10,00,70,000	10,23,07,300	10,00,00,000	10,00,70,000	10,23,07,300	10,00,00,000	10,00,70,000	10,23,07,300	10,00,00,000	10,00,70,000	10,23,07,300
172	8.24% TAMIL NADU SDL 2028 (25.04.2028)	13,50,00,000	13,50,00,000	13,88,83,545	13,50,00,000	13,50,00,000	13,88,83,545	13,50,00,000	13,50,00,000	13,88,83,545	13,50,00,000	13,50,00,000	13,88,83,545	13,50,00,000	13,50,00,000	13,88,83,545
173	8.15% TAMIL NADU SDL 2028 (09.05.2028)	5,00,00,000	5,00,70,000	5,13,75,100	5,00,00,000	5,00,70,000	5,13,75,100	5,00,00,000	5,00,70,000	5,13,75,100	5,00,00,000	5,00,70,000	5,13,75,100	5,00,00,000	5,00,70,000	5,13,75,100
174	8.16% RAJASTHAN SDL 2028 (09.05.2028)	10,00,00,000	10,01,40,000	10,26,51,600	10,00,00,000	10,01,40,000	10,26,51,600	10,00,00,000	10,01,40,000	10,26,51,600	10,00,00,000	10,01,40,000	10,26,51,600	10,00,00,000	10,01,40,000	10,26,51,600
175	8.40% RAJASTHAN SDL 2029 (13.03.2029)	7,93,50,000	7,93,50,000	8,22,14,852	7,93,50,000	7,93,50,000	8,22,14,852	7,93,50,000	7,93,50,000	8,22,14,852	7,93,50,000	7,93,50,000	8,22,14,852	7,93,50,000	7,93,50,000	8,22,14,852
176	7.72% GSEC 2049 (15.06.2049)	79,36,60,000	78,41,52,570	73,53,03,398	79,36,60,000	78,41,52,570	73,53,03,398	79,36,60,000	78,41,52,570	73,53,03,398	79,36,60,000	78,41,52,570	73,53,03,398	79,36,60,000	78,41,52,570	73,53,03,398
177	7.62% GS 2039 (15-09-2039)	80,00,00,000	83,25,97,500	81,20,36,000	80,00,00,000	83,25,97,500	81,20,36,000	80,00,00,000	83,25,97,500	81,20,36,000	80,00,00,000	83,25,97,500	81,20,36,000	80,00,00,000	83,25,97,500	81,20,36,000
178	7.57% GSEC 2033 (17.06.2033)	1,62,61,40,000	1,74,45,06,000	1,66,73,10,613	1,62,61,40,000	1,74,45,06,000	1,66,73,10,613	1,62,61,40,000	1,74,45,06,000	1,66,73,10,613	1,62,61,40,000	1,74,45,06,000	1,66,73,10,613	1,62,61,40,000	1,74,45,06,000	1,66,73,10,613
179	7.69% GSEC 2043 (17.06.2043)	95,90,20,000	1,02,39,63,992	97,93,79,995	95,90,20,000	1,02,39,63,992	97,93,79,995	95,90,20,000	1,02,39,63,992	97,93,79,995	95,90,20,000	1,02,39,63,992	97,93,79,995	95,90,20,000	1,02,39,63,992	97,93,79,995
180	7.63% GSEC 2059 (17.06.2059)	33,98,70,000	35,90,66,604	33,15,58,819	33,98,70,000	35,90,66,604	33,15,58,819	33,98,70,000	35,90,66,604	33,15,58,819	33,98,70,000	35,90,66,604	33,15,58,819	33,98,70,000	35,90,66,604	33,15,58,819
181	7.12% UTTAR PRADESH SDL 2029 (31.07.2029)	10,00,00,000	10,00,00,000	10,01,61,300	10,00,00,000	10,00,00,000	10,01,61,300	10,00,00,000	10,00,00,000	10,01,61,300	10,00,00,000	10,00,00,000	10,01,61,300	10,00,00,000	10,00,00,000	10,01,61,300
182	7.10% ASSAM SDL 2029 (28.08.2029)	2,05,90,000	2,05,90,000	2,05,69,657	2,05,90,000	2,05,90,000	2,05,69,657	2,05,90,000	2,05,90,000	2,05,69,657	2,05,90,000	2,05,90,000	2,05,69,657	2,05,90,000	2,05,90,000	2,05,69,657
183	6.45% GS 2029 (07-10-2029)	81,00,00,000	80,76,42,673	80,78,13,000	81,00,00,000	80,76,42,673	80,78,13,000	81,00,00,000	80,76,42,673	80,78,13,000	81,00,00,000	80,76,42,673	80,78,13,000	81,00,00,000	80,76,42,673	80,78,13,000
184	7.23% ASSAM SDL 2029 (30.10.2029)	10,00,00,000	10,01,40,000	10,03,02,600	10,00,00,000	10,01,40,000	10,03,02,600	10,00,00,000	10,01,40,000	10,03,02,600	10,00,00,000	10,01,40,000	10,03,02,600	10,00,00,000	10,01,40,000	10,03,02,600
185	7.20% ASSAM SDL 2029 (27.11.2029)	3,75,20,000	3,75,20,000	3,75,98,154	3,75,20,000	3,75,20,000	3,75,98,154	3,75,20,000	3,75,20,000	3,75,98,154	3,75,20,000	3,75,20,000	3,75,98,154	3,75,20,000	3,75,20,000	3,75,98,154
186	7.27% RAJASTHAN SDL 2029 (11.12.2029)	5,51,70,000	5,51,70,000	5,54,61,684	5,51,70,000	5,51,70,000	5,54,61,684	5,51,70,000	5,51,70,000	5,54,61,684	5,51,70,000	5,51,70,000	5,54,61,684	5,51,70,000	5,51,70,000	5,54,61,684
187	7.64% FOOD CORPORATION OF INDIA GOI 2029 (12.12.2029)	20,00,00,000	20,07,60,448	20,07,60,448	20,00,00,000	20,07,60,448	20,07,60,448	20,00,00,000	20,07,60,448	20,07,60,448	20,00,00,000	20,07,60,448	20,07,60,448	20,00,00,000	20,07,60,448	20,07,60,448
188	7.15% RAJASTHAN SDL 2030 (01.01.2030)	7,67,60,000	7,67,60,000	7,64,75,067	7,67,60,000	7,67,60,000	7,64,75,067	7,67,60,000	7,67,60,000	7,64,75,067	7,67,60,000	7,67,60,000	7,64,75,067	7,67,60,000	7,67,60,000	7,64,75,067
189	7.60% FOOD CORPORATION OF INDIA GOI 2030(09.01.2030)	20,00,00,000	20,00,00,000	20,02,22,533	20,00,00,000	20,00,00,000	20,02,22,533	20,00,00,000	20,00,00,000	20,02,22,533	20,00,00,000	20,00,00,000	20,02,22,533	20,00,00,000	20,00,00,000	20,02,22,533
190	7.29% BIHAR SDL 2030 (15.01.2030)	6,16,40,000	6,16,40,000	6,16,29,788	6,16,40,000	6,16,40,000	6,16,29,788	6,16,40,000	6,16,40,000	6,16,29,788	6,16,40,000	6,16,40,000	6,16,29,788	6,16,40,000	6,16,40,000	6,16,29,788
191	7.28% SIKKIM SDL 2030 (15.01.2030)	7,16,00,000	7,16,00,000	7,12,39,494	7,16,00,000	7,16,00,000	7,12,39,494	7,16,00,000	7,16,00,000	7,12,39,494	7,16,00,000	7,16,00,000	7,12,39,494	7,16,00,000	7,16,00,000	7,12,39,494
192	6.98% MADHYA PRADESH SDL 2030 (26.02.2030)	7,28,80,000	7,28,80,000	7,21,90,337	7,28,80,000	7,28,80,000	7,21,90,337	7,28,80,000	7,28,80,000	7,21,90,337	7,28,80,000	7,28,80,000	7,21,90,337	7,28,80,000	7,28,80,000	7,21,90,337
193	7.35% TELANGANA SDL 2030 (31.03.2030)	17,46,60,000	17,46,60,000	17,50,76,040	17,46,60,000	17,46,60,000	17,50,76,040	17,46,60,000	17,46,60,000	17,50,76,040	17,46,60,000	17,46,60,000	17,50,76,040	17,46,60,000	17,46,60,000	17,50,76,040
194	7.16% GS 2050 (20.09.2050)	65,00,00,000	67,87,55,000	61,34,83,650	65,00,00,000	67,87,55,000	61,34,83,650	65,00,00,000	67,87,55,000	61,34,83,650	65,00,00,000	67,87,55,000	61,34,83,650	65,00,00,000	67,87,55,000	61,34,83,650
195	5.79% GS 2030 (11.05.2030)	10,00,00,000	9,94,90,000	9,64,09,000	10,00,00,000	9,94,90,000	9,64,09,000	10,00,00,000	9,94,90,000	9,64,09,000	10,00,00,000	9,94,90,000	9,64,09,000	10,00,00,000	9,94,90,000	9,64,09,000
196	6.19% GS 2034 (16.09.2034)	80,00,00,000	79,53,45,714	75,54,78,400	80,00,00,000	79,53,45,714	75,54,78,400	80,00,00,000	79,53,45,714	75,54,78,400	80,00,00,000	79,53,45,714	75,54,78,400	80,00,00,000	79,53,45,714	75,54,78,400
197	6.58% KARNATAKA SDL 2030 (03.06.2030)	25,00,00,000	25,40,00,000	24,46,44,000	25,00,00,000	25,40,00,000	24,46,44,000	25,00,00,000	25,40,00,000	24,46,44,000	25,00,00,000	25,40,00,000	24,46,44,000	25,00,00,000	25,40,00,000	24,46,44,000
198	6.54% GUJARAT SDL 2030 (01.07.2030)	29,00,00,000	29,05,32,000	28,32,65,910	29,00,00,000	29,05,32,000	28,32,65,910	29,00,00,000	29,05,32,000	28,32,65,910	29,00,00,000	29,05,32,000	28,32,65,910	29,00,00,000	29,05,32,000	28,32,65,910
199	6.41% TAMIL NADU SDL 2030 (15.07.2030)	25,00														

212	6.60% MEGHALAYA SDL 2030 (16.12.2030)	15,00,00,000	15,01,05,000	14,58,01,650	15,00,00,000	15,00,00,000	15,01,05,000	14,78,92,050
213	6.60% ASSAM SDL 2030 (23.12.2030)	10,00,00,000	10,00,70,000	9,73,46,100	10,00,70,000	10,00,00,000	10,00,70,000	9,84,94,800
214	6.64% PUDUCHERRY SDL 2032 (30.12.2032)	15,83,30,000	15,84,10,000	15,11,19,652	15,83,30,000	15,83,30,000	15,84,10,000	15,54,33,669
215	6.58% GOA SDL 2031 (06.01.2031)	10,00,00,000	10,00,70,000	9,65,12,100	10,00,00,000	10,00,70,000	10,00,70,000	9,82,48,200
216	6.60% UTTAR PRADESH SDL 2031 (06.01.2031)	10,00,00,000	10,00,70,000	9,68,62,100	10,00,00,000	10,00,70,000	10,00,70,000	9,84,50,400
217	6.67% GS 2050 (17.12.2050)	2,34,41,25,000	2,22,47,41,625	2,07,99,25,704	2,34,41,25,000	2,34,41,25,000	2,22,47,41,625	2,28,31,73,062
218	6.62% GOA SDL (20.01.2031)	5,99,90,000	5,99,90,000	5,79,79,015	5,99,90,000	5,99,90,000	5,99,90,000	5,90,46,597
219	6.62% UTTAR PRADESH SDL 2031 (20.1.2031)	3,39,70,000	3,39,70,000	3,29,24,030	3,39,70,000	3,39,70,000	3,34,72,883	3,34,72,883
220	6.63% HIMACHAL PRADESH SDL 2031 (27.01.2031)	6,55,40,000	6,55,40,000	6,32,85,293	6,55,40,000	6,55,40,000	6,55,40,000	6,45,62,012
221	6.85% GSEC 2030 (01.12.2030)	15,00,00,000	14,78,85,000	14,36,05,350	15,00,00,000	15,00,00,000	14,78,85,000	14,54,77,350
222	6.64% GSEC 2035 (16.06.2035)	2,11,91,16,500	2,11,91,16,500	2,06,40,76,520	2,11,91,16,500	2,12,00,00,000	2,11,91,16,500	2,12,00,84,800
223	6.76% GS 2061	38,68,60,000	38,68,60,000	35,34,43,200	38,68,60,000	40,00,00,000	38,68,60,000	39,00,28,000
224	6.81% KERALA SDL 2031 (16.06.2031)	7,74,20,000	7,74,20,000	7,53,67,054	7,74,20,000	7,74,20,000	7,74,20,000	7,70,03,403
225	6.83% MAHARASHTRA SDL 2032 (16.06.2032)	10,00,00,000	10,00,80,000	9,69,96,500	10,00,80,000	10,00,00,000	10,00,80,000	9,93,29,100
226	6.10% GS 2031 (12.07.2031)	75,00,00,000	73,55,22,500	72,21,19,500	75,00,00,000	75,00,00,000	73,55,22,500	73,38,76,500
227	7.09% GOVT GUARANTEED FCI BONDS(13.08.2031)	52,50,00,000	51,55,79,507	51,32,30,002	52,50,00,000	52,50,00,000	51,55,79,507	52,40,48,082
228	6.99% WEST BENGAL SDL 2031 (25.08.2031)	3,00,00,000	3,00,00,000	2,93,40,840	3,00,00,000	3,00,00,000	2,93,40,840	3,00,03,630
229	6.91% RAJASTHAN SDL 2031 (01.09.2031)	2,91,90,000	2,91,90,000	2,85,20,790	2,91,90,000	2,91,90,000	2,91,90,000	2,91,50,739
230	6.85% WEST BENGAL SDL 2031 (06.09.2031)	10,00,00,000	10,00,00,000	9,71,78,500	10,00,00,000	10,00,00,000	9,71,78,500	9,92,99,600
231	6.67% GS 2035 (15.12.2035)	1,32,40,28,901	1,32,40,28,901	1,29,86,23,458	1,32,40,28,901	1,32,40,28,901	1,32,40,28,901	1,34,09,11,089
232	6.87% UTTAR PRADESH SDL 2031 (15.09.2031)	20,01,40,000	20,01,40,000	19,53,90,400	20,01,40,000	20,00,00,000	20,01,40,000	19,93,96,600
233	6.91% RAJASTHAN SDL 2031 (06.10.2031)	3,54,00,000	3,54,00,000	3,45,79,322	3,54,00,000	3,54,00,000	3,54,00,000	3,59,54,334
234	6.97% TAMIL NADU SDL 2031 (13.10.2031)	9,96,20,000	9,96,20,000	9,78,32,917	9,96,20,000	9,96,20,000	9,96,20,000	9,98,51,019
235	6.96% RAJASTHAN SDL 2031 (27.10.2031)	10,38,10,000	10,38,10,000	10,16,09,539	10,38,10,000	10,38,10,000	10,38,10,000	10,39,39,347
236	6.99% UTTAR PRADESH SDL 2031 (27.10.2031)	10,36,40,000	10,36,40,000	10,17,67,122	10,36,40,000	10,36,40,000	10,36,40,000	10,39,68,228
237	7.0% WEST BENGAL SDL 2031 (02.11.2031)	9,60,40,000	9,60,40,000	9,38,30,600	9,60,40,000	9,60,40,000	9,60,40,000	9,61,03,482
238	6.83% KARNATAKA SDL 2031 (01.12.2031)	15,00,00,000	15,00,00,000	14,62,83,450	15,00,00,000	15,00,00,000	15,00,00,000	14,92,94,100
239	6.84% RAJASTHAN SDL 2031 (01.12.2031)	5,00,00,000	5,00,35,000	4,86,49,250	5,00,00,000	5,00,00,000	5,00,35,000	4,97,44,300
240	6.83% KARNATAKA SDL 2031 (08.12.2031)	10,00,00,000	10,00,00,000	9,75,14,700	10,00,00,000	10,00,00,000	10,00,00,000	9,95,27,700
241	6.87% ASSAM SDL 2031 (08.12.2031)	1,84,60,000	1,84,60,000	1,79,60,196	1,84,60,000	1,84,60,000	1,84,60,000	1,84,14,219
242	6.83% TAMIL NADU SDL 2031 (15.12.2031)	19,58,20,000	19,58,20,000	19,09,38,991	19,58,20,000	19,58,20,000	19,58,20,000	19,48,12,506
243	6.99% GS 2051 (15.12.2051)	50,00,00,000	46,01,95,000	46,06,21,500	50,00,00,000	50,00,00,000	46,01,95,000	50,35,33,000
244	7.04% UTTAR PRADESH SDL 2031 (29.12.2031)	19,60,30,000	19,60,30,000	19,25,87,332	19,60,30,000	19,59,60,000	19,60,30,000	19,70,99,115
245	7.12% ASSAM SDL 2032 (05.01.2032)	14,38,70,000	14,38,70,000	14,09,99,937	14,38,70,000	14,38,70,000	14,38,70,000	14,52,22,666
246	7.24% UTTAR PRADESH SDL 2032 (19.01.2032)	9,04,70,000	9,04,70,000	8,94,49,137	9,04,70,000	9,04,70,000	9,04,70,000	9,19,77,992
247	7.30% KARNATAKA SDL 2032 (09.02.2032)	20,00,00,000	20,00,00,000	19,84,76,800	20,00,00,000	20,00,00,000	20,00,00,000	20,40,30,600
248	7.24% RAJASTHAN SDL 2032 (23.03.2032)	5,29,20,000	5,29,20,000	5,22,15,582	5,29,20,000	5,29,20,000	5,29,20,000	5,36,17,629
249	6.95% GS 2061 (16.12.2061)	10,00,00,000	9,02,50,000	9,04,78,700	10,00,00,000	10,00,00,000	10,02,40,000	10,02,40,000
250	7.76% ANDHRA PRADESH SDL 2032 (11.05.2032)	2,31,95,00,000	2,33,55,43,995	2,38,60,13,982	2,31,95,00,000	2,31,95,00,000	2,33,55,43,995	2,47,60,08,263
251	7.54% GSEC 2036 (23.05.2036)	1,00,00,00,000	98,66,56,376	1,01,65,00,000	1,00,00,00,000	1,00,00,00,000	1,08,53,22,013	1,12,46,44,400
252	7.10% GS 2029 (18.04.2029)	6,47,10,000	6,47,10,000	6,57,71,244	6,47,10,000	6,47,10,000	6,47,10,000	6,78,74,901
253	7.80% GUJARAT SDL 2032 (01.06.2032)	13,59,30,000	13,59,30,000	13,81,59,252	13,59,30,000	13,59,30,000	13,59,30,000	14,24,46,348
254	7.80% TAMIL NADU SDL 2032 (01.06.2032)	1,27,10,00,000	1,27,24,07,085	1,29,38,56,393	1,27,10,00,000	1,27,10,00,000	1,27,24,07,085	1,27,33,37,192
255	7.38% GS 2027 (20.06.2027)	20,00,00,000	20,00,00,000	20,29,97,800	20,00,00,000	20,00,00,000	20,00,00,000	21,02,75,600
256	7.86% ASSAM SDL 2032 (22.06.2032)	25,00,00,000	25,00,00,000	25,37,51,000	25,00,00,000	25,00,00,000	25,01,75,000	26,25,95,000
257	7.85% RAJASTHAN SDL 2032 (22.06.2032)	20,00,00,000	20,00,00,000	20,35,05,600	20,00,00,000	20,00,00,000	20,01,40,000	21,00,85,200
258	7.82% GUJARAT SDL 2032 (29.06.2032)	20,00,00,000	20,00,00,000	20,31,03,800	20,00,00,000	20,00,00,000	20,01,40,000	20,96,08,200
259	7.86% HARYANA SDL 2032 (29.06.2032)	10,00,00,000	10,00,00,000	10,11,60,900	10,00,00,000	10,00,00,000	10,00,70,000	10,48,73,100
260	7.82% HIMACHAL PRADESH SDL 2032 (06.07.2032)	4,96,70,000	4,96,70,000	5,03,26,190	4,96,70,000	4,96,70,000	4,96,70,000	5,20,55,451
261	7.81% HARYANA SDL 2032 (27.07.2032)	3,66,80,000	3,66,80,000	3,72,01,259	3,66,80,000	3,66,80,000	3,66,80,000	3,85,06,040
262	7.81% RAJASTHAN SDL 2032 (27.07.2032)	1,10,00,00,000	1,10,00,00,000	1,11,10,27,500	1,10,00,00,000	1,10,00,00,000	1,10,00,00,000	1,14,40,01,100
263	7.26% GSEC 2032 (22.08.2032)	1,69,00,00,000	1,70,23,65,000	1,61,99,32,600	1,69,00,00,000	1,69,00,00,000	1,70,23,65,000	1,78,15,42,230
264	7.36% GS 2052 (12.09.2052)	-	-	-	-	-	-	-
265	7.06% GS 2028 (10.04.2028)	-	-	-	-	-	-	-
266	8.30% WEST BENGAL SDL 2025 (26.08.2025)	-	-	-	-	-	-	-
		10,30,000	10,30,000	10,30,000	10,30,000	10,30,000	10,30,000	10,36,953



267	8.23% MAHARASHTRA SDL 2025 (09.09.2025)	-	-	-	50,00,000	50,10,000	50,33,065
268	8.88% WEST BENGAL SDL 2026 (24.02.2026)	-	-	-	1,00,00,000	1,01,39,000	1,01,96,330
269	7.20% BIHAR SDL 2027 (25.01.2027)	-	-	-	5,00,00,000	5,00,00,000	5,03,22,800
270	7.18% TAMIL NADU SDL 2027 (26.07.2027)	-	-	-	7,45,70,000	7,26,75,922	7,51,89,304
271	7.17% GSEC 2028 (08.01.2028)	-	-	-	3,00,00,000	2,93,57,696	3,05,55,030
272	8.00% KARNATAKA SDL 2028 (17.01.2028)	-	-	-	4,00,00,000	4,00,28,000	4,12,25,480
273	GS15APR2039C	15,00,00,000	8,92,22,700	8,94,58,500	-	-	-
274	GS15OCT2031C	25,00,00,000	16,62,29,250	16,65,27,500	-	-	-
275	GS16JUN2039C	15,00,00,000	8,83,11,900	8,83,51,950	-	-	-
276	GS25MAY2037C	15,00,00,000	6,59,26,050	6,49,90,350	-	-	-
	Sub Total		99,40,41,67,081	96,56,07,86,801	88,11,32,45,171	90,88,95,33,027	0
	B: Non Convertible Debentures & Bonds						
Sr No.	Security Name	Unit	Book Cost (Rs.)	Market Value (Rs.)	Unit	Book Cost (Rs.)	Market Value (Rs.)
1	8.94% POWER FINANCE CORPORATION UNSECURED BOND 2028 (25.03.2028)	10	1,04,84,000	1,02,55,654	10	1,04,84,000	1,04,41,050
2	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(C)(25.03.2028)	30	3,15,41,100	3,04,76,396	30	3,15,41,100	3,09,51,910
3	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(D)(24.03.2029)	20	2,01,73,900	2,04,36,880	20	2,01,73,900	2,08,86,317
4	8.32% SEC. POWER GRID BONDS LII ISSUE - STRPP C (23.12.2030)	10	1,00,00,000	1,03,14,692	10	1,00,00,000	1,06,05,137
5	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXIII(B) (28.03.2028)	50	5,18,94,000	5,07,89,244	50	5,18,94,000	5,15,77,645
6	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXIII(D) (28.03.2030)	10	1,00,63,770	1,02,93,847	10	1,00,63,770	1,05,31,940
7	8.13% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXIII(E) (28.03.2031)	9	90,59,697	93,01,515	9	90,59,697	95,56,848
8	8.12% UNSECURED EXIM BONDS SR. T.02.2031 (25.04.2031)	87	8,90,05,159	8,97,35,371	87	8,90,05,159	9,14,11,451
9	8.17% SECURED NHPC LTD U-1 SERIES BONDS 2031 (27.06.2031)	45	4,50,00,000	4,60,89,252	45	4,50,00,000	4,74,98,078
10	8.11% UNSECURED EXIM BONDS SR. T.05.2031 (11.07.2031)	30	3,00,00,000	3,09,51,078	30	3,00,00,000	3,15,37,401
11	8.88% UNSECURED IFC BONDS TR. 3 STRPP 5 2031 (20.10.2031)	100	1,09,26,480	1,02,23,399	100	1,09,26,480	1,10,27,819
12	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)	95	9,50,00,000	9,49,77,464	95	9,50,00,000	9,76,10,995
13	7.38% NABARD UNSECURED BONDS 2031 SERIES LTF A-2 (20.10.2031)	40	4,00,00,000	3,94,98,839	40	4,00,00,000	4,03,81,884
14	7.49% SECURED NTPC BONDS - SERIES 64 2031 (07.11.2031)	20	2,00,00,000	2,00,31,650	20	2,00,00,000	2,05,55,282
15	8.88% UNSECURED IFC BONDS TR. 3 STRPP 6 2032 (20.10.2032)	100	1,19,59,380	1,02,06,477	100	1,19,59,380	1,11,49,132
16	8.87% UNSECURED EXIM BONDS SR. R.15-2029 (30.10.2029)	10	1,15,85,520	1,04,49,868	10	1,15,85,520	1,07,27,820
17	7.25% UNSECURED NUCLEAR POWER CORP. STRPP SERIES- XXXIII(E)(15.12.2031)	10	1,00,00,000	99,67,989	10	1,00,00,000	1,02,09,392
18	7.37% SECURED NTPC BONDS - SERIES 66 2031 (13.12.2031)	20	2,00,00,000	1,99,26,147	20	2,00,00,000	2,04,38,593
19	7.30% NABARD UNSEC GOI BONDS 2031 SERIES LTF A-2 (26.12.2031)	20	2,00,00,000	1,98,04,632	20	2,00,00,000	2,02,55,445
20	7.16% NABARD UNSEC GOI BONDS 2032 SERIES LTF A-3 (12.01.2032)	30	3,00,00,000	2,95,11,139	30	3,00,00,000	3,01,69,228
21	7.34% NABARD UNSEC BONDS 2032 SERIES LTF I.C. (13.01.2032)	30	3,00,00,000	2,95,64,331	30	3,00,00,000	3,02,38,186
22	7.18% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 158 (20.01.2027)	20	2,00,00,000	1,99,77,491	20	2,00,00,000	2,00,25,646
23	7.25% UNSECURED EXIM BONDS SR. T.09-2027 (01.02.2027)	40	4,00,00,000	3,99,44,395	40	4,00,00,000	4,00,54,978
24	7.22% IREDA UNSEC GOI BONDS 2027 SERIES 1 (06.02.2027)	80	7,75,32,920	7,99,58,153	80	7,75,32,920	8,00,68,929
25	7.60% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 160 (20.02.2027)	20	2,00,00,000	2,00,47,400	20	2,00,00,000	2,01,73,815
26	7.85% IREDA UNSEC GOI BONDS 2027 SERIES 1B (06.03.2027)	50	5,02,28,570	5,02,52,617	50	5,02,28,570	5,06,05,565
27	7.90% IWAI UNSEC GOI BONDS 2027 MOS SERIES 1 (03.03.2027)	20	2,00,00,000	2,00,56,005	20	2,00,00,000	2,01,38,920
28	7.89% SEC. POWER GRID BONDS LVIII ISSUE - 2027 (09.03.2027)	20	2,00,00,000	2,00,84,729	20	2,00,00,000	2,02,48,902
29	7.75% UNSEC POWER FINANCE CORP LTD. GOI BONDS 2027 SERIES 164(22.03.2027)	30	3,00,88,180	3,01,08,275	30	3,00,88,180	3,03,55,256
30	8.13% SEC. POWER GRID BONDS LII ISSUE STRPP H-2027 (23.04.2027)	5	51,79,375	50,41,096	5	51,79,375	50,84,435
31	8.13% SEC. POWER GRID BONDS LII ISSUE STRPP G-2026 (24.04.2026)	15	1,55,00,130	1,49,96,014	15	1,55,00,130	1,51,40,570
32	7.95% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (12.03.2027)	90	9,25,48,760	9,04,02,768	90	9,25,48,760	9,11,94,852
33	7.83% INDIAN RAILWAYS FINANCE CORPORATION SEC. BONDS 2027 (19.03.2027)	170	16,60,67,870	17,06,01,377	170	16,60,67,870	17,20,32,877
34	8.14% UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXX(B)(25.03.2027)	30	3,11,53,500	3,02,67,059	30	3,11,53,500	3,06,17,892
35	7.49% INDIAN RAILWAYS FINANCE CORP. SEC. BONDS 2027 SERIES 120(30.05.2027)	60	6,00,00,000	6,00,92,728	60	6,00,00,000	6,03,55,349
36	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2026- STRPP D (06.06.2026)	60	6,00,00,000	5,99,66,315	60	6,00,00,000	6,01,89,228
37	7.52% SEC. NHPC LTD. V2 SERIES BONDS 2027- STRPP E (05.06.2027)	10	1,00,00,000	1,00,15,702	10	1,00,00,000	1,00,78,341
38	7.27% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 121 (15.06.2027)	140	13,80,28,240	13,98,91,873	140	13,80,28,240	14,02,48,074
39	7.30% SEC. POWER GRID BONDS LIX ISSUE 2027 (15.06.2027)	105	9,97,35,740	10,49,77,659	105	9,97,35,740	10,51,41,871



40	7.33% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 123 (27.08.2027)	40	4,00,00,000	3,99,87,034	40	4,00,00,000	4,01,35,399
41	7.27% NABARD UNSEC BONDS 2032 SERIES LTF B 1 (14.09.2032)	19	1,90,00,000	1,87,69,779	19	1,90,00,000	1,92,31,956
42	7.54% INDIAN RAILWAYS FIN. CORP. SEC. BONDS 2027 SERIES 124 (29.10.2027)	50	5,00,00,000	5,00,79,027	50	5,00,00,000	5,03,69,680
43	7.65% UNSEC POWER FINANCE CORP LTD. BONDS 2027 SERIES 170 B (22.11.2027)	55	5,50,00,000	5,50,88,533	55	5,50,00,000	5,54,66,040
44	7.60% NABARD UNSEC BONDS 2032 SERIES LTF B 2 (23.11.2032)	50	5,00,00,000	5,02,27,371	50	5,00,00,000	5,15,80,960
45	7.70% UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2027 (10.12.2027)	30	3,00,00,000	3,00,86,305	30	3,00,00,000	3,03,21,003
46	7.54% NABARD UNSEC BONDS 2032 SERIES LTF A 5 (29.03.2032)	29	2,78,88,314	2,90,42,303	29	2,78,88,314	2,97,64,728
47	8.22% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 1 (25.02.2028)	50	5,00,00,000	5,07,33,668	50	5,00,00,000	5,13,47,803
48	8.52% NABARD UNSEC BONDS 2033 SERIES LTF 2 E (04.03.2033)	20	2,00,00,000	2,08,19,362	20	2,00,00,000	2,16,23,703
49	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 3 (16.03.2028)	60	6,02,23,770	6,08,84,509	60	6,02,23,770	6,16,15,158
50	8.01% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES II (28.11.2028)	60	5,79,98,900	6,07,00,453	60	5,79,98,900	6,14,82,749
51	8.20% NABARD UNSEC BONDS 2028 SERIES PMAY G PA 2 (09.03.2028)	80	8,21,69,110	8,11,66,754	80	8,21,69,110	8,21,39,211
52	8.69% NABARD UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (25.08.2028)	19	1,90,00,000	1,94,76,170	19	1,90,00,000	1,98,14,483
53	8.63% UNSEC RURAL ELECTRIFICATION CORP. LTD. BONDS 2025 (25.08.2028)	25	2,50,00,000	2,55,76,274	25	2,50,00,000	2,60,27,533
54	8.60% UNSEC HUDCO BONDS-GOI-SERIES-(12.11.2028)	220	22,02,85,060	22,68,39,751	220	22,02,85,060	23,07,20,558
55	8.54 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(15.11.2028)	128	13,52,52,001	13,14,84,594	128	13,52,52,001	13,38,87,078
56	8.52% UNSECURED HUDCO BONDS-GOI SERIES II (28.11.2028)	100	10,00,00,000	10,29,63,251	100	10,00,00,000	10,46,68,059
57	8.45% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (4.12.2028)	90	9,00,00,000	9,21,37,041	90	9,00,00,000	9,36,42,828
58	8.37% UNSECURED RURAL ELECTRIFICATION CORP BONDS SERIES 169(07.12.2028)	20	2,00,00,000	2,05,01,948	20	2,00,00,000	2,08,24,088
59	8.22% NABARD UNSEC GOI Fully Services BONDS 2028 SERIES PMAYG (13-12-2028)	280	28,69,09,998	28,54,59,139	280	28,69,09,998	28,98,80,312
60	8.51% NABARD UNSEC BONDS 2028 SERIES LTF 3C (19-12-2033)	50	5,00,00,000	5,21,73,376	50	5,00,00,000	5,43,05,552
61	8.18% NABARD GOI BOND Series PMAYG-PB-3 (26.12.2028)	255	26,31,47,028	25,97,81,525	255	26,31,47,028	26,37,43,307
62	8.36% SEC POWER GRID CORPORATION BOND -LXII Issue 2018-19 (07.01.2029)	100	6,00,00,000	6,09,57,878	100	6,00,00,000	6,21,50,724
63	8.40% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (08.01.2029)	90	9,00,00,000	9,19,34,137	90	9,00,00,000	9,36,68,905
64	8.30% SEC NON CONVERTIBLE NTPC LTD BONDS (15.01.2029)	350	36,77,25,013	35,82,19,293	350	36,77,25,013	36,52,47,547
65	8.65% SEC. NHPC LTD. X SERIES BONDS 2019 (08.02.2029)	240	10,65,76,074	10,48,80,976	240	14,21,01,431	14,18,40,030
66	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15.03.2029)	60	6,00,00,000	6,15,43,566	60	6,00,00,000	6,27,22,928
67	8.24% SEC POWER GRID CORPORATION BONDS-SERIES-I (14.02.2029)	290	29,78,22,712	29,77,35,981	290	29,78,22,712	30,32,57,855
68	8.58% HUDCO UNSEC GOI 2018 SERIES IV 2018 (14.02.2029)	60	6,00,00,000	6,17,89,774	60	6,00,00,000	6,31,85,408
69	8.59% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (21.02.2029)	20	2,00,00,000	2,05,24,702	20	2,00,00,000	2,09,39,273
70	8.60 UNSECURED RURAL ELECTRIFICATION CORP BONDS GOI SERIES V(08.03.2029)	20	2,00,00,000	2,06,29,439	20	2,00,00,000	2,10,63,797
71	8.35% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (13.03.2029)	30	3,00,00,000	3,06,47,973	30	3,00,00,000	3,12,26,833
72	8.41% UNSEC HUDCO GOI FULLY SERVICED BONDS-SERIES-V(15.03.2029)	350	37,48,23,235	35,91,75,882	350	37,48,23,235	36,69,16,070
73	8.12% SEC. NHPC LTD.GOI FULLY SERVICED BONDS SERIES I ((22.03.2029)	450	46,48,57,319	46,01,86,035	450	46,48,57,319	46,93,75,705
74	8.30% UNSEC GOI RURAL ELECTR. CORP LTD BONDS SERIES VIII (25.03.2029)	35	3,50,00,000	3,58,41,813	35	3,50,00,000	3,65,21,837
75	8.30% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (25.03.2029)	175	18,03,10,212	17,85,87,535	175	18,03,10,212	18,19,07,613
76	8.37% HUDCO UNSEC GOI SERVICED 2029 SERIES VI 2018 (25.03.2029)	80	8,06,53,520	8,20,30,683	80	8,06,53,520	8,37,78,993
77	8.09% SEC NON CONVERTIBLE NLCL BONDS (29.05.2029)	200	20,00,00,000	20,34,65,894	200	20,00,00,000	20,76,36,443
78	8.56% NABARD UNSEC GOI SERVICED 2028 SERIES SBM-G SA 1 (14.11.2028)	50	5,26,40,900	5,13,48,888	50	5,26,40,900	5,22,67,161
79	7.32% SEC NON CONVERTIBLE NTPC SERIES 69 (17.07.2029)	400	40,55,80,507	40,04,67,713	400	40,55,80,507	40,52,77,249
80	7.50% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (09.09.2029)	100	10,28,94,509	9,99,81,833	100	10,28,94,509	10,14,39,101
81	7.55% SEC INDIAN RAILWAY FINANCE CORPORATION BONDS (06.11.2029)	150	15,00,00,000	15,00,53,312	150	15,00,00,000	15,23,76,255
82	7.50% NABARD UNSEC GOI BONDS 2034 SERIES LTF G D1 (17.11.2034)	100	10,00,00,000	9,94,48,404	100	10,00,00,000	10,33,28,685
83	7.46% NABARD UNSEC BONDS 2034 SERIES LTF G D2 (27.12.2034)	50	5,00,00,000	4,95,93,705	50	5,00,00,000	5,15,36,444
84	7.34% UNSECURED NUCLEAR POWER CORPORATION BONDS SERIES XXXIV(23.01.2030)	250	25,22,70,300	24,94,18,324	250	25,22,70,300	25,35,82,991
85	7.43% NABARD GOI UNSEC BONDS 2030 SERIES PC1POB1 (31.01.2030)	200	20,80,80,713	19,97,67,618	200	20,80,80,713	20,25,76,977
86	7.10% NABARD GOI UNSEC BONDS 2030 NCD SERIES PC 2(08.02.2030)	50	5,00,95,750	4,93,98,588	50	5,00,95,750	5,00,84,240
87	7.19% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2027)	100	2,00,00,000	1,99,62,576	100	2,00,00,000	2,00,18,094
88	7.19% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2028)	100	2,00,00,000	1,99,05,500	100	2,00,00,000	2,00,64,961
89	7.19% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2029)	100	2,00,00,000	1,98,39,697	100	2,00,00,000	2,00,93,213
90	7.19% SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2030)	100	2,00,00,000	1,97,34,054	100	2,00,00,000	2,00,78,518
91	6.99% SEC. NHPC LTD-AA-1 SERIES BONDS- STRPP (11.03.2027)	750	15,00,00,000	14,94,32,647	750	15,00,00,000	14,95,32,809
92	6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA(28.05.2035)	200	20,00,00,000	19,05,91,494	200	20,00,00,000	19,80,65,389
93	6.99% SEC NATIONAL HIGHWAYS AUTHORITY OF INDIA(29.06.2035)	200	20,00,00,000	19,03,73,271	200	20,00,00,000	19,78,87,048
94	6.80% SBI UNSECURED BASEL III TIER II BONDS 2035 (21.08.2035)	500	50,00,00,000	48,98,81,022	500	50,00,00,000	48,50,51,908



95	6.40% ONGC UNSECURED 2031, SERIES II BONDS (11.04.2031)	250	24,98,85,500	23,98,66,283	250	24,98,85,500	24,23,09,444
96	NATIONAL HIGHWAYS AUTHORITY OF INDIA BONDS (MATURITY 10.09.2040)	150	15,00,00,000	14,24,81,773	150	15,00,00,000	15,06,69,273
97	6.85% IRFC SECURED REDEEMABLE NON CONVERTIBLE BONDS (MATURITY 29.10.2040)	250	25,00,00,000	23,14,08,116	250	25,00,00,000	24,38,55,159
98	6.94% NHAI SECURED NON CONVERTIBLE BONDS (MATURITY 27.11.2037)	250	25,00,00,000	23,52,11,284	250	25,00,00,000	24,69,01,510
99	6.85% IRFC SECURED NON CONVERTIBLE BONDS (MATURITY 01.12.2040)	200	20,00,00,000	18,50,89,854	200	20,00,00,000	19,50,80,694
100	7.03% NHAI SECURED BONDS SERIES VIII (MATURITY 15.12.2040)	200	20,00,00,000	18,80,04,624	200	20,00,00,000	19,88,77,984
101	6.94% NHAI SECURED BONDS (MATURITY 31.12.2036)	100	10,00,00,000	9,43,91,188	100	10,00,00,000	9,86,24,651
102	6.43% NTPC UNSECURED BONDS SERIES 73 (MATURITY 27.01.2031)	44	4,40,00,000	4,22,37,407	44	4,40,00,000	4,29,40,364
103	7.02% REC UNSECURED BONDS (MATURITY 31.01.2036)	100	10,00,00,000	9,57,17,885	100	10,00,00,000	9,95,80,843
104	6.69% NABARD UNSECURED BONDS (MATURITY 22.01.2036)	250	24,08,46,250	23,24,71,040	250	24,08,46,250	24,23,53,292
105	6.86% NHPC SECURED AC SERIES BONDS STRIPP H (MATURITY 12.02.2034)	100	1,00,41,070	95,82,132	100	1,00,41,070	96,75,266
106	6.86% NHPC AC SERIES SECURED BONDS STRIPP J (MATURITY 12.02.2035)	100	1,00,43,520	95,44,176	100	1,00,43,520	98,65,441
107	6.86% NHPC AC SERIES SECURED BONDS AC SERIES STRIPP I (MATURITY 12.02.2036)	100	1,00,45,810	94,89,510	100	1,00,45,810	98,85,853
108	7.10% NHAI SECURED BONDS (MATURITY 18.02.2040)	100	10,00,00,000	9,48,02,128	100	10,00,00,000	10,01,10,762
109	7.28% NHAI SECURED BONDS (MATURITY 08.03.2039)	100	10,00,00,000	9,64,62,313	100	10,00,00,000	10,16,76,791
110	7.40% UNSECURED REC BONDS (MATURITY 15.03.2036)	100	10,00,00,000	9,82,89,073	100	10,00,00,000	10,24,30,792
111	6.80% NUCLEAR POWER CORP OF INDIA LTD UNSECURED BONDS (MATURITY 21.03.2031)	240	24,00,00,000	23,37,62,612	240	24,00,00,000	23,81,10,147
112	7.85% IRFC SECURED BONDS (MATURITY 01.07.2034)	150	16,15,48,211	15,12,69,950	150	16,15,48,211	15,76,66,998
113	8.24% NHPC SECURED BONDS (MATURITY 27.06.2031)	100	11,18,65,818	10,27,13,767	100	11,18,65,818	10,58,94,839
114	6.87% NTPC UNSECURED BONDS (MATURITY 21.04.2036)	200	20,00,00,000	19,06,27,206	200	20,00,00,000	19,72,74,253
115	7.11% POWER FINANCE CORP LTD BONDS OPTION 210-B (MATURITY 30.06.2036)	50	5,00,00,000	4,81,04,416	50	5,00,00,000	5,00,53,015
116	6.89% IRFC UNSECURED BONDS SERIES 159 (MATURITY 19/07/2031)	150	15,00,00,000	14,61,52,593	150	15,00,00,000	14,85,11,442
117	7.03% UNSECURED IRFC BONDS SERIES 160 (MATURITY 30/07/2036)	50	5,00,00,000	4,76,45,366	50	5,00,00,000	4,97,02,658
118	8.05% NTPC SECURED BONDS (MATURITY 05.05.2026)	250	27,04,40,526	24,98,69,124	250	27,04,40,526	25,22,13,077
119	7.26% NHAI SECURED BONDS (MATURITY 10/08/2038)	300	30,00,00,000	28,90,67,791	300	30,00,00,000	30,42,68,503
120	7.40% PFC UNSECURED BONDS (MATURITY 08.05.2030)	250	25,53,74,010	24,86,56,198	250	25,53,74,010	25,20,14,496
121	6.95% PFC UNSECURED BONDS (MATURITY 01.10.2031)	100	10,00,00,000	9,72,71,540	100	10,00,00,000	9,90,79,971
122	7.72% SBI BASEL III COMPLIANT PERPETUAL BONDS	13	13,00,00,000	12,98,23,788	13	13,00,00,000	12,92,40,091
123	6.95% IRFC UNSECURED BONDS SERIES 162 (MATURITY 24.11.2036)	100	10,00,00,000	9,45,59,389	100	10,00,00,000	9,87,11,783
124	6.67% ICICI BANK INFRA BONDS (MATURITY - 26.11.2028)	95	9,50,00,000	9,30,57,533	95	9,50,00,000	9,28,84,552
125	7.95% BANK OF BARODA BASEL III AT 1 BONDS SERIES XVII	10	10,00,00,000	9,98,43,455	10	10,00,00,000	9,92,95,674
126	7.55% SBI BASEL III AT 1 BONDS	10	10,00,00,000	9,96,93,022	10	10,00,00,000	9,90,70,594
127	7.75% POWER FINANCE LTD UNSECURED BONDS (MATURITY 11.06.2030)	50	5,24,52,704	5,03,26,217	50	5,24,52,704	5,11,36,529
128	6.92% PFC UNSECURED BONDS (MATURITY 14.04.2032)	100	10,00,00,000	9,70,17,383	100	10,00,00,000	9,87,99,211
129	6.87% NHAI SECURED TAXABLE BONDS 2021-22 SERIES III (MATURITY - 14.04.2032)	50	5,00,00,000	4,85,29,786	50	5,00,00,000	4,93,85,411
130	7.12% ICICI BANK UNSECURED INFRA BONDS (MATURITY - 11.03.2032)	200	20,00,00,000	19,46,92,296	200	20,00,00,000	19,85,93,038
131	7.12% NHAI TAXABLE BONDS SERIES IV (MATURITY - 13.03.2037)	100	10,00,00,000	9,56,59,176	100	10,00,00,000	10,02,64,687
132	7.32% EXIM UNSECURED BONDS (MATURITY 08.06.2026)	150	15,00,00,000	14,98,35,201	150	15,00,00,000	15,00,78,799
133	7.55% IRFC SECURED BONDS (MATURITY - 12.04.2030)	100	9,97,81,205	10,04,22,564	100	9,97,81,205	10,17,47,760
134	8.30% REC LTD UNSECURED BONDS (MATURITY - 25.06.2029)	100	10,34,69,804	10,20,28,526	100	10,34,69,804	10,40,25,292
135	8.24% CANARA BANK BASEL III TIER I (PERPETUAL) BONDS	9	9,00,00,000	9,08,37,917	9	9,00,00,000	9,03,68,517
136	7.13% PFC UNSECURED BONDS (MATURITY 15.07.2026)	50	5,00,00,000	4,98,86,405	50	5,00,00,000	4,98,50,397
137	7.15% POWER FINANCE CORPORATION LTD STRIPP (MATURITY - 08.09.2027)	30	3,00,00,030	2,98,42,564	30	3,00,00,030	2,99,10,065
138	7.57% SBI BASEL III TIER 2 UNSECURED BONDS (CALL OPTION 23.09.2032)	10	10,00,00,000	10,03,31,007	10	10,00,00,000	10,16,61,011
139	7.65% REC LTD SERIES 215 UNSECURED BONDS (MATURITY - 30.11.2037)	30	3,00,00,000	2,98,62,158	30	3,00,00,000	3,12,45,412
140	7.64% IRFC SERIES 165 UNSECURED BONDS (MATURITY - 28.11.2037)	100	10,00,00,000	9,94,15,931	100	10,00,00,000	10,42,75,636
141	7.63% KOTAK MAHINDRA BANK LTD UNSECURED INFRA BONDS (MATURITY - 01.12.2029)	100	10,00,00,000	9,98,44,965	100	10,00,00,000	10,18,31,092
142	7.67% REC SERIES 216-B UNSECURED BONDS (MATURITY - 30.11.2037)	100	10,00,00,000	9,96,36,207	100	10,00,00,000	10,48,36,980
143	7.51% SBI SERIES LT1 UNSECURED INFRA BONDS (MATURITY - 06.12.2032)	100	10,04,83,003	9,94,82,287	-	-	-
144	7.79% IREDA SERIES XII-C UNSECURED BONDS (MATURITY - 07.12.2032)	70	7,00,00,000	7,04,19,442	70	7,00,00,000	7,23,33,576
145	7.88% AXIS BANK LTD SERIES 30 TIER 2 BONDS (MATURITY - 13.12.2032)	20	20,00,00,200	20,27,38,004	20	20,00,00,200	20,30,51,971
146	7.55% NUCLEAR POWER CORPORATION LTD UNSECURED BONDS (MATURITY - 23.12.2032)	100	10,00,00,000	10,04,61,282	100	10,00,00,000	10,23,50,789
147	7.65% IRFC SERIES 167 UNSECURED BONDS (MATURITY - 30.12.2032)	100	10,00,00,000	10,01,12,148	100	10,00,00,000	10,29,72,843
148	7.69% REC UNSECURED BONDS SERIES 218B (MATURITY 31.01.2033)	1,000	10,00,00,100	10,03,24,094	1,000	10,00,00,100	10,31,34,951
149	7.62% NABARD UNSECURED BONDS SERIES 231 (MATURITY 31.01.2028)	1,000	9,94,36,950	10,01,77,140	1,000	9,94,36,950	10,07,40,818



150	7.59%NABARD SERIES 23H UNSECURED BONDS (MATURITY - 31.07.2026)	1,000	10,00,00,000	9,96,52,042	1,000	10,00,00,000	10,02,22,189
151	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2027)	100	1,00,00,000	1,00,20,014	100	1,00,00,000	1,00,88,327
152	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2028)	100	1,00,00,000	1,00,33,346	100	1,00,00,000	1,01,51,437
153	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2029)	100	1,00,00,000	1,00,35,134	100	1,00,00,000	1,01,99,285
154	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2030)	100	1,00,00,000	1,00,16,943	100	1,00,00,000	1,02,24,737
155	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2031)	100	1,00,00,000	1,00,01,284	100	1,00,00,000	1,02,60,226
156	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2032)	100	1,00,00,000	1,00,38,973	100	1,00,00,000	1,02,95,291
157	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2033)	100	1,00,00,000	1,00,03,837	100	1,00,00,000	1,03,17,168
158	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2034)	100	1,00,00,000	1,00,03,100	100	1,00,00,000	1,03,45,466
159	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2035)	100	1,00,00,000	1,00,03,623	100	1,00,00,000	1,03,72,994
160	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2036)	100	1,00,00,000	99,83,752	100	1,00,00,000	1,04,29,293
161	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2037)	100	1,00,00,000	99,82,853	100	1,00,00,000	1,04,55,209
162	7.59% NHPCL SERIES AD UNSECURED BONDS STRPPS (MATURITY - 20.02.2038)	100	1,00,00,000	99,82,016	100	1,00,00,000	1,04,79,427
163	8.20% SBI SERIES 2022-II PERPETUAL BONDS (CALL OPTION - 21.02.2033)	20	20,00,00,000	20,46,13,081	20	20,00,00,000	20,39,08,153
164	7.75% IRFC SERIES 169 UNSECURED BONDS (MATURITY - 15.04.2033)	700	7,00,00,000	7,04,24,997	700	7,00,00,000	7,27,82,634
165	7.82%POWER FINANCE CORP LTD SERIES 224 UNSEC BONDS (MATURITY - 06.03.2038)	800	8,00,00,000	8,05,55,566	800	8,00,00,000	8,48,25,493
166	7.82%PFC SERIES 225B UNSECURED BONDS STRPPS (MATURITY - 13.03.2032)	200	2,00,00,020	2,02,48,558	200	2,00,00,020	2,07,22,388
167	7.77% RECL SERIES 220A UNSECURED BONDS (MATURITY - 31.03.2028)	400	4,00,00,000	4,01,93,371	400	4,00,00,000	4,05,95,383
168	7.74%IRFC SERIES 170B UNSECURED BONDS (MATURITY - 15.04.2038)	500	5,00,00,050	5,00,94,015	500	5,00,00,050	5,26,01,680
169	7.85%KOTAK MAHINDRA BANK LTD UNSEC INFRA BONDS (MATURITY - 20.03.2030)	500	5,00,00,000	5,02,27,123	500	5,00,00,000	5,14,37,878
170	7.70%NUCLEAR POWER FINANCE CORP LTD UNSEC BONDS(MATURITY-20.03.2038)	900	9,00,00,000	9,04,87,542	900	9,00,00,000	9,14,90,378
171	7.52% POWERGRID CORPORATION OF INDIA LTD UNSEC BONDS(MATURITY-23.03.2033)	1,000	7,25,00,000	7,28,60,912	1,000	8,25,00,000	8,39,21,444
172	7.55%PFC SERIES 228A UNSECURED BONDS (MATURITY - 15.07.2026)	300	3,00,00,000	3,00,05,470	300	3,00,00,000	3,00,93,719
173	7.43%SIDBI SERIES 1228A UNSECURED BONDS (MATURITY - 31.08.2026)	800	8,00,00,080	7,98,38,688	800	8,00,00,080	8,00,84,858
174	7.22%NATIONAL HOUSING BANK (NHB) UNSEC TAXABLE BONDS (MATURITY-23.07.2026)	1,200	12,00,00,000	11,99,11,602	1,200	12,00,00,000	11,98,54,070
175	7.44%SIDBI SERIES II UNSECURED BONDS (MATURITY - 04.09.2026)	1,000	10,00,00,000	9,98,25,594	1,000	10,00,00,000	10,01,19,909
176	7.49% NABARD UNSECURED BONDS (SERIES 24B) (MATURITY 15.10.2026)	1,500	15,00,00,000	14,97,26,756	1,500	15,00,00,000	15,01,80,750
177	7.43%NABFD UNSECURED BONDS (MATURITY - 16.06.2033)	3,000	29,93,00,101	29,53,46,083	3,000	29,93,00,101	30,52,86,603
178	7.48%PFC SERIES 85231 UNSECURED BONDS (MATURITY 19.06.2038)	500	5,00,00,000	4,90,86,644	500	5,00,00,000	5,16,16,256
179	7.55%KOTAK MAHINDRA BANK LTD UNSEC INFRA BONDS (MATURITY - 24.06.2030)	1,000	10,00,00,000	9,93,90,333	1,000	10,00,00,000	10,16,92,319
180	8.40%IDFC FIRST BANK LTD BASEL III TIER 2 BONDS (CALL OPTION - 27.06.2028)	5	5,00,00,000	4,93,09,256	5	5,00,00,000	5,05,68,029
181	7.55%SIDBI SERIES III UNSECURED BONDS (MATURITY - 22.09.2026)	1,000	10,00,00,100	9,98,19,768	1,000	10,00,00,100	10,02,72,717
182	7.57%POWER FINANCE CORPN LTD SERIES 232 UNSEC BONDS(MATURITY-12.07.2033)	970	9,70,00,097	9,66,81,886	970	9,70,00,097	9,97,61,452
183	7.63%IREDA SERIES XV-A UNSECURED BONDS (MATURITY - 11.08.2033)	2,000	20,00,00,000	19,88,85,624	2,000	20,00,00,000	20,51,42,959
184	7.60%PFC SERIES 233C UNSECURED BONDS (MATURITY - 25.08.2033)	500	5,00,00,000	4,99,11,415	500	5,00,00,000	5,15,26,516
185	8.59%PUNJAB NATIONAL BANK BASEL III AT I BONDS (CALL OPTION - 27.09.2028)	5	4,99,00,051	5,09,64,254	5	5,00,00,051	5,06,50,946
186	7.54%CANARA BANK SERIES I UNSEC INFRA BONDS (MATURITY-27.09.2033)	1,100	11,00,00,000	10,94,35,276	1,100	11,00,00,000	11,21,74,716
187	7.75%IREDA SERIES XV-B UNSECURED BONDS (MATURITY - 12.10.2033)	300	3,00,00,030	3,00,28,487	300	3,00,00,030	3,10,05,235
188	7.70% PGCIL SERIES LXXIV UNSECURED BONDS (MATURITY - 12/10/2033)	1,200	9,60,00,096	9,63,67,026	1,200	10,80,00,108	10,98,66,366
189	7.79%SIDBI SERIES IV UNSECURED BONDS (MATURITY - 19.04.2027)	900	9,00,00,000	9,02,76,830	900	9,00,00,000	9,07,71,226
190	7.83%NABARD SERIES 24C UNSECURED BONDS (MATURITY-30.12.2026)	900	9,00,00,000	9,01,35,522	900	9,00,00,000	9,06,27,645
191	7.81%SBI BASEL III TIER 2 BONDS (MATURITY - 02.11.2038)	12	12,00,00,000	12,20,81,948	12	12,00,00,000	12,51,40,383
192	7.71%REC LTD SERIES 227-B UNSECURED BONDS (MATURITY - 31.10.2033)	470	4,70,00,047	4,72,04,783	470	4,70,00,047	4,86,23,415
193	7.69%CANARA BANK LTD SERIES II INFRA BONDS (MATURITY - 29.11.2033)	1,300	13,00,00,000	13,03,58,950	1,300	13,00,00,000	13,48,49,820
194	7.69%BANK OF BARODA LTB SERIES II INFRA BONDS (MATURITY - 01.12.2033)	1,000	10,00,00,000	10,02,76,814	1,000	10,00,00,000	10,32,15,984
195	8.40%CANARA BANK BASEL III AT I BONDS (CALL OPTION 11.12.2028)	10	10,00,00,000	10,20,91,782	10	10,00,00,000	10,11,33,528
196	7.67%IRFC SERIES 174 UNSECURED BONDS (MATURITY - 15.12.2033)	1,200	12,00,00,120	12,02,14,678	1,200	12,00,00,120	12,44,33,532
197	7.69%PFC SERIES 235 UNSECURED BONDS (MATURITY - 15.12.2038)	500	5,00,00,000	4,98,91,340	500	5,00,00,000	5,25,49,486
198	7.71% HDFC BANK LTD UNSECURED INFRA BONDS (MATURITY - 20.12.2033)	1,000	10,00,00,000	9,92,09,445	1,000	10,00,00,000	10,23,32,027
199	7.75%BANK OF BARODA SERIES XXV UNSEC TIER II BONDS (CALL OPTION-21.12.28)	12	12,00,00,000	11,95,27,328	12	12,00,00,000	11,91,71,010
200	7.68%IREDA SERIES XV-C UNSECURED BONDS (MATURITY - 22.12.2033)	1,300	13,00,00,000	12,96,32,189	1,300	13,00,00,000	13,36,73,326
201	7.79%SIDBI SERIES VI UNSECURED BONDS (MATURITY - 14.05.2027)	1,000	10,00,00,000	10,03,37,461	1,000	10,00,00,000	10,08,94,088
202	7.65% PGCIL UNSECURED BONDS (MATURITY 11.01.2034)	700	5,60,00,056	5,60,49,567	700	6,30,00,063	6,40,39,296
203	8.34%STATE BANK OF INDIA BASEL III AT I BONDS (CALL OPTION - 19.01.2034)	15	15,00,00,000	15,40,96,831	15	15,00,00,000	15,44,42,509
204	8.40% CANARA BANK BASEL III PERPETUAL BONDS (CALL OPTION - 14.02.2029)	5	5,00,00,000	5,11,22,172	5	5,00,00,000	5,05,00,082



205	7.59% IREDA SERIES XV-E UNSECURED BONDS (MATURITY - 23.02.2034)	4,000	40,32,80,111	39,66,76,960	2,500	25,00,00,000	25,91,87,898
206	7.65% HDFC BANK UNSECURED INFRA BONDS (MATURITY - 20.03.2034)	1,200	12,00,00,000	11,86,74,837	1,200	12,00,00,000	12,24,50,440
207	7.57% IREDA LTD UNSECURED BONDS (MATURITY - 18.05.2029)	1,300	13,00,00,130	12,99,21,319	1,300	13,00,00,130	13,18,71,834
208	7.48% IRFC SERIES 178 UNSECURED BONDS (MATURITY - 18.06.2034)	1,000	10,00,00,100	9,98,14,310	1,000	10,00,00,100	10,11,80,141
209	7.59% IREDA SERIES XV-H UNSECURED BONDS (MATURITY - 26.07.2034)	700	7,00,00,070	6,94,35,105	700	7,00,00,070	7,18,26,409
210	7.55% PGCIL SERIES LXXVII UNSECURED BONDS (MATURITY - 06.12.2029)	800	7,20,00,000	7,19,67,437	800	8,00,00,000	8,09,89,579
211	7.64% NABARD SERIES 258 UNSECURED BONDS (MATURITY - 06.12.2029)	1,200	12,00,00,000	12,02,73,675	1,200	12,00,00,000	12,20,62,715
212	7.35% (SEM) REC LTD UNSECURED BONDS (MATURITY - 31.07.2034)	2,000	19,95,13,001	19,80,37,058	1,000	10,00,00,000	10,21,79,576
213	7.53% ICICI BANK Limited Non-convertible Bonds Due 2034	1,700	17,00,00,000	16,74,88,638	1,700	17,00,00,000	17,34,98,556
214	7.43% NABFID 2034	700	7,00,00,000	6,87,97,420	700	7,00,00,000	7,09,79,918
215	7.39% IRFC UNSECURED BONDS (MATURITY 15.07.2034) SERIES 180	1,500	15,13,38,723	14,71,64,358	700	7,00,00,000	7,14,55,501
216	7.54% BOI 2034-LTB	1,700	17,00,00,000	16,79,26,610	1,700	17,00,00,000	17,26,03,564
217	7.36% NABFID 2044 (12.08.2044)	1,200	12,00,00,000	11,40,80,414	1,200	12,00,00,000	12,27,80,293
218	7.42% SBI 2039 TIER 2 BONDS (MATURITY 29.08.2039)	13	13,00,00,000	12,93,62,280	13	13,00,00,000	13,13,51,467
219	7.36% IREDA UNSECURED BONDS (MATURITY 09.09.2039) (CALL 10.09.2034)	1,200	12,00,00,000	11,62,86,576	1,200	12,00,00,000	12,09,54,185
220	7.49% BANK OF INDIA 2034-BASEL III TIER II BONDS (MATURITY 26.09.2034)	6	6,00,00,000	5,89,29,670	6	6,00,00,000	6,02,09,909
221	7.12% INDIAN BANK 2034-LTB INFRA SERIES II (MATURITY 25.10.2034)	1,000	10,00,00,000	9,68,71,963	1,000	10,00,00,000	10,01,26,654
222	7.37% IREDA SERIES XVI-F UNSECURED BONDS (MATURITY - 27.11.2031)	600	6,00,00,000	5,91,87,997	600	6,00,00,000	6,04,90,427
223	7.41% BANK OF INDIA SIL UNSECURED LT INFRA BONDS (MATURITY 29.11.2034)	1,000	10,00,00,000	9,79,43,375	1,000	10,00,00,000	10,06,94,592
224	7.40% NABARD SERIES 25D UNSECURED BONDS (MATURITY 29.04.2030)	1,700	17,00,00,000	16,88,12,106	1,700	17,00,00,000	17,11,46,569
225	7.28% IREDA SERIES XVI-G UNSECURED BONDS (MATURITY 21.01.2035)	1,400	14,00,00,000	13,60,22,909	1,400	14,00,00,000	14,03,29,414
226	7.24% POWER FINANCE CORPORATION LTD SERIES 245A UNSECURED BONDS (MATURITY 15.01.2035)	1,598	15,98,80,227	15,56,74,635	1,598	15,98,80,227	16,03,29,414
227	7.28% IRFC SERIES 187 UNSECURED BONDS (MATURITY 14.02.2040)	1,000	10,00,00,000	9,63,67,309	1,000	10,00,00,000	10,15,76,686
228	7.34% PUNJAB NATIONAL BANK SERIES III UNSECURED INFRA BONDS (MATURITY 14.02.2035)	1,000	10,00,00,000	9,81,49,002	1,000	10,00,00,000	10,06,60,549
229	7.50% BANK OF INDIA SERIES III UNSECURED INFRA BONDS (MATURITY 16.02.2035)	1,600	16,00,00,000	15,75,23,589	1,600	16,00,00,000	16,20,91,634
230	7.40% IREDA SR-XVI-H UNSECURED BONDS (MATURITY 27.02.2036)	1,300	13,00,00,000	12,70,74,638	1,300	13,00,00,000	13,18,92,542
231	7.39% SIDBI SERIES IX UNSECURED NCBs (MATURITY 21.03.2030)	1,800	18,00,00,000	17,92,02,990	1,800	18,00,00,000	18,13,00,977
232	7.17% IRFC SERIES 188 UNSECURED NCB (MATURITY 27.04.2035)	1,300	13,00,00,000	12,54,94,756	1,300	13,00,00,000	13,09,34,429
233	7.15% NABFID UNSECURED NCB (MATURITY 28.03.2035)	2,300	22,98,81,445	22,18,56,501	1,000	10,00,00,000	9,99,97,354
234	7.04% NABFID UNSECURED NCB (MATURITY 07.04.2035)	1,700	17,00,00,000	16,27,81,116	1,700	17,00,00,000	17,00,00,000
235	7.02% REC LIMITED SERIES 246 UNSECURED NCB (MATURITY 30.04.2040)	1,700	17,00,00,000	16,00,96,418	1,700	17,00,00,000	17,00,00,000
236	6.94% POWERGRID CORPORATION UNSECURED NCB SERIES-LXXXI (MATURITY 15.04.2035)	3,100	30,91,59,405	29,77,73,114	3,100	30,91,59,405	30,91,59,405
237	6.64% POWER FINANCE CORPORATION LTD UNSECURED NCB SERIES 2508 (R-1) (MATURITY 15.07.2030)	1,000	9,91,20,100	9,67,61,669	1,000	9,91,20,100	9,91,20,100
238	7.45% ICICI BASEL III TIER 2 UNSECURED NCB (CALL 27.06.2035)	10	10,00,00,000	9,73,64,055	10	10,00,00,000	10,00,00,000
239	6.66% SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA UNSECURED NCB (MATURITY 25.10.2028)	500	5,00,00,000	4,89,99,179	500	5,00,00,000	5,00,00,000
240	6.98% POWERGRID CORPORATION UNSECURED NCB SERIES-LXXXII (MATURITY 12.08.2035)	1,500	15,00,00,000	14,42,51,580	1,500	15,00,00,000	15,00,00,000
241	6.86% NABFID UNSECURED NCBs (MATURITY 13.11.2030)	1,500	15,00,00,000	14,57,74,563	1,500	15,00,00,000	15,00,00,000
242	7.40% UNSECURED ICICI BASEL III TIER 2 BONDS (CALL 28.11.2035)	15	15,00,00,000	14,54,49,698	15	15,00,00,000	15,00,00,000
243	7.55% UNSECURED CANARA BANK BASEL III ADDITIONAL TIER I BONDS (CALL 02.12.2030)	14	14,00,00,000	13,95,41,253	14	14,00,00,000	14,00,00,000
244	7.02% PGCIL SERIES LXXXIII UNSECURED BONDS (MATURITY - 12/12/2035)	2,000	20,00,00,000	19,56,03,277	2,000	20,00,00,000	20,00,00,000
245	7.28% UNSECURED BANK OF INDIA BASEL III TIER II BONDS-SERIES XVIII (CALL 12.12.2030)	10	10,00,00,100	9,75,51,077	10	10,00,00,100	10,00,00,000
246	7.45% UNSECURED NABFID NCB (MATURITY 12.02.2036)	1,600	16,00,00,000	15,67,21,145	1,600	16,00,00,000	16,00,00,000
247	7.44% UNSECURED NABARD NCB (MATURITY 17.07.2029)	1,500	15,00,00,000	15,00,14,987	1,500	15,00,00,000	15,00,00,000
248	7.49% UNSECURED SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA NCB-SERIES VIII (MATURITY 11.06.2028)	1,000	9,97,14,106	9,98,19,615	1,000	9,97,14,106	9,97,14,106
249	7.16% UNSECURED UNION BANK OF INDIA INFRA BONDS SERIES I (MATURITY 24.03.2036)	1,500	15,00,00,000	14,41,92,461	1,500	15,00,00,000	15,00,00,000
250	8.32% HDFC BANK LTD SER P007 UNSEC NCDs (MATURITY- 04.05.2026)(EWHDFC)	2	2,00,00,000	1,99,93,911	2	2,00,00,000	2,01,68,988
251	8.40% ICICI BANK LIMITED UNSEC. NCD 2026 (13.05.2026)	5	50,00,000	49,96,625	5	50,00,000	50,45,626
252	8.45% HDFC BANK LTD SER P012 UNSEC NCDs (MATURITY-18.05.2026)(EWHDFC)	10	10,19,00,900	9,99,87,998	10	10,19,00,900	10,10,00,691
253	8.50% AXIS BANK LIMITED BASEL III TIER II NCDs 2026 (27.05.2026)	20	2,00,00,000	1,99,52,733	20	2,00,00,000	2,00,25,726
254	8.65% SECURED NCDs APOLLO TYRES LTD. SERIES C 2026 (30/04/2026)	30	3,00,00,000	2,99,79,315	30	3,00,00,000	3,02,97,414
255	7.90% HDFC BANK LTD SER Q003 UNSEC NCDs (MATURITY 24.08.2026)(EWHDFC)	5	4,69,45,450	4,99,78,292	5	4,69,45,450	5,01,77,570
256	8.46% HDFC BANK LTD SER P-019 UNSEC NCD 2026 (24.06.2026)(EWHDFC)	1	1,03,10,350	1,00,07,050	1	1,03,10,350	1,01,08,116
257	7.53% SEC ULTRA TECH CEMENT LTD. NCDs 2026 (21-08-2026)	47	4,72,93,849	4,69,40,592	47	4,72,93,849	4,71,38,894
258	7.95% SENIOR UNSEC. INFRA NCDs HDFC BANK LTD. 2026 (21.09.2026)	160	15,74,33,480	15,99,71,401	160	15,74,33,480	16,05,08,307
259	7.57% UNSECURED NCDs MAHINDRA & MAHINDRA LTD. 2026 (25.09.2026)	15	1,50,00,000	1,49,97,210	15	1,50,00,000	1,50,76,256



260	7.47%	ICICI BANK LIMITED UNSEC. INFRA DEBENTURES 2027 (25.06.2027)	20	2,00,00,000	1,99,88,154	20	2,00,00,000	1,99,82,323
261	7.83%	LIC HOUSING FINANCE LTD. SECURED NCDs 2026 (25.09.2026)	30	3,06,18,780	2,99,95,331	30	3,06,18,780	3,01,05,166
262	7.75%	LIC HOUSING FINANCE LTD. SECURED NCDs 2027 (23.11.2027)	50	5,00,00,000	5,00,72,287	50	5,00,00,000	5,03,16,890
263	9.05%	HDFC BANK LTD SER U001 UNSEC NCDs (MATURITY-16.10.2028)(EWHDFC)	100	10,06,09,950	10,32,05,766	100	10,06,09,950	10,48,10,862
264	9.00%	HDFC BANK LTD SER U005 UNSEC NCDs (MATURITY-29.11.2028)(EWHDFC)	20	2,02,44,640	2,06,47,833	20	2,02,44,640	2,09,61,897
265	8.60%	UNSEC. NCDs AXIS BANK INFRA BOND 2028(28.12.2028)	50	5,00,00,000	5,12,28,529	50	5,00,00,000	5,19,41,132
266	8.44%	UNSEC INFRA NCDs HDFC BANK BONDS(28.12.2028)	60	5,95,28,820	6,11,86,284	60	5,95,28,820	6,20,06,837
267	8.55%	HDFC BANK LTD SER V-004 UNSEC NCDs (MATURITY-27.03.2029)(EWHDFC)	40	4,00,00,000	4,10,01,755	40	4,00,00,000	4,15,80,185
268	7.41%	UNSEC. INDIAN OIL CORPORATION LTD (22.10.2029)	245	24,36,32,145	24,58,85,924	245	24,36,32,145	24,93,17,030
269	7.65%	UNSEC. NCDs AXIS BANK INFRA BONDS SERIES 5 2027(30.01.2027)	100	9,93,97,806	10,00,66,253	100	9,93,97,806	10,03,30,806
270	7.40%	HDFC BK LTD SER W010 UNSEC NCDs (MATURITY 28.02.2030)(EWHDFC)	250	24,46,38,600	24,84,70,471	250	24,46,38,600	25,02,55,260
271	7.03%	UNSEC. HINDUSTAN PETROLEUM CORPORATION NCD SERIES III (12.04.2030)	150	15,00,00,000	14,80,75,404	150	15,00,00,000	15,03,08,801
272	7.25%	HDFC BANK LTD SER X006 UNSEC NCDs (MATURITY-17.06.2030)(EWHDFC)	120	12,01,53,164	11,85,63,112	120	12,01,53,164	11,93,46,829
273	8.70%	SEC LIC HOUSING FINANCE LTD(23.03.2029)	200	22,14,01,400	20,53,97,152	200	22,14,01,400	20,83,29,033
274	6.85%	HDFC BANK LTD SER Y-005 UNSEC NCDs (MATURITY 16.06.2031)(EWHDFC)	200	19,81,82,800	19,27,95,630	200	19,81,82,800	19,49,88,143
275	6.65%	HPCL UNSECURED NCDs (MATURITY 11.04.2031)	200	20,00,00,000	19,31,45,914	200	20,00,00,000	19,62,50,270
276	6.85%	HDFC BANK LTD SER AA-001 UNSEC NCDs (MATURITY-01.12.2031)(EWHDFC)	350	34,74,38,501	33,71,95,240	350	34,74,38,501	34,15,64,802
277	6.97%	NABARD NCD SERIES LITF6A NON PRIORITY SECTOR NCDs (MATURITY 29/07/36)	100	10,00,00,000	9,46,68,399	100	10,00,00,000	9,89,58,238
278	7.05%	HDFC BANK LTD SER AA-001 UNSEC NCDs (MATURITY-01.12.2031)(EWHDFC)	150	15,00,00,000	14,51,73,250	150	15,00,00,000	14,74,63,201
279	6.74%	NTPC UNSECURED DEBENTURES (MATURITY - 14.04.2032)	100	10,00,00,000	9,66,77,192	100	10,00,00,000	9,82,03,031
280	6.98%	AXIS BANK LTD UNSECURED DEBENTURES (MATURITY - 22.12.2031)	100	10,00,00,000	9,67,57,699	100	10,00,00,000	9,83,61,288
281	6.14%	INDIAN OIL SERIES XXI UNSEC DEBENTURES (MATURITY - 18.02.2027)	100	10,00,00,000	9,90,34,351	100	10,00,00,000	9,84,06,465
282	8%	INDIA INFRADEBT LTD SECURED DEBENTURES (MATURITY - 28.06.2027)	100	10,00,00,000	7,02,01,629	70	7,00,00,070	7,01,13,572
283	7.77%	HDFC BANK LTD SER AA-008 UNSEC NCDs (MATURITY 28.06.2027)(EWHDFC)	100	10,00,00,100	10,01,82,963	100	10,00,00,100	10,03,60,058
284	7.77%	INDIA INFRADEBT SECURED NCDs (MATURITY 29.08.2027)	150	15,00,00,150	15,00,31,540	150	15,00,00,150	14,95,66,972
285	7.14%	INDIAN OIL CORPORATION LTD UNSEC DEBENTURES (MATURITY - 06.09.2027)	150	15,00,00,000	14,94,33,112	150	15,00,00,000	15,00,39,581
286	7.80%	HDFC BANK LTD SER AA010 UNSEC NCDs (MATURITY06.09.2032)(EWHDFC)	150	15,00,00,150	15,02,61,657	150	15,00,00,150	15,37,45,949
287	8.07%	HDFC BANK LTD SER AA-011 UNSEC NCDs (MATURITY-12.10.2032)(EWHDFC)	150	15,00,00,000	15,22,77,457	150	15,00,00,000	15,60,61,014
288	7.75%	TATA CAPITAL HOUSING FINANCE LTD SECURED NCD (MATURITY - 18.05.2027)	150	14,95,18,650	15,01,70,996	150	14,95,18,650	15,03,74,052
289	7.95%	BAJAJ FINANCE LTD SECURED NCDs (MATURITY - 25.10.2027)	100	10,00,00,100	10,02,12,175	100	10,00,00,100	10,05,58,844
290	8%	CHFL SECURED NCDs (MATURITY 03.11.2027)	250	25,04,18,751	25,12,34,992	250	25,04,18,751	25,21,56,157
291	7.64%	HPCL UNSECURED NCDs (MATURITY 04.11.2027)	140	14,00,00,140	14,05,19,998	140	14,00,00,140	14,12,90,249
292	7.44%	INDIAN OIL CORPORATION LTD UNSECURED DEBENTURES (MATURITY - 25.11.2027)	70	7,00,00,070	7,00,21,247	70	7,00,00,070	7,05,17,161
293	7.68%	HDFC BANK LTD SER C UNSECURED DEBENTURES (MATURITY - 16.05.2026)	800	8,00,00,000	7,99,31,762	800	8,00,00,000	8,03,30,016
294	7.97%	HDFC BANK LTD SER AB-002 UNSEC NCDs (MATURITY-17.02.2033)(EWHDFC)	1,000	10,00,00,100	10,11,09,773	1,000	10,00,00,100	10,36,13,117
295	8.05%	INDIA INFRADEBT LTD SEC TRA III SERIES I DEBENTURES (MATURITY-24.7.2028)	500	5,00,00,050	5,01,67,797	500	5,00,00,050	5,02,46,349
296	7.95%	INDIA INFRADEBT LTD SECURED SERIES I DEBENTURES (MATURITY-27.06.2028)	150	14,94,57,008	15,01,55,286	150	14,94,57,008	15,01,89,125
297	7.75%	ARSEN & TOUBRO LTD UNSEC DEBENTURES (MATURITY - 28.04.2028)	2,980	29,96,74,827	30,01,90,812	2,980	29,96,74,827	30,25,28,750
298	7.85%	BAJAJ FINANCE LTD SERIES 288 SEC DEBENTURES (MATURITY - 11.09.2028)	500	5,00,00,050	5,00,28,144	500	5,00,00,050	5,02,57,482
299	7.53%	IFCL UNSECURED NCDs (MATURITY 18.09.2038)	1,000	10,00,00,100	9,78,25,271	1,000	10,00,00,100	10,23,77,272
300	7.80%	HDFC BANK LTD SERIES US-002 UNSEC NCDs (MATURITY-03.05.2033)(EWHDFC)	700	6,94,17,882	7,01,69,073	700	6,94,17,882	7,18,76,301
301	8%	BAJAJ FINANCE LTD SERIES 288 SECURED DEBENTURES (MATURITY - 17.10.2028)	500	5,00,00,050	5,01,97,118	500	5,00,00,050	5,04,89,580
302	7.69%	IFCL UNSECURED DEBENTURES (MATURITY - 26.10.2038)	500	5,00,00,050	4,89,53,932	500	5,00,00,050	5,18,71,186
303	8.10%	TATA CAPITAL HOUSING FINANCE LTD SEC NCDs (MATURITY - 13.12.2028)	1,200	12,00,00,000	12,12,85,804	1,200	12,00,00,000	12,16,41,726
304	7.79%	RELIANCE INDUSTRIES LTD SECURED DEBENTURES (10.11.2033)	4,000	40,61,32,468	40,39,48,400	4,000	40,61,32,468	40,61,36,811
305	8.06%	INDIA INFRADEBT LTD SECURED DEBENTURES (MATURITY - 13.08.2029)	2,200	22,00,00,222	22,08,71,484	2,200	22,00,00,222	22,14,26,597
306	8.04%	ICICI HOME FINANCE COMPANY LTD SECURED NCDs (MATURITY - 15.02.2029)	1,000	10,00,00,100	10,07,91,434	1,000	10,00,00,100	10,15,13,362
307	7.64%	LIC HOUSING FINANCE LTD. (Maturity 26.07.2033)	100	9,97,67,607	9,98,84,183	100	9,97,67,607	10,12,70,651
308	7.36%	INDIAN OIL CORPORATION LTD UNSECURED NCDs (16.07.2029)	500	5,00,00,000	5,01,00,893	500	5,00,00,000	5,07,49,610
309	7.98%	BAJAJ FINANCE LTD SECURED NCD 2029 (MATURITY 31.07.2029)	1,000	10,00,00,000	10,05,29,912	1,000	10,00,00,000	10,11,49,774
310	7.39%	IFCL, UNSECURED NCDs (MATURITY 01.08.2039)	1,500	15,00,00,050	14,49,18,612	1,500	15,00,00,050	15,18,80,157
311	8%	INDIA INFRADEBT LTD (MATURITY - 13.08.2029)	2,000	20,00,00,050	20,02,73,260	2,000	20,00,00,050	20,07,45,815
312	7.61%	LIC HFL SECURED NCDs (MATURITY 29.08.2034)	1,000	10,00,00,000	9,94,49,182	1,000	10,00,00,000	10,10,40,085
313	7.94%	ICICI HOME FINANCE CO. NCDN (MATURITY 19.09.2029)	700	7,00,00,000	7,04,22,811	700	7,00,00,000	7,09,13,298
314	7.71%	TATA CAPITAL HOUSING FINANCE LTD SEC NCDs (MATURITY-14.01.2028)	1,200	12,00,00,000	12,01,22,215	1,200	12,00,00,000	12,03,66,041



315	8.03%	ICICI PRUDENTIAL LIFE INSURANCE CO. LTD UNSECURED NCD SERIES I (CALL 19.12.2029)	2,500	25,04,95,104	25,05,46,257	1,000	10,00,00,100	10,00,51,943
316	7.21%	GRASIM INDUSTRIES LTD UNSECURED NCD 2034, SERIES 1 (MATURITY 19.12.2034)	1,098	10,98,00,110	10,67,47,172	1,098	10,98,00,110	11,01,38,851
317	7.58%	LIC HOUSING FINANCE LTD SECURED NCDS (MATURITY 19.01.2035)	3,000	30,25,33,012	29,63,32,169	1,000	10,00,00,000	10,10,46,294
318	7.20%	LARSEN AND TOUBRO LTD 2035 UNSECURED NCDS (MATURITY 22.01.2035)	1,000	10,00,00,000	9,66,60,606	1,000	10,00,00,000	10,03,75,380
319	7.56%	IFCL UNSECURED NCDS (MATURITY 20.03.2028)	1,000	10,00,00,000	9,99,01,876	1,000	10,00,00,000	10,04,92,179
320	7.65%	TATA STEEL LTD UNSECURED DEBENTURES (MATURITY 21.02.2030)	4,200	42,24,53,124	41,86,56,549	1,200	12,00,00,000	12,04,44,661
321	7.28%	IFCL UNSECURED NCDS (MATURITY 27.03.2032)	1,200	12,00,00,000	11,74,29,795	1,200	12,00,00,000	12,01,88,418
322	6.90%	HUDCO SERIES-A2025 UNSECURED NCDS (MATURITY 23.04.2032)	1,800	18,00,00,060	17,36,15,812	-	-	-
323	6.84%	NTPC LTD Unsecured NCDS (Maturity 09.05.2035)	1,100	11,00,00,000	10,49,36,179	-	-	-
324	7.08%	BAJAJ FINANCE LIMITED SECURED NCDS (MATURITY 12.06.2030)	1,100	10,96,08,290	10,76,68,060	-	-	-
325	7.37%	BAJAJ FINANCE LTD SECURED NCD (MATURITY 27.09.2030)	2,498	24,89,53,932	24,49,62,452	-	-	-
326	7.27%	AXIS BANK LTD UNSECURED NCDS (MATURITY 26.11.2035)	2,500	25,00,00,000	24,09,23,696	-	-	-
327	7.39%	INDIA INFRADEBT LIMITED SECURED NCDS- TRANCHE III SERIES I (MATURITY 27.05.2031)	1,000	10,00,00,000	9,84,00,692	-	-	-
328	7.61%	SECURED INDIA INFRADEBT LIMITED SECURED NCDS (MATURITY 25.08.2031)	1,500	15,00,00,000	14,89,76,126	-	-	-
329	8.40%	UNSECURED NUCLEAR POWER CORPORATION STRPP SERIES- XXIX(A)(28.11.2025)	-	-	-	10	1,01,83,690	1,00,63,914
330	8.30%	UNSEC RURAL ELECTRIFICATION CORPORATION LTD, BONDS 2025(10.04.2025)	-	-	-	51	5,21,22,918	5,10,12,273
331	8.40%	STATE BANK OF HYDERABAD BASEL III TIER-II BONDS 2025 (30.12.2025)	-	-	-	10	1,00,00,000	1,00,47,958
332	8.40%	STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (31.12.2025)	-	-	-	10	1,00,00,000	1,00,53,387
333	8.45%	STATE BANK OF MYSORE BASEL III TIER-II BONDS 2025 (07.10.2025)	-	-	-	20	2,00,00,000	2,00,53,231
334	8.75%	UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (08.06.2025)	-	-	-	20	2,13,47,280	2,00,42,087
335	8.11%	UNSEC RURAL ELECTRIFICATION CORP LTD BONDS 2025 (18.01.2026)	-	-	-	29	2,95,48,999	2,90,86,030
336	8.32%	SEC. POWER GRID BONDS LI-ISSUE - STRPP B (23.12.2025)	-	-	-	20	2,07,00,800	2,01,32,604
337	7.52%	SEC. NHPC LTD. V2 SERIES BONDS 2025- STRPP C (06.06.2025)	-	-	-	10	1,00,00,000	1,00,00,827
338	7.50%	SEC. NHPC LTD. Y SERIES BONDS 2019- STRPP A (07.10.2025)	-	-	-	318	6,36,00,000	6,35,99,419
339	7.38%	SEC. NHPC LTD.Y1 SERIES BONDS 2019- STRPP (03.01.2026)	-	-	-	350	7,00,00,000	7,00,00,504
340	7.13%	SEC NHPC LTD AA SERIES BONDS -STRIPP(11.02.2026)	-	-	-	100	2,00,00,000	1,99,69,143
341	7.74%	SBI UNSECURED PERPETUAL BASEL III COMPLIANT AT1 BONDS SERIES I	-	-	-	250	25,00,00,000	24,91,66,134
342	5.45%	UNSECURED NON CONVERTIBLE REDEEMABLE NTPC BONDS (MATURITY 15.10.25)	-	-	-	201	20,09,88,550	19,89,20,343
343	5.83%	SBI BASEL III COMPLIANT TIER II UNSECURED BONDS (MATURITY 26.10.2030)	-	-	-	150	15,00,00,000	14,84,93,994
344	5.94%	REC UNSECURED BONDS SERIES 205B (MATURITY 31.01.2026)	-	-	-	100	10,00,00,000	9,88,09,889
345	8.15%	BANK OF BARODA BASEL III COMPLIANT PERPETUAL BONDS SERIES XV	-	-	-	97	9,70,00,000	9,67,78,200
346	6.05%	NILCIL UNSECURED BONDS (MATURITY 12.02.2026)	-	-	-	100	10,00,00,000	9,88,70,624
347	5.70%	NABARD 2025 UNSECURED BONDS SERIES 22 D (MATURITY - 31.07.2025)	-	-	-	100	10,00,00,000	9,99,92,089
348	8.10%	EXIM UNSECURED BONDS (MATURITY 19.11.2025)	-	-	-	250	25,61,74,267	25,10,60,353
349	7.15%	SIDBI UNSECURED SERIES II BONDS (MATURITY - 21.07.2025)	-	-	-	200	20,00,00,000	19,96,92,076
350	7.25%	NABARD SERIES 23C UNSECURED BONDS (MATURITY - 01.08.2025)	-	-	-	100	10,00,00,000	9,98,65,407
351	7.25%	SIDBI SERIES III UNSECURED BONDS (MATURITY - 31.07.2025)	-	-	-	120	12,00,00,000	11,98,41,471
352	7.46%	IREDA SERIES XII-A UNSECURED BONDS (MATURITY - 12.08.2025)	-	-	-	50	5,00,00,000	5,00,05,229
353	7.11%	SIDBI UNSECURED BONDS (MATURITY 27.02.2026)	-	-	-	150	15,00,00,000	14,96,54,986
354	7.23%	SIDBI SERIES V UNSECURED BONDS (MATURITY - 08.03.2026)	-	-	-	298	29,67,61,780	29,77,39,321
355	7.75%	SIDBI SERIES VI UNSECURED BONDS (MATURITY - 27.10.2025)	-	-	-	100	10,00,00,000	10,00,70,619
356	7.47%	SIDBI SERIES VII UNSECURED BONDS (MATURITY - 25.11.2025)	-	-	-	150	15,00,00,000	14,98,80,852
357	7.54%	SIDBI SERIES VIII UNSECURED BONDS (MATURITY - 12.01.2026)	-	-	-	100	10,00,00,000	10,00,83,734
358	7.59%	SIDBI UNSECURED BONDS SERIES IX (MATURITY 10.02.2026)	-	-	-	1,300	13,00,00,000	13,01,83,971
359	7.60%	REC LIMITED SERIES 219 UNSECURED BONDS (MATURITY - 28.02.2026)	-	-	-	1,000	10,00,00,000	10,01,45,608
360	9.20%	UNSEC TIER II NCDS TATA CAPITAL HOUSING FINANCE LTD 2025 (19.09.2025)	-	-	-	5	49,94,000	50,23,672
361	8.99%	UNSEC TIER II NCDS TATA CAPITAL HOUSING FINANCE LTD 2025 04.11.2025	-	-	-	10	1,00,00,000	1,00,55,602
362	9.00%	UNSEC TIER II NCDS TATA CAPITAL HOUSING FINANCE LTD 2025 15.12.2025	-	-	-	10	1,00,00,000	1,00,67,424
363	9.00%	UNSEC TIER II NCDS TATA CAPITAL HSG. FINANCE LTD 2026 (13.03.2026)	-	-	-	10	1,00,00,000	1,01,01,057
364	8.65%	SECURED NCDS APOLLO TYRES LTD. SERIES B 2025 (30.04.2025)	-	-	-	10	1,00,00,000	1,00,03,961
365	5.40%	UNSEC. INDIAN OIL CORPORATION LTD(11.04.2025)	-	-	-	250	24,90,14,500	24,98,69,313
366	6.85%	ICICI PRUDENTIAL LIFE INSURANCE CO LTD UNSECURED NCDS (MAT 06.11.30)	-	-	-	250	25,00,00,000	24,80,61,165
367	5.60%	INDIAN OIL CORPORATION LTD UNSECURED NCDS (MATURITY 23.01.2026)	-	-	-	200	19,75,02,600	19,75,36,243
		Sub Total		35,45,81,87,374	34,97,20,44,928		34,24,84,26,174	34,45,18,84,490



Cr.	Equities	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	OIL AND NATURAL GAS CORPORATION LTD	4,95,730	12,39,17,549	14,11,09,545	3,34,473	7,46,97,028	8,24,07,458
2	RELIANCE INDUSTRIES LTD.	15,56,529	1,72,33,30,644	2,09,18,19,323	10,60,870	99,39,67,474	1,35,27,15,337
3	BHARAT PETROLEUM CORPORATION LIMITED	11,02,344	32,95,20,296	30,97,58,664	4,68,944	11,29,68,796	13,05,86,836
4	TATA STEEL LIMITED	29,14,849	40,96,70,283	55,92,42,929	17,94,215	19,01,55,186	27,67,39,722
5	INFOSYS TECHNOLOGIES LTD	8,77,715	1,08,69,92,795	1,09,76,70,379	5,70,756	61,45,03,083	89,64,57,911
6	LARSEN AND TOUBRO LTD	4,13,056	1,10,67,24,728	1,44,73,89,530	2,32,387	40,21,78,678	81,15,65,120
7	GAIL INDIA	24,83,484	41,81,24,643	34,20,00,582	8,44,485	13,82,78,370	15,45,74,534
8	BHARATI AIRTEL	8,95,437	1,15,90,26,085	1,59,60,26,909	4,81,288	32,03,29,407	83,42,29,951
9	ITC LTD	26,91,914	56,52,65,987	77,44,83,688	13,45,240	35,16,54,719	55,12,12,090
10	NTPC LTD	21,66,930	58,03,57,226	80,31,72,605	11,30,084	22,42,39,731	40,41,18,038
11	TATA POWER LTD.	6,35,752	19,89,94,802	24,07,91,070	4,04,812	11,16,83,000	15,19,66,425
12	STATE BANK OF INDIA	15,94,056	1,00,18,34,269	1,56,12,18,446	10,36,912	45,65,55,505	79,98,77,608
13	ABB LTD.	21,054	12,65,06,775	12,50,92,341	11,713	7,68,45,802	6,49,63,226
14	UNION BANK OF INDIA	10,17,216	13,98,22,215	16,70,26,867	5,48,416	6,73,35,027	6,91,99,131
15	HINDUSTAN UNILEVER LTD.	2,23,891	49,19,81,108	46,01,40,783	1,48,738	31,51,43,348	33,59,76,831
16	SIEMENS LTD.	70,585	21,46,76,394	20,70,20,225	32,779	12,88,53,956	17,28,20,698
17	TATA MOTORS PASSENGER VEHICLES LTD	85,493	3,81,27,154	2,53,23,027	1,16,993	7,57,80,901	7,89,05,929
18	VOLTA LIMITED	37,858	5,14,83,217	4,81,85,662	48,107	6,69,90,119	7,01,73,681
19	POWER GRID CORPORATION OF INDIA LTD	19,50,714	46,18,57,213	57,76,06,415	8,42,099	13,89,25,860	24,45,03,445
20	RURAL ELECTRIFICATION CORPORATION LTD.	8,15,420	31,74,59,955	24,87,84,642	3,76,825	14,03,04,512	16,17,33,290
21	INDIAN HOTELS COMPANY LTD	5,86,045	41,82,65,088	33,46,02,393	74,144	4,90,04,650	5,83,92,107
22	NATIONAL HYDRO POWER CORPORATION LTD	16,12,346	12,77,46,238	11,88,62,147	1,00,161	73,90,261	82,33,234
23	OIL INDIA LTD	5,68,760	23,83,88,804	26,56,57,688	1,43,754	5,78,05,259	5,55,96,860
24	TATA CONSULTANCY SERVICES LTD.	3,10,428	92,81,78,635	73,22,68,609	1,58,312	43,73,00,421	57,08,96,819
25	AXIS BANK LIMITED	7,93,915	70,90,79,701	92,19,73,490	6,16,179	46,52,34,347	67,90,29,258
26	GRASIM INDUSTRIES LTD.	1,45,474	33,26,02,312	37,20,78,850	65,094	7,78,28,699	16,99,70,198
27	ASIAN PAINTS LTD.	64,172	15,39,44,214	13,89,45,214	36,383	9,15,36,993	8,51,59,869
28	ASHOK LEYLAND LTD.	12,50,486	15,48,65,823	19,27,37,407	3,64,356	5,38,90,945	7,44,08,782
29	CIPLA LTD.	3,08,426	38,60,24,426	37,75,75,109	1,21,880	10,61,90,094	17,57,75,336
30	MARUTI SUZUKI INDIA LTD.	54,893	63,65,76,246	67,55,13,258	29,757	23,38,23,605	34,28,64,618
31	DABUR INDIA LTD.	3,37,045	18,44,02,689	13,83,40,120	3,57,045	19,53,45,008	18,08,43,293
32	COLGATE PALMOLIVE (INDIA) LTD.	53,959	12,29,07,650	9,65,16,463	22,153	4,69,06,734	5,29,41,239
33	HDFC BANK LIMITED	32,45,448	2,57,70,81,391	2,37,42,07,484	8,66,513	1,13,03,81,072	1,58,41,59,067
34	HINDALCO INDUSTRIES LIMITED.	5,53,360	35,09,73,986	48,94,19,252	3,92,027	17,54,93,379	26,75,38,826
35	MAHINDRA & MAHINDRA LTD.	2,64,970	58,54,36,129	78,29,06,859	1,51,390	15,03,64,386	40,35,75,462
36	DR. REDDYS LABORATORIES LTD.	2,80,115	30,66,79,898	35,15,16,314	1,49,210	13,23,87,835	17,07,26,082
37	COAL INDIA LIMITED	3,80,440	15,63,25,919	17,13,69,198	2,34,650	9,96,25,084	9,34,37,630
38	BAJAJ AUTO LTD.	39,973	29,38,75,746	35,10,22,900	20,898	9,18,70,806	16,46,52,207
39	BANK OF BARODA	12,33,068	26,94,46,212	30,53,07,637	7,56,175	12,14,36,840	17,28,08,673
40	SUN PHARMACEUTICALS INDUSTRIES LTD.	3,91,845	48,53,99,678	68,85,50,094	2,15,448	16,70,21,932	37,37,37,646
41	HERO MOTOCORP LTD.	55,368	24,76,16,293	28,03,28,184	37,893	14,29,68,184	14,10,73,744
42	UltraTech Cement Limited	72,618	71,04,22,554	78,02,80,410	35,729	24,63,41,909	41,12,24,712
43	HCL TECHNOLOGIES LTD.	3,39,659	42,27,47,085	45,56,86,514	1,91,477	17,69,74,612	30,49,27,123
44	KOTAK MAHINDRA BANK LTD.	23,13,017	84,44,57,894	81,74,20,208	2,10,958	32,59,73,356	45,80,32,010
45	TATA CONSUMER PRODUCTS LTD	2,18,288	21,29,43,667	22,15,18,662	1,23,562	10,43,26,369	12,37,96,768
46	WIPRO LIMITED	9,09,585	20,52,07,789	17,06,74,529	2,45,426	4,19,77,774	6,43,62,969
47	TECH MAHINDRA LIMITED	1,56,443	18,75,78,220	21,65,17,112	85,700	8,11,78,454	12,15,44,025
48	ICICI BANK LTD.	21,03,265	1,96,42,46,964	2,53,63,27,264	11,52,172	65,18,46,183	1,55,35,31,116
49	TITAN INDUSTRIES LTD.	84,148	25,51,94,952	33,25,02,407	65,644	13,08,69,621	20,10,90,547
50	FEDERAL BANK LIMITED	6,77,267	13,91,64,992	17,56,83,060	3,68,500	6,32,93,403	7,10,21,005
51	HAVELLS INDIA LIMITED	1,00,397	15,19,28,231	11,95,32,668	80,987	12,48,61,281	12,38,36,313



52	BOSCH LTD	6,338	16,27,18,831	18,21,85,810	5,712	10,47,56,821	16,19,83,466
53	BHARAT FORGE LTD	1,38,705	15,15,66,731	23,22,75,393	1,17,313	9,61,13,566	13,71,56,494
54	BRITANIA INDUSTRIES LTD	23,287	11,96,23,397	12,62,85,401	19,187	8,25,14,627	9,47,24,300
55	BHARAT ELECTRONICS LIMITED	15,24,094	41,11,71,460	61,06,28,261	6,36,500	6,02,04,906	19,17,90,180
56	ZYDUS LIFESCIENCE LTD (EARLIER CADILLA)	56,500	6,78,66,830	4,92,22,800	56,500	6,78,66,830	5,00,81,600
57	EICHER MOTORS LIMITED	39,116	20,17,82,997	25,76,17,976	24,820	7,71,65,709	13,27,29,914
58	GODREJ CONSUMER PRODUCTS LIMITED	2,23,313	23,45,13,842	21,99,18,642	1,45,463	14,39,55,066	16,86,27,983
59	BAJAJ FINANCE LIMITED	11,83,863	96,18,60,029	94,89,25,388	48,423	28,97,24,829	43,31,72,789
60	BAJAJ FINSERV LIMITED	2,93,545	40,05,51,817	38,10,98,731	79,469	7,82,33,907	15,95,22,097
61	CUMMINS INDIA LIMITED	14,687	5,54,49,642	6,60,92,969	19,676	5,22,28,196	6,00,48,201
62	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	1,17,153	7,32,78,286	5,96,95,311	59,860	3,44,05,466	3,37,81,991
63	HDFC LIFE INSURANCE COMPANY LTD	3,14,716	22,32,85,269	18,58,71,270	67,630	4,10,06,694	4,63,73,891
64	CONTAINER CORPORATION OF INDIA LIMITED	2,48,040	15,22,41,693	10,54,91,412	1,36,430	10,60,06,321	9,43,54,988
65	PIDILITE INDUSTRIES LIMITED	72,088	8,88,55,442	9,26,33,080	29,244	6,83,41,092	8,33,24,929
66	SBI LIFE INSURANCE COMPANY LTD	1,83,817	30,64,43,381	32,66,97,954	92,828	10,49,19,803	14,36,83,820
67	ALKEM LABORATORIES LIMITED	36,429	18,58,07,748	19,30,37,271	18,267	8,59,47,046	8,91,74,014
68	AVENUE SUPERMARTS LTD	61,154	25,29,49,919	24,19,74,147	40,525	17,33,27,566	16,54,71,680
69	LIFE INSURANCE CORPORATION OF INDIA	39,310	3,46,65,115	2,85,25,302	39,310	3,46,65,115	3,14,24,414
70	L&T TECHNOLOGY SERVICES LTD	26,686	12,53,20,442	8,33,05,686	13,940	6,97,80,854	6,27,53,698
71	HINDUSTAN AERONAUTICS LIMITED	53,581	12,63,48,932	18,68,47,663	51,606	9,20,62,590	21,55,81,485
72	TVS MOTOR COMPANY LTD	76,584	19,63,22,123	25,76,13,259	46,668	7,53,57,424	11,29,29,560
73	LTIMINDTREE LIMITED	43,543	24,01,12,409	17,47,72,893	19,946	11,03,65,968	8,95,84,467
74	JIO FINANCIAL SERVICES LTD.	5,69,416	12,26,25,565	12,76,06,126	2,84,730	3,77,85,025	6,47,78,922
75	SAVARDHANA MOTHERSON INTERNATIONAL LIMITED	16,93,360	16,55,01,186	17,79,38,269	5,33,750	6,88,89,020	6,98,99,900
76	PI INDUSTRIES LIMITED	31,707	12,20,75,088	8,62,04,992	23,858	9,35,87,285	8,17,89,996
77	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	83,214	23,26,40,803	20,28,75,732	15,285	3,48,92,900	4,49,24,908
78	PERSISTENT SYSTEMS LIMITED	1,53,327	28,77,38,380	26,22,81,166	35,376	6,24,36,291	6,34,23,862
79	MANKIND PHARMA LIMITED	43,437	21,96,83,636	21,18,50,936	13,539	5,90,54,574	7,46,50,861
80	MANKIND PHARMA LIMITED	1,08,267	25,51,95,330	21,71,61,949	21,550	4,59,56,364	5,22,53,363
81	INDIAN RAILWAY FINANCE CORPORATION LIMITED	3,57,000	6,32,42,129	3,11,41,110	3,57,000	6,32,42,129	4,44,17,940
82	ASTRAL LIMITED	30,147	5,57,98,055	4,82,05,053	47,709	8,83,02,982	6,17,47,373
83	DLF LIMITED	5,12,675	37,89,17,970	25,84,39,468	1,38,225	11,67,39,652	9,40,62,113
84	PROCTER & GAMBLE HYGIENE AND HEALTH CARE LTD	4,475	6,96,26,212	4,17,20,425	3,733	5,91,74,967	5,07,71,226
85	MAX HEALTHCARE INSTITUTE LIMITED	4,12,313	45,65,31,382	39,67,68,800	1,03,562	10,07,65,348	11,36,02,336
86	TATA ELXSI LIMITED	20,471	12,93,03,269	8,14,04,979	12,546	8,10,73,710	6,54,22,372
87	HDFC AMC LIMITED	82,084	20,83,18,643	18,19,30,978	15,424	6,64,00,639	6,19,10,394
88	TRENT LIMITED	53,713	28,04,05,600	17,70,27,305	9,796	5,47,45,015	5,21,65,169
89	JSW ENERGY LIMITED	59,580	3,80,08,681	2,80,97,928	79,080	5,04,48,581	4,25,37,132
90	CG POWER & INDUSTRIAL SOLUTIONS LTD	3,51,996	22,88,87,320	23,05,74,980	90,221	5,42,21,062	5,76,06,109
91	SIEMENS ENERGY INDIA LIMITED	32,779	3,06,93,012	8,40,94,525	-	-	-
92	HDB FINANCIAL SERVICES	1,644	12,16,560	9,20,558	-	-	-
93	TATA MOTORS LIMITED	85,493	1,72,49,976	3,37,52,696	-	-	-
94	KWALITY WALLS (INDIA) LIMITED	1,82,888	76,83,223	41,09,493	-	-	-
95	NESTLE INDIA LTD	1,78,527	19,30,56,379	20,97,33,520	74,175	14,53,69,117	16,69,49,381
96	DIVI S LABORATORIES LTD.	-	-	-	349	12,43,556	20,15,632
97	INDIAN OIL CORPORATION LTD	-	-	-	51,490	49,83,857	65,75,273
98	PETRONET LNG LTD.	-	-	-	7,289	16,08,522	21,40,050
99	INDUSIND BANK LTD.	-	-	-	53,695	7,03,14,717	3,48,93,696
100	SHREE CEMENT LIMITED	-	-	-	1,183	2,38,15,984	3,60,84,990
101	MARICO LIMITED	-	-	-	40,000	2,00,67,062	2,60,66,000
	Sub Total		33,94,25,17,410	36,91,42,42,591		14,43,68,98,713	21,03,30,79,554
			-	1		-	-
D:	Preference Shares						



Sr.No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	6% TVS MOTORS CUMULATIVE NON CONVERTIBLE REDEEMABLE PREFERENCE SHARES	2,34,672	-	24,05,388	-	-	-	-	-	-
	Sub Total			24,05,388						
	E: Real Estate/Infrastructure Investment Trust									
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	ROADSTAR INFRA INVESTMENT TRUST	48,186	48,18,600	29,87,552	48,186	48,18,600	46,52,358			
	Sub Total		48,18,600	29,87,552		48,18,600	46,52,358			
	F: Mutual Fund Investments									
1	AXIS LIQUID FUND DIRECT - Direct Plan - Growth Option	4,12,674	1,22,58,75,000	1,26,44,33,635	-	-	-			
2	Axis Overnight Fund - Direct Plan - Growth Option	1,24,021	17,54,38,808	17,67,85,933	-	-	-			
3	SBI Overnight Fund Direct Plan Growth Option	1,02,971	45,08,21,176	45,08,86,204	-	-	-			
4	UTI LIQUID FUND DIRECT PLAN GROWTH	-	-	-	4,50,378	1,90,71,41,369	1,91,42,90,042			
5	SBI Liquid Fund Direct plan Growth	-	-	-	1,25,908	50,99,00,000	51,05,80,233			
	Sub Total		1,85,21,34,984	1,89,21,05,772		2,41,70,41,369	2,42,48,70,275			



Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: Atal Pension Yojana			
S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	NAV Per Unit (Rs.)*		
	Open	23.8240	21.7940
	High	25.0893	23.8240
	Low	23.7710	21.6736
	End	24.0387	23.8240
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	17,34,761.50	15,16,221.34
	Average (AAUM)	16,71,524.22	13,63,549.66
3	Gross income as % of AAUM	6.52	7.05
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	0.05	0.05
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.05
5	Net Income as a percentage of AAUM	6.44	6.79
6	Portfolio turnover ratio	0.03	0.05
7	Returns (%)* Compounded Annualised Yield		
	a. Last One Year		
	Benchmark	0.40%	9.25%
	b. Since inception (04-Jun-2015)		
	Benchmark	8.35%	9.20%
	c. Compounded annualised yield (%)		
	Last 1 Year	0.90%	9.22%
	Last 3 Years	7.47%	8.68%
	Last 5 Years	6.77%	9.60%
	Last 10 Years	N.A	N.A
	Since Launch of the scheme (04-Jun-2015)	8.44%	9.23%
	* Declared NAV; Returns calculated based on declared NAV		
	Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation		



ABRIDGED BALANCE SHEET

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2026

	Particulars	SCHEME - APY	
		Current Year	Previous Year
	LIABILITIES		
1	Unit Capital	72,16,51,67,793	63,64,24,71,711
2	Reserves & Surplus		
2.1	Unit Premium Reserve	58,46,63,76,209	46,00,53,50,576
2.2	General Reserve	43,16,18,58,816	32,39,07,21,780
2.3	Unrealised Appreciation Reserve	(31,72,52,438)	9,58,35,89,677
2.4	Others	-	-
3	Current Liabilities & Provisions		
3.1	Provision for Investment Classified as Defaults	-	-
3.2	Other Current Liabilities & Provisions	3,62,90,915	11,19,45,190
	TOTAL	1,73,51,24,41,295	1,51,73,40,78,934
	ASSETS		
1	Investments		
1.1	Equity (Including Preference Shares)	36,91,66,47,979	21,03,30,79,554
1.2	Debenture / Bonds	34,97,20,44,928	34,45,18,84,490
1.3	Alternate Investments	29,87,532	46,52,358
1.4	Government Securities	96,56,07,86,801	90,88,95,33,027
1.5	Money Market	1,89,21,05,772	2,42,48,70,275
1.6	Others	-	-
1.7	Total Investment	1,70,34,45,73,012	1,48,80,40,19,704
2	Other Current Assets		
2.1	Cash & Bank Balance	9,42,24,220	14,93,62,146
2.2	Others	3,07,36,44,063	2,78,06,97,084
	TOTAL	1,73,51,24,41,295	1,51,73,40,78,934



ABRIDGED REVENUE ACCOUNT

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2026

	Particulars	SCHEME - APY	
		Current Year	Previous Year
1	INCOME		
1.1	Dividend	41,26,28,450	26,01,21,180
1.2	Interest	9,37,62,50,914	8,13,51,24,938
1.3	Realised Gains on inter-scheme transfers		
1.4	Realised Gains on sale / redemption of investments	1,11,67,80,743	1,20,74,98,194
1.5	Other Income	1,40,776	67,41,545
	Sub-Total (A)	10,90,58,00,883	9,60,94,85,857
2	EXPENSES		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	5,14,17,259	27,59,20,512
2.3	Investment Management fees	7,71,37,987	6,55,02,090
2.4	Custodian fees	3	2
2.5	NPS Trust expense reimbursement	50,12,854	40,89,057
2.6	Other operating expenses	10,95,744	9,31,703
	Sub-Total (B)	13,46,63,847	34,64,43,364
3	NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)	10,77,11,37,036	9,26,30,42,493
4	Net Change in Unrealised Depreciation / Appreciation in value of investment	(9,90,08,42,115)	2,64,73,72,099
5	NET SURPLUS / (DEFICIT) FOR THE PERIOD	87,02,94,921	11,91,04,14,592



INDEPENDENT AUDITOR'S REPORT

To,
The Board of Trustees,
National Pension System (NPS) Trust
New Delhi

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme A – Tier I (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("PFM")**, which comprise the Balance Sheet as at March 31, 2026, the Revenue Account for the period from April 1, 2025 to January 16, 2026 and the 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) Regulations, 2015, as amended ("the Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of Balance sheet, of the state of affairs of the Scheme as at March 31, 2026;
- ii. in the case of Revenue Account, of the surplus of the Scheme for the period from April 1, 2025 to January 16, 2026.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by the ICAI together with the independence requirements that are relevant to our audit of the financial statements under the Act, Regulations and other applicable guidelines/rules issued thereunder by the Pension Fund Regulatory and Development Authority (PFRDA) / NPS trust, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

- a) We draw attention to Note 7(J)(VI) to the financial statements which states that during the year, Scheme A – Tier I was merged with Scheme C – Tier I (w.e.f. 17 January 2026). The AUM of INR 30,87,80,215/- transferred to Scheme C Tier I and the subscribers of A Tier I Scheme were allotted the units of that Scheme.

Our opinion is not modified in respect of the above matter.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the 'Operations and future outlook' and 'Fund Facts & Performance' in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the financial statements

The Board of Directors of PFM in accordance with the Regulations, PFRDA Guidelines and the Investment Management Agreement (IMA) executed with NPS Trust is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards prescribed under section 133 of the Companies Act' 2013 ("the Act"), read with Companies (Accounting Standards) Rules, 2021, to the extent made applicable by PFRDA to the Scheme and that the financial statements give the information required by Schedule VII of the Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal 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, NPS Trust and PFM management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 judgement and maintain professional scepticism 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 effectiveness of the PFM's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM 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 Scheme's (managed by PFM) 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 Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

- a) The transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency (“CRA”) and same have not been subjected to audit by us.
- b) The financial statements of the Scheme for the year ended March 31, 2025 were audited by another auditor who expressed an unmodified opinion on those statements on June 27, 2025.

Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

As required by the schedule VII of the Regulations, we report that:

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of accounts of the Scheme, as required by PFRDA, have been maintained by PFM so far as it appears from our examination of those books;
- d) There are no transactions / expenses incurred in excess of the limits contractually agreed to / approved by the Authority; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standard) Rules, 2021, issued thereunder, to the extent made applicable by the Regulations.
- f) We further certify that:
 - i. Investments are valued by the valuation agency appointed by NPS Trust in consultation with all the pension funds for providing valuation services for the Schemes under NPS in accordance with the valuation guidelines issued by the PFRDA Authority,
 - ii. Transaction and claims/fee raised by different entities are in accordance with the guidelines issued by the PFRDA Authority. The CRA charges and recoveries thereof have been recognised based on confirmation received from the CRAs.

For VARMA & VARMA
Chartered Accountants
FRN: 004532S

GEORGY Digitally signed by
MATHEW GEORGY MATHEW
Date: 2026.06.24
21:54:14 +05'30'

Georgy Mathew
Partner

M. No. 209645

ICAI UDIN: 26209645DMSAOT7841

Place: Mumbai
Date: June 24, 2026

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
BALANCE SHEET AS AT MARCH 31, 2026-SCHEME A-TIER I

Particulars	Note	(In ₹)	
		31-Mar-26	31-Mar-25
Liabilities			
Unit Capital	1	-	13,60,85,539
Reserves and Surplus	2	-	11,42,55,583
Current Liabilities and Provisions	3	-	1,12,759
Total Liabilities		-	25,04,53,881
Assets			
Investments	4	-	24,19,23,844
Deposits	5	-	-
Other Current Assets	6	-	85,30,037
Total Assets		-	25,04,53,881
(a) Net assets as per Balance Sheet		-	25,03,41,122
(b) Number of units outstanding		-	1,36,08,554
Significant Accounting Policies and Notes to Accounts	7		

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

For **VARMA & VARMA**
Chartered Accountants
Firm Regn No. 004532S

GEORGY Digitally signed by
GEORGY MATHEW
MATHEW Date: 2026.06.24
21:27:56 +05'30'


Georgy Mathew
Partner
M. No.209645

Place: **Mumbai**
Date: **24/06/2026**

For and on Behalf of **LIC Pension Fund Limited**


Debasish Mohanty
Director
DIN: 09542862

Place: **Mumbai**
Date: **23/04/2026**


S. Geetha
MD & CEO
DIN: 11661867





For and on Behalf of **NPS Trust**

Dinesh Digitally signed by
Dinesh Kumar Khara
Kumar Khara Date: 2026.06.24
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Mr. Dinesh Kumar Khara
Chairman
NPS Trust Board

Place: **Mumbai**
Date: **24/06/2026**

SUPARNA Digitally signed by
SUPARNA TANDON
TANDON Date: 2026.06.24
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Smt. Suparna Tandon
Chief Executive Officer
NPS Trust Board

Place: **Mumbai**
Date: **24/06/2026**

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
REVENUE ACCOUNT FOR THE PERIOD FROM APRIL 1, 2025 TO JANUARY 16, 2026- SCHEME A-TIER I

Particulars	(In ₹)	
	For the period from 01-Apr-2025 to 16-Jan- 2026	For the year ended 31-Mar-2025
Income		
Dividend	46,16,259	40,76,968
Interest	1,14,88,412	1,17,77,465
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	1,98,95,138	10,96,817
Profit on inter-scheme transfer/sale of investments	10,36,431	-
Unrealised gain on appreciation in investments	-	6,58,540
Other Income	8	5
Total Income (A)	3,70,36,248	1,76,09,795
Expenses		
Unrealised losses in value of investments	-	15,29,633
Provision for investments classified as default	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	49,27,298	1,56,616
Loss on inter-scheme transfer/sale of investments	4,90,199	-
Investment Management fees	1,08,244	1,03,883
NPS Trust reimbursement of expenses	7,019	6,487
Depository and settlement charges	1,496	1,612
Brokerage on equity transactions	-	-
Stamp Duty	-	-
Custodian fees	-	-
Central Recordkeeping Agency Fees	79,563	86,108
Less: Amount recovered by sale of units for Central Recordkeeping Agency charges	(79,563)	(86,108)
Others	-	-
Total Expenditure (B)	55,34,256	17,98,231
Surplus/(Deficit) for the year (A-B)	3,15,01,992	1,58,11,564
Less: Amount transferred to Unrealised appreciation account	-	(8,71,093)
Less: Amount transferred to General Reserve	3,15,01,992	1,66,82,657
Amount carried forward to Balance Sheet	-	-

Significant Accounting Policies and Notes to Accounts

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

For VARMA & VARMA


Chartered Accountants
Firm Regn No. 004532S

GEORGY Digitally signed by
GEORGY MATHEW
Date: 2026.06.24
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MATHEW


Georgy Mathew
Partner
M. No.209645

Place: Mumbai
Date: 24/06/2026

For and on Behalf of LIC Pension Fund Limited


Debasish Mohanty
Director
DIN: 09542862

Place: Mumbai
Date: 23/04/2026


S. Geetha
MD & CEO
DIN: 11661867



For and on Behalf of NPS Trust

Dinesh Digitally signed by
Dinesh Kumar Khara
Date: 2026.06.24
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Kumar Khara

Mr. Dinesh Kumar Khara
Chairman
NPS Trust Board

Place: Mumbai
Date: 24/06/2026

SUPARNA Digitally signed by
SUPARNA TANDON
Date: 2026.06.24
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TANDON

Smt. SuparnaTandon
Chief Executive Officer
NPS Trust Board

Place: Mumbai
Date: 24/06/2026

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

	(In ₹)	
Schedule 1 - Unit Capital	31-Mar-26	31-Mar-25
Outstanding at the beginning of the year	13,60,85,539	10,76,83,758
Add: Units issued during the year	4,51,47,838	4,79,15,729
Less: Units redeemed during the year	18,12,33,377	1,95,13,948
Outstanding at the end of the year (₹)	-	13,60,85,539
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	1,36,08,554	1,07,68,376
Add: Units issued during the year	45,14,784	47,91,573
Less: Units redeemed during the year	1,81,23,338	19,51,395
Outstanding Units at the end of the year	-	1,36,08,554
Schedule 2 - Reserves and Surplus	(In ₹)	
	31-Mar-26	31-Mar-25
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	7,44,81,254	5,22,73,741
Add: Premium on Units Issued	4,44,57,381	3,74,05,204
Less: Premium on Units Redeemed	3,34,31,825	1,51,97,691
Less: Transfer from General Reserve	8,55,06,810	-
Closing Balance	-	7,44,81,254
General Reserve		
Opening Balance	4,31,56,305	2,64,73,648
Add: Transfer from Revenue Account	3,15,01,992	1,66,82,657
Less: Transfer to Unit Premium Reserve	-	-
Less: Transfer to Unit Premium Reserve	7,46,58,297	-
Closing Balance	-	4,31,56,305
Unrealised Appreciation / (Deficit) Account		
Opening Balance	(33,81,976)	(25,10,883)
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	-	(8,71,093)
Add/(Less): Transfer from/(to) Unrealised Appreciation Account	33,81,976	-
Closing Balance	-	(33,81,976)
Total Reserves	-	11,42,55,583



LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

Schedule 3 - Current Liabilities and Provisions	31-Mar-26	(In ₹)	31-Mar-25
Sundry Creditors	-		10,791
Contract for Purchase of Investments	-		-
Provisions	-		-
Redemption Payable	-		1,01,136
TDS Payable	-		832
Total Current liability	-		1,12,759

Schedule 4 - Investments	31-Mar-26	(In ₹)	31-Mar-25
Equity Shares	-		-
Preference Shares	-		-
Debentures and Bonds	-		-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-		-
Commercial Paper	-		-
Treasury Bills	-		-
AIF's (Category I and II Only)/REITs/INVITs/Asset Backed Securities/mortgage based Securities	-		7,38,37,830
Basel III Tier I bonds	-		15,02,83,231
Others - Mutual Funds, TREPS etc	-		1,78,02,783
Total investments	-		24,19,23,844

Schedule 5 - Deposits	31-Mar-26	(In ₹)	31-Mar-25
Deposits with Scheduled Banks	-		-
Others	-		-
Total deposits	-		-

Schedule 6 - Other Current Assets	31-Mar-26	(In ₹)	31-Mar-25
Balances with banks in current account	-		13,59,974
Cash in hand	-		-
Sundry Debtors	-		-
Contracts for sale of investments	-		-
Outstanding and accrued income (including interest recoverable)	-		71,70,063
Advance, Deposits - etc	-		-
Shares /debentures/others application money pending allotment	-		-
Dividend Receivable	-		-
Redemption receivable on Investment Classified as "Default"	-		-
Less: Provision for assets Investment Classified as "Default"	-		-
Interest Receivable on Investment classified as "Default"	-		-
Less: Provision for interest Receivable on Investment classified as "Default"	-		-
Others	-		-
Total other Current Assets	-		85,30,037

NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - A TIER I

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2026

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA/Authority), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited, KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as Custodian, ICRA w.e.f. 01.10.2025 (CRISIL upto 30.09.2025) as Centralised Valuation Agency and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund managers for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The PFRDA guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

The Pension Fund Regulatory and Development Authority (PFRDA) have introduced the A Tier I with effect from October 10, 2016.

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

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme A Tier -I	<p>This scheme will invest in the asset class REITs, InVIT, Assets Based Securities, Commercial / Residential Mortgage Based Securities, 'Alternative Investment Funds' (Category I and Category II only) regulated by Securities and Exchange Board of India, listed (or proposed to be listed in case of initial offering) Basel III Tier-I bonds issued by scheduled commercial banks under RBI guidelines and Liquid Mutual Funds as per the norms prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement.</p> <p>The investment objective is to optimize the returns.</p>



Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis.

B. 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.

(a) Investments

I. General Principles:

- (i) Transactions for purchase or sale of Investments in Government securities, Non-Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (iii) The cost of investments acquired or purchased includes applicable taxes, stamp charges and brokerage.
- (iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
- (v) Transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
- (vi) ETFs are classified based on the predominant underlying asset class held within their portfolio.

II. Investment Valuation

All investments are marked to market and are carried in the Balance Sheet at the market value as on Balance Sheet date/date of determination/date of valuation. Unrealised gain/ (loss), if any, is transferred to Revenue account.

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Valuation of investments is carried out by a valuation agency appointed by the NPS Trust and is provided to the Pension Fund Manager (PFM) on a daily basis. Further, valuation was undertaken by CRISIL Limited for the period from 1st April 2025 to 30th September 2025, and by ICRA Analytics Limited for the period from 1st October 2025 to 31st March 2026.



1) Valuation of Debt Securities (other than government securities)

Debt securities are valued at clean price, which means excluding accrued interest component of the security. If Corporate Bonds and debentures are quoted cum interest on the exchange, the valuation is done by excluding the accrued interest portion (i.e. from the last due date of interest till date) from the quoted price, since the interest is accrued and accounted separately on a daily basis

Debt Securities are classified into following 3 categories:

- i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency
- ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency
- iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency.

Sr No.	Type of Security/ Instrument	Valuation Methodology
I)	<u>INVESTMENT GRADE</u>	
	a) All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
	b) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above
	c) All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
II)	<u>BELOW INVESTMENT GRADE</u>	In the cases of securities below BBB -, the same shall be valued as below: a) All non-investment grade debt



	a) On the date of classification	securities except with default rating (other than Government securities) and securities where credit rating agency have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value. b) All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered
	b) On being re-classified as Investment Grade	As per Par 2(I) of Note 7 for valuation methodology followed for investment grade

1) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Investments in mutual fund schemes are valued based on the net asset value of the respective schemes of the preceding day of the valuation date.
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2) Miscellaneous:

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"	The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
Alternate Investment Funds (AIF)	The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.

3) Identification and Treatment of Loss Assets:

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such



investments as loss asset, the asset is written off after obtaining approval from its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

C. Income Recognition:

- 1) In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account.
- 2) Realised gain / loss on debt securities is the difference between the Sale consideration and the weighted average amortised cost as on the date of Sale.

D. Expenses

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

- i) Investment Management Fees:
 - a. As per Request for Proposal (RFP) for selection of sponsors of pension As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets managed upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.
 - b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon.
 - c. Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management.

Slabs of AUM (Rs. In crore)	IMF rates p.a.
Upto 10,000	0.09%
10,001 – 50,000	0.06%
50,000 – 150,000	0.05%
150,000 above	0.03%

- ii) NPS Trust Fees have been calculated as a fixed percentage of scheme Net Asset Value as per Circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 and as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 issued by NPS Trust.
- iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.



- iv) CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in the revenue accounts.
- v) The fees payable to the Authority are not charged to the scheme.
- vi) All expenses are gross of taxes wherever applicable. Any subsequent refund on this account is credited back to the scheme/fund.

E. 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.

F. Unit Capital and Unit Premium Reserve

Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited/debited to unit premium reserve.

G. Computation of the Net Asset Value (NAV):

The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

H. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate 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

I. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the CRA.

J. Other Notes

I. Balance with Trustee Bank:

Rs. NIL is lying with the trustee bank as on 31st March 2026, (Previous Year Rs. 1,35,173/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Transactions with Related Party:

Name of the Company	Nature	March 31, 2026 Amount (Rs.)	March 31, 2025 Amount (Rs.)
LIC Pension Fund Ltd.	Management Fees	91,732	1,03,883



III. Net Unrealised gain/Loss as a % to Net Assets is as under:

Particulars	March 31, 2026		March 31, 2025	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	-	-	(33,81,975)	(1.35%)

IV. Purchase/Sale of Investments:

The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of purchase (except liquid funds) (Rs.)	8,57,76,069	18,45,43,537
% of average daily net assets	36.65%	85.29%

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of sales (except liquid funds) (Rs.)	13,06,46,631.11	2,01,45,511
% of average daily net assets	44.51%	9.31%

V. Total Value of investment falling under each major industry group (which constitute not less than 5% of total investment related to that classification)

A) Equity Group (InvIT):

Particulars	March 31, 2026		March 31, 2025	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Real estate activities	-	-	-	-
Transmission of electric energy	-	-	1,14,74,490	100%
Total amount invested in Equity Shares	-		1,14,74,490	



B) Corporate Bonds & Debentures:

Particulars	March 31, 2026		March 31, 2025	
	Amount of Investment (Rs.)	%	Amount of Investment Rs.)	%
Monetary intermediation of banks	-	-	15,02,83,231	70.67%
Real estate activities	-	-	6,23,63,340	29.33%
Total amount invested in Corporate Bonds & Debentures	-		21,26,46,571	

- VI. As per PFRDA letter Ref : PFRDA/16/3/29/0123/2017-REG-PF-CN : 1818 dated : 13/12/2025, Scheme A Tier I was merged with Scheme C Tier I and E Tier I w.e.f. 17th Jan 2026. The AUM of Rs. 30,87,80,215 transferred to Scheme C Tier I and the subscribers of A Tier I scheme were allotted the units of that scheme.



Scheme 12 : NPS TRUST A/C LIC PENSION FUND
SCHEME A TIER I

Schedule Annexed to and forming part of Financial Statements as on 31.03.2026.

		31.03.2025			31.03.2025		
A:	Non Convertible Debentures & Bonds	Unit	Book Cost (Rs.)	Market Value (Rs.)	Unit	Book Cost (Rs.)	Market Value (Rs.)
1	7.74% SBI UNSECURED PERPETUAL BASEL III COMPLIANT AT1 BONDS SERIES I	-	-	-	14	1,39,63,316	1,39,53,304
2	8.44% INDIAN BANK UNSECURED BASEL III COMPLIANT AT1 PERPETUAL BONDS	-	-	-	5	50,33,753	49,94,602
3	8.15% BANK OF BARODA BASEL III COMPLIANT PERPETUAL BONDS SERIES XV	-	-	-	3	30,00,000	29,93,140
4	7.95% BANK OF BARODA BASEL III AT 1 BONDS SERIES XVII	-	-	-	1	99,61,440	99,29,567
5	8.24% CANARA BANK BASEL III TIER I (PERPETUAL) BONDS	-	-	-	1	1,00,00,000	1,00,40,946
6	7.84% HDFC BANK BASEL III PERPETUAL BONDS (CALL OPTION 08.09.2027)	-	-	-	2	1,98,90,301	1,99,22,897
7	8.44% INDIAN BANK SERIES IV PERPETUAL BONDS (CALL OPTION - 30.12.2025)	-	-	-	11	1,10,69,350	1,09,90,448
8	8.69% UNION BANK OF INDIA PERPETUAL BONDS (CALL OPTION - 25.07.2027)	-	-	-	1	1,00,20,951	1,00,66,562
9	8.75% PUNJAB NATIONAL BANK BASEL III AT1 BONDS (CALL OPTION-06.07.2027)	-	-	-	1	1,00,30,110	1,01,20,000
10	8.59% PUNJAB NATIONAL BANK BASEL III AT I BONDS (CALL OPTION - 27.09.2028)	-	-	-	1	1,01,75,261	1,01,30,189
11	8.50% CANARA BANK BASEL II AT I BONDS (CALL OPTION 31.12.2025)	-	-	-	5	50,39,005	50,00,491
12	8.73% UNION BANK OF INDIA AT I BONDS (CALL OPTION - 15.12.2025)	-	-	-	5	50,37,410	50,06,748
13	8.57% BANK OF INDIA B ASEL III PERPETUAL BONDS (CALL OPTION - 02.12.2027)	-	-	-	1	1,00,00,011	1,00,75,477
14	9.04% BANK OF INDIA BASEL III AT I BONDS (CALL OPTION - 28.01.2026)	-	-	-	11	1,10,88,480	1,10,80,234
15	8.25% BANK OF BARODA PERPETUAL BONDS (CALL OPTION - 17.07.2025)	-	-	-	6	59,89,158	59,90,921
16	8.30% CANARA BANK BASEL III AT I BONDS (CALL OPTION 29.09.2025)	-	-	-	3	29,98,749	29,94,889
17	8.44% INDIAN BANK PERPETUAL BONDS (CALL OPTION - 14.12.2025)	-	-	-	7	69,98,397	69,92,814
	Sub Total					15,02,95,692	15,02,83,231
B:	Real Estate/Infrastructure Investment Trust						
Sr No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	POWERGRID INFRASTRUCTURE INVESTMENT TRUST INVIT	-	-	-	1,51,000	1,86,05,410	1,14,74,490
2	EMBASSY OFFICE PARKS - REIT	-	-	-	90,520	3,13,16,322	3,30,84,155
3	MINDSPACE BUSINESS PARKS REIT	-	-	-	78,132	2,73,80,132	2,92,79,186
	Sub Total					7,73,01,864	7,38,37,830
C:	Mutual Fund Investments						
1	SBI Overnight Fund Direct Plan Growth Option	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
					4,287	1,77,08,264	1,78,02,783
	Sub Total					1,77,08,264	1,78,02,783



Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: A Tier I			
S. No.	Particulars	As at March 31, 2026**	As at March 31, 2025
1	NAV Per Unit (Rs.)*		
	Open	18.3958	17.1456
	High	20.8084	18.3958
	Low	18.4179	17.0781
	End***	N.A.	18.3958
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	0.00	2,503.41
	Average (AAUM)	2,935.49	2,163.67
3	Gross income as % of AAUM**	12.62	7.83
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	0.04	0.05
b	Management Fee as % of AAUM (Scheme Wise)	0.04	0.05
5	Net Income as a percentage of AAUM	10.73	7.71
6	Portfolio turnover ratio	0.29	0.09
7	Returns (%)* Annualised Yield		
	a. Last One Year		
	Benchmark	N.A.	N.A.
	b. Since inception (13-Oct-2016)		
	Benchmark	N.A.	N.A.
	c. Compounded annualised yield (%)		
	Last 1 Year	10.32%	7.71%
	Last 3 Years	9.25%	6.88%
	Last 5 Years	8.25%	7.47%
	Last 10 Years	N.A.	N.A.
	Since Launch of the scheme (13-Oct-2016)	8.03%	7.46%
	<i>* Declared NAV; Returns calculated based on declared NAV</i>		



ABRIDGED BALANCE SHEET

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2025

	Particulars	SCHEME - A Tier - I	
		Current Year	Previous Year
	LIABILITIES		
1	Unit Capital	-	13,60,85,539
2	Reserves & Surplus		
2.1	Unit Premium Reserve	-	7,44,81,254
2.2	General Reserve	-	4,31,56,305
2.3	Unrealised Appreciation Reserve	-	(33,81,976.00)
2.4	Others	-	-
3	Current Liabilities & Provisions		
3.1	Provision for Investment Classified as Defaults	-	-
3.2	Other Current Liabilities & Provisions	-	1,12,759
	TOTAL	-	25,04,53,881
	ASSETS		
1	Investments		
1.1	Equity	-	-
1.2	Debenture / Bonds	-	-
1.3	Alternate Investments	-	22,41,21,061
1.4	Government Securities	-	-
1.5	Money Market	-	1,78,02,783
1.6	Others	-	-
1.7	Total Investment	-	24,19,23,844
2	Other Current Assets		
2.1	Cash & Bank Balance	-	13,59,974
2.2	Others	-	71,70,063
	TOTAL	-	25,04,53,881



ABRIDGED REVENUE ACCOUNT

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2025

	Particulars	SCHEME - A Tier - I	
		Current Year	Previous Year
1	INCOME		
1.1	Dividend	46,16,259	40,76,968
1.2	Interest	1,14,88,412	1,17,77,465
1.3	Realised Gains on inter-scheme transfers	10,36,431	-
1.4	Realised Gains on sale / redemption of investments	1,98,95,138	10,96,817
1.5	Other Income	8	5
	Sub-Total (A)	3,70,36,248	1,69,51,255
2	EXPENSES		
2.1	Realised Losses on Inter scheme transfer	4,90,199	
2.2	Realised Losses on sale / redemption of investments	49,27,298	1,56,616
2.3	Investment Management fees	1,08,244	1,03,883
2.4	Custodian fees	-	-
2.5	NPS Trust expense reimbursement	7,019	6,487
2.6	Other operating expenses	1,496	1,612
	Sub-Total (B)	55,34,256	2,68,598
3	NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)	3,15,01,992	1,66,82,657
4	Net Change in Unrealised Depreciation / Appreciation in value of investment	-	(8,71,093)
5	NET SURPLUS / (DEFICIT) FOR THE PERIOD	3,15,01,992	1,58,11,564



INDEPENDENT AUDITOR'S REPORT

To,
The Board of Trustees,
National Pension System (NPS) Trust
New Delhi

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme Tax Saver Tier II (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund ("PFM")**, which comprise the Balance Sheet as at March 31, 2026, the Revenue Account for the year then ended and the 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) Regulations, 2015, as amended ("the Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of Balance sheet, of the state of affairs of the Scheme as at March 31, 2026;
- ii. in the case of Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by the ICAI together with the independence requirements that are relevant to our audit of the financial statements under the Act, Regulations and other applicable guidelines/rules issued thereunder by the Pension Fund Regulatory and Development Authority (PFRDA) / NPS trust, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the 'Operations and future outlook' and 'Fund Facts & Performance' in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the financial statements

The Board of Directors of PFM in accordance with the Regulations, PFRDA Guidelines and the Investment Management Agreement (IMA) executed with NPS Trust is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards prescribed under section 133 of the Companies Act' 2013 ("the Act"), read with Companies (Accounting Standards) Rules, 2021, to the extent made applicable by PFRDA to the Scheme and that the financial statements give the information required by Schedule VII of the Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal 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, NPS Trust and PFM management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 judgement and maintain professional scepticism 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 effectiveness of the PFM's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM 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 Scheme's (managed by PFM) 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 Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

- a) The transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and same have not been subjected to audit by us.
- b) The financial statements of the Scheme for the year ended March 31, 2025 were audited by another auditor who expressed an unmodified opinion on those statements on June 27, 2025.

Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

As required by the schedule VII of the Regulations, we report that:

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of accounts of the Scheme, as required by PFRDA, have been maintained by PFM so far as it appears from our examination of those books;
- d) There are no transactions / expenses incurred in excess of the limits contractually agreed to / approved by the Authority; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standard) Rules, 2021, issued thereunder, to the extent made applicable by the Regulations.

f) We further certify that:

- i. Investments are valued by the valuation agency appointed by NPS Trust in consultation with all the pension funds for providing valuation services for the Schemes under NPS in accordance with the valuation guidelines issued by the PFRDA Authority,
- ii. Transaction and claims/fee raised by different entities are in accordance with the guidelines issued by the PFRDA Authority. The CRA charges and recoveries thereof have been recognised based on confirmation received from the CRAs.

For VARMA & VARMA

Chartered Accountants

FRN: 004532S

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GEORGY MATHEW
MATHEW Date: 2026.06.24
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Georgy Mathew

Partner

M. No. 209645

ICAI UDIN: 26209645VZWDJE5486

Place: Mumbai

Date: June 24, 2026

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
BALANCE SHEET AS AT MARCH 31, 2026-SCHEME TAX SAVER TIER-2

Particulars	Schedule	(In ₹)	
		31-Mar-26	31-Mar-25
Liabilities			
Unit Capital	1	1,43,27,632	1,57,33,883
Reserves and Surplus	2	64,34,388	67,87,420
Current Liabilities and Provisions	3	40,997	96,308
Total Liabilities		2,08,03,017	2,26,17,611
Assets			
Investments	4	2,04,57,246	2,21,89,459
Deposits	5	-	-
Other Current Assets	6	3,45,771	4,28,152
Total Assets		2,08,03,017	2,26,17,611
(a) Net assets as per Balance Sheet		2,07,62,020	2,25,21,303
(b) Number of units outstanding		14,32,763	15,73,389
Significant Accounting Policies and Notes to Accounts	7		

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

For VARMA & VARMA

Chartered Accountants

Firm Regn No. : 004532S

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Georgy Mathew

Partner

M. No. 209645

Place: Mumbai
Date: 24/06/2026

For and on Behalf of LIC Pension Fund Limited

Debasish Mohanty

Director

DIN: 09542862

Place: Mumbai
Date: 23/04/2026

S. Geetha

MD & CEO

DIN: 11661867

For and on Bchalf of NPS Trust

Dinesh Kumar Khara
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Date: 2026.06.24
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Mr. Dinesh Kumar Khara

Chairman

NPS Trust Board

Place: Mumbai
Date: 24/06/2026

SUPARNA TANDON
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Date: 2026.06.24
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Smt. Suparna Tandon
Chief Executive Officer
NPS Trust Board

Place: Mumbai
Date: 24/06/2026



LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026- SCHEME TAX SAVER TIER-2

Particulars	(In ₹)	
	31-Mar-26	31-Mar-25
Income		
Dividend	83,596	73,515
Interest	10,08,791	9,49,589
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	7,81,511	2,91,156
Profit on inter-scheme transfer/sale of investments	-	-
Unrealised gain on appreciation in investments	-	5,63,196
Other Income	297	48
Total Income (A)	18,74,195	18,77,504
Expenses		
Unrealised losses in value of investments	15,26,413	-
Provision for investments classified as default	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	-	65,628
Loss on inter-scheme transfer/sale of investments	-	-
Investment Management fees	10,373	10,463
NPS Trust reimbursement of expenses	674	653
Depository and settlement charges	2,600	441
Brokerage on equity transactions	-	-
Stamp Duty	-	-
Custodian fees	-	-
Central Recordkeeping Agency Fees	-	-
Less: Amount recovered by sale of units for Central Recordkeeping Agency charges	-	-
Others	-	-
Total Expenditure (B)	15,40,060	77,185
Surplus/(Deficit) for the year (A-B)	3,34,135	18,00,319
Less: Amount transferred to Unrealised appreciation account	(15,26,413)	5,63,196
Less: Amount transferred to General Reserve	18,60,548	12,37,123
Amount carried forward to Balance Sheet	-	-

Significant Accounting Policies and Notes to Accounts

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

For VARMA & VARMA

Chartered Accountants
Firm Regn No. : 004532S

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Georgy Mathew
Partner
M. No. 209645

Place: **Mumbai**
Date: **24/06/2026**


For and on Behalf of NPS Trust

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Dinesh Kumar Khara
Date: 2026.06.24
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Kumar Khara


Mr. Dinesh Kumar Khara
Chairman
NPS Trust Board

Place: **Mumbai**
Date: **24/06/2026**

For and on Behalf of LIC Pension Fund Limited


Debasish Mohanty
Director
DIN: 09542862

Place: Mumbai
Date: 23/04/2026


S. Geetha
MD & CEO
DIN: 11661867



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Date: 2026.06.24
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Smt. SuparnaTandon
Chief Executive Officer
NPS Trust Board

Place: **Mumbai**
Date: **24/06/2026**

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

	(In ₹)	
Schedule 1 - Unit Capital	31-Mar-26	31-Mar-25
Outstanding at the beginning of the year	1,57,33,883	1,52,11,577
Add: Units issued during the year	8,35,918	24,32,398
Less: Units redeemed during the year	22,42,169	19,10,092
Outstanding at the end of the year (₹)	1,43,27,632	1,57,33,883
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	15,73,388	15,21,158
Add: Units issued during the year	83,592	2,43,240
Less: Units redeemed during the year	2,24,217	1,91,009
Outstanding Units at the end of the year	14,32,763	15,73,389
	(In ₹)	
Schedule 2 - Reserves and Surplus	31-Mar-26	31-Mar-25
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	19,86,517	18,07,800
Add: Premium on Units Issued	4,00,285	9,31,371
Less: Premium on Units Redeemed	10,87,452	7,52,654
Add: Transfer from General Reserve	-	-
Closing Balance	12,99,350	19,86,517
General Reserve		
Opening Balance	33,26,746	20,89,623
Add: Transfer from Revenue Account	18,60,548	12,37,123
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	51,87,294	33,26,746
Unrealised Appreciation / (Deficit) Account		
Opening Balance	14,74,157	9,10,961
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(15,26,413)	5,63,196
Closing Balance	(52,256)	14,74,157
Total Reserves	64,34,388	67,87,420



LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

	(In ₹)	
Schedule 3 - Current Liabilities and Provisions	31-Mar-26	31-Mar-25
Sundry Creditors	1,502	1,203
Contract for Purchase of Investments	-	-
Provisions	-	-
Redemption Payable	39,424	95,029
TDS Payable	71	76
Total Current liability	40,997	96,308
Schedule 4 - Investments	(In ₹)	
	31-Mar-26	31-Mar-25
Equity Shares	50,30,727	50,10,067
Preference Shares	-	-
Debentures and Bonds	15,85,073	3,95,544
Central and State Government Securities including bonds guaranteed/fully serviced by Government	1,35,22,361	1,42,03,446
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and II Only)/REITs/INVITs/Asset Backed Securities/mortgage based Securities	-	-
Basel III Tier I bonds	-	-
Others - Mutual Funds, TREPS etc	3,19,085	25,80,402
Total investments	2,04,57,246	2,21,89,459
Schedule 5 - Deposits	(In ₹)	
	31-Mar-26	31-Mar-25
Deposits with Scheduled Banks	-	-
Others	-	-
Total deposits	-	-
Schedule 6 - Other Current Assets	(In ₹)	
	31-Mar-26	31-Mar-25
Balances with banks in current account	55,928	1,67,965
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income (including interest recoverable)	2,89,677	2,59,677
Advance, Deposits - etc	-	-
Shares /debentures/others application money pending allotment	-	-
Dividend Receivable	166	510
Redemption receivable on Investment Classified as "Default"	-	-
Less: Provision for assets Investment Classified as "Default"	-	-
Interest Receivable on Investment classified as "Default"	-	-
Less: Provision for interest Receivable on Investment classified as "Default"	-	-
Others	-	-
Total other Current Assets	3,45,771	4,28,152



NATIONAL PENSION SYSTEM TRUST

**NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME -
TAX SAVER TIER II**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR
THE YEAR ENDED MARCH 31, 2026**

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA/Authority), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited, KFin Technologies Private Limited (KFinTech) and Computer Age Management Services (CAMS) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as Custodian, ICRA w.e.f. 01.10.2025 (CRISIL upto 30.09.2025) as Centralised Valuation Agency and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund managers for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The PFRDA guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

The Pension Fund Regulatory and Development Authority (PFRDA) have introduced the Tax Saver Tier II with effect from August 17th, 2020.

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

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme Tax Saver Tier -II	This scheme will invest in the asset class Equities, G-Sec, Debt Securities issued by bodies Corporate/ Public Financial Institutions/ PSU Bonds/ Infra Bonds/ Developments funds, short term money market instruments and Liquid/Overnight Mutual Funds as per the norms prescribed by PFRDA. Contributions made by the investors are voluntary and allowed to be withdrawn anytime except during the lock-in period. The investment objective is to optimize the returns.



Significant Accounting Policies

A. Basis of preparation of financial statements:

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis.

B. 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.

A. Investments

I. General Principles:

- (i) Transactions for purchase or sale of Investments in Government securities, Non-Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (iii) The cost of investments acquired or purchased includes applicable taxes, stamp charges and brokerage.
- (iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
- (v) Transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
- (vi) ETFs are classified based on the predominant underlying asset class held within their portfolio.

II. Investment Valuation

All investments are marked to market and are carried in the Balance Sheet at the market value as on Balance Sheet date/date of determination/date of valuation. Unrealised gain/ (loss), if any, is transferred to Revenue account.

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Valuation of investments is carried out by a valuation agency appointed by the NPS Trust and is provided to the Pension Fund Manager (PFM) on a daily basis. Further, valuation was undertaken by CRISIL Limited for the period from 1st April 2025 to 30th September 2025, and by ICRA Analytics Limited for the period from 1st October 2025 to 31st March 2026.



1) Valuation of Equity and Equity related instruments:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Securities suspended for reasons other than corporate actions	i) In case trading in an equity security is suspended upto 30 days, then the last traded price would be considered for valuation of that security. ii) If an equity security is suspended for more than 30 days, then the valuation may be determined on case-to-case basis in consultation with PFs, NPS Trust with prior approval of the Authority.
d)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
e)	IPO Application	1. IPO Application money pending allotment at cost basis. Post allotment but awaiting listing at allotment price.
f)	Valuation of Futures and Options	Options: i) If traded, then closing price to be considered ii) If not traded, then theoretical price based on Black Scholes Model may be considered. Futures: 2. All futures shall be valued at the settlement price declared by the exchanges where they are traded in.
g)	Valuation of Warrants	a) Traded In case the warrants are traded separately they would be valued as per the valuation guidelines applicable to equity shares. b) Non-traded If not traded, warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant.



h)	Valuation of Preference Shares	<p>a) Traded If traded, they would be valued as per the valuation guidelines applicable to equity shares.</p> <p>b) Non-Traded i) Redeemable Preference Shares would be valued similar to valuation of Non-Convertible Debentures and Bonds. ii) Convertible Preference shares would be valued at the value of the equity share which would be obtained based on the conversion ratio.</p>
i)	Valuation of Convertible Debentures	<p>a) Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price.</p> <p>b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately. i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non- Convertible Debentures and Bonds. ii) Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.</p>
j)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.

2) Valuation of Debt Securities (other than government securities)

Debt securities are valued at clean price, which means excluding accrued interest component of the security. If Corporate Bonds and debentures are quoted cum interest on the exchange, the valuation is done by excluding the accrued interest portion (i.e. from the last due date of interest till date) from the quoted price, since the interest is accrued and accounted separately on a daily basis.

Debt Securities are classified into following 3 categories:

- i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency



- ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency
- iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency.

Sr No.	Type of Security/ Instrument	Valuation Methodology
I)	<u>INVESTMENT GRADE</u>	
	a) All Instruments/ Securities with residual maturity of more than 30 days	<p>Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs.</p> <p>Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.</p> <p>Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased</p>
	b) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above
	c) All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
II)	<u>BELOW INVESTMENT GRADE</u>	
	a) On the date of classification	<p>In the cases of securities below BBB -, the same shall be valued as below:</p> <p>a) All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agency have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value.</p> <p>b) All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut</p>



		matrix-based price and trade price shall be considered
	b) On being re-classified as Investment Grade	As per Par 2(I) of Note 7 for valuation methodology followed for investment grade.
III)	<u>DEFAULT</u> a) On the date of classification	Valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.
	b) On lapsation of the date of redemption	a) The amount not redeemed shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment b) Provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

2. Default Investments:

Investments are classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency. The classification and the valuation is based on the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

Receipt of amount from Debt Issuers:

- a) Before due date of redemption of debt security
 - to be adjusted 1st towards outstanding interest and then towards interest amount accounted as haircut
 - balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
- b) After due date of redemption of debt security
 - to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
 - balance amount, if any to be adjusted towards interest income

3) Valuation of Government Securities:

The Government Securities include:

- i) Central Government Securities
- ii) State Government Securities / Loans (SDL)
- iii) Treasury Bills (T-bills)
- iv) Cash Management Bills (CMB)



- v) Securities where payment of interest is guaranteed by central or state Government which includes Govt. Of India – Fully Serviced Bonds” issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020
- vi) Other securities such as Municipal Bonds etc.

Securities with residual maturity of more than 30 days	The security will be valued on the basis of scrip level prices released by the valuation agency (ICRA w.e.f. 01.10.2025 CRISIL upto 30.09.2025) on the same basis as debt securities maturing greater than 30 days
Securities with residual maturity of upto 30 days	The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.

4) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Investments in mutual fund schemes are valued based on the net asset value of the respective schemes of the preceding day of the valuation date.
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5) Valuation of Shares on Merger, De-merger and Other Corporate Action Events:

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).

2. Equity Shares acquired through corporate action may be valued basis the following table:

Sr No.	Corporate Action Event	Valuation Methodology
a)	De- Merger	<p>In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange.</p> <p>In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price</p> <p>Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps: a) Arrive at value /Market cap of the pre-demerger</p>



		<p>entity using the closing price on the day before the de-merger and the number of shares outstanding</p> <p>b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio.</p> <p>c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio.</p> <p>If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.</p>
b)	Merger	<p>In case of merger, when company 'A' is merged with company 'B' and company 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company 'B' on the stock exchange.</p> <p>In case of merger, when company 'A' and company 'B' are merged to form company 'C', the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.</p>
c)	Buy-back of Securities	Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

6) Miscellaneous:

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"	The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
Alternate Investment Funds (AIF)	The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.



7) Identification and Treatment of Loss Assets:

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

C. Income Recognition:

(i) Interest Income

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on Default securities is recognized and booked as income only when in actually received (i.e. on cash basis).

(ii) Dividend Income

Dividend income is recognized on "Ex-dividend" date.

(iii) Profit /Loss of sale of Investment

- 1) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration and the weighted average book cost.
- 2) Realised gain / loss on debt securities is the difference between the Sale consideration and the weighted average amortised cost as on the date of Sale.

D. Expenses

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

i. Investment Management Fees:

- a. As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets managed upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.
- b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon.
- c. Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management

Slabs of AUM (Rs. In crore)	IMF rates p.a.
Upto 10,000	0.09%
10,001 – 50,000	0.06%
50,000 – 150,000	0.05%
150,000 above	0.03%



- ii. NPS Trust Fees have been calculated as a fixed percentage of scheme Net Asset Value as per Circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 and as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 issued by NPS Trust.
- iii. Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.
- iv. CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in the revenue accounts.
- v. The fees payable to the Authority are not charged to the scheme.
- vi. All expenses are gross of taxes wherever applicable. Any subsequent refund on this account is credited back to the scheme/fund.

E. 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.

F. Unit Capital and Unit Premium Reserve

Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited / debited to unit premium reserve.

G. Computation of the Net Asset Value (NAV):

The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

H. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate 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

I. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the CRA.

J. Other Notes

I. Balance with Trustee Bank:

Rs. NIL is lying with the trustee bank as on 31st March 2026, (Previous Year Rs. NIL) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Unit Capital:

Units are created and redeemed based on the intimation provided by CRA and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.

Based on the confirmation from CRA, the number of units as at the year end are 14,32,763.1984 (Previous year NIL) and the balance 0.0704 (Previous year NIL) have been identified as residual units with CRA.



III. Default Assets:

As per the Addendum dt 16th Nov.,2023 to the Valuation Guidelines for securities held under NPS issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, Investments are classified as "Default", if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency.

IV. Transactions and Balances with Related Party:

Name of the Company	Nature	March 31, 2026 Amount (Rs.)	March 31, 2025 Amount (Rs.)
LIC Pension Fund Ltd.	Management Fees	8,791	10,463

V. Purchase/Sale of Investments: The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of purchase (except liquid funds) (Rs.)	49,13,394	26,13,334
% Of average daily net assets	21.88%	12.01%

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of sales (except liquid funds) (Rs.)	35,37,836	10,32,928
% Of average daily net assets	15.75%	4.75%

VI. Net Unrealised gain/Loss as a % to Net Assets is as under:

Particulars	March 31, 2026		March 31, 2025	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	(52,257)	(0.25%)	14,74,158	6.55%



VII. Total Value of investment falling under each major industry group (which constitute not less than 5% of total investment related to that classification)

A. Equity Group:

Particulars	March 31, 2026		March 31, 2025	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	12,33,380	24.52%	12,81,133	25.57%
Production of liquid & gaseous fuels	3,26,874	6.50%	-	-
Writing, modifying, test of computer	2,70,625	5.38%	4,35,210	8.69%
Manufacture of other Petroleum	-	-	4,25,737	8.50%
Power generation by thermal plants	1,58,336	3.15%	2,93,200	5.85%
Total amount invested in Equity Shares		50,30,727		50,10,067

Corporate Bonds & Debentures:

Particulars	March 31, 2026		March 31, 2025	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Other Credit Granting	5,83,220	36.79%	-	-
Management of mutual funds	4,14,450	26.15%	3,95,544	100%
Manufacture of clinkers and cement	1,98,581	12.53%	-	-
Other monetary intermediation serv	1,96,084	12.37%		
Monetary intermediation of banks	1,92,739	12.16%	-	-
Total amount invested in Corporate Bonds & Debentures		15,85,074		3,95,544



Scheme 14 : NPS TRUST A/C LIC PENSION FUND
SCHEME TAX SAVER SCHEME TIER II

Schedule Annexed to and forming part of Financial Statements as on 31.03.2026.

Sr.No.	Security Name	31.03.2025			31.03.2026			Market Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Book Cost (Rs.)
		Face value (Rs.)	Units	Market Value (Rs.)	Book Cost (Rs.)	Face value (Rs.)	Units						
A: Government Securities													
1	7.41% GS 2036 (19.12.2036)	25,00,000	300	25,48,620	25,46,396	25,48,620	25,46,396	25,00,000	25,46,396	25,48,620	25,46,396	25,00,000	25,46,396
2	7.25% GS 2063 (12.06.2063)	15,00,000	2	14,12,504	14,98,050	14,12,504	14,98,050	15,00,000	14,98,050	14,12,504	14,98,050	15,00,000	14,98,050
3	7.18% GS 2037 (24.07.2037)	30,00,000	2	29,96,868	29,92,694	29,96,868	29,92,694	30,00,000	29,92,694	29,96,868	29,92,694	30,00,000	29,92,694
4	7.18% GS 2033 (14.08.2033)	10,00,000	2	10,05,002	9,87,950	10,05,002	9,87,950	10,00,000	9,87,950	10,05,002	9,87,950	10,00,000	9,87,950
5	7.18% BIHAR SGS 2045 (12.02.2045)	5,00,000	2	4,62,175	5,00,000	4,62,175	5,00,000	5,00,000	5,00,000	4,62,175	5,00,000	5,00,000	5,00,000
6	7.09% GS 2074 (25.11.2074)	7,00,000	2	6,36,185	7,24,220	6,36,185	7,24,220	7,00,000	7,24,220	6,36,185	7,24,220	7,00,000	7,24,220
7	6.22% GS2035 (16.03.2035)	4,00,000	2	3,82,360	3,79,173	3,82,360	3,79,173	4,00,000	3,82,360	3,79,173	3,82,360	4,00,000	3,82,360
8	6.60% UTTAR PRADESH SDL 2031 (06.01.2031)	4,50,000	2	4,35,879	4,50,000	4,35,879	4,50,000	4,50,000	4,50,000	4,35,879	4,50,000	4,50,000	4,35,879
9	6.67% GS 2050 (17.12.2050)	1,25,000	2	1,17,625	1,17,625	1,17,625	1,17,625	1,25,000	1,17,625	1,17,625	1,17,625	1,25,000	1,17,625
10	5.85% GSEC 2030 (01.12.2030)	5,00,000	2	4,78,685	4,93,055	4,78,685	4,93,055	5,00,000	4,93,055	4,78,685	4,93,055	5,00,000	4,93,055
11	6.67% GS 2035 (15.12.2035)	5,00,000	2	4,84,670	4,95,258	4,84,670	4,95,258	5,00,000	4,95,258	4,84,670	4,95,258	5,00,000	4,95,258
12	7.54% GSEC 2036 (23.05.2036)	25,00,000	2	25,71,690	25,22,700	25,71,690	25,22,700	25,00,000	25,22,700	25,71,690	25,22,700	25,00,000	25,22,700
13	7.17% GS 2030 (17.04.2030)	-	-	-	-	-	-	7,00,000	7,00,000	-	7,00,000	7,00,000	7,20,208
Sub Total				1,37,10,308	1,37,10,308	1,35,22,361	1,35,22,361				1,36,86,088		1,42,03,446
B: Non Convertible Debentures & Bonds													
Sr.No.	Security Name	Unit	Book Cost (Rs.)	Market Value (Rs.)	Unit	Book Cost (Rs.)	Market Value (Rs.)	Unit	Book Cost (Rs.)	Market Value (Rs.)	Unit	Book Cost (Rs.)	Market Value (Rs.)
1	BHARAT BOND ETF-APRIL 2031(15.04.2031)	300	2,99,987	4,14,450	300	2,99,987	4,14,450	300	2,99,987	4,14,450	300	2,99,987	4,14,450
2	7.17% IRFC SERIES 188 UNSECURED NCB (MATURITY 27.04.2035)	2	2,01,173	1,93,069	2	2,01,173	1,93,069	2	2,01,173	1,93,069	2	2,01,173	1,93,069
3	6.74% SIDBI UNSECURED NCB - SERIES II (MATURITY 10.01.2029)	2	2,00,000	1,96,084	2	2,00,000	1,96,084	2	2,00,000	1,96,084	2	2,00,000	1,96,084
4	7.08% POWER FINANCE CORPORATION LTD UNSECURED NCB (MATURITY 27.11.2035)	2	2,00,000	1,92,294	2	2,00,000	1,92,294	2	2,00,000	1,92,294	2	2,00,000	1,92,294
5	7.34% ULTRATECH CEMENT LTD SERIES II UNSECURED NCDS (MATURITY 05.03.2030)	2	2,03,403	1,98,581	2	2,03,403	1,98,581	2	2,03,403	1,98,581	2	2,03,403	1,98,581
6	7.62% TATA CAPITAL LIMITED SECURED NCDS-SERIES A (MATURITY 08.04.2030)	2	2,02,021	1,97,858	2	2,02,021	1,97,858	2	2,02,021	1,97,858	2	2,02,021	1,97,858
7	7.27% AXIS BANK LTD UNSECURED NCDS (MATURITY 26.11.2035)	2	2,00,000	1,92,739	2	2,00,000	1,92,739	2	2,00,000	1,92,739	2	2,00,000	1,92,739
Sub Total			15,06,583	15,85,073		15,06,583	15,85,073		15,06,583	15,85,073		15,06,583	15,85,073
C: Equities													
Sr.No.	Security Name	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	OIL AND NATURAL GAS CORPORATION LTD	67	17,920	19,072	67	17,920	19,072	67	17,920	19,072	67	17,920	19,072
2	RELIANCE INDUSTRIES LTD.	215	2,76,025	2,88,939	215	2,76,025	2,88,939	215	2,76,025	2,88,939	215	2,76,025	2,88,939
3	BHARAT PETROLEUM CORPORATION LIMITED	135	34,406	37,935	135	34,406	37,935	135	34,406	37,935	135	34,406	37,935
4	TATA STEEL LIMITED	370	57,393	70,988	370	57,393	70,988	370	57,393	70,988	370	57,393	70,988
5	INFOSYS TECHNOLOGIES LTD	125	1,89,205	1,56,325	125	1,89,205	1,56,325	125	1,89,205	1,56,325	125	1,89,205	1,56,325
6	LARSEN AND TOUBRO LTD	60	2,04,436	2,10,246	60	2,04,436	2,10,246	60	2,04,436	2,10,246	60	2,04,436	2,10,246
7	GAIL INDIA	338	56,638	46,546	338	56,638	46,546	338	56,638	46,546	338	56,638	46,546
8	BHARATI AIRTEL	122	1,63,305	2,17,453	122	1,63,305	2,17,453	122	1,63,305	2,17,453	122	1,63,305	2,17,453
9	ITC LTD	550	2,01,323	1,58,235	550	2,01,323	1,58,235	550	2,01,323	1,58,235	550	2,01,323	1,58,235
10	NTPC LTD	325	1,06,886	1,20,461	325	1,06,886	1,20,461	325	1,06,886	1,20,461	325	1,06,886	1,20,461



11	TATA POWER LTD.	100	22,470	37,875	400	89,880	1,50,160
12	STATE BANK OF INDIA	215	1,51,091	2,10,571	350	2,14,755	2,70,025
13	UNION BANK OF INDIA	100	13,357	16,420	-	-	-
14	HINDUSTAN UNILEVER LTD.	30	72,131	61,656	35	86,085	79,060
15	SIEMENS LTD.	11	20,331	32,285	15	34,333	79,130
16	TATA MOTORS PASSENGER VEHICLES LTD	56	30,364	16,587	56	44,102	37,769
17	VOLTAS LIMITED	5	7,017	6,364	-	-	-
18	POWER GRID CORPORATION OF INDIA LTD	300	67,602	88,830	366	76,187	1,06,268
19	RURAL ELECTRIFICATION CORPORATION LTD.	150	66,244	45,765	100	45,250	42,920
20	INDIAN HOTELS COMPANY LTD	93	67,025	53,098	-	-	-
21	NATIONAL HYDRO POWER CORPORATION LTD	366	29,194	26,982	600	51,916	49,320
22	OIL INDIA LTD	68	28,310	32,331	51	20,981	19,724
23	TATA CONSULTANCY SERVICES LTD.	60	2,05,431	1,41,534	32	1,14,431	1,15,397
24	AXIS BANK LIMITED	115	1,01,050	1,33,550	155	1,22,885	1,70,810
25	GRASIM INDUSTRIES LTD.	19	52,322	48,596	-	-	-
26	ASIAN PAINTS LTD.	11	25,853	23,817	30	75,079	70,220
27	ASHOK LEYLAND LTD.	89	15,485	13,718	-	-	-
28	CIPLA LTD.	35	41,815	42,847	51	53,655	73,552
29	MARUTI SUZUKI INDIA LTD.	10	1,21,325	1,23,060	12	1,17,050	1,38,266
30	DABUR INDIA LTD.	70	36,687	28,732	81	42,452	41,027
31	HDFC BANK LIMITED	469	3,94,848	3,43,097	180	2,92,047	3,29,076
32	HINDALCO INDUSTRIES LIMITED.	76	49,968	67,218	63	32,199	42,994
33	MAHINDRA & MAHINDRA LTD.	37	1,29,546	1,09,324	-	-	-
34	DR. REDDYS LABORATORIES LTD.	37	45,442	46,431	-	-	-
35	COAL INDIA LIMITED	35	14,635	15,766	77	32,786	30,661
36	BAJAJ AUTO LTD.	6	39,621	52,689	8	27,652	63,031
37	BANK OF BARODA	160	38,021	39,616	175	35,574	39,993
38	SUN PHARMACEUTICALS INDUSTRIES LTD.	42	58,844	73,802	50	66,322	86,735
39	HERO MOTOCORP LTD.	8	38,465	40,504	15	66,365	55,844
40	UltraTech Cement Limited	11	1,09,510	1,18,195	13	1,07,368	1,49,624
41	HCL TECHNOLOGIES LTD.	48	57,935	64,397	50	57,407	79,625
42	KOTAK MAHINDRA BANK LTD.	332	1,16,954	1,17,329	60	1,02,563	1,30,272
43	TATA CONSUMER PRODUCTS LTD	31	31,529	31,459	20	18,618	20,038
44	WIPRO LIMITED	110	24,492	20,640	200	41,192	52,450
45	TECH MAHINDRA LIMITED	15	19,632	20,760	60	78,529	85,095
46	ICICI BANK LTD.	290	2,89,628	3,49,711	230	1,93,390	3,10,121
47	TITAN INDUSTRIES LTD.	13	47,029	51,368	6	19,775	18,380
48	FEDERAL BANK LIMITED	89	17,632	23,087	160	30,483	30,837
49	BOSCH LTD	1	31,289	28,745	-	-	-
50	BHARAT FORGE LTD	10	17,036	16,746	-	-	-
51	BHARAT ELECTRONICS LIMITED	198	53,514	79,329	100	13,419	30,132
52	EICHER MOTORS LIMITED	6	32,081	39,516	12	38,836	64,172
53	GOORE/ CONSUMER PRODUCTS LIMITED	33	37,244	32,498	-	-	-
54	BAJAJ FINANCE LIMITED	159	1,38,025	1,27,446	5	33,554	44,728
55	BAJAJ FINSERV LIMITED	26	51,312	42,427	-	-	-
56	HDFC LIFE INSURANCE COMPANY LTD	35	23,010	20,671	-	-	-
57	CONTAINER CORPORATION OF INDIA LIMITED	87	54,014	37,001	70	54,014	48,412
58	SBI LIFE INSURANCE COMPANY LTD	25	39,933	44,433	108	1,46,258	1,67,168
59	ALKEM LABORATORIES LIMITED	4	21,428	21,196	-	-	-



60	AVENUE SUPERMARTS LTD	7	27,043	27,698	-	-	-	-
61	TVS MOTOR COMPANY LTD	8	29,794	26,910	-	-	-	-
62	SANVARDHANA MOTHERSON INTERNATIONAL LIMITED	200	18,073	21,016	300	31,907	-	39,288
63	SRF LIMITED	9	23,822	21,942	-	-	-	-
64	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	16	30,498	27,370	-	-	-	-
65	PERSISTENT SYSTEMS LIMITED	6	30,731	29,263	-	-	-	-
66	MANKIND PHARMA LIMITED	14	32,805	28,081	-	-	-	-
67	DLF LIMITED	67	42,904	33,775	-	-	-	-
68	MAX HEALTHCARE INSTITUTE LIMITED	70	83,904	67,361	-	-	-	-
69	HDFC AMC LIMITED	18	49,175	39,895	-	-	-	-
70	TRENT LIMITED	10	51,623	32,958	-	-	-	-
71	SIEMENS ENERGY INDIA LIMITED	15	8,178	38,483	-	-	-	-
72	TATA MOTORS LIMITED	56	13,738	22,109	-	-	-	-
73	KWALITY WALLS (INDIA) LIMITED	28	1,313	629	-	-	-	-
74	NESTLE INDIA LTD	23	26,039	27,020	20	44,557	45,015	45,015
75	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	-	-	-	75	40,690	42,326	42,326
76	HINDUSTAN AERONAUTICS LIMITED	-	-	-	1	3,901	4,177	4,177
77	JIO FINANCIAL SERVICES LTD.	-	-	-	21	2,283	4,778	4,778
	Sub Total		49,74,500	50,30,727		41,67,870	50,10,067	
	Mutual Fund Investments	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)	
1	SBI Overnight Fund Direct Plan Growth Option	73	3,18,111	3,19,085	621	25,61,357	25,80,402	
	Sub Total		3,18,111	3,19,085		25,61,357	25,80,402	



Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: Tax Saver Scheme Tier 2			
S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	NAV Per Unit (Rs.)*		
	Open	14.3138	13.1508
	High	15.2050	14.3138
	Low	14.2009	13.0678
	End	14.4908	14.3138
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	207.62	225.21
	Average (AAUM)	224.55	217.66
3	Gross income as % of AAUM**	8.35	6.04
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	0.06	0.05
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.05
5	Net Income as a percentage of AAUM	8.29	5.68
6	Portfolio turnover ratio	0.16	0.05
7	Returns (%)* Annualised Yield		
	a. Last One Year		
	Benchmark	1.88%	8.91%
	b. Since inception (04-Sep-2020)		
	Benchmark	N.A.	N.A.
	c. Compounded annualised yield (%)		
	Last 1 Year	1.24%	8.76%
	Last 3 Years	7.58%	9.37%
	Last 5 Years	7.22%	N.A
	Last 10 Years	N.A	N.A
	Since Launch of the scheme (04-Sep-2020)	6.89%	8.17%
	<i>* Declared NAV; Returns calculated based on declared NAV</i>		
	<i>Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation</i>		



ABRIDGED BALANCE SHEET

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2025

	Particulars	SCHEME - Tax Saver Tier - II	
		Current Year	Previous Year
	LIABILITIES		
1	Unit Capital	1,43,27,632	1,57,33,883
2	Reserves & Surplus		
2.1	Unit Premium Reserve	12,99,350	19,86,517
2.2	General Reserve	51,87,294	33,26,746
2.3	Unrealised Appreciation Reserve	(52,256)	14,74,157
2.4	Others	-	-
3	Current Liabilities & Provisions		
3.1	Provision for Investment Classified as Defaults	-	-
3.2	Other Current Liabilities & Provisions	40,997	96,308
	TOTAL	2,08,03,017	2,26,17,611
	ASSETS		
1	Investments		
1.1	Equity	50,30,727	50,10,067
1.2	Debenture / Bonds	15,85,073	3,95,544
1.3	Alternate Investments	-	-
1.4	Government Securities	1,35,22,361	1,42,03,446
1.5	Money Market	3,19,085	25,80,402
1.6	Others	-	-
1.7	Total Investment	2,04,57,246	2,21,89,459
2	Other Current Assets		
2.1	Cash & Bank Balance	55,928	1,67,965
2.2	Others	2,89,843	2,60,187
	TOTAL	2,08,03,017	2,26,17,611



ABRIDGED REVENUE ACCOUNT

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2025

	Particulars	SCHEME - Tax Saver Tier - II	
		Current Year	Previous Year
1	INCOME		
1.1	Dividend	83,596	73,515
1.2	Interest	10,08,791	9,49,589
1.3	Realised Gains on inter-scheme transfers	-	-
1.4	Realised Gains on sale / redemption of investments	7,81,511	2,91,156
1.5	Other Income	297	48
	Sub-Total (A)	18,74,195	13,14,308
2	EXPENSES		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	-	65,628
2.3	Investment Management fees	10,373	10,463
2.4	Custodian fees	-	-
2.5	NPS Trust expense reimbursement	674	653
2.6	Other operating expenses	2,600	441
	Sub-Total (B)	13,647	77,185
3	NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)	18,60,548	12,37,123
4	Net Change in Unrealised Depreciation / Appreciation in value of investment	(15,26,413)	5,63,196
5	NET SURPLUS / (DEFICIT) FOR THE PERIOD	3,34,135	18,00,319



INDEPENDENT AUDITOR'S REPORT

To,
The Board of Trustees,
National Pension System (NPS) Trust
New Delhi

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme - APY Fund Scheme (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("PFM")**, which comprise the Balance Sheet as at March 31, 2026, the Revenue Account for the year then ended and the 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) Regulations, 2015, as amended ("the Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of Balance sheet, of the state of affairs of the Scheme as at March 31, 2026;
- ii. in the case of Revenue Account, of the surplus of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by the ICAI together with the independence requirements that are relevant to our audit of the financial statements under the Act, Regulations and other applicable guidelines/rules issued thereunder by the Pension Fund Regulatory and Development Authority (PFRDA) / NPS trust, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the 'Operations and future outlook' and 'Fund Facts & Performance' in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the financial statements

The Board of Directors of PFM in accordance with the Regulations, PFRDA Guidelines and the Investment Management Agreement (IMA) executed with NPS Trust is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards prescribed under section 133 of the Companies Act' 2013 ("the Act"), read with Companies (Accounting Standards) Rules, 2021, to the extent made applicable by PFRDA to the Scheme and that the financial statements give the information required by Schedule VII of the Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal 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, NPS Trust and PFM management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 judgement and maintain professional scepticism 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 effectiveness of the PFM's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM 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 Scheme's (managed by PFM) 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 Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

- a) The transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and same have not been subjected to audit by us.
- b) The financial statements of the Scheme for the year ended March 31, 2025 were audited by another auditor who expressed an unmodified opinion on those statements on June 27, 2025.

Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

As required by the schedule VII of the Regulations, we report that:

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of accounts of the Scheme, as required by PFRDA, have been maintained by PFM so far as it appears from our examination of those books;
- d) There are no transactions / expenses incurred in excess of the limits contractually agreed to / approved by the Authority; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standard) Rules, 2021, issued thereunder, to the extent made applicable by the Regulations.

f) We further certify that:

- i. Investments are valued by the valuation agency appointed by NPS Trust in consultation with all the pension funds for providing valuation services for the Schemes under NPS in accordance with the valuation guidelines issued by the PFRDA Authority,
- ii. Transaction and claims/fee raised by different entities are in accordance with the guidelines issued by the PFRDA Authority. The CRA charges and recoveries thereof have been recognised based on confirmation received from the CRAs.

For VARMA & VARMA

Chartered Accountants

FRN: 004532S

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GEORGY MATHEW
MATHEW Date: 2026.06.24
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Georgy Mathew

Partner

M. No. 209645

ICAI UDIN: 26209645CSDVZJ3502

Place: Mumbai

Date: June 24, 2026

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
BALANCE SHEET AS AT MARCH 31, 2026-SCHEME APY FUND SCHEME

Particulars	Note	(In ₹)	
		31-Mar-26	31-Mar-25
Liabilities			
Unit Capital	1	4,11,58,26,625	3,56,14,17,137
Reserves and Surplus	2	1,00,06,84,070	81,25,79,919
Current Liabilities and Provisions	3	2,24,040	1,88,389
Total Liabilities		5,11,67,34,735	4,37,41,85,445
Assets			
Investments	4	5,04,33,48,261	4,31,15,00,488
Deposits	5	-	-
Other Current Assets	6	7,33,86,474	6,26,84,957
Total Assets		5,11,67,34,735	4,37,41,85,445
(a) Net assets as per Balance Sheet		5,11,65,10,695	4,37,39,97,056
(b) Number of units outstanding		41,15,82,663	35,61,41,714
Significant Accounting Policies and Notes to Accounts	7		

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

For VARMA & VARMA


Chartered Accountants
Firm Regn No. 004532S

GEORGY MATHEW
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Date: 2026.06.24
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Georgy Mathew
Partner
M. No. 209645

Place: Mumbai
Date: 24/06/2026

For and on Behalf of LIC Pension Fund Limited


Debasish Mohanty
Director
DIN: 09542862

Place: Mumbai
Date: 23/04/2026


S. Geetha
MD & CEO
DIN: 11661867



For and on Behalf of NPS Trust

Dinesh Kumar Khara
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Date: 2026.06.24
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Mr. Dinesh Kumar Khara
Chairman
NPS Trust Board

Place: Mumbai
Date: 24/06/2026

SUPARNA TANDON
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Date: 2026.06.24
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Smt. Suparna Tandon
Chief Executive Officer
NPS Trust Board

Place: Mumbai
Date: 24/06/2026

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026- SCHEME APY FUND SCHEME

Particulars	31-Mar-26	31-Mar-25
(In ₹)		
Income		
Dividend	1,12,73,641	74,52,418
Interest	25,60,88,619	19,62,68,933
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	4,68,17,796	1,71,16,982
Profit on inter-scheme transfer/sale of investments	-	-
Unrealised gain on appreciation in investments	22,19,284	9,68,52,695
Other Income	57	16
Total Income (A)	31,63,99,397	31,76,91,044
Expenses		
Unrealised losses in value of investments	27,87,18,544	5,52,139
Provision for investments classified as default	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	33,807	31,06,089
Loss on inter-scheme transfer/sale of investments	-	-
Investment Management fees	21,02,551	16,06,560
NPS Trust reimbursement of expenses	-	-
Depository and settlement charges	30,856	20,318
Brokerage on equity transactions	-	-
Stamp Duty	-	-
Custodian fees	-	-
Central Recordkeeping Agency Fees	-	-
Less: Amount recovered by sale of units for Central Recordkeeping Agency charges	-	-
Others	-	-
Total Expenditure (B)	28,08,85,758	52,85,106
Surplus/(Deficit) for the year (A-B)	3,55,13,639	31,24,05,938
Less: Amount transferred to Unrealised appreciation account	(27,64,99,260)	9,63,00,556
Less: Amount transferred to General Reserve	31,20,12,899	21,61,05,382
Amount carried forward to Balance Sheet	-	-

Significant Accounting Policies and Notes to Accounts

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

For **VARMA & VARMA**

Chartered Accountants

Firm Regn No. 004532S

GEORGY MATHEW Digitally signed by
 GEORGY MATHEW
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Georgy Mathew

Partner

M. No. 209645

Place: **Mumbai**

Date: **24/06/2026**

For and on Behalf of **NPS Trust**

Dinesh Kumar Khara Digitally signed by
 Dinesh Kumar Khara
 Date: 2026.06.24
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Mr. Dinesh Kumar Khara

Chairman

NPS Trust Board

Place: **Mumbai**

Date: **24/06/2026**

For and on Behalf of **LIC Pension Fund Limited**

Debasish Mohanty

Director

DIN: 09542862

Place: **Mumbai**

Date: **23/04/2026**

S. Geetha

MD & CEO

DIN: 11661867

SUPARNA TANDON Digitally signed by
 SUPARNA TANDON
 Date: 2026.06.24
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Smt. Suparna Tandon

Chief Executive Officer

NPS Trust Board

Place: **Mumbai**

Date: **24/06/2026**



LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

Schedule 1 - Unit Capital	(In ₹)	
	31-Mar-26	31-Mar-25
Outstanding at the beginning of the year	3,56,14,17,137	2,76,77,59,703
Add: Units issued during the year	55,44,09,488	79,36,57,434
Less: Units redeemed during the year	-	-
Outstanding at the end of the year (₹)	4,11,58,26,625	3,56,14,17,137
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	35,61,41,714	27,67,75,970
Add: Units issued during the year	5,54,40,949	7,93,65,743
Less: Units redeemed during the year	-	-
Outstanding Units at the end of the year	41,15,82,663	35,61,41,714
Schedule 2 - Reserves and Surplus	(In ₹)	
	31-Mar-26	31-Mar-25
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	23,25,82,863	7,77,40,297
Add: Premium on Units Issued	15,25,90,512	15,48,42,566
Less: Premium on Units Redeemed	-	-
Add: Transfer from General Reserve	-	-
Closing Balance	38,51,73,375	23,25,82,863
General Reserve		
Opening Balance	36,98,81,927	15,37,76,545
Add: Transfer from Revenue Account	31,20,12,899	21,61,05,382
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	68,18,94,826	36,98,81,927
Unrealised Appreciation / (Deficit) Account		
Opening Balance	21,01,15,129	11,38,14,573
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(27,64,99,260)	9,63,00,556
Closing Balance	(6,63,84,131)	21,01,15,129
Total Reserves	1,00,06,84,070	81,25,79,919



LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

Schedule 3 - Current Liabilities and Provisions	(In ₹)	
	31-Mar-26	31-Mar-25
Sundry Creditors	2,07,325	1,74,133
Contract for Purchase of Investments	-	-
Provisions	-	-
Redemption Payable	-	-
TDS Payable	16,715	14,256
Total Current liability	2,24,040	1,88,389

Schedule 4 - Investments	(In ₹)	
	31-Mar-26	31-Mar-25
Equity Shares	91,66,00,597	53,41,51,334
Preference Shares	-	-
Debentures and Bonds	1,13,60,95,887	97,65,13,778
Central and State Government Securities including bonds guaranteed/fully serviced by Government	2,50,93,87,090	2,51,75,25,094
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and II Only)/REITs/INVITs/Asset Backed Securities/mortgage based Securities	-	-
Basel III Tier I bonds	-	-
Others - Mutual Funds, TREPS etc	48,12,64,687	28,33,10,282
Total investments	5,04,33,48,261	4,31,15,00,488

Schedule 5 - Deposits	(In ₹)	
	31-Mar-26	31-Mar-25
Deposits with Scheduled Banks	-	-
Others	-	-
Total deposits	-	-

Schedule 6 - Other Current Assets	(In ₹)	
	31-Mar-26	31-Mar-25
Balances with banks in current account	20,42,497	24,418
Cash in hand	-	-
Sundry Debtors	-	8
Contracts for sale of investments	-	-
Outstanding and accrued income (including interest recoverable)	7,13,09,260	6,25,55,618
Advance, Deposits - etc	-	-
Shares /debentures/others application money pending allotment	-	-
Dividend Receivable	34,717	1,04,913
Redemption receivable on Investment Classified as "Default	-	-
Less: Provision for assets Investment Classified as "Default	-	-
Interest Receivable on Investment classified as "Default"	-	-
Less: Provision for interest Receivable on Investment classified as "Default"	-	-
Others	-	-
Total other Current Assets	7,33,86,474	6,26,84,957



NATIONAL PENSION SYSTEM TRUST

SCHEME 15: NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME - APY FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2026

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA/Authority), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited, KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as Custodian, ICRA W.E.F. 01.10.2025 (CRISIL UPTO 30.09.2025) as Centralised Valuation Agency and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund managers for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The PFRDA guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

PFRDA vide circular PFRDA/16/3/29/0123/2017-REG-PF dated 15.03.2023 introduced a separate scheme for formation of a Gap Protection Fund under the APY Scheme with the name "APY FUND SCHEME". The APY Fund focuses on managing the contributions accumulated by APY Scheme subscribers at superannuation and the corpus required to ensure the pension amount committed to them under the scheme. The funds are invested in the earmarked investment scheme through Pension Fund Managers. The APY Fund Scheme follows the existing Investment guidelines and asset allocation pattern as prescribed under Atal Pension Yojana Scheme currently.

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

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme APY FUND	<p>This scheme will invest in the asset class G Sec, Debt Securities issued by bodies Corporate/Public Financial Institutions/PSUBonds/Infra Bonds/Developments funds, short term money market instruments, equities and Liquid /Overnight Mutual Funds as per the limit prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement.</p> <p>The investment objective is to optimize the returns.</p>



Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under the Companies Act, 1956 read with general circular 15/2013 dated 13.09.2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis

B. 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.

C. Investments

I. General Principles:

- (i) Transactions for purchase or sale of Investments in Government securities, Non-Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (iii) The cost of investments acquired or purchased includes applicable taxes, stamp charges and brokerage.
- (iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
- (v) Transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
- (vi) ETFs are classified based on the predominant underlying asset class held within their portfolio

D. Investment Valuation

All investments are marked to market and are carried in the Balance Sheet at the market value as on Balance Sheet date/date of determination/date of valuation. Unrealised gain/ (loss), if any, is transferred to Revenue account.

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Valuation of investments is carried out by a valuation agency appointed by the NPS Trust and is provided to the Pension Fund Manager (PFM) on a daily basis. Further, valuation was undertaken



by CRISIL Limited for the period from 1st April 2025 to 30th September 2025, and by ICRA Analytics Limited for the period from 1st October 2025 to 31st March 2026.

1) Valuation of Equity and Equity related instruments:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Securities suspended for reasons other than corporate actions	i) In case trading in an equity security is suspended upto 30 days, then the last traded price would be considered for valuation of that security. ii) If an equity security is suspended for more than 30 days, then the valuation may be determined on case-to-case basis in consultation with PFs, NPS Trust with prior approval of the Authority.
d)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
e)	IPO Application	1. IPO Application money pending allotment at cost basis. Post allotment but awaiting listing at allotment price.
f)	Valuation of Futures and Options	Options: i) If traded, then closing price to be considered ii) If not traded, then theoretical price based on Black Scholes Model may be considered. Futures: 2. All futures shall be valued at the settlement price declared by the exchanges where they are traded in.
g)	Valuation of Warrants	a) Traded In case the warrants are traded separately they would be valued as per the valuation guidelines applicable to equity shares. b) Non-traded If not traded, warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be



		payable on exercise of the warrant.
h)	Valuation of Preference Shares	<p>a) Traded If traded, they would be valued as per the valuation guidelines applicable to equity shares.</p> <p>b) Non-Traded i) Redeemable Preference Shares would be valued similar to valuation of Non-Convertible Debentures and Bonds. ii) Convertible Preference shares would be valued at the value of the equity share which would be obtained based on the conversion ratio.</p>
i)	Valuation of Convertible Debentures	<p>a) Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price.</p> <p>b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately.</p> <p>i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non- Convertible Debentures and Bonds. ii) Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.</p>
j)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.

2) Valuation of Debt Securities (other than government securities):

Debt securities are valued at clean price, which means excluding accrued interest component of the security. If Corporate Bonds and debentures are quoted cum interest on the exchange, the valuation is done by excluding the accrued interest portion (i.e. from the last due date of interest till date) from the quoted price, since the interest is accrued and accounted separately on a daily basis.

Debt Securities are classified into following 3 categories:

- i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency



- ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency
- iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency.

Sr No.	Type of Security/ Instrument	Valuation Methodology
I)	<u>INVESTMENT GRADE</u> a) All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
	b) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above
	c) All Instruments/ Securities with residual maturity of upto 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
II)	<u>BELOW INVESTMENT GRADE</u> a) On the date of classification	In the cases of securities below BBB -, the same shall be valued as below: a) All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agency have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value. b) All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the



		haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.
	b) On being re-classified as Investment Grade	As per Par 2(I) of Note 7 for valuation methodology followed for investment grade
III)	<u>DEFAULT</u>	
	a) On the date of classification	Valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.
	b) On lapsation of the date of redemption	a) The amount not redeemed shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment b) Provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

2. Default Investments:

Investments are classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency. The classification and the valuation is based on the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

Receipt of amount from Debt Issuers:

- a) Before due date of redemption of debt security
 - to be adjusted 1st towards outstanding interest and then towards interest amount accounted as haircut
 - balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
- b) After due date of redemption of debt security
 - to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
 - balance amount, if any to be adjusted towards interest income.

3) Valuation of Government Securities:

The Government Securities include:

- (i) Central Government Securities
- (ii) State Government Securities / Loans (SDL)
- (iii) Treasury Bills (T-bills)
- (iv) Cash Management Bills (CMB)
- (v) Securities where payment of interest is guaranteed by central or state Government which includes Govt. Of India – Fully Serviced Bonds” issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020



(vi) Other securities such as Municipal Bonds etc.

Securities with residual maturity of more than 30 days	The security will be valued on the basis of scrip level prices released by the valuation agency ICRA W.E.F. 01.10.2025 (CRISIL UPTO 30.09.2025) on the same basis as debt securities maturing greater than 30 days
Securities with residual maturity of upto 30 days	The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.

4) Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Investments in mutual fund schemes are valued based on the net asset value of the respective schemes of the preceding day of the valuation date.
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5) Valuation of Shares on Merger, De-merger and Other Corporate Action Events:

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).
2. Equity Shares acquired through corporate action may be valued basis the following table:

Sr No.	Corporate Action Event	Valuation Methodology
a)	De- Merger	<p>In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange.</p> <p>In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, Closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps:</p> <ol style="list-style-type: none"> a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio. c) Estimated value of the entity pending listing/trading



		<p>post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio.</p> <p>If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.</p>
b)	Merger	<p>In case of merger, when company 'A' is merged with company 'B' and company 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company 'B' on the stock exchange.</p> <p>In case of merger, when company 'A' and company 'B' are merged to form company 'C', the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.</p>
c)	Buy-back of Securities	Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

6) Miscellaneous:

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"	The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
Alternate Investment Funds (AIF)	The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.



7) Identification and Treatment of Loss Assets:

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Board of Directors or its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

E. Income Recognition:

(i) Interest Income

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on Default securities is recognized and booked as income only when actually received (i.e. on cash basis)..

(ii) Dividend Income

Dividend income is recognized on "Ex-dividend" date.

(iii) Profit /Loss of sale of Investment

- 1) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration and the weighted average book cost.
- 2) Realised gain / loss on debt securities is the difference between the Sale consideration and the weighted average amortised cost as on the date of Sale.

F. Expenses:

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

(i) Investment Management Fees:

- a. As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets managed upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.
- b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges along with applicable taxes thereon.
- c. Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management.



Slabs of AUM (Rs. In crore)	IMF rates p.a.
Upto 10,000	0.09%
10,001 – 50,000	0.06%
50,000 – 150,000	0.05%
150,000 above	0.03%

- (ii) NPS Trust Fees have been calculated as a fixed percentage of scheme Net Asset Value as per Circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 and as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 issued by NPS Trust.
- (iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.
- (iv) CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in the revenue accounts.
- (v) The fees payable to the Authority are not charged to the scheme.
- (vi) All expenses are gross of taxes wherever applicable. Any subsequent refund on this account is credited back to the scheme/fund.

G. 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.

H. Unit Capital and Unit Premium Reserve

Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited/debited to unit premium reserve.

- I. Computation of the Net Asset Value (NAV): The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.
- J. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the CRA.
- K. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate 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

L. Other Notes:

I. Balance with Trustee Bank:

Rs.NIL is lying with the trustee bank as on 31st March 2026, (Previous Year Rs.NIL) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription



received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Unit Capital:

Units are created and redeemed based on the intimation provided by CRA and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.

Based on the confirmation from CRA, the number of units as at the year end are 41,15,82,662.5152 (Previous year NIL) and the balance 0.0005 (Previous year NIL) have been identified as residual units with CRA.

III. Default Assets:

As per the Addendum dt 16th Nov.,2023 to the Valuation Guidelines for securities held under NPS issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, Investments are classified as "Default", if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency.

IV. A. Transactions with Related Party:

Sr No.	Name of the Company	Nature	March 31, 2026 Amount (Rs.)	March 31, 2025 Amount(Rs.)
A.	LIC Housing Finance Ltd (Associate)	Debt-Investment	-	2,00,18,440
		Debt- Dis-Investment	-	-
		Total Debt-Holding Book Value (Market Value)	2,00,18,461 (1,99,92,8810)	2,00,18,461 (2,03,06,090)
		Interest Received	15,38,000	15,38,000
B.	LIC Pension Fund Ltd.	Management Fees	17,81,823	16,06,560

V. Purchase/Sale of Investments:

The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of purchase (except liquid funds) (Rs.)	91,76,12,968	99,64,03,945
% of average daily net assets	20.14%	29.79%



Particulars	March 31, 2026	March 31, 2025
Aggregate Value of sales (except liquid funds) (Rs.)	13,96,45,930	4,42,56,599
% of average daily net assets	3.07%	2.02%

VI. Net Unrealised gain/Loss as a % to Net Assets is as under:

Particulars	March 31, 2026		March 31, 2025	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	(6,63,84,130.01)	(1.30%)	21,01,15,129	4.80%

VII. Total Value of investment falling under each major industry group (which constitute not less than 5% of total investment related to that classification)

a) Equity Group:

Particulars	March 31, 2026		March 31, 2025	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	22,56,33,603	24.62%	13,18,02,909	24.68%
Production of liquid & gaseous fuels	6,02,07,553	6.57%	3,40,24,650	6.37%
Writing, modifying, test of computer	4,85,63,054	5.30%	3,71,86,105	6.96%
Total amount invested in Equity	91,66,00,597		53,41,51,334	

b) Corporate Bonds & Debentures:

Particulars	March 31, 2026		March 31, 2025	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	33,68,32,292	29.65%	29,21,81,038	29.92%
Other Credit Granting	29,80,82,289	26.24%	25,37,95,471	25.99%
Other monetary intermediation serv	14,98,87,314	13.19%	12,08,32,016	12.37%
Production of liquid & gaseous fuels	11,07,04,173	9.74%	6,07,06,195	6.22%
Activity granting	5,02,30,311	4.42%	5,07,60,099	5.20%



credit for house				
Manufacture of clinkers and cement	4,96,45,272	4.37%	5,04,68,344	5.17%
Power generation of Termal Plant	4,87,70,205	4.29%	5,09,48,225	5.22%
Total amount invested in Corporate Bonds & Debentures	1,13,60,95,887		97,65,13,778	



**Scheme 15 : NPS TRUST A/C LIC PENSION FUND
SCHEME APY FUND SCHEME**

Schedule Annexed to and forming part of Financial Statements as on 31.03.2026.

		31.03.2026					31.03.2025				
A:	Government Securities	Face Value	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
Sr No.	Security Name										
1	7.40% GSEC 2062(19.09.2062)	100	10,00,00,000	10,16,20,000	9,55,30,100	10,00,00,000	10,16,20,000	10,58,98,500	10,00,00,000	10,16,20,000	10,58,98,500
2	7.41% GS 2036 (19.12.2036)	100	50,00,00,000	50,45,10,000	50,97,24,000	50,00,00,000	50,45,10,000	52,94,68,000	50,00,00,000	50,45,10,000	52,94,68,000
3	7.45% UTTAR PRADESH SDL (03.05.2033)	100	10,00,00,000	10,00,00,000	9,96,65,100	10,00,00,000	10,00,00,000	10,31,69,100	10,00,00,000	10,00,00,000	10,31,69,100
4	7.40% ASSAM SDL 2033 (10.05.2033)	100	10,00,00,000	10,00,00,000	9,90,13,500	10,00,00,000	10,00,00,000	10,27,45,800	10,00,00,000	10,00,00,000	10,27,45,800
5	7.17% GS 2030 (17.04.2030)	100	5,00,00,000	5,03,25,000	5,07,45,350	5,00,00,000	5,03,25,000	5,14,43,400	5,00,00,000	5,03,25,000	5,14,43,400
6	7.36% ANDHRA PRADESH SDL 2034 (24.05.2034)	100	1,00,00,000	1,00,00,000	97,72,110	1,00,00,000	1,00,00,000	1,02,62,050	1,00,00,000	1,00,00,000	1,02,62,050
7	7.25% GS 2063 (12.06.2063)	100	35,00,00,000	34,42,75,000	32,95,84,150	35,00,00,000	34,42,75,000	36,41,29,500	35,00,00,000	34,42,75,000	36,41,29,500
8	7.18% GS 2037 (24.07.2037)	100	5,00,00,000	4,95,20,000	4,99,47,800	5,00,00,000	4,95,20,000	5,20,41,550	5,00,00,000	4,95,20,000	5,20,41,550
9	7.18% GS 2033 (14.08.2033)	100	75,00,000	74,10,000	75,37,515	75,00,000	74,10,000	77,72,670	75,00,000	74,10,000	77,72,670
10	7.69% GOA SDL 2034 (24.01.2034)	100	7,53,70,000	7,53,70,000	7,57,07,507	7,53,70,000	7,53,70,000	7,89,62,586	7,53,70,000	7,53,70,000	7,89,62,586
11	7.46% GS 2073 (06.11.2073)	100	25,00,00,000	25,36,50,000	24,08,14,250	25,00,00,000	25,36,50,000	26,72,71,000	25,00,00,000	25,36,50,000	26,72,71,000
12	7.09% GS 2054 (05.08.2054)	100	5,00,00,000	4,98,00,000	4,61,74,150	5,00,00,000	4,98,00,000	5,10,56,850	5,00,00,000	4,98,00,000	5,10,56,850
13	6.92% GS 2039 (18.11.2039)	100	10,00,00,000	10,24,55,000	9,71,53,500	10,00,00,000	10,24,55,000	-	10,00,00,000	-	-
14	7.18% BIHAR SGS 2045 (12.02.2045)	100	2,64,20,000	2,64,20,000	2,44,21,327	2,64,20,000	2,64,20,000	2,69,08,611	2,64,20,000	2,64,20,000	2,69,08,611
15	7.19% MAHARASHTRA SGS 2040 (27.02.2040)	100	5,00,00,000	4,99,00,000	4,75,15,100	5,00,00,000	4,99,00,000	5,09,60,700	5,00,00,000	4,99,00,000	5,09,60,700
16	7.26% HARYANA SGS 2039 (05.03.2039)	100	15,64,80,000	15,64,80,000	15,01,52,731	15,64,80,000	15,64,80,000	16,08,54,398	15,64,80,000	15,64,80,000	16,08,54,398
17	7.26% MADHYA PRADESH SGS 2039 (05.03.2039)	100	14,46,20,000	14,46,20,000	13,87,72,290	14,46,20,000	14,46,20,000	14,80,46,192	14,46,20,000	14,46,20,000	14,80,46,192
18	7.25% UTTAR PRADESH SGS 2039 (05.03.2039)	100	10,00,00,000	10,00,00,000	9,63,48,100	10,00,00,000	10,00,00,000	10,23,76,800	10,00,00,000	10,00,00,000	10,23,76,800
19	7.24% UTTAR PRADESH SGS 2040(12.03.2040)	100	3,00,00,000	3,00,00,000	2,85,85,110	3,00,00,000	3,00,00,000	3,08,13,660	3,00,00,000	3,00,00,000	3,08,13,660
20	6.48% GS 2035 (06.10.2035)	100	5,00,00,000	4,93,45,000	4,81,49,950	5,00,00,000	4,93,45,000	-	5,00,00,000	-	-
21	6.80% GS2060 (15.12.2060)	100	1,50,00,000	1,43,35,500	1,33,45,650	1,50,00,000	1,43,35,500	1,47,00,075	1,50,00,000	1,43,35,500	1,47,00,075
22	7.38% GS 2027 (20.06.2027)	100	10,00,00,000	10,14,70,000	10,17,98,300	10,00,00,000	10,14,70,000	10,19,35,200	10,00,00,000	10,14,70,000	10,19,35,200
23	7.26% GSEC 2032 (22.08.2032)	100	10,00,00,000	10,11,20,000	10,10,02,500	10,00,00,000	10,11,20,000	10,40,00,100	10,00,00,000	10,11,20,000	10,40,00,100
24	7.36% GS 2052 (12.09.2052)	100	5,00,00,000	4,99,25,000	4,79,27,000	5,00,00,000	4,99,25,000	5,27,08,350	5,00,00,000	4,99,25,000	5,27,08,350
	Sub Total			2,57,25,50,500	2,50,93,87,090			2,51,75,25,094		2,42,07,50,500	2,51,75,25,094
B:	Non Convertible Debentures & Bonds	Face Value	Unit	Book Cost (Rs.)	Market Value (Rs.)	Unit	Book Cost (Rs.)	Market Value (Rs.)	Unit	Book Cost (Rs.)	Market Value (Rs.)
Sr No.	Security Name										
1	7.70% NHAI SECURED BONDS (MATURITY 13.09.2029)	10,00,000	10	1,00,85,491	1,00,84,714	10	1,00,85,491	1,02,68,794	10	1,00,85,491	1,02,68,794
2	8.37% NHAI SECURED TAXABLE BONDS (MATURITY - 2)	10,00,000	30	3,14,82,242	3,07,15,159	30	3,14,82,242	3,13,60,090	30	3,14,82,242	3,13,60,090
3	7.63% KOTAK MAHINDRA BANK LTD UNSECURED INFRA	10,00,000	30	3,03,48,331	2,99,53,490	30	3,03,48,331	3,05,49,328	30	3,03,48,331	3,05,49,328
4	7.65%IRFC SERIES 167 UNSECURED BONDS (MATURIT	10,00,000	30	3,05,35,111	3,00,33,644	30	3,05,35,111	3,08,91,853	30	3,05,35,111	3,08,91,853
5	7.70% SBI LONG TERM INFRA BONDS (MATURITY 19.01	1,00,000	300	3,09,72,212	3,00,32,072	300	3,09,72,212	3,15,71,658	300	3,09,72,212	3,15,71,658



7	GAIL INDIA	10	69,810	1,14,68,606	96,13,535	62,900	1,04,59,336	1,15,13,216
8	BHARATI AIRTEL	5	21,762	3,20,12,820	3,87,88,589	10,250	88,15,930	1,77,67,350
9	ITC LTD	1	78,208	2,91,66,875	2,25,00,442	39,543	1,53,52,208	1,62,02,744
10	NTPC LTD	10	54,925	1,17,89,981	2,03,57,951	50,000	1,00,80,455	1,78,80,000
11	TATA POWER LTD.	1	15,703	58,67,516	59,47,511	13,000	48,44,307	48,80,200
12	STATE BANK OF INDIA	1	40,808	3,17,30,911	3,99,67,355	25,432	1,59,15,944	1,96,20,788
13	UNION BANK OF INDIA	10	24,383	34,47,020	40,03,689	-	-	-
14	HINDUSTAN UNILEVER LTD.	1	5,353	1,30,08,996	1,10,01,486	3,100	76,99,507	70,02,435
15	VOLTAS LIMITED	1	1,587	21,36,131	20,19,934	-	-	-
16	POWER GRID CORPORATION OF INDIA LTD	10	59,670	1,26,23,047	1,76,68,287	51,650	1,02,42,858	1,49,96,578
17	RURAL ELECTRIFICATION CORPORATION LTD.	10	27,337	47,85,722	83,40,519	25,500	40,39,898	1,09,44,600
18	INDIAN HOTELS COMPANY LTD	1	14,419	1,03,28,843	82,32,528	-	-	-
19	NATIONAL HYDRO POWER CORPORATION LTD	10	50,162	40,69,247	36,97,943	50,000	43,52,654	41,10,000
20	OIL INDIA LTD	10	13,977	56,22,077	66,45,365	13,000	47,72,348	50,27,750
21	TATA CONSULTANCY SERVICES LTD.	1	8,552	2,91,77,250	2,01,73,313	4,479	1,61,60,883	1,61,51,946
22	AXIS BANK LIMITED	2	20,238	2,11,34,903	2,35,02,389	15,450	1,50,58,341	1,70,25,900
23	GRASIM INDUSTRIES LTD.	2	3,903	1,06,08,010	99,82,703	-	-	-
24	ASIAN PAINTS LTD.	1	2,115	49,60,617	45,79,398	-	-	-
25	ASHOK LEYLAND LTD.	1	35,796	29,78,570	55,17,237	50,000	78,41,075	1,02,11,000
26	CIPLA LTD.	2	7,629	78,49,516	93,39,422	7,531	70,82,174	1,08,61,208
27	MARUTI SUZUKI INDIA LTD.	5	1,421	1,85,96,092	1,74,86,826	500	52,85,701	57,61,075
28	DABUR INDIA LTD.	1	7,014	36,28,176	28,78,896	7,314	37,83,359	37,04,541
29	COLGATE PALMOLIVE (INDIA) LTD.	1	500	10,83,979	8,94,350	-	-	-
30	HDFC BANK LIMITED	1	83,822	7,31,89,401	6,13,19,984	21,026	3,43,64,636	3,84,39,733
31	HINDALCO INDUSTRIES LIMITED.	1	14,349	87,50,175	1,26,90,973	23,000	1,04,33,412	1,56,96,350
32	MAHINDRA & MAHINDRA LTD.	5	6,874	1,62,03,241	2,03,10,608	6,000	90,00,535	1,59,94,800
33	DR. REDDY'S LABORATORIES LTD.	1	7,096	82,09,050	89,04,770	2,280	22,29,536	26,08,776
34	COAL INDIA LIMITED	10	10,816	44,62,875	48,72,067	6,747	28,84,287	26,86,655
35	BAJAJ AUTO LTD.	10	1,049	74,71,434	92,11,794	593	27,89,139	46,72,158
36	BANK OF BARODA	2	28,832	72,81,367	71,38,803	12,000	23,15,669	27,42,360
37	SUN PHARMACEUTICALS INDUSTRIES LTD.	1	9,111	1,32,01,117	1,60,09,849	8,408	1,18,59,657	1,45,85,358
38	HERO MOTOCORP LTD.	2	1,600	60,55,004	81,00,800	3,250	1,12,79,644	1,20,99,588
39	UltraTech Cement Limited	10	1,995	2,02,05,760	2,14,36,275	1,880	1,61,56,641	2,16,37,954
40	HCL TECHNOLOGIES LTD.	2	8,201	1,30,47,168	1,10,02,462	500	7,80,507	7,96,250
41	KOTAK MAHINDRA BANK LTD.	1	62,363	2,32,60,984	2,20,39,084	8,550	1,53,35,826	1,85,63,760
42	TATA CONSUMER PRODUCTS LTD	1	5,899	61,96,848	59,86,305	2,575	24,34,895	25,79,893
43	WIPRO LIMITED	2	22,010	50,46,286	41,29,956	16,510	37,56,036	43,29,748
44	TECH MAHINDRA LIMITED	5	4,159	60,41,584	57,56,056	900	11,29,681	12,76,425
45	ICICI BANK LTD.	2	52,297	6,22,41,506	6,30,64,952	26,262	2,64,18,536	3,54,10,368
46	TITAN INDUSTRIES LTD.	1	2,447	87,33,006	96,69,076	-	-	-
47	FEDERAL BANK LIMITED	2	17,723	47,24,156	45,97,346	-	-	-
48	BOSCH LTD	10	147	52,91,702	42,25,515	-	-	-
49	BHARAT FORGE LTD	2	3,010	50,58,127	50,40,546	-	-	-
50	BRITANIA INDUSTRIES LTD	1	187	10,81,646	10,14,101	-	-	-



51	BHARAT ELECTRONICS LIMITED	1	38,333	1,27,83,692	1,53,58,116	5,000	6,70,951	15,06,600
52	EICHER MOTORS LIMITED	1	1,091	53,09,716	71,85,326	667	22,91,222	35,66,916
53	GODREJ CONSUMER PRODUCTS LIMITED	1	5,367	60,34,118	52,85,422	-	-	-
54	BAJAJ FINANCE LIMITED	1	30,642	2,72,70,880	2,45,61,095	518	35,71,639	46,33,821
55	BAJAJ FINSERV LIMITED	1	5,554	1,10,22,498	90,63,017	-	-	-
56	CUMMINS INDIA LIMITED	2	450	20,67,801	20,25,045	-	-	-
57	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	10	3,160	18,19,960	16,10,178	5,000	27,05,158	28,21,750
58	HDFC LIFE INSURANCE COMPANY LTD	10	7,900	56,95,531	46,65,740	-	-	-
59	CONTAINER CORPORATION OF INDIA LIMITED	5	6,250	37,48,430	26,58,125	-	-	-
60	SBI LIFE INSURANCE COMPANY LTD	10	5,180	84,70,936	92,06,414	4,957	67,94,680	76,72,692
61	ALKEM LABORATORIES LIMITED	2	731	39,39,826	38,73,569	-	-	-
62	AVENUE SUPERMARTS LTD	10	1,043	40,04,831	41,26,942	-	-	-
63	HINDUSTAN AERONAUTICS LIMITED	5	2,003	30,72,324	69,84,862	3,228	49,51,304	1,34,84,809
64	TVS MOTOR COMPANY LTD	1	1,495	54,91,321	50,28,881	-	-	-
65	LTIMINDTREE LIMITED	1	983	55,05,730	39,45,565	-	-	-
66	JIO FINANCIAL SERVICES LTD.	10	14,978	41,31,243	33,56,570	2,000	2,27,809	4,55,020
67	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	1	47,933	41,56,483	50,36,800	26,225	29,03,318	34,34,426
68	PI INDUSTRIES LIMITED	1	408	14,91,908	11,09,270	-	-	-
69	SRF LIMITED	10	1,939	50,37,281	47,27,282	-	-	-
70	ICICI LOMBARD GENERAL INSURANCE COMPANY LIM	10	4,814	89,36,057	82,34,828	-	-	-
71	PERSISTENT SYSTEMS LIMITED	5	1,092	58,56,912	53,25,902	-	-	-
72	MANKIND PHARMA LIMITED	10	2,250	53,96,461	45,13,050	-	-	-
73	INDIAN RAILWAY FINANCE CORPORATION LIMITED	10	5,180	9,21,729	4,51,851	5,180	9,21,729	6,44,496
74	DLF LIMITED	2	12,350	86,07,896	62,25,635	-	-	-
75	MAX HEALTHCARE INSTITUTE LIMITED	10	10,517	1,23,97,355	1,01,20,509	-	-	-
76	HDFC AMC LIMITED	5	2,116	57,32,993	46,89,902	-	-	-
77	TRENT LIMITED	1	1,410	73,28,545	46,47,078	-	-	-
78	C.G POWER & INDUSTRIAL SOLUTIONS LTD	2	6,993	48,59,739	45,80,765	-	-	-
79	HDB FINANCIAL SERVICES	10	55	40,700	30,797	-	-	-
80	KWALITY WALLS (INDIA) LIMITED	1	4,600	2,18,961	1,03,362	-	-	-
81	NESTLE INDIA LTD	1	4,807	56,70,169	56,47,264	1,275	28,36,817	28,69,706
	Sub Total			91,24,25,216	91,66,00,597		42,99,83,255	53,41,51,334
D:	Mutual Fund Investments							
1	SBI Overnight Fund Direct Plan Growth Option	1,000	386	16,87,349	16,89,019	4,556	1,89,06,822	1,89,20,175
2	SBI Liquid Fund Direct plan Growth	1,000	1,11,393	47,63,01,323	47,95,75,668	2,889	1,17,00,000	1,17,15,610
3	UTI LIQUID FUND DIRECT PLAN GROWTH	-	-	-	-	59,447	25,16,46,730	25,26,74,497
	Sub Total			47,79,88,673	48,12,64,687		28,22,53,552	28,33,10,282
				47,79,88,673	48,12,64,687		28,22,53,552	28,33,10,281



Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: APY Fund Scheme			
S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	NAV Per Unit (Rs.)*		
	Open	12.2816	11.2372
	High	12.8767	12.2816
	Low	12.2657	11.1730
	End	12.4313	12.2816
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	51,165.11	43739.97
	Average (AAUM)	45,555.33	33452.17
3	Gross income as % of AAUM**	6.90	6.60
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	0.05	0.05
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.05
5	Net Income as a percentage of AAUM	6.85	6.46
6	Portfolio turnover ratio	0.03	0.01
7	Returns (%)* Annualised Yield		
	a. Last One Year		
	Benchmark	N.A.	N.A.
	b. Since inception (23-Mar-2023)		
	Benchmark	N.A.	N.A.
	c. Compounded annualised yield (%)		
	Last 1 Year	1.22%	9.19%
	Last 3 Years	7.47%	N.A.
	Last 5 Years	N.A.	N.A.
	Last 10 Years	N.A.	N.A.
	Since Launch of the scheme (23-Mar-2023)	7.46%	10.68%
	<i>* Declared NAV; Returns calculated based on declared NAV</i>		
	<i>Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation</i>		
	<i>Returns for period greater than one year are compounded annualised returns</i>		



ABRIDGED BALANCE SHEET

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2026

	Particulars	SCHEME - APY Fund	
		Current Year	Previous Year
	LIABILITIES		
1	Unit Capital	4,11,58,26,625	3,56,14,17,137
2	Reserves & Surplus		
2.1	Unit Premium Reserve	38,51,73,375	23,25,82,863
2.2	General Reserve	68,18,94,826	36,98,81,927
2.3	Unrealised Appreciation Reserve	(6,63,84,131)	21,01,15,129
2.4	Others	-	-
3	Current Liabilities & Provisions		
3.1	Provision for Investment Classified as Defaults	-	-
3.2	Other Current Liabilities & Provisions	2,24,040	1,88,389
	TOTAL	5,11,67,34,735	4,37,41,85,445
	ASSETS		
1	Investments		
1.1	Equity (Including Preference Shares)	91,66,00,597	53,41,51,334
1.2	Debenture / Bonds	1,13,60,95,887	97,65,13,778
1.3	Alternate Investments	-	-
1.4	Government Securities	2,50,93,87,090	2,51,75,25,094
1.5	Money Market	48,12,64,687	28,33,10,282
1.6	Others	-	-
1.7	Total Investment	5,04,33,48,261	4,31,15,00,488
2	Other Current Assets		
2.1	Cash & Bank Balance	20,42,497	24,418
2.2	Others	7,13,43,977	6,26,60,539
	TOTAL	5,11,67,34,735	4,37,41,85,445



ABRIDGED REVENUE ACCOUNT

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2026

	Particulars	SCHEME - APY Fund	
		Current Year	Previous Year
1	INCOME		
1.1	Dividend	1,12,73,641	74,52,418
1.2	Interest	25,60,88,619	19,62,68,933
1.3	Realised Gains on inter-scheme transfers	-	-
1.4	Realised Gains on sale / redemption of investments	4,68,17,796	1,71,16,982
1.5	Other Income	57	16
	Sub-Total (A)	31,41,80,113	22,08,38,349
2	EXPENSES		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	33,807	31,06,089
2.3	Investment Management fees	21,02,551	16,06,560
2.4	Custodian fees	-	-
2.5	NPS Trust expense reimbursement	-	-
2.6	Other operating expenses	30,856	20,318
	Sub-Total (B)	21,67,214	47,32,967
3	NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)	31,20,12,899	21,61,05,382
4	Net Change in Unrealised Depreciation / Appreciation in value of investment	(27,64,99,260)	9,63,00,556
5	NET SURPLUS / (DEFICIT) FOR THE PERIOD	3,55,13,639	31,24,05,938



INDEPENDENT AUDITOR'S REPORT

To,
The Board of Trustees,
National Pension System (NPS) Trust
New Delhi

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme – NPS Tier II Composite (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund ("PFM")**, which comprise the Balance Sheet as at March 31, 2026, the Revenue Account for the period then ended and the 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) Regulations, 2015, as amended ("the Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of Balance sheet, of the state of affairs of the Scheme as at March 31, 2026;
- ii. in the case of Revenue Account, of the deficit of the Scheme for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by the ICAI together with the independence requirements that are relevant to our audit of the financial statements under the Act, Regulations and other applicable guidelines/rules issued thereunder by the Pension Fund Regulatory and Development Authority (PFRDA) / NPS trust, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the 'Operations and future outlook' and 'Fund Facts & Performance' in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the financial statements

The Board of Directors of PFM in accordance with the Regulations, PFRDA Guidelines and the Investment Management Agreement (IMA) executed with NPS Trust is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act"), read with Companies (Accounting Standards) Rules, 2021, to the extent made applicable by PFRDA to the Scheme and that the financial statements give the information required by Schedule VII of the Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal 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, NPS Trust and PFM management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 judgement and maintain professional scepticism 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 effectiveness of the PFM's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM 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 Scheme's (managed by PFM) 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 Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

- a) The transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and same have not been subjected to audit by us.
- b) The financial statements of the Scheme for the year ended March 31, 2025 were audited by another auditor who expressed an unmodified opinion on those statements on June 27, 2025.

Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

As required by the schedule VII of the Regulations, we report that:

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of accounts of the Scheme, as required by PFRDA, have been maintained by PFM so far as it appears from our examination of those books;
- d) There are no transactions / expenses incurred in excess of the limits contractually agreed to / approved by the Authority; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standard) Rules, 2021, issued thereunder, to the extent made applicable by the Regulations.
- f) We further certify that:
 - i. Investments are valued by the valuation agency appointed by NPS Trust in consultation with all the pension funds for providing valuation services for the Schemes under NPS in accordance with the valuation guidelines issued by the PFRDA Authority,
 - ii. Transaction and claims/fee raised by different entities are in accordance with the guidelines issued by the PFRDA Authority. The CRA charges and recoveries thereof have been recognised based on confirmation received from the CRAs.

For VARMA & VARMA

Chartered Accountants

FRN: 004532S

GEORGY MATHEW
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Date: 2026.06.24
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Georgy Mathew

Partner

M. No. 209645

ICAI UDIN: 26209645VBNDOM5431

Place: Mumbai
Date: June 24, 2026

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
BALANCE SHEET AS AT MARCH 31, 2026-SCHEME NPS TIER-II COMPOSITE

Particulars	Note	(In ₹)	
		31-Mar-26	31-Mar-25
Liabilities			
Unit Capital	1	2,06,22,892	78,15,556
Reserves and Surplus	2	14,51,877	5,11,629
Current Liabilities and Provisions	3	63,043	6,597
Total Liabilities		2,21,37,812	83,33,782
Assets			
Investments	4	2,16,81,131	81,36,589
Deposits	5	-	-
Other Current Assets	6	4,56,681	1,97,193
Total Assets		2,21,37,812	83,33,782
(a) Net assets as per Balance Sheet		2,20,74,769	83,27,185
(b) Number of units outstanding		20,62,289	7,81,556
Significant Accounting Policies and Notes to Accounts	7		

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

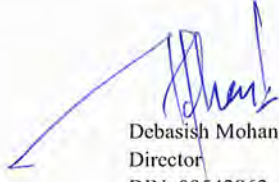
For VARMA & VARMA
Chartered Accountants
Firm Regn No. 004532S

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GEORGY MATHEW
MATHEW Date: 2026.06.24
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Georgy Mathew
Partner
M. No. 209645

Place: **Mumbai**
Date: **24/06/2026**

For and on Behalf of LIC Pension Fund Limited


Debasish Mohanty
Director
DIN: 09542862

Place: Mumbai
Date: 23/04/2026


S. Geetha
MD & CEO
DIN: 11661867



For and on Behalf of NPS Trust

Dinesh Digitally signed by
Dinesh Kumar Khara
Kumar Khara Date: 2026.06.24
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Mr. Dinesh Kumar Khara
Chairman
NPS Trust Board

Place: **Mumbai**
Date: **24/06/2026**

SUPARNA Digitally signed by
SUPARNA TANDON
TANDON Date: 2026.06.24
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Smt. Suparna Tandon
Chief Executive Officer
NPS Trust Board

Place: **Mumbai**
Date: **24/06/2026**

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026- SCHEME NPS TIER-II COMPOSITE

Particulars	(In ₹)	
	31-Mar-26	31-Mar-25
Income		
Dividend	36,843	5,788
Interest	6,60,616	1,81,612
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	1,89,164	1,13,225
Profit on inter-scheme transfer/sale of investments	280	-
Unrealised gain on appreciation in investments	6,810	68,086
Other Income	415	2
Total Income (A)	8,94,128	3,68,713
Expenses		
Unrealised losses in value of investments	11,83,219	27,271
Provision for investments classified as default	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	200	7,233
Loss on inter-scheme transfer/sale of investments	-	-
Investment Management fees	6,692	2,151
NPS Trust reimbursement of expenses	436	135
Depository and settlement charges	2,136	376
Brokerage on equity transactions	-	-
Stamp Duty	-	-
Custodian fees	-	-
Central Recordkeeping Agency Fees	5,006	6,871
Less: Amount recovered by sale of units for Central Recordkeeping Agency charges	(5,006)	(6,871)
Others	-	-
Total Expenditure (B)	11,92,683	37,166
Surplus/(Deficit) for the year (A-B)	(2,98,555)	3,31,547
Less: Amount transferred to Unrealised appreciation account	(11,76,409)	40,815
Less: Amount transferred to General Reserve	8,77,854	2,90,732
Amount carried forward to Balance Sheet	-	-
Significant Accounting Policies and Notes to Accounts		

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

For **VARMA & VARMA**
Chartered Accountants
Firm Regn No. 004532S

GEORGY MATHEW Digitally signed by
GEORGY MATHEW
Date: 2026.06.24
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Georgy Mathew
Partner
M. No. 209645

Place: **Mumbai**
Date: **24/06/2026**

For and on Behalf of LIC Pension Fund Limited

Debasish Mohanty
Director
DIN: 09542862

Place: **Mumbai**
Date: **23/04/2026**

S. Goetha
MD & CEO
DIN: 11661867



For and on Behalf of NPS Trust

Dinesh Kumar Khara Digitally signed by
Dinesh Kumar Khara
Date: 2026.06.24
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Mr. Dinesh Kumar Khara
Chairman
NPS Trust Board

Place: **Mumbai**
Date: **24/06/2026**

SUPARNA TANDON Digitally signed by
SUPARNA TANDON
Date: 2026.06.24
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Smt. Suparna Tandon
Chief Executive Officer
NPS Trust Board

Place: **Mumbai**
Date: **24/06/2026**

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

	(In ₹)	
Schedule 1 - Unit Capital	31-Mar-26	31-Mar-25
Outstanding at the beginning of the year	78,15,556	-
Add: Units issued during the year	2,35,26,705	1,45,12,645
Less: Units redeemed during the year	1,07,19,369	66,97,089
Outstanding at the end of the year (₹)	2,06,22,892	78,15,556
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	7,81,556	-
Add: Units issued during the year	23,52,671	14,51,265
Less: Units redeemed during the year	10,71,937	6,69,709
Outstanding Units at the end of the year	20,62,289	7,81,556
	(In ₹)	
Schedule 2 - Reserves and Surplus	31-Mar-26	31-Mar-25
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	1,80,082	-
Add: Premium on Units Issued	22,73,951	3,72,203
Less: Premium on Units Redeemed	10,35,148	1,92,121
Add: Transfer from General Reserve	-	-
Closing Balance	14,18,885	1,80,082
General Reserve		
Opening Balance	2,90,732	-
Add: Transfer from Revenue Account	8,77,854	2,90,732
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	11,68,586	2,90,732
Unrealised Appreciation / (Deficit) Account		
Opening Balance	40,815	-
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(11,76,409)	40,815
Closing Balance	(11,35,594)	40,815
Total Reserves	14,51,877	5,11,629



LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

	(In ₹)	
Schedule 3 - Current Liabilities and Provisions	31-Mar-26	31-Mar-25
Sundry Creditors	1,467	560
Contract for Purchase of Investments	-	-
Provisions	-	-
Redemption Payable	61,503	6,010
TDS Payable	73	27
Total Current liability	63,043	6,597
	(In ₹)	
Schedule 4 - Investments	31-Mar-26	31-Mar-25
Equity Shares	49,62,964	10,40,285
Preference Shares	-	-
Debentures and Bonds	40,28,236	22,14,495
Central and State Government Securities including bonds guaranteed/fully serviced by Government	96,81,395	40,97,377
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and II Only)/REITs/INVITs/Asset Backed Securities/mortgage based Securities	-	-
Basel III Tier I bonds	-	-
Others - Mutual Funds, TREPS etc	30,08,536	7,84,432
Total investments	2,16,81,131	81,36,589
	(In ₹)	
Schedule 5 - Deposits	31-Mar-26	31-Mar-25
Deposits with Scheduled Banks	-	-
Others	-	-
Total deposits	-	-
	(In ₹)	
Schedule 6 - Other Current Assets	31-Mar-26	31-Mar-25
Balances with banks in current account	1,52,322	99,111
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income (including interest recoverable)	3,04,145	97,836
Advance, Deposits - etc	-	-
Shares /debentures/others application money pending allotment	-	-
Dividend Receivable	214	246
Redemption receivable on Investment Classified as "Default"	-	-
Less: Provision for assets Investment Classified as "Default"	-	-
Interest Receivable on Investment classified as "Default"	-	-
Less: Provision for interest Receivable on Investment classified as "Default"	-	-
Others	-	-
Total other Current Assets	4,56,681	1,97,193

NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME – NPS TIER II COMPOSITE

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2026

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority (PFRDA/Authority), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited, KFin Technologies Private Limited (KFinTech) and Computer Age Management Services (CAMS) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as Custodian, ICRA w.e.f. 01.10.2025 (CRISIL upto 30.09.2025) as Centralised Valuation Agency and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund managers for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The PFRDA guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

NPS TIER II Composite scheme was launched on 1st November, 2023 and operational from 23rd April 2024. In this scheme, a government employee subscriber under NPS is given additional investment option of the Scheme along with the existing Scheme E / Scheme C / Scheme G investment options. The funds are then invested in earmarked investment schemes through Pension Fund Managers.

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

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme Central Government	<p>This scheme will invest in the asset class G Sec, Debt Securities issued by bodies Corporate/Public Financial Institutions/PSU Bonds/Infra Bonds/Developments funds, short term money market instruments, equities, preference shares and Liquid/Overnight Mutual Funds as per the limit prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn at any point of time.</p> <p>The investment objective is to optimize the returns.</p>

Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis.

B. 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 in the year in which those are crystallized.

C. Investments

I. General Principles:

- (i) Transactions for purchase or sale of Investments in Government securities, Non-Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (iii) The cost of investments acquired or purchased includes applicable taxes, stamp charges and brokerage.
- (iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
- (v) Transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
- (vi) ETFs are classified based on the predominant underlying asset class held within their portfolio.

II. Investment Valuation

All investments are marked to market and are carried in the Balance Sheet at the market value as on Balance Sheet date/date of determination/date of valuation. Unrealised gain/(loss), if any, is transferred to Revenue account.

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Valuation of investments is carried out by a valuation agency appointed by the NPS Trust and is provided to the Pension Fund Manager (PFM) on a daily basis. Further, valuation was undertaken by CRISIL Limited for the period from 1st April 2025 to 30th September 2025, and by ICRA Analytics Limited for the period from 1st October 2025 to 31st March 2026.

1. Valuation of Equity and Equity related instruments:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Securities suspended for reasons other than corporate actions	<p>i) In case trading in an equity security is suspended upto 30 days, then the last traded price would be considered for valuation of that security.</p> <p>ii) If an equity security is suspended for more than 30 days, then the valuation may be determined on case-to-case basis in consultation with PFs, NPS Trust with prior approval of the Authority.</p>
d)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
e)	IPO Application	<p>1. IPO Application money pending allotment at cost basis.</p> <p>Post allotment but awaiting listing at allotment price.</p>
f)	Valuation of Futures and Options	<p>Options:</p> <p>i) If traded, then closing price to be considered</p> <p>ii) If not traded, then theoretical price based on Black Scholes Model may be considered.</p> <p>Futures:</p> <p>2. All futures shall be valued at the settlement price declared by the exchanges where they are traded in.</p>
g)	Valuation of Warrants	<p>a) Traded</p> <p>In case the warrants are traded separately they would be valued as per the valuation guidelines applicable to equity shares.</p>

		<p>b) Non-traded</p> <p>If not traded, warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant.</p>
h)	Valuation of Preference Shares	<p>a) Traded</p> <p>If traded, they would be valued as per the valuation guidelines applicable to equity shares.</p> <p>b) Non-Traded</p> <p>i) Redeemable Preference Shares would be valued similar to valuation of Non-Convertible Debentures and Bonds.</p> <p>ii) Convertible Preference shares would be valued at the value of the equity share which would be obtained based on the conversion ratio.</p>
i)	Valuation of Convertible Debentures	<p>a) Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price.</p> <p>b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately.</p> <p>i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non-Convertible Debentures and Bonds.</p> <p>ii) Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.</p>
j)	Valuation of Rights	<p>Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula</p>

		shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.
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2. Valuation of Debt Securities (other than government securities)

Debt securities are valued at clean price, which means excluding accrued interest component of the security. If Corporate Bonds and debentures are quoted cum interest on the exchange, the valuation is done by excluding the accrued interest portion (i.e. from the last due date of interest till date) from the quoted price, since the interest is accrued and accounted separately on a daily basis.

Debt Securities are classified into following 3 categories:

- i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency
- ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency
- iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency.

Sr No	Type of Security/ Instrument	Valuation Methodology
I)	<u>INVESTMENT GRADE</u>	
	a) All Instruments/ Securities with residual maturity of more than 30 days	<p>Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs.</p> <p>Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.</p> <p>Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased</p>
	b) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above

	c) All Instruments/ Securities with residual maturity of up to 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency
II)	<u>BELOW INVESTMENT GRADE</u> a) On the date of classification	In the cases of securities below BBB -, the same shall be valued as below: a) All non-investment grade debt securities except with default rating (other than Government securities) and securities where credit rating agency have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value. b) All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.
	b) On being re-classified as Investment Grade	As per Par 2(I) of Note 7 for valuation methodology followed for investment grade.
III)	<u>DEFAULT</u> a) On the date of classification	Valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.
	b) On lapsation of the date of redemption	a) The amount not redeemed shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment b) Provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.

3. Default Investments:

Investments are classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency. The classification and the valuation is based on the Addendum dt 16th November, 2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

Receipt of amount from Debt Issuers:

- a) Before due date of redemption of debt security
 - to be adjusted 1st towards outstanding interest and then towards interest amount accounted as haircut
 - balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
- b) After due date of redemption of debt security
 - to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
 - balance amount, if any to be adjusted towards interest income.

4. Valuation of Government Securities:

The Government Securities include:

- (i) Central Government Securities
- (ii) State Government Securities / Loans (SDL)
- (iii) Treasury Bills (T-bills)
- (iv) Cash Management Bills (CMB)
- (v) Securities where payment of interest is guaranteed by central or state Government which includes Govt. Of India – Fully Serviced Bonds” issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020
- (vi) Other securities such as Municipal Bonds etc.

Securities with residual maturity of more than 30 days.	The security will be valued on the basis of scrip level prices released by the valuation agency (ICRA w.e.f. 01.10.2025 (CRISIL upto 30.09.2025)) on the same basis as debt securities maturing greater than 30 days.
Securities with residual maturity of upto 30 days	The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.

5. Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Investments in mutual fund schemes are valued based on the net asset value of the respective schemes of the preceding day of the valuation date.
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6. Valuation of Shares on merger, De-merger and other Corporate Action Events:

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).

2. Equity Shares acquired through corporate action may be valued basis the following table:-

a) De-Merger	<p>In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange.</p> <p>In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps: a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio. c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio.</p> <p>If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.</p>
b) Merger	<p>In case of merger, when company 'A' is merged with company 'B' and company 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company 'B' on the stock exchange.</p> <p>In case of merger, when company 'A' and company 'B' are merged to form company 'C', the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.</p>
b) Buy-back of Securities	<p>Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.</p>

7. **Miscellaneous:**

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
Investment in Units of "Real Estate Investment Trusts (REIT) &	The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units



Infrastructure Investment Trusts (InvIT)"	are traded will be used.
Alternate Investment Funds (AIF)	The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.

8. Identification and Treatment of Loss Assets:

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

D. Income Recognition:

(i) Interest Income

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on Default securities is recognized and booked as income only when in actually received (i.e. on cash basis).

(ii) Dividend Income:

Dividend income is recognized on "Ex-dividend" date.

(iii) Profit /Loss of sale of Investment

- a) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration and the weighted average book cost.
- b) Realised gain / loss on debt securities is the difference between the Sale consideration and the weighted average amortised cost as on the date of Sale.

E. Expenses

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

i) Investment Management Fees:

- a. As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets managed upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.

- b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges alongwith applicable taxes thereon.
- c. Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management.

Slabs of AUM (Rs. In crore)	IMF rates p.a.
Upto 10,000	0.09%
10,001 – 50,000	0.06%
50,000 – 150,000	0.05%
150,000 above	0.03%

- ii) NPS Trust Fees have been calculated as a fixed percentage of scheme Net Asset Value as per Circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 and as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 issued by NPS Trust.
- iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.
- iv) CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in Revenue Account.
- v) The fees payable to the Authority are not charged to the scheme.
- vi) All expenses are gross of taxes wherever applicable. Any subsequent refund on this account is credited back to the scheme/fund.

F. 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.

G. Unit Capital and Unit Premium Reserve

Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited / debited to unit premium reserve.

H. Computation of the Net Asset Value (NAV):

The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

- I. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate 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.
- J. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the CRA.

K. Other Notes

I. Balance with Trustee Bank:

Rs. NIL is lying with the trustee bank as on 31st March 2026, (Previous Year Rs. 335/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Unit Capital:

Units are created and redeemed based on the intimation provided by CRA and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.

Based on the confirmation from CRA, the number of units as at the year end are 20,62,289.1629 (Previous year NIL) and the balance 1.4605 (Previous year NIL) have been identified as residual units with CRA.

III. Default Assets:

- a) As per the PFRDA Addendum dt 16th Nov.,2023 to the Valuation Guidelines for securities held under NPS issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, Investments are classified as "Default", if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency. The provision for Default Assets made up to 31.03.2026 as per above, is as below:

Particulars	31-Mar-26	31-Mar-25
Book Value (Rs.)**	NIL	NIL
Provision for Default Assets (Rs.)	NIL	NIL
AUM (Rs)	NIL	NIL
% of Default Assets (Gross) to AUM	0.00%	0.00%

** Investment is not traded, hence Market Value is not ascertainable

IV. Transactions and Balances with Related Party:

Sr No	Name of the Related Party/ Sponsor	Nature of Transaction	March 31, 2026 Amount (Rs.)	March 31, 2025 Amount (Rs.)
	LIC Pension Fund Ltd.	Management Fees	5,671	2,151

V. Purchase/Sale of Investments:

The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of purchase (except liquid funds) (Rs.)	1,35,68,716	87,20,776
% of average daily	93.20%	192.60%

net assets		
Particulars	March 31, 2026	March 31, 2025
Aggregate Value of sales (except liquid funds) (Rs.)	11,40,805	14,33,443
% of average daily net assets	7.84%	31.66%

VI. Net Unrealised gain/Loss as a % to Net Assets is as under:

Particulars	March 31, 2026		March 31, 2025	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	(11,35,594)	-5.14%	40,814	0.49%

VII. Total Value of investment falling under each major industry group
(which constitute not less than 5% of total investment related to that classification)

a) Equity Group:

Particulars	March 31, 2026		March 31, 2025	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	12,17,824	24.54%	3,17,916	30.56%
Production of liquid & gaseous fuels	3,37,857.00	6.81%	49,626	4.77%
Writing, modifying, test of computer	2,62,434	5.29%	61,474	5.91%
Construction of utility projects	1,82,213	3.67%	55,877	5.37%
Sale of gaseous through mains	57,563	1.16%	60,220	5.79%
Total amount invested in Equity	49,62,965		10,40,285	

b) Corporate Bonds & Debentures:

Particulars	March 31, 2026	March 31, 2025
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Industry Group	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Other Credit Granting	11,81,420	29.33%	6,03,249	27.24%
Other monetary intermediation serv	7,87,507	19.55%	6,04,885	27.31%
Monetary intermediation of banks	6,95,443	17.26%	-	-
Production of liquid&gaseous fuels	1,99,464	4.95%	2,02,408	9.14%
Power generation by Hydropower plant	1,95,205	4.85%	2,02,046	9.12%
Power generation by nuclear plant	1,95,041	4.84%	2,00,537	9.06%
Total amount invested in Corporate Bonds & Debentures		40,28,236		22,14,495

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Scheme 16 : NPS TRUST A/C LIC PENSION FUND
SCHEME TIER II COMPOSITE SCHEME

Schedule Annexed to and forming part of Financial Statements as on 31.03.2026.

		31.03.2026				31.03.2025			
A: Government Securities		Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)		
Sr No.	Security Name								
1	7.25% GS 2063 (12.06.2063)	15,000	14,895	14,125	15,000	14,895	15,606		
2	7.18% GS 2037 (24.07.2037)	15,000	14,925	14,984	15,000	14,925	15,612		
3	7.09% GS 2054 (05.08.2054)	18,00,000	18,17,750	16,62,269	18,00,000	18,17,750	18,38,047		
4	7.25% ANDHRA PRADESH SGS 2037 (04.09.2037)	2,00,000	2,00,200	1,89,886	2,00,000	2,00,000	2,04,521		
5	7.15% RAJASTHAN SGS 2042 (25.09.2042)	5,00,000	5,00,000	4,61,446	5,00,000	5,00,000	5,07,369		
6	7.05% TELANGANA SDL 2035 (01.09.2035)	5,00,000	4,99,050	4,79,114	5,00,000	4,99,050	5,02,195		
7	7.14% TELANGANA SGS 2042 (03.10.2042)	10,00,000	10,00,000	9,27,115	10,00,000	10,00,000	10,14,028		
8	6.92% GS 2039 (18.11.2039)	12,00,000	12,19,470	11,65,842	-	-	-		
9	6.33% GS 2035 (05.05.2035)	3,00,000	2,99,850	2,88,180	-	-	-		
10	6.68% GS 2040 (07.07.2040)	20,00,000	19,26,900	18,67,232	-	-	-		
11	7.14% MAHARASHTRA SGS 2045 (09.07.2045)	1,00,000	1,00,000	93,271	-	-	-		
12	6.28% GS 2032 (14.07.2032)	5,00,000	4,95,680	4,84,242	-	-	-		
13	7.01% BIHAR SGS 2037 (23.07.2037)	4,00,000	4,00,320	3,75,053	-	-	-		
14	7.19% TELANGANA SGS 2044 (06.08.2044)	2,00,000	2,00,000	1,86,152	-	-	-		
15	6.01% GS 2030 (21.07.2030)	3,00,000	2,96,880	2,91,612	-	-	-		
16	7.46% RAJASTHAN SGS 2038 (01.10.2038)	7,00,000	7,00,000	6,82,298	-	-	-		
17	7.44% GUJARAT SGS 2033 (25.09.2033)	5,00,000	5,00,000	4,98,575	-	-	-		
	Sub Total		1,01,85,920	96,81,395		40,46,820	40,97,377		
B: Non Convertible Debentures & Bonds									
Sr No.	Security Name	Unit	Book Cost (Rs.)	Market Value (Rs.)	Unit	Book Cost (Rs.)	Market Value (Rs.)		
1	7.39% IRFC UNSECURED BONDS (MATURITY 15.07.2034) SERIES 180	2	2,03,378	1,96,219	-	-	-		
2	7.76% THE FEDERAL BANK LTD UNSECURED INFRA BONDS (MATURITY 12.11.2034)	2	2,03,229	1,96,710	-	-	-		
3	7.14% EXIM BANK SERIES AA01UNSECURED BONDS (MATURITY -13.12.2029)	2	2,00,000	1,98,450	2	2,00,000	2,01,443		
4	7.40% NABARD SERIES 25D UNSECURED BONDS (MATURITY 29.04.2030)	2	2,00,000	1,98,602	2	2,00,000	2,01,349		
5	7.14% NUCLEAR POWER CORPORATION LTD UNSECURED BONDS (CALL 16.12.2034)	2	2,00,000	1,95,041	2	2,00,000	2,00,538		
6	7.28% IREDA SERIES XVI-G UNSECURED BONDS (MATURITY 21.01.2035)	2	2,00,000	1,94,318	2	2,00,000	2,00,471		
7	7.20% NHPC AE SERIES -2035 UNSECURED BONDS (MATURITY 25.01.2035)	2	2,00,000	1,95,205	2	2,00,000	2,02,047		
8	7.29% NATIONAL HOUSING BANK UNSECURED TAXABLE BONDS 2031 (MATURITY 04.07.2031)	2	2,00,000	1,98,325	2	2,00,000	2,02,669		
9	7.25% NABFID UNSECURED BONDS SERIES 2025-3 (MATURITY-03.02.2040)	2	2,00,000	1,90,815	2	2,00,000	2,02,093		
10	7.24% POWER FINANCE CORPORATION LTD SERIES 245A UNSECURED BONDS (MATURITY 15.01.2035).	2	2,00,100	1,94,837	-	-	-		
11	7.02% PFCIL SERIES LXXXIII UNSECURED BONDS (MATURITY -12/12/2035)	2	2,00,000	1,95,603	-	-	-		
12	7.49% UNSECURED SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA NCB- SERIES VIII (MATURITY 11.06.2029)	2	1,99,428	1,99,639	-	-	-		
13	7.80% HDFC BANK LTD SERIES US-002 UNSEC NCDs (MATURITY-03.05.2033)(EWHDFC)	3	3,04,314	3,00,725	-	-	-		
14	7.64% AXIS BANK INFRA BONDS (MATURITY 07.03.2034)	2	2,03,740	1,98,008	-	-	-		
15	7.712% TATA CAPITAL HOUSING FINANCE LTD SEC NCDs (MATURITY-14.01.2028)	1	1,00,000	1,00,102	1	1,00,000	1,00,305		
16	7.26% IIFCL UNSECURED NCD OCT 2034 SERIES I (MATURITY 07.11.2034)	1	1,00,000	96,521	1	1,00,000	99,804		
17	7.21% GRASIM INDUSTRIES LTD UNSECURED NCD 2034, SERIES 1 (MATURITY 19.12.2034)	2	2,00,000	1,94,439	2	2,00,000	2,00,617		
18	7.25% INDIAN OIL CORPORATION LTD SERIES XXVII UNSECURED NCDs (MATURITY 06.01.2030)	2	2,00,000	1,99,464	2	2,00,000	2,02,408		
19	7.20% LARSEN AND TOUBRO LTD 2035 UNSECURED NCDs (MATURITY 22.01.2035)	2	2,00,000	1,93,321	2	2,00,000	2,00,751		
20	6.84% NTPC LTD Unsecured NCDs (Maturity 09.05.2035)	2	2,00,000	1,90,793	-	-	-		
21	7.86% SECURED TATA CAPITAL HOUSING FINANCE LIMITED NCDs-SERIES C (MATURITY 21.09.2029)	2	2,01,991	2,01,098	-	-	-		
	Sub Total		41,16,180	40,28,236		22,00,000	22,14,495		



Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: Composite Tier II			
S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	NAV Per Unit (Rs.)*		
	Open	10.6546	10.0000
	High	11.1324	10.6546
	Low	10.6432	9.9509
	End	10.7040	10.6546
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	220.75	83.27
	Average (AAUM)	145.59	45.28
3	Gross income as % of AAUM**	6.09	6.64
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	0.06	0.06
b	Management Fee as % of AAUM (Scheme Wise)	0.05	0.05
5	Net Income as a percentage of AAUM	6.03	6.42
6	Portfolio turnover ratio	0.08	0.32
7	Returns (%)* Annualised Yield		
a.	Last One Year		
	Benchmark	0.40%	9.25%
b.	Since inception (23-Apr-2024)		
	Benchmark	N.A.	N.A.
c.	Compounded annualised yield (%)		
	Last 1 Year	0.46%	N.A.
	Last 3 Years	N.A.	N.A.
	Last 5 Years	N.A.	N.A.
	Last 10 Years	N.A.	N.A.
	Since Launch of the scheme (23-Apr-2024)	3.57%	7.00%
	<i>* Declared NAV; Returns calculated based on declared NAV</i>		
	<i>**Previous year figur not given, as scheme launced in current financial year.</i>		
	<i>Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation</i>		
	<i>Returns for period greater than one year are compounded annualised returns</i>		



ABRIDGED BALANCE SHEET

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2026

	Particulars	SCHEME - T II COMPOSITE	
		Current Year	Previous Year
	LIABILITIES		
1	Unit Capital	2,06,22,892	78,15,556
2	Reserves & Surplus		
2.1	Unit Premium Reserve	14,18,885	1,80,082
2.2	General Reserve	11,68,586	2,90,732
2.3	Unrealised Appreciation Reserve	(11,35,594)	40,815
2.4	Others	-	-
3	Current Liabilities & Provisions		
3.1	Provision for Investment Classified as Defaults	-	-
3.2	Other Current Liabilities & Provisions	63,043	6,597
	TOTAL	2,21,37,812	83,33,782
	ASSETS		
1	Investments		
1.1	Equity	49,62,964	10,40,285
1.2	Debenture / Bonds	40,28,236	22,14,495
1.3	Alternate Investments	-	-
1.4	Government Securities	96,81,395	40,97,377
1.5	Money Market	30,08,536	7,84,432
1.6	Others	-	-
1.7	Total Investment	2,16,81,131	81,36,589
2	Other Current Assets		
2.1	Cash & Bank Balance	1,52,322	99,111
2.2	Others	3,04,359	98,082
	TOTAL	2,21,37,812	83,33,782



ABRIDGED REVENUE ACCOUNT

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2026

	Particulars	SCHEME - T II COMPOSITE	
		Current Year	Previous Year
1	INCOME		
1.1	Dividend	36,843	5,788
1.2	Interest	6,60,616	1,81,612
1.3	Realised Gains on inter-scheme transfers	280	-
1.4	Realised Gains on sale / redemption of investments	1,89,164	1,13,225
1.5	Other Income	415	2
	Sub-Total (A)	8,87,318	3,00,627
2	EXPENSES		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	200	7,233
2.3	Investment Management fees	6,692	2,151
2.4	Custodian fees	-	-
2.5	NPS Trust expense reimbursement	436	135
2.6	Other operating expenses	2,136	376
	Sub-Total (B)	9,464	9,895
3	NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)	8,77,854	2,90,732
4	Net Change in Unrealised Depreciation / Appreciation in value of investment	(11,76,409)	40,815
5	NET SURPLUS / (DEFICIT) FOR THE PERIOD	(2,98,555)	3,31,547



INDEPENDENT AUDITOR'S REPORT

To,
The Board of Trustees,
National Pension System (NPS) Trust
New Delhi

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme – UPS CG (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("PFM")**, which comprise the Balance Sheet as at March 31, 2026, the Revenue Account for the year then ended and the 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) Regulations, 2015, as amended ("the Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of Balance sheet, of the state of affairs of the Scheme as at March 31, 2026;
- ii. in the case of Revenue Account, of the deficit of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by the ICAI together with the independence requirements that are relevant to our audit of the financial statements under the Act, Regulations and other applicable guidelines/rules issued thereunder by the Pension Fund Regulatory and Development Authority (PFRDA) / NPS trust, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the 'Operations and future outlook' and 'Fund Facts & Performance' in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the financial statements

The Board of Directors of PFM in accordance with the Regulations, PFRDA Guidelines and the Investment Management Agreement (IMA) executed with NPS Trust is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act"), read with Companies (Accounting Standards) Rules, 2021, to the extent made applicable by PFRDA to the Scheme and that the financial statements give the information required by Schedule VII of the Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal 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, NPS Trust and PFM management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 judgement and maintain professional scepticism 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 effectiveness of the PFM's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM 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 Scheme's (managed by PFM) 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 Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and same have not been subjected to audit by us.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

As required by the schedule VII of the Regulations, we report that:

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

- c) In our opinion, proper books of accounts of the Scheme, as required by PFRDA, have been maintained by PFM so far as it appears from our examination of those books;
- d) There are no transactions / expenses incurred in excess of the limits contractually agreed to / approved by the Authority; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standard) Rules, 2021, issued thereunder, to the extent made applicable by the Regulations.
- f) We further certify that:
 - i. Investments are valued by the valuation agency appointed by NPS Trust in consultation with all the pension funds for providing valuation services for the Schemes under NPS in accordance with the valuation guidelines issued by the PFRDA Authority,
 - ii. Transaction and claims/fee raised by different entities are in accordance with the guidelines issued by the PFRDA Authority. The CRA charges and recoveries thereof have been recognised based on confirmation received from the CRAs.

For VARMA & VARMA
Chartered Accountants
FRN: 004532S

GEORGY Digitally signed by
GEORGY MATHEW
Date: 2026.06.24
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Georgy Mathew
Partner
M. No. 209645

ICAI UDIN: 26209645RPMRDN5659

Place: Mumbai
Date: June 24, 2026

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
BALANCE SHEET AS AT MARCH 31, 2026-SCHEME UPS CG

Particulars	Note	(In ₹)	
		31-Mar-26	31-Mar-25
Liabilities			
Unit Capital	1	55,46,33,39,684	-
Reserves and Surplus	2	(76,77,44,908)	-
Current Liabilities and Provisions	3	2,66,79,585	-
Total Liabilities		54,72,22,74,361	-
Assets			
Investments	4	53,50,42,91,053	-
Deposits	5	-	-
Other Current Assets	6	1,21,79,83,308	-
Total Assets		54,72,22,74,361	-
(a) Net assets as per Balance Sheet		54,69,55,94,776	-
(b) Number of units outstanding		5,54,63,33,968	-
Significant Accounting Policies and Notes to Accounts	7		

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

For **VARMA & VARMA**

Chartered Accountants

Firm Regn No. 004532S

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GEORGY MATHEW
MATHEW Date: 2026.06.24
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Georgy Mathew

Partner

Membership No.209645

Place: Mumbai

Date: **24/06/2026**

For and on Behalf of NPS Trust

Dinesh Digitally signed by
Dinesh Kumar Khara
Kumar Khara Date: 2026.06.24
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Mr. Dinesh Kumar Khara

Chairman

NPS Trust Board

Place: **Mumbai**

Date: **24/06/2026**

For and on Behalf of LIC Pension Fund Limited

Debasish Mohanty

Director

DIN: 09542862

Place: Mumbai

Date: 23/04/2026

S. Geetha

MD & CEO

DIN: 11661867

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Date: 2026.06.24
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Smt. SuparnaTandon

Chief Executive Officer

NPS Trust Board

Place: **Mumbai**

Date: **24/06/2026**



LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026- SCHEME UPS CG

Particulars	(In ₹)	31-Mar-26	31-Mar-25
Income			
Dividend		5,69,26,223	-
Interest		1,41,82,69,398	-
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)		15,20,84,180	-
Profit on inter-scheme transfer/sale of investments		-	-
Unrealised gain on appreciation in investments		1,84,61,898	-
Other Income		354	-
Total Income (A)		1,64,57,42,053	-
Expenses			
Unrealised losses in value of investments		3,26,64,89,764	-
Provision for investments classified as default		-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)		2,42,873	-
Loss on inter-scheme transfer/sale of investments		-	-
Investment Management fees		1,31,40,041	-
NPS Trust reimbursement of expenses		8,58,760	-
Depository and settlement charges		4,84,728	-
Brokerage on equity transactions		-	-
Stamp Duty		-	-
Custodian fees		-	-
Central Recordkeeping Agency Fees		37	-
Less: Amount recovered by sale of units for Central Recordkeeping Agency charges		(37)	-
Others		-	-
Total Expenditure (B)		3,28,12,16,166	-
Surplus/(Deficit) for the year (A-B)		(1,63,54,74,113)	-
Less: Amount transferred to Unrealised appreciation account		(3,24,80,27,866)	-
Less: Amount transferred to General Reserve		1,61,25,53,753	-
Amount carried forward to Balance Sheet		-	-
Significant Accounting Policies and Notes to Accounts			

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

For VARMA & VARMA

Chartered Accountants
Firm Regn No. 004532S

GEORGY Digitally signed by
GEORGY MATHEW
Date: 2026.06.24
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Georgy Mathew
Partner
Membership No.209645

Place: Mumbai
Date: 24/06/2026

For and on Behalf of LIC Pension Fund Limited


Debasish Mohanty
Director
DIN: 09542862

Place: Mumbai
Date: 23/04/2026


S. Geetha
MD & CEO
DIN: 11661867



For and on Behalf of NPS Trust

Dinesh Digitally signed by
Dinesh Kumar Khara
Date: 2026.06.24
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Mr. Dinesh Kumar Khara
Chairman
NPS Trust Board

Place: Mumbai
Date: 24/06/2026

SUPARNA Digitally signed by
SUPARNA TANDON
Date: 2026.06.24
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Smt. SuparnaTandon
Chief Executive Officer
NPS Trust Board

Place: Mumbai
Date: 24/06/2026

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

	(In ₹)	
Schedule 1 - Unit Capital	31-Mar-26	31-Mar-25
Outstanding at the beginning of the year	-	-
Add: Units issued during the year	56,66,52,36,661	-
Less: Units redeemed during the year	1,20,18,96,977	-
Outstanding at the end of the year (₹)	55,46,33,39,684	-
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the year	-	-
Add: Units issued during the year	5,66,65,23,666	-
Less: Units redeemed during the year	12,01,89,698	-
Outstanding Units at the end of the year	5,54,63,33,968	-

	(In ₹)	
Schedule 2 - Reserves and Surplus	31-Mar-26	31-Mar-25
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	-	-
Add: Premium on Units Issued	88,92,89,403	-
Less: Premium on Units Redeemed	2,15,60,198	-
Add: Transfer from General Reserve	-	-
Closing Balance	86,77,29,205	-
General Reserve		
Opening Balance	-	-
Add: Transfer from Revenue Account	1,61,25,53,753	-
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	1,61,25,53,753	-
Unrealised Appreciation / (Depreciation) Account		
Opening Balance	-	-
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(3,24,80,27,866)	-
Closing Balance	(3,24,80,27,866)	-
Total Reserves	(76,77,44,908)	-



LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

	(In ₹)	
Schedule 3 - Current Liabilities and Provisions	31-Mar-26	31-Mar-25
Sundry Creditors	23,10,818	-
Contract for Purchase of Investments	-	-
Provisions (indicative nature):	-	-
Redemption Payable	2,41,85,657	-
TDS Payable	1,83,110	-
Total Current liability	2,66,79,585	-

	(In ₹)	
Schedule 4 - Investments	31-Mar-26	31-Mar-25
Equity Shares	11,49,42,19,511	-
Preference Shares	98,769	-
Debentures and Bonds	11,77,25,45,843	-
Central and State Government Securities including bonds guaranteed/fully serviced by Governm	28,64,81,05,661	-
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and II Only)/REITs/INVITs/Asset Backed Securities/mortgage based Securi	-	-
Basel III Tier I bonds	-	-
Others - Mutual Funds, TREPS etc	1,58,93,21,269	-
Total investments	53,50,42,91,053	-

	(In ₹)	
Schedule 5 - Deposits	31-Mar-26	31-Mar-25
Deposits with Scheduled Banks	-	-
Others	-	-
Total deposits	-	-

	(In ₹)	
Schedule 6 - Other Current Assets	31-Mar-26	31-Mar-25
Balances with banks in current account	14,73,40,620	-
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income (Including advance interest)	1,07,01,86,189	-
Advance, Deposits - etc	-	-
Shares /debentures/others application money pending allotment	-	-
Dividend Receivable	4,56,499	-
Redemption receivable on Investment Classified as "Default"	-	-
Less: Provision for Investment Classified as "Default"	-	-
Interest Receivable on Investment classified as "Default"	-	-
Less: Provision for interest on Investment classified as "Default"	-	-
Others	-	-
Total other Current Assets	1,21,79,83,308	-



NATIONAL PENSION SYSTEM TRUST

**NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME –
UPS CG**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY
INFORMATION FOR THE YEAR ENDED MARCH 31, 2026**

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority ('PFRDA/Authority'), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited, KFin Technologies Private Limited (KFinTech) and Computer Age Management Services (CAMS) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as Custodian, ICRA W.E.F. 01.10.2025 (CRISIL UPTO 30.09.2025) as Centralised Valuation Agency and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund managers for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The Authority guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

The Unified Pension Scheme (UPS) is a pension scheme introduced by the Central Government of India, vide notification no. F No. FX-1/3/2024-PR dated 24th January, 2025 and implemented from 1st April 2025, as an option under the National Pension System (NPS) for Central Government employees. It is a fund-based payout system which relies on the regular and timely accumulation and investment of applicable contributions (from both the employee and the employer (the Central Government)) for grant of monthly payout to the retiree. It is designed to provide assured, inflation-indexed, and adequate retirement benefits, addressing concerns of longevity protection and pension predictability. UPS Scheme operates within the existing NPS architecture regulated by the Pension Fund Regulatory and Development Authority (PFRDA) and is applicable to both serving and retired employees who choose this option under National Pension Scheme System under specific conditions.

In NPS UPS CG scheme, a government employee contributes towards pension from monthly salary along with matching contribution from the employer as per the terms of employment. The funds are then invested in earmarked investment schemes through Pension Fund Managers.

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

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme UPS CG	This scheme will invest in the asset class 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 /Overnight Mutual Funds as per the limit prescribed by PFRDA. Contributions made by the investors are allowed to be withdrawn only on retirement. The investment objective is to optimize the returns.



Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis.

B. 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.

C. Investments

I. General Principles:

- (i) Transactions for purchase or sale of Investments in Government securities, Non-Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (iii) The cost of investments acquired or purchased includes applicable taxes, stamp charges and brokerage.
- (iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
- (v) Transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
- (vi) ETFs are classified based on the predominant underlying asset class held within their portfolio.

II. Investment Valuation

All investments are marked to market and are carried in the Balance Sheet at the market value as on Balance Sheet date/date of determination/date of valuation. Unrealised gain/ (loss), if any, is transferred to Revenue account.

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Valuation of investments is carried out by a valuation agency appointed by the NPS Trust and is provided to the Pension Fund Manager (PFM) on a daily basis. Further, valuation was undertaken by CRISIL Limited for the period from 1st April 2025 to 30th September 2025, and by ICRA Analytics Limited for the period from 1st October 2025 to 31st March 2026.



1. Valuation of Equity and Equity related instruments:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Securities suspended for reasons other than corporate actions	<p>i) In case trading in an equity security is suspended upto 30 days, then the last traded price would be considered for valuation of that security.</p> <p>ii) If an equity security is suspended for more than 30 days, then the valuation may be determined on case-to-case basis in consultation with PFs, NPS Trust with prior approval of the Authority.</p>
d)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
e)	IPO Application	<p>1. IPO Application money pending allotment at cost basis.</p> <p>2. Post allotment but awaiting listing at allotment price.</p>
f)	Valuation of Futures and Options	<p>Options:</p> <p>i) If traded, then closing price to be considered</p> <p>ii) If not traded, then theoretical price based on Black Scholes Model may be considered.</p> <p>Futures:</p> <p>All futures shall be valued at the settlement price declared by the exchanges where they are traded in.</p>
g)	Valuation of Warrants	<p>a) Traded</p> <p>In case the warrants are traded separately they would be valued as per the valuation guidelines applicable to equity shares.</p> <p>b) Non-traded</p> <p>If not traded, warrants can be valued at the value of the share which would be obtained on exercise</p>



		of the warrant as reduced by the amount which would be payable on exercise of the warrant.
h)	Valuation of Preference Shares	<p>a) Traded</p> <p>If traded, they would be valued as per the valuation guidelines applicable to equity shares.</p> <p>b) Non-Traded</p> <p>i) Redeemable Preference Shares would be valued similar to valuation of Non-Convertible Debentures and Bonds.</p> <p>ii) Convertible Preference shares would be valued at the value of the equity share which would be obtained based on the conversion ratio.</p>
i)	Valuation of Convertible Debentures	<p>a) Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price.</p> <p>b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately.</p> <p>i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non-Convertible Debentures and Bonds.</p> <p>ii) Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.</p>
j)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.



2. Valuation of Debt Securities (other than government securities)

Debt securities are valued at clean price, which means excluding accrued interest component of the security. If Corporate Bonds and debentures are quoted cum interest on the exchange, the valuation is done by excluding the accrued interest portion (i.e. from the last due date of interest till date) from the quoted price, since the interest is accrued and accounted separately on a daily basis.

Debt Securities are classified into following 3 categories:

- i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency
- ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency
- iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency.

Sr No	Type of Security/ Instrument	Valuation Methodology
I)	<u>INVESTMENT GRADE</u> a) All Instruments/ Securities with residual maturity of more than 30 days	Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs. Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs. Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased
	b) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above
	c) All Instruments/ Securities with residual maturity of up to 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency



II)	<p><u>BELOW INVESTMENT GRADE</u></p> <p>a) On the date of classification</p>	<p>In the cases of securities below BBB -, the same shall be valued as below:</p> <p>a) All non-investment grade debt securities except with default rating (other than Government securities) and securities where CRAs have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value.</p> <p>b) All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.</p>
	b) On being re-classified as Investment Grade	As per Par 2(I) of Note 7 for valuation methodology followed for investment grade.
III)	<p><u>DEFAULT</u></p> <p>c) On the date of classification</p>	Valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.
	b) On lapsation of the date of redemption	<p>a) The amount not redeemed shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment</p> <p>b) Provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.</p>

3. Default Investments:

Investments are classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency. The classification and the valuation is based on the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

Receipt of amount from Debt Issuers:

- a) Before due date of redemption of debt security
 - to be adjusted 1st towards outstanding interest and then towards interest amount accounted as haircut
 - balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
- b) After due date of redemption of debt security
 - to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
 - balance amount, if any to be adjusted towards interest income



4. Valuation of Government Securities:

The Government Securities include:

- (i) Central Government Securities
- (ii) State Government Securities / Loans (SDL)
- (iii) Treasury Bills (T-bills)
- (iv) Cash Management Bills (CMB)
- (v) Securities where payment of interest is guaranteed by central or state Government which includes Govt. Of India – Fully Serviced Bonds” issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020
- (vi) Other securities such as Municipal Bonds etc.

Securities with residual maturity of more than 30 days.	The security will be valued on the basis of scrip level prices released by the valuation agency (ICRA W.E.F. 01.10.2025 (CRISIL UPTO 30.09.2025)) on the same basis as debt securities maturing greater than 30 days.
Securities with residual maturity of upto 30 days	The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.

5. Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Investments in mutual fund schemes are valued based on the net asset value of the respective schemes of the preceding day of the valuation date.
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6. Valuation of Shares on merger, De-merger and other Corporate Action Events:

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).

2. Equity Shares acquired through corporate action may be valued basis the following table: -

a) De-Merger	In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange. In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps:
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	<p>a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding</p> <p>b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio.</p> <p>c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio.</p> <p>If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.</p>
b) Merger	<p>In case of merger, when company 'A' is merged with company 'B' and company 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company 'B' on the stock exchange.</p> <p>In case of merger, when company 'A' and company 'B' are merged to form company 'C', the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.</p>
d) Buy-back of Securities	Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

7. Miscellaneous:

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"	The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
Alternate Investment Funds (AIF)	The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.



8. Identification and Treatment of Loss Assets:

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

D. Income Recognition:

(i) Interest Income

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on Default securities is recognized and booked as income only when in actually received (i.e. on cash basis).

(ii) Dividend Income:

Dividend income is recognized on "Ex-dividend" date.

(iii) Profit /Loss of sale of Investment

- a) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration and the weighted average book cost.
- b) Realised gain / loss on debt securities is the difference between the Sale consideration and the weighted average amortised cost as on the date of Sale.

E. Expenses

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

i) Investment Management Fees:

- a. As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets managed upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.
- b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges along with applicable taxes thereon.
- c. Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management.

Slabs of AUM (Rs. In crore)	IMF rates p.a.
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Upto 10,000	0.09%
10,001 – 50,000	0.06%
50,000 – 150,000	0.05%
150,000 above	0.03%

- ii) NPS Trust Fees have been calculated as a fixed percentage of scheme Net Asset Value as per Circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 and as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 issued by NPS Trust.
- iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.
- iv) CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in the revenue accounts.
- v) The fees payable to the Authority are not charged to the scheme.
- vi) All expenses are gross of taxes wherever applicable. Any subsequent refund on this account is credited back to the scheme/fund.

F. 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.

G. Unit Capital and Unit Premium Reserve

Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited / debited to unit premium reserve.

H. Computation of the Net Asset Value (NAV):

The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

- I. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate 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.

- J. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the CRAs.

K. Other Notes

I. Balance with Trustee Bank:

Rs. 1,17,33,872 /- is lying with the trustee bank as on 31st March 2026, (Previous Year Rs. NIL) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".



II. Unit Capital:

Units are created and redeemed based on the intimation provided by CRA and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.

Based on the confirmation from CRA, the number of units as at the year end are 5,54,63,33,968.3559 (Previous year NIL) and the balance 29.6320 (Previous year NIL) have been identified as residual units with CRA.

III. Transactions and Balances with Related Party:

Sr No	Name of the Related Party/ Sponsor	Nature of Transaction	March 31, 2026 Amount (Rs.)	March 31, 2025 Amount (Rs.)
a)	LIC Housing Finance Ltd (Associate)	Debt- Investment	33,52,34,660	-
		Debt- Dis-Investment	-	-
		Total Debt-Holding Book Value (Market Value)	33,52,35,003 (32,74,43,329)	-
		Interest Received	83,38,000	-
b)	LIC of India (Sponsor)	Equity- Investment	-	-
		Equity- Dis-Investment	-	-
		Total Equity-Holding Book Value (Market Value)	-	-
		Dividend	-	-
c)	LIC Pension Fund Ltd.	Management Fees	1,11,35,628	-



IV. Purchase/Sale of Investments:

The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of purchase (except liquid funds) (Rs.)	58,06,66,10,455	-
% of average daily net assets	196.24%	-

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of sales (except liquid funds) (Rs.)	2,90,96,94,952	-
% of average daily net assets	9.83%	-

V. Net Unrealized gain/Loss as a % to Net Assets is as under:

Particulars	March 31, 2026		March 31, 2025	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	(324,80,27,867.09)	(5.94%)	-	-

VI. Total Value of investment falling under each major industry group

(which constitute not less than 5% of total investment related to that classification)

a) Equity Group:

Particulars	March 31, 2026		March 31, 2025	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	2,77,39,32,054	24.13%	-	-
Production of liquid&gaseous fuels	75,62,67,905	6.58%	-	-
Writing,modifying, test of computer	61,83,00,024	5.38%	-	-
Total amount invested in Equity *	11,49,42,19,510		-	

* This does not include Preference Shares of TVS Motors Ltd received on 25th August 2025 amounting to Rs. 98,769 (MV)



b) Corporate Bonds & Debentures:

Particulars	March 31, 2026		March 31, 2025	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Other Credit Granting	4,23,28,46,492	35.96%	-	-
Monetary intermediation of banks	2,26,77,58,549	19.26%	-	-
Other monetary intermediation servicing	1,78,17,54,104	15.13%	-	-
Total amount invested in Corporate Bonds & Debentures	11,77,25,45,843		-	

VII. This being first year of scheme's operations, previous year's figures are not applicable.



Scheme 17 : NPS TRUST A/C LIC PENSION FUND
SCHEME UPS CG SCHEME

Schedule Annexed to and forming part of Financial Statements as on 31.03.2026.

Sr No.	Government Securities Security Name	31.03.2026			31.03.2025		
		Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)
1	7.25% GS 2063 (12.06.2063)	98,50,00,000	99,91,55,000	92,75,43,965	-	-	-
2	7.34% GS 2064 (22.04.2064)	65,00,00,000	64,36,85,000	61,70,10,550	-	-	-
3	7.09% GS 2054 (05.08.2054)	75,00,00,000	74,46,60,000	69,26,12,250	-	-	-
4	6.92% GS 2038 (18.11.2038)	1,94,95,00,000	1,99,92,46,000	1,89,40,07,483	-	-	-
5	7.09% GS 2074 (25.11.2074)	50,00,00,000	49,97,55,333	45,44,17,500	-	-	-
6	6.90% GS 2065 (15.04.2065)	2,57,50,00,000	2,48,89,55,000	2,29,20,48,700	-	-	-
7	6.77% MAHARASHTRA SGS 2038 (30.04.2038)	20,00,00,000	20,00,000	18,55,260	-	-	-
8	6.78% MAHARASHTRA SGS 2039 (30.04.2039)	4,80,000	4,80,000	4,45,448	-	-	-
9	6.75% HARYANA SGS 2038 (30.04.2038)	8,30,000	8,30,000	7,63,756	-	-	-
10	6.33% GS 2035 (05.05.2035)	5,73,96,00,000	5,69,22,41,762	5,51,34,54,020	-	-	-
11	6.77% ASSAM SGS 2040 (14.05.2040)	2,00,00,000	2,00,00,000	1,81,74,020	-	-	-
12	6.77% HARYANA SGS 2039 (14.05.2039)	2,00,00,000	2,00,00,000	1,84,16,940	-	-	-
13	6.64% GUJARAT SGS 2036 (21.05.2036)	8,85,40,000	8,85,40,000	8,24,18,964	-	-	-
14	6.68% HARYANA SGS 2038 (28.05.2038)	9,03,50,000	9,03,50,000	8,26,14,685	-	-	-
15	6.88% MADHYA PRADESH SGS 2041 (04.06.2041)	10,00,00,000	10,01,90,000	9,08,13,000	-	-	-
16	6.64% RAJASTHAN SGS 2035 (04.06.2035)	4,74,80,000	4,74,80,000	4,43,82,927	-	-	-
17	7.05% ANDHRA PRADESH SGS 2039 (11.06.2039)	10,00,00,000	10,00,45,000	9,30,96,100	-	-	-
18	7.08% ANDHRA PRADESH SGS 2040 (11.06.2040)	50,00,00,000	49,37,50,000	46,13,06,500	-	-	-
19	7.09% TELANGANA SGS 2058 (18.06.2058)	12,28,10,000	12,28,10,000	10,89,14,908	-	-	-
20	7.04% HARYANA SGS 2040 (25.06.2040)	22,92,20,000	22,92,20,000	21,32,50,930	-	-	-
21	6.74% UTTARAKHAND SGS 2035 (25.06.2035)	5,00,00,000	5,00,00,000	4,70,81,750	-	-	-
22	6.86% ASSAM SGS 2035 (02.07.2035)	11,11,50,000	11,11,50,000	10,52,45,045	-	-	-
23	7.15% MAHARASHTRA SGS 2045 (02.07.2045)	12,84,10,000	12,84,10,000	11,98,98,857	-	-	-
24	6.69% GS 2040 (07.07.2040)	4,93,10,00,000	4,84,97,80,020	4,60,36,60,496	-	-	-
25	7.15% MADHYA PRADESH SGS 2043 (09.07.2043)	23,12,00,000	23,12,00,000	21,45,60,074	-	-	-
26	6.28% GS 2032 (14.07.2032)	1,24,94,00,000	1,23,39,22,200	1,21,00,23,910	-	-	-
27	7.13% MAHARASHTRA SGS 2048 (16.07.2048)	22,89,90,000	22,89,90,000	21,03,77,693	-	-	-
28	7.16% MAHARASHTRA SGS 2050 (16.07.2050)	16,30,50,000	16,17,70,000	14,99,11,594	-	-	-
29	7.12% MAHARASHTRA SGS 2047 (16.07.2047)	25,00,00,000	25,08,75,000	23,02,57,750	-	-	-
30	7.23% MADHYA PRADESH SGS 2042 (30.07.2042)	25,00,00,000	24,98,75,000	23,38,74,750	-	-	-
31	7.06% RAJASTHAN SGS 2038 (30.07.2038)	11,00,00,000	11,00,00,000	10,37,76,310	-	-	-
32	7.14% MAHARASHTRA SGS 2046 (09.07.2046)	10,00,00,000	9,93,50,000	9,25,52,400	-	-	-
33	6.01% GS 2030 (21.07.2030)	1,13,09,80,000	1,12,58,21,296	1,09,93,57,799	-	-	-
34	6.48% GS 2035 (06.10.2035)	1,25,00,00,000	1,24,58,75,000	1,20,37,48,750	-	-	-
35	7.26% MAHARASHTRA SGS 2041 (08.10.2041)	50,00,00,000	50,01,00,000	47,29,33,000	-	-	-
36	7.12% UTTAR PRADESH SGS 2033 (15.10.2033)	60,00,00,000	60,07,20,000	58,66,91,400	-	-	-
37	7.18% MAHARASHTRA SGS 2038 (27.02.2038)	10,00,00,000	10,00,00,000	9,58,33,900	-	-	-
38	7.35% UTTAR PRADESH SGS 2039 (29.10.2039)	10,00,00,000	9,88,20,000	9,70,75,500	-	-	-
39	7.24% GS 2055 (18.08.2055)	1,00,00,00,000	99,38,05,000	94,14,12,000	-	-	-
40	7.14% TAMILNADU SGS 2035 (06.11.2035)	24,79,50,000	24,79,50,000	24,02,53,880	-	-	-
41	7.45% MADHYA PRADESH SGS 2041 (12.11.2041)	40,00,00,000	40,09,40,000	38,22,41,600	-	-	-
42	7.24% UTTAR PRADESH SGS 2036 (12.11.2036)	63,51,50,000	63,60,50,000	61,54,88,297	-	-	-
43	7.16% RAJASTHAN SGS 2035 (19.11.2035)	20,00,00,000	20,02,10,000	19,32,48,800	-	-	-
44	7.12% UTTAR PRADESH SGS 2033 (19.11.2033)	30,00,00,000	30,03,60,000	29,32,59,000	-	-	-
45	7.14% TAMILNADU SGS 2034 (26.11.2034)	13,21,60,000	13,22,30,000	12,89,89,878	-	-	-
46	7.17% GUJARAT SGS 2034 (03.12.2034)	25,28,10,000	25,30,10,000	24,72,10,511	-	-	-



9	ITC LTD	9,40,728	35,97,11,909	27,06,47,446	-	-
10	NTPC LTD	6,21,921	21,14,05,335	23,05,15,019	-	-
11	TATA POWER LTD.	2,00,441	7,86,07,282	7,59,17,029	-	-
12	STATE BANK OF INDIA	4,83,831	44,24,69,024	47,38,64,081	-	-
13	ABB LTD.	1,145	66,35,957	68,03,018	-	-
14	UNION BANK OF INDIA	2,94,657	4,24,75,446	4,83,82,679	-	-
15	HINDUSTAN UNILEVER LTD.	67,620	16,09,53,980	13,89,72,624	-	-
16	SIEMENS LTD.	22,740	7,08,68,798	6,67,41,900	-	-
17	VOLTAS LIMITED	19,349	2,62,76,567	2,46,27,407	-	-
18	POWER GRID CORPORATION OF INDIA LTD	6,24,368	17,82,00,513	18,48,75,365	-	-
19	RURAL ELECTRIFICATION CORPORATION LTD.	2,25,000	8,61,78,606	6,86,47,500	-	-
20	INDIAN HOTELS COMPANY LTD	1,99,140	14,32,50,714	11,36,98,983	-	-
21	NATIONAL HYDRO POWER CORPORATION LTD	5,20,241	4,18,96,345	3,83,52,167	-	-
22	OIL INDIA LTD	1,58,204	6,79,94,911	7,52,18,092	-	-
23	TATA CONSULTANCY SERVICES LTD.	96,888	29,99,03,959	22,85,49,103	-	-
24	AXIS BANK LIMITED	2,40,631	29,83,94,049	27,94,44,780	-	-
25	GRASIM INDUSTRIES LTD.	44,859	12,41,90,761	11,47,35,864	-	-
26	ASIAN PAINTS LTD.	20,825	4,91,66,252	4,50,90,290	-	-
27	ASHOK LEYLAND LTD.	4,11,393	5,64,86,830	6,34,08,003	-	-
28	CIPLA LTD.	1,02,162	15,30,43,935	12,50,66,720	-	-
29	MARUTI SUZUKI INDIA LTD.	18,706	28,94,78,776	23,01,96,036	-	-
30	DABUR INDIA LTD.	69,375	3,42,04,811	2,84,74,969	-	-
31	COLGATE PALMOLIVE (INDIA) LTD.	11,527	2,80,69,495	2,06,18,345	-	-
32	HDFC BANK LIMITED	10,50,125	1,02,85,75,195	76,82,18,944	-	-
33	HINDALCO INDUSTRIES LIMITED.	1,86,206	14,72,55,649	16,46,89,897	-	-
34	MAHINDRA & MAHINDRA LTD.	87,421	30,51,07,523	25,83,02,829	-	-
35	DR. REDDYS LABORATORIES LTD.	84,578	10,46,44,503	10,61,36,932	-	-
36	COAL INDIA LIMITED	1,09,169	4,25,73,727	4,91,75,176	-	-
37	BAJAJ AUTO LTD.	12,722	11,31,92,648	11,17,18,243	-	-
38	BANK OF BARODA	3,75,144	10,33,33,367	9,28,85,654	-	-
39	SUN PHARMACEUTICALS INDUSTRIES LTD.	1,21,231	20,81,36,471	21,30,27,113	-	-
40	HERO MOTOCORP LTD.	16,932	9,13,38,491	8,57,26,716	-	-
41	UltraTech Cement Limited	25,866	31,25,79,457	27,79,30,170	-	-
42	HCL TECHNOLOGIES LTD.	1,11,793	17,59,66,167	14,99,81,489	-	-
43	KOTAK MAHINDRA BANK LTD.	7,70,680	32,33,63,328	27,23,58,312	-	-
44	TATA CONSUMER PRODUCTS LTD	63,386	7,15,86,277	6,43,24,113	-	-
45	WIPRO LIMITED	2,74,416	6,58,16,810	5,14,91,418	-	-
46	TECH MAHINDRA LIMITED	42,026	6,28,82,421	5,81,63,984	-	-
47	ICICI BANK LTD.	6,65,574	92,26,18,271	80,26,15,687	-	-
48	TITAN INDUSTRIES LTD.	26,625	10,01,60,406	10,52,06,025	-	-
49	FEDERAL BANK LIMITED	1,39,406	3,07,13,760	3,61,61,916	-	-
50	HAVELLS INDIA LIMITED	33,752	4,97,11,412	4,01,85,131	-	-
51	BOSCH LTD	2,763	10,19,72,635	7,94,22,435	-	-
52	BHARAT FORGE LTD	42,687	5,62,46,794	7,14,83,650	-	-
53	BRITANIA INDUSTRIES LTD	8,517	4,92,72,474	4,61,87,691	-	-
54	BHARAT ELECTRONICS LIMITED	4,59,758	18,58,72,354	18,42,02,043	-	-
55	EICHER MOTORS LIMITED	12,113	8,10,33,505	7,97,76,218	-	-
56	GODREI CONSUMER PRODUCTS LIMITED	77,841	8,92,19,971	7,66,57,817	-	-
57	BAJAJ FINANCE LIMITED	3,66,865	36,27,69,196	29,40,60,641	-	-
58	BAJAJ FINSERV LIMITED	75,962	15,31,08,866	12,39,54,792	-	-
59	CUMMINS INDIA LIMITED	2,600	1,19,59,694	1,17,00,260	-	-
60	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	14,830	93,94,109	75,56,627	-	-
61	HDFC LIFE INSURANCE COMPANY LTD	1,15,805	8,53,44,788	6,83,94,433	-	-
62	CONTAINER CORPORATION OF INDIA LIMITED	28,062	1,58,14,522	1,19,34,769	-	-
63	SBI LIFE INSURANCE COMPANY LTD	54,222	10,38,01,357	9,63,68,761	-	-



Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: UPS CG			
S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	NAV Per Unit (Rs.)*		
	Open	N.A.	-
	High	10.2968	-
	Low	9.8600	-
	End	9.8615	-
			-
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	5,46,955.95	-
	Average (AAUM)	2,87,796.32	-
			-
3	Gross income as % of AAUM**	5.65	-
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	0.05	-
b	Management Fee as % of AAUM (Scheme Wise)	0.05	-
			-
5	Net Income as a percentage of AAUM	5.60	-
6	Portfolio turnover ratio	0.10	-
7	Returns (%)* Annualised Yield		
a.	Last One Year		
	Benchmark	N.A.	-
b.	Since inception (02-Apr-2025)		
	Benchmark	N.A.	-
c.	Compounded annualised yield (%)		
	Last 1 Year	-1.39%	-
	Last 3 Years	N.A.	-
	Last 5 Years	N.A.	-
	Last 10 Years	N.A.	-
	Since Launch of the scheme (02-Apr-2025)	-1.39%	-
			-
	<i>* Declared NAV; Returns calculated based on declared NAV</i>		
	<i>Previous year figur not given, as scheme launced in current financial year.</i>		
	<i>Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation</i>		
	<i>Returns for period greater than one year are compounded annualised returns</i>		



ABRIDGED BALANCE SHEET

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2026

	Particulars	SCHEME - UPS CG	
		Current Year	Previous Year
	LIABILITIES		
1	Unit Capital	55,46,33,39,684	-
2	Reserves & Surplus		
2.1	Unit Premium Reserve	86,77,29,205	-
2.2	General Reserve	1,61,25,53,753	-
2.3	Unrealised Appreciation Reserve	(3,24,80,27,866)	-
2.4	Others	-	-
3	Current Liabilities & Provisions		
3.1	Provision for Investment Classified as Defaults	-	-
3.2	Other Current Liabilities & Provisions	2,66,79,585	-
	TOTAL	54,72,22,74,361	-
	ASSETS		
1	Investments		
1.1	Equity (Including Preference Shares)	11,49,43,18,280	-
1.2	Debenture / Bonds	11,77,25,45,843	-
1.3	Alternate Investments	-	-
1.4	Government Securities	28,64,81,05,661	-
1.5	Money Market	1,58,93,21,269	-
1.6	Others	-	-
1.7	Total Investment	53,50,42,91,053	-
2	Other Current Assets		
2.1	Cash & Bank Balance	14,73,40,620	-
2.2	Others	1,07,06,42,688	-
	TOTAL	54,72,22,74,361	-



ABRIDGED REVENUE ACCOUNT

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2026

	Particulars	SCHEME - UPS CG	
		Current Year	Previous Year
1	INCOME		
1.1	Dividend	5,69,26,223	-
1.2	Interest	1,41,82,69,398	-
1.3	Realised Gains on inter-scheme transfers	-	-
1.4	Realised Gains on sale / redemption of investments	15,20,84,180	-
1.5	Other Income	354	-
	Sub-Total (A)	1,62,72,80,155	-
2	EXPENSES		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	2,42,873	-
2.3	Investment Management fees	1,31,40,041	-
2.4	Custodian fees	-	-
2.5	NPS Trust expense reimbursement	8,58,760	-
2.6	Other operating expenses	4,84,728	-
	Sub-Total (B)	1,47,26,402	-
3	NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)	1,61,25,53,753	-
4	Net Change in Unrealised Depreciation / Appreciation in value of investment	(3,24,80,27,866)	-
5	NET SURPLUS / (DEFICIT) FOR THE PERIOD	(1,63,54,74,113)	-



INDEPENDENT AUDITOR'S REPORT

To,
The Board of Trustees,
National Pension System (NPS) Trust
New Delhi

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme – UPS CG Pool (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("PFM")**, which comprise the Balance Sheet as at March 31, 2026, the Revenue Account for the year then ended and the 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) Regulations, 2015, as amended ("the Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of Balance sheet, of the state of affairs of the Scheme as at March 31, 2026;
- ii. in the case of Revenue Account, of the deficit of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the scheme in accordance with the Code of Ethics issued by the ICAI together with the independence requirements that are relevant to our audit of the financial statements under the Act, Regulations and other applicable guidelines/rules issued thereunder by the Pension Fund Regulatory and Development Authority (PFRDA) / NPS trust, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the 'Operations and future outlook' and 'Fund Facts & Performance' in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the financial statements

The Board of Directors of PFM in accordance with the Regulations, PFRDA Guidelines and the Investment Management Agreement (IMA) executed with NPS Trust is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the scheme in accordance with the accounting principles generally accepted in India, including the accounting standards prescribed under section 133 of the Companies Act' 2013 ("the Act"), read with Companies (Accounting Standards) Rules, 2021, to the extent made applicable by PFRDA to the Scheme and that the financial statements give the information required by Schedule VII of the Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal 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, NPS Trust and PFM management is responsible for assessing the scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 judgement and maintain professional scepticism 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 effectiveness of the PFM's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM 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 Scheme's (managed by PFM) 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 Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and same have not been subjected to audit by us.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

As required by the schedule VII of the Regulations, we report that:

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- b) The Balance Sheet and Revenue account of the Scheme are in agreement with the books of account of the Scheme;
- c) In our opinion, proper books of accounts of the Scheme, as required by PFRDA, have been maintained by PFM so far as it appears from our examination of those books;
- d) There are no transactions / expenses incurred in excess of the limits contractually agreed to / approved by the Authority; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standard) Rules, 2021, issued thereunder, to the extent made applicable by the Regulations.

f) We further certify that:

- i. Investments are valued by the valuation agency appointed by NPS Trust in consultation with all the pension funds for providing valuation services for the Schemes under NPS in accordance with the valuation guidelines issued by the PFRDA Authority,
- ii. Transaction and claims/fee raised by different entities are in accordance with the guidelines issued by the PFRDA Authority. The CRA charges and recoveries thereof have been recognised based on confirmation received from the CRAs.

For VARMA & VARMA

Chartered Accountants

FRN: 004532S

GEORGY Digitally signed by
GEORGY MATHEW

MATHEW Date: 2026.06.24
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Georgy Mathew

Partner

M. No. 209645

ICAI UDIN: 26209645VKXVQM2277

Place: Mumbai

Date: June 24, 2026

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
BALANCE SHEET AS AT MARCH 31, 2026-SCHEME NPS UPS POOL CG SCHEME

Particulars	Note	(In ₹)	
		31-Mar-26	31-Mar-25
Liabilities			
Unit Capital	1	5,21,79,04,541	-
Reserves and Surplus	2	(1,06,68,180)	-
Current Liabilities and Provisions	3	5,20,07,117	-
Total Liabilities		5,25,92,43,478	-
Assets			
Investments	4	5,19,74,51,555	-
Deposits	5	-	-
Other Current Assets	6	6,17,91,923	-
Total Assets		5,25,92,43,478	-
(a) Net assets as per Balance Sheet		5,20,72,36,361	-
(b) Number of units outstanding		52,17,90,454	-
Significant Accounting Policies and Notes to Accounts	7		

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

For **VARMA & VARMA**

Chartered Accountants
Firm Regn No. 004532S

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Date: 2026.06.24
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Georgy Mathew
Partner
M. No. 209645

Place: **Mumbai**
Date: **24/06/2026**

For and on Behalf of **LIC Pension Fund Limited**

Debasish Mohanty
Director
DIN: 09542862

Place: **Mumbai**
Date: **23/04/2026**

S. Geetha
MD & CEO
DIN: 11661867



For and on Behalf of **NPS Trust**

Dinesh Kumar Khara Digitally signed by
Dinesh Kumar Khara
Date: 2026.06.24
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Mr. Dinesh Kumar Khara
Chairman
NPS Trust Board

Place: **Mumbai**
Date: **24/06/2026**

SUPARNA TANDON Digitally signed by
SUPARNA TANDON
Date: 2026.06.24
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Smt. Suparna Tandon
Chief Executive Officer
NPS Trust Board

Place: **Mumbai**
Date: **24/06/2026**

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
REVENUE ACCOUNT FOR THE PERIOD FROM JULY 1, 2025 TO MARCH 31, 2026- NPS UPS POOL CG SCHEME

Particulars	(In ₹) For the period from 1-Jul 2025 to 31-Mar- 2026	31-Mar-25
Income		
Dividend	5,75,555	-
Interest	3,66,85,363	-
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	2,84,62,366	-
Profit on inter-scheme transfer/sale of investments	-	-
Unrealised gain on appreciation in investments	84,12,958	-
Other Income	3	-
Total Income (A)	7,41,36,245	-
Expenses		
Unrealised losses in value of investments	16,48,63,667	-
Provision for investments classified as default	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	21,57,721	-
Loss on inter-scheme transfer/sale of investments	-	-
Investment Management fees	5,78,946	-
NPS Trust reimbursement of expenses	37,944	-
Depository and settlement charges	40,979	-
Brokerage on equity transactions	-	-
Stamp Duty	-	-
Custodian fees	-	-
Central Recordkeeping Agency Fees	100	-
Less: Amount recovered by sale of units for Central Recordkeeping Agency charges	(100)	-
Others	-	-
Total Expenditure (B)	16,76,79,257	-
Surplus/(Deficit) for the period (A-B)	(9,35,43,012)	-
Less: Amount transferred to Unrealised appreciation account	(15,64,50,709)	-
Less: Amount transferred to General Reserve	6,29,07,697	-
Amount carried forward to Balance Sheet	-	-
Significant Accounting Policies and Notes to Accounts		

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

For VARMA & VARMA

Chartered Accountants

Firm Regn No. 004532S

GEORGY MATHEW Digitally signed by
GEORGY MATHEW
Date: 2026.06.24
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Georgy Mathew

Partner

M. No. 209645

Place: Mumbai

Date: 24/06/2026

For and on Behalf of NPS Trust

Dinesh Kumar Khara Digitally signed by
Dinesh Kumar Khara
Date: 2026.06.24
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Mr. Dinesh Kumar Khara

Chairman

NPS Trust Board

Place: Mumbai

Date: 24/06/2026

For and on Behalf of LIC Pension Fund Limited

Debasish Mohanty

Director

DIN: 09542862

Place: Mumbai

Date: 23/04/2026

S. Geetha

MD & CEO

DIN: 11661867

SUPARNA TANDON Digitally signed by
SUPARNA TANDON
Date: 2026.06.24
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Smt. Suparna Tandon

Chief Executive Officer

NPS Trust Board

Place: Mumbai

Date: 24/06/2026



LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

	(In ₹)	
Schedule 1 - Unit Capital	31-Mar-26	31-Mar-25
Outstanding at the beginning of the period	-	-
Add: Units issued during the period	6,14,61,51,876	-
Less: Units redeemed during the period	92,82,47,335	-
Outstanding at the end of the year (₹)	5,21,79,04,541	-
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	-	-
Add: Units issued during the period	61,46,15,188	-
Less: Units redeemed during the period	9,28,24,734	-
Outstanding Units at the end of the year	52,17,90,454	-
	(In ₹)	
Schedule 2 - Reserves and Surplus	31-Mar-26	31-Mar-25
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	-	-
Add: Premium on Units Issued	9,44,56,390	-
Less: Premium on Units Redeemed	1,15,81,558	-
Add: Transfer from General Reserve	-	-
Closing Balance	8,28,74,832	-
General Reserve		
Opening Balance	-	-
Add: Transfer from Revenue Account	6,29,07,697	-
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	6,29,07,697	-
Unrealised Appreciation / (Deficit) Account		
Opening Balance	-	-
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(15,64,50,709)	-
Closing Balance	(15,64,50,709)	-
Total Reserves	(1,06,68,180)	-



LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

	(In ₹)	
Schedule 3 - Current Liabilities and Provisions	31-Mar-26	31-Mar-25
Sundry Creditors	2,41,643	-
Contract for Purchase of Investments	-	-
Provisions	-	-
Redemption Payable	5,17,47,592	-
TDS Payable	17,882	-
Total Current liability	5,20,07,117	-
	(In ₹)	
Schedule 4 - Investments	31-Mar-26	31-Mar-25
Equity Shares	81,33,46,139	-
Preference Shares	-	-
Debentures and Bonds	59,37,04,249	-
Central and State Government Securities including bonds guaranteed/fully serviced by Govern	2,69,02,92,986	-
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and II Only)/REITs/INVITs/Asset Backed Securities/mortgage based Securi	-	-
Basel III Tier I bonds	-	-
Others - Mutual Funds, TREPS etc	1,10,01,08,181	-
Total investments	5,19,74,51,555	-
	(In ₹)	
Schedule 5 - Deposits	31-Mar-26	31-Mar-25
Deposits with Scheduled Banks	-	-
Others	-	-
Total deposits	-	-
	(In ₹)	
Schedule 6 - Other Current Assets	31-Mar-26	31-Mar-25
Balances with banks in current account	15,43,602	-
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income (Including advance interest)	6,02,12,571	-
Advance, Deposits - etc	-	-
Shares /debentures/others application money pending allotment	-	-
Dividend Receivable	35,750	-
Redemption receivable on Investment Classified as "Default"	-	-
Less: Provision for Investment Classified as "Default"	-	-
Interest Receivable on Investment classified as "Default"	-	-
Less: Provision for interest on Investment classified as "Default"	-	-
Others	-	-
Total other Current Assets	6,17,91,923	-



NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME – UPS CG POOL

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2026

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority ('PFRDA/Authority'), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited, KFin Technologies Private Limited (KFinTech) and Computer Age Management Services (CAMS) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as Custodian, ICRA W.E.F. 01.10.2025 (CRISIL UPTO 30.09.2025) as Centralised Valuation Agency and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund managers for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The Authority guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

The Unified Pension Scheme (UPS) has been introduced by the Central Government as an option under the National Pension System (NPS) for Central Government employees, aimed at providing an assured post-retirement payout. Structured as a fund-based system, it relies on the regular accumulation and investment of contributions from both employees and the government. Under UPS, a pooled corpus is created comprising an additional government contribution of ~8.5% of Basic Pay plus Dearness Allowance, transfer of existing individual corpus, and any other notified contributions, which is professionally managed under regulatory oversight. The scheme is operational from April 1, 2025, and existing Central Government employees covered under NPS as of that date will have the option to shift their NPS accounts to UPS.

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

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme UPS CG Pool	This scheme will invest in the asset class 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 Mutual Funds as per the limit prescribed by PFRDA. The exits and withdrawals under the scheme shall be governed by the provisions of the Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pensions System) Regulations, 2015 and amendments thereof. The investment objective is to optimize the returns.



Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis.

B. 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.

C. Investments

I. General Principles:

- (i) Transactions for purchase or sale of Investments in Government securities, Non-Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (iii) The cost of investments acquired or purchased includes applicable taxes, stamp charges and brokerage.
- (iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
- (v) Transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
- (vi) ETFs are classified based on the predominant underlying asset class held within their portfolio.

II. Investment Valuation

All investments are marked to market and are carried in the Balance Sheet at the market value as on Balance Sheet date/date of determination/date of valuation. Unrealised gain/ (loss), if any, is transferred to Revenue account.

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Valuation of investments is carried out by a valuation agency appointed by the NPS Trust and is provided to the Pension Fund Manager (PFM) on a daily basis. Further, valuation was undertaken by CRISIL Limited for the period from 1st April 2025 to 30th September 2025, and by ICRA Analytics Limited for the period from 1st October 2025 to 31st March 2026.



1. Valuation of Equity and Equity related instruments:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Securities suspended for reasons other than corporate actions	<p>i) In case trading in an equity security is suspended upto 30 days, then the last traded price would be considered for valuation of that security.</p> <p>ii) If an equity security is suspended for more than 30 days, then the valuation may be determined on case-to-case basis in consultation with PFs, NPS Trust with prior approval of the Authority.</p>
d)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
e)	IPO Application	<p>1. IPO Application money pending allotment at cost basis.</p> <p>2. Post allotment but awaiting listing at allotment price.</p>
f)	Valuation of Futures and Options	<p>Options:</p> <p>i) If traded, then closing price to be considered</p> <p>ii) If not traded, then theoretical price based on Black Scholes Model may be considered.</p> <p>Futures:</p> <p>All futures shall be valued at the settlement price declared by the exchanges where they are traded in.</p>
g)	Valuation of Warrants	<p>a) Traded</p> <p>In case the warrants are traded separately they would be valued as per the valuation guidelines applicable to equity shares.</p> <p>b) Non-traded</p> <p>If not traded, warrants can be valued at the value of the share which would be obtained on exercise</p>



		of the warrant as reduced by the amount which would be payable on exercise of the warrant.
h)	Valuation of Preference Shares	<p>a) Traded</p> <p>If traded, they would be valued as per the valuation guidelines applicable to equity shares.</p> <p>b) Non-Traded</p> <p>i) Redeemable Preference Shares would be valued similar to valuation of Non-Convertible Debentures and Bonds.</p> <p>ii) Convertible Preference shares would be valued at the value of the equity share which would be obtained based on the conversion ratio.</p>
i)	Valuation of Convertible Debentures	<p>a) Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price.</p> <p>b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately.</p> <p>i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non- Convertible Debentures and Bonds.</p> <p>ii) Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.</p>
j)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.



2. Valuation of Debt Securities (other than government securities)

Debt securities are valued at clean price, which means excluding accrued interest component of the security. If Corporate Bonds and debentures are quoted cum interest on the exchange, the valuation is done by excluding the accrued interest portion (i.e. from the last due date of interest till date) from the quoted price, since the interest is accrued and accounted separately on a daily basis.

Debt Securities are classified into following 3 categories:

- i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency
- ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency
- iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency.

Sr No	Type of Security/ Instrument	Valuation Methodology
I)	<u>INVESTMENT GRADE</u>	
	a) All Instruments/ Securities with residual maturity of more than 30 days	<p>Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs.</p> <p>Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.</p> <p>Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased</p>
	b) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above
	c) All Instruments/ Securities with residual maturity of up to 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency



II)	<p><u>BELOW INVESTMENT GRADE</u></p> <p>a) On the date of classification</p>	<p>In the cases of securities below BBB -, the same shall be valued as below:</p> <p>a) All non-investment grade debt securities except with default rating (other than Government securities) and securities where CRAs have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value.</p> <p>b) All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.</p>
	b) On being re-classified as Investment Grade	As per Par 2(I) of Note 7 for valuation methodology followed for investment grade.
III)	<p><u>DEFAULT</u></p> <p>c) On the date of classification</p>	Valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.
	b) On lapsation of the date of redemption	<p>a) The amount not redeemed shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment</p> <p>b) Provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.</p>

3. Default Investments:

Investments are classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency. The classification and the valuation is based on the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

Receipt of amount from Debt Issuers:

- a) Before due date of redemption of debt security
 - to be adjusted 1st towards outstanding interest and then towards interest amount accounted as haircut
 - balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
- b) After due date of redemption of debt security
 - to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
 - balance amount, if any to be adjusted towards interest income



4. Valuation of Government Securities:

The Government Securities include:

- (i) Central Government Securities
- (ii) State Government Securities / Loans (SDL)
- (iii) Treasury Bills (T-bills)
- (iv) Cash Management Bills (CMB)
- (v) Securities where payment of interest is guaranteed by central or state Government which includes Govt. Of India – Fully Serviced Bonds” issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020
- (vi) Other securities such as Municipal Bonds etc.

Securities with residual maturity of more than 30 days.	The security will be valued on the basis of scrip level prices released by the valuation agency (ICRA W.E.F. 01.10.2025 (CRISIL UPTO 30.09.2025)) on the same basis as debt securities maturing greater than 30 days.
Securities with residual maturity of upto 30 days	The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.

5. Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Investments in mutual fund schemes are valued based on the net asset value of the respective schemes of the preceding day of the valuation date.
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6. Valuation of Shares on merger, De-merger and other Corporate Action Events:

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).
2. Equity Shares acquired through corporate action may be valued basis the following table: -

a) De-Merger	In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange. In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps:
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	<p>a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding</p> <p>b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio.</p> <p>c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio.</p> <p>If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.</p>
b) Merger	<p>In case of merger, when company 'A' is merged with company 'B' and company 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company 'B' on the stock exchange.</p> <p>In case of merger, when company 'A' and company 'B' are merged to form company 'C', the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.</p>
d) Buy-back of Securities	Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

7. Miscellaneous:

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"	The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
Alternate Investment Funds (AIF)	The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.



8. Identification and Treatment of Loss Assets:

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

D. Income Recognition:

(i) Interest Income

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on Default securities is recognized and booked as income only when in actually received (i.e. on cash basis).

(ii) Dividend Income:

Dividend income is recognized on "Ex-dividend" date.

(iii) Profit /Loss of sale of Investment

- a) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration and the weighted average book cost.
- b) Realised gain / loss on debt securities is the difference between the Sale consideration and the weighted average amortised cost as on the date of Sale.

E. Expenses

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

i) Investment Management Fees:

- a. As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets managed upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.
- b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges along with applicable taxes thereon.
- c. Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management.



Slabs of AUM (Rs. In crore)	IMF rates p.a.
Upto 10,000	0.09%
10,001 – 50,000	0.06%
50,000 – 150,000	0.05%
150,000 above	0.03%

- ii) NPS Trust Fees have been calculated as a fixed percentage of scheme Net Asset Value as per Circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 and as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 issued by NPS Trust.
- iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.
- iv) CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in the revenue accounts.
- v) The fees payable to the Authority are not charged to the scheme.
- vi) All expenses are gross of taxes wherever applicable. Any subsequent refund on this account is credited back to the scheme/fund.

F. 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.

G. Unit Capital and Unit Premium Reserve

Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited / debited to unit premium reserve.

H. Computation of the Net Asset Value (NAV):

The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

- I. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate 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.

- J. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the CRAs.

K. Other Notes

I. Balance with Trustee Bank:

Rs. NIL is lying with the trustee bank as on 31st March 2026, (Previous Year Rs. NIL) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".



II. Unit Capital:

Units are created and redeemed based on the intimation provided by CRA and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.

Based on the confirmation from CRA, the number of units as at the year end are 52,17,90,454.0627 (Previous Year - NIL) and the balance 0.0023 (Previous Year - NIL) have been identified as residual units with CRA.

III. Transactions and Balances with Related Party:

Sr No	Name of the Related Party/ Sponsor	Nature of Transaction	March 31, 2026 Amount (Rs.)	March 31, 2025 Amount (Rs.)
a)	LIC Housing Finance Ltd (Associate)	Debt- Investment	1,01,09,420	-
		Debt- Dis- Investment	1,01,16,020	-
		Total Debt- Holding Book Value (Market Value)	-	-
		Interest Received	-	-
c)	LIC Pension Fund Ltd.	Management Fees	4,90,632	-

IV. Purchase/Sale of Investments:

The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of purchase (except liquid funds) (Rs.)	5,02,72,62,069	-
% of average daily net assets	294.99%	-

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of sales (except liquid funds) (Rs.)	76,68,77,550	-
% of average daily net assets	45.00%	-



V. Net Unrealized gain/Loss as a % to Net Assets is as under:

Particulars	March 31, 2026		March 31, 2025	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	(15,64,50,709)	3.00%	-	-

VI. Total Value of investment falling under each major industry group
(which constitute not less than 5% of total investment related to that classification)

a) Equity Group:

Particulars	March 31, 2026		March 31, 2025	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	20,22,84,915	24.87%	-	-
Production of liquid & gaseous fuels	5,36,25,899	6.59%	-	-
Writing, modifying, test of computer	4,79,74,005	5.90%	-	-
Total amount invested in Equity	81,33,46,139		-	

b) Corporate Bonds & Debentures:

Particulars	March 31, 2026		March 31, 2025	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Other Credit Granting	19,76,59,894	33.29 %	-	-
Other monetary intermediation service	14,87,48,769	25.05%	-	-
Monetary intermediation of banks	9,98,61,910	16.82%	-	-
Production of liquid&gaseous fuels	5,04,93,550	8.50%	-	-



Manf Synthetic Artificial Filament	4,86,09,823	8.19%	-	-
Construction of utility projects	4,83,30,303	8.14%	-	-
Total amount invested in Corporate Bonds & Debentures	59,37,04,249		-	

VII. This being first year of scheme's operations, previous year's figures are not applicable.



Scheme 18 : NPS TRUST A/C LIC PENSION FUND
SCHEME UPS POOL CG SCHEME

Schedule Annexed to and forming part of Financial Statements as on 31.03.2026.

A:	31.03.2026						31.03.2025					
	Government Securities	Face Value	Face Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face Value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	
Sr No.	Security Name											
1	7.34% GS 2064 (22.04.2064)	100	15,00,00,000	14,67,00,000	14,23,87,050	-	-	-	-	-	-	
2	6.33% GS 2035 (05.05.2035)	100	3,00,000	2,95,900	2,86,180	-	-	-	-	-	-	
3	6.68% GS 2040 (07.07.2040)	100	1,45,00,00,000	1,39,67,05,000	1,35,37,43,200	-	-	-	-	-	-	
4	7.19% TELANGANA SGS 2044 (06.08.2044)	100	3,00,000	3,00,000	2,79,228	-	-	-	-	-	-	
5	7.35% JAMMU AND KASHMIR SGS 2040 (13.08.2040)	100	5,00,000	5,00,000	4,76,147	-	-	-	-	-	-	
6	6.48% GS 2035 (06.10.2035)	100	24,90,00,000	24,50,89,539	23,97,86,751	-	-	-	-	-	-	
7	7.24% GS 2055 (18.08.2055)	100	5,00,00,000	4,85,70,000	4,70,70,600	-	-	-	-	-	-	
8	6.68% GS 2033 (27.01.2033)	100	40,00,00,000	39,93,66,667	39,43,64,000	-	-	-	-	-	-	
9	7.44% MAHARASHTRA SGS 2034 (04.02.2034)	100	15,00,00,000	15,02,75,000	14,92,76,400	-	-	-	-	-	-	
10	7.55% KARNATAKA SGS 2035 (11.08.2035)	100	10,00,00,000	10,00,70,000	9,95,66,800	-	-	-	-	-	-	
11	7.12% TAMILNADU SGS 2032 (18.02.2032)	100	21,72,80,000	21,74,30,000	21,37,89,831	-	-	-	-	-	-	
12	7.38% GUJARAT SGS 2035 (18.09.2035)	100	5,00,00,000	5,00,00,000	4,92,64,800	-	-	-	-	-	-	
	Sub Total			2,75,53,02,556	2,69,02,92,986							
B:	Non Convertible Debentures & Bonds											
Sr No.	Security Name	Face Value	Unit	Book Cost (Rs.)	Market Value (Rs.)	Unit	Book Cost (Rs.)	Market Value (Rs.)	Unit	Book Cost (Rs.)	Market Value (Rs.)	
1	7.51% SBI SERIES LTB1 UNSECURED INFRA BONDS (MATURITY - 06.12.2032)	10,00,000	50	5,02,41,501	4,97,41,144	-	-	-	-	-	-	
2	7.39% IRFC UNSECURED BONDS (MATURITY 15.07.2034) SERIES 180	1,00,000	500	4,98,96,853	4,90,54,786	-	-	-	-	-	-	
3	7.22% UNSECURED SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA NCB-SERIES V (MATURITY 10.04.2029)	1,00,000	500	5,00,00,000	4,95,83,443	-	-	-	-	-	-	
4	7.31% UNSECURED POWER FINANCE CORPORATION LTD NCB- SERIES 259B (MATURITY 03.03.2036)	1,00,000	500	5,00,00,050	4,88,36,895	-	-	-	-	-	-	
5	7.1% UNSECURED NABARD NCB (MATURITY 29.03.2029)	1,00,000	500	5,00,00,000	4,94,28,662	-	-	-	-	-	-	
6	7.23% EXIM Bond 2025-26 (Sr AB01-2031) Maturity date 18/03/2031	1,00,000	500	5,00,00,000	4,97,36,663	-	-	-	-	-	-	
7	7.80% HDFC BANK LTD SERIES US-002 UNSEC NCDs (MATURITY-03.05.2033)(EWHDFC)	1,00,000	500	5,07,19,104	5,01,20,766	-	-	-	-	-	-	
8	7.79% RELIANCE INDUSTRIES LTD SECURED DEBENTURES (10.11.2033)	1,00,000	500	5,08,94,502	5,04,93,350	-	-	-	-	-	-	
9	7.21% GRASIM INDUSTRIES LTD UNSECURED NCD 2034, SERIES 1 (MATURITY 19.12.2034)	1,00,000	500	4,94,59,450	4,86,09,823	-	-	-	-	-	-	
10	7.20% LARSEN AND TOUBRO LTD 2035 UNSECURED NCDs (MATURITY 22.01.2035)	1,00,000	500	4,92,11,250	4,83,30,303	-	-	-	-	-	-	
11	7.86% SECURED TATA CAPITAL HOUSING FINANCE LIMITED NCDs-SERIES C (MATURITY 21.09.2029)	1,00,000	500	5,05,87,802	5,02,74,543	-	-	-	-	-	-	
12	7.55% SECURED BAJAJ FINANCE LTD NCDs (MATURITY 20.02.2031)	1,00,000	500	5,00,00,000	4,94,93,670	-	-	-	-	-	-	
	Sub Total			60,10,10,612	59,37,04,249							
C:	Equities											
Sr No.	Security Name	Face Value	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)	
1	OIL AND NATURAL GAS CORPORATION LTD	5	15,207	39,83,485	43,28,673	-	-	-	-	-	-	
2	RELIANCE INDUSTRIES LTD.	10	34,242	4,80,75,247	4,60,17,824	-	-	-	-	-	-	
3	BHARAT PETROLEUM CORPORATION LIMITED	10	27,075	91,66,407	76,08,075	-	-	-	-	-	-	
4	TATA STEEL LIMITED	1	60,000	1,19,45,700	1,15,11,600	-	-	-	-	-	-	
5	INFOSYS TECHNOLOGIES LTD	5	20,750	3,05,68,158	2,59,49,950	-	-	-	-	-	-	
6	LARSEN AND TOUBRO LTD	2	9,272	3,64,27,245	3,24,90,015	-	-	-	-	-	-	
7	GAIL INDIA	10	56,107	87,80,054	77,26,495	-	-	-	-	-	-	
8	BHARATI AIRTEL	5	20,527	3,99,55,846	3,65,87,325	-	-	-	-	-	-	
9	ITC LTD	1	56,775	1,80,87,757	1,63,34,168	-	-	-	-	-	-	
10	NTPC LTD	10	44,330	1,65,03,012	1,64,30,915	-	-	-	-	-	-	



11	TATA POWER LTD.	1	11,067	41,14,689	41,91,626	-	-	-
12	STATE BANK OF INDIA	1	35,237	4,05,02,845	3,45,11,118	-	-	-
13	UNION BANK OF INDIA	10	17,500	30,87,840	28,73,500	-	-	-
14	HINDUSTAN UNILEVER LTD.	1	5,173	1,17,78,914	1,06,31,550	-	-	-
15	SIEMENS LTD.	2	2,050	63,46,449	60,16,750	-	-	-
16	VOLTAS LIMITED	1	3,950	52,83,860	50,27,560	-	-	-
17	POWER GRID CORPORATION OF INDIA LTD	10	42,143	1,24,59,877	1,24,78,542	-	-	-
18	INDIAN HOTELS COMPANY LTD	1	12,701	83,10,657	72,51,636	-	-	-
19	NATIONAL HYDRO POWER CORPORATION LTD	10	42,500	31,86,846	31,33,100	-	-	-
20	OIL INDIA LTD	10	12,111	56,59,096	57,58,175	-	-	-
21	TATA CONSULTANCY SERVICES LTD.	1	5,876	1,58,51,634	1,38,60,896	-	-	-
22	AXIS BANK LIMITED	2	19,175	2,49,18,172	2,22,67,928	-	-	-
23	GRASIM INDUSTRIES LTD.	2	3,500	99,25,203	89,51,950	-	-	-
24	ASIAN PAINTS LTD.	1	2,065	48,09,062	44,71,138	-	-	-
25	ASHOK LEYLAND LTD.	1	25,162	43,52,312	38,78,219	-	-	-
26	CIPLA LTD.	2	5,640	75,14,208	69,04,488	-	-	-
27	MARUTI SUZUKI INDIA LTD.	5	1,525	2,18,07,959	1,87,66,650	-	-	-
28	DABUR INDIA LTD.	1	9,150	43,64,395	37,55,618	-	-	-
29	HDFC BANK LIMITED	1	73,091	6,49,41,924	5,34,69,721	-	-	-
30	HINDALCO INDUSTRIES LIMITED.	1	14,549	1,31,24,036	1,28,67,863	-	-	-
31	MAHINDRA & MAHINDRA LTD.	5	5,513	1,88,17,301	1,62,89,261	-	-	-
32	DR. REDDYS LABORATORIES LTD.	1	6,258	80,55,871	78,53,164	-	-	-
33	COAL INDIA LIMITED	10	1,562	6,49,824	7,03,603	-	-	-
34	BAJAJ AUTO LTD.	10	855	81,74,199	75,08,183	-	-	-
35	BANK OF BARODA	2	26,934	75,78,280	66,68,858	-	-	-
36	SUN PHARMACEUTICALS INDUSTRIES LTD.	1	8,025	1,36,35,973	1,41,01,530	-	-	-
37	HERO MOTOCORP LTD.	2	1,120	61,32,771	56,70,560	-	-	-
38	UltraTech Cement Limited	10	1,729	2,09,82,486	1,85,78,105	-	-	-
39	HCL TECHNOLOGIES LTD.	2	10,100	1,62,65,463	1,35,50,160	-	-	-
40	KOTAK MAHINDRA BANK LTD.	1	65,408	2,59,49,305	2,31,15,187	-	-	-
41	TATA CONSUMER PRODUCTS LTD	1	5,024	56,10,817	50,98,355	-	-	-
42	WIPRO LIMITED	2	22,755	51,65,476	42,69,748	-	-	-
43	TECH MAHINDRA LIMITED	5	4,150	64,01,988	57,43,600	-	-	-
44	ICICI BANK LTD.	2	45,153	6,09,02,301	5,44,50,003	-	-	-
45	TITAN INDUSTRIES LTD.	1	2,218	89,87,877	87,64,205	-	-	-
46	FEDERAL BANK LIMITED	2	19,000	49,81,620	49,28,600	-	-	-
47	HAVELLS INDIA LIMITED	1	1,102	15,95,849	13,12,041	-	-	-
48	BOSCH LTD	10	220	79,03,670	63,23,900	-	-	-
49	BHARAT FORGE LTD	2	3,345	56,67,425	56,01,537	-	-	-
50	BRITANIA INDUSTRIES LTD	1	1,000	58,08,667	54,23,000	-	-	-
51	BHARAT ELECTRONICS LIMITED	1	34,746	1,51,78,631	1,39,20,985	-	-	-
52	EICHER MOTORS LIMITED	1	1,065	80,43,486	70,14,090	-	-	-
53	GODREJ CONSUMER PRODUCTS LIMITED	1	5,231	60,21,173	51,51,489	-	-	-
54	BAJAJ FINANCE LIMITED	1	29,125	2,73,00,360	2,33,45,144	-	-	-
55	BAJAJ FINSERV LIMITED	1	4,746	90,01,489	77,44,523	-	-	-
56	CUMMINS INDIA LIMITED	2	850	39,37,888	38,25,085	-	-	-
57	HDFC LIFE INSURANCE COMPANY LTD	10	9,004	62,02,360	53,17,762	-	-	-
58	SBI LIFE INSURANCE COMPANY LTD	10	5,357	1,05,58,940	95,20,996	-	-	-
59	ALKEM LABORATORIES LIMITED	2	995	53,60,460	52,72,505	-	-	-
60	AVENUE SUPERMARTS LTD	10	1,138	43,93,362	45,02,838	-	-	-
61	HINDUSTAN AERONAUTICS LIMITED	5	470	20,45,821	16,38,984	-	-	-
62	TVS MOTOR COMPANY LTD	1	2,311	82,78,545	77,73,742	-	-	-
63	LTIMINDTREE LIMITED	1	1,434	80,64,757	57,55,789	-	-	-
64	JIO FINANCIAL SERVICES LTD.	10	250	76,629	56,025	-	-	-
65	SAIYARDHANA MOTHERSON INTERNATIONAL LIMITED	1	42,300	50,79,079	44,44,884	-	-	-



Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: UPS Pool CG			
S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	NAV Per Unit (Rs.)*		
	Open	N.A.	-
	High	10.2440	-
	Low	9.9468	-
	End	9.9795	-
			-
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	52,072.36	-
	Average (AAUM)	17,042.13	-
3	Gross income as % of AAUM**	3.86	-
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	0.04	-
b	Management Fee as % of AAUM (Scheme Wise)	0.03	-
			-
5	Net Income as a percentage of AAUM	3.69	-
6	Portfolio turnover ratio	0.45	-
7	Returns (%)* Annualised Yield		
	a. Last One Year		
	Benchmark	N.A.	-
	b. Since inception (01-Jul-2025)		
	Benchmark	N.A.	-
	c. Compounded annualised yield (%)		
	Last 1 Year	N.A.	-
	Last 3 Years	N.A.	-
	Last 5 Years	N.A.	-
	Last 10 Years	N.A.	-
	Since Launch of the scheme (01-Jul-2025)	-0.27%	-
	<i>* Declared NAV; Returns calculated based on declared NAV</i>		
	<i>Previous year figur not given, as scheme launched in current financial year.</i>		
	<i>Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation</i>		
	<i>Returns for period greater than one year are compounded annualised returns</i>		



ABRIDGED BALANCE SHEET

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2026

	Particulars	SCHEME -UPS POOL CG	
		Current Year	Previous Year
	LIABILITIES		
1	Unit Capital	5,21,79,04,541	-
2	Reserves & Surplus		
2.1	Unit Premium Reserve	8,28,74,832	-
2.2	General Reserve	6,29,07,697	-
2.3	Unrealised Appreciation Reserve	(15,64,50,709)	-
2.4	Others	-	-
3	Current Liabilities & Provisions		
3.1	Provision for Investment Classified as Defaults	-	-
3.2	Other Current Liabilities & Provisions	5,20,07,117	-
	TOTAL	5,25,92,43,478	-
	ASSETS		
1	Investments		
1.1	Equity	81,33,46,139	-
1.2	Debenture / Bonds	59,37,04,249	-
1.3	Alternate Investments	-	-
1.4	Government Securities	2,69,02,92,986	-
1.5	Money Market	1,10,01,08,181	-
1.6	Others	-	-
1.7	Total Investment	5,19,74,51,555	-
2	Other Current Assets		
2.1	Cash & Bank Balance	15,43,602	-
2.2	Others	6,02,48,321	-
	TOTAL	5,25,92,43,478	-



ABRIDGED REVENUE ACCOUNT

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2026

	Particulars	SCHEME - UPS POOL CG	
		Current Year	Previous Year
1	INCOME		
1.1	Dividend	5,75,555	-
1.2	Interest	3,66,85,363	-
1.3	Realised Gains on inter-scheme transfers	-	-
1.4	Realised Gains on sale / redemption of investments	2,84,62,366	-
1.5	Other Income	3	-
	Sub-Total (A)	6,57,23,287	-
2	EXPENSES		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	21,57,721	-
2.3	Investment Management fees	5,78,946	-
2.4	Custodian fees	-	-
2.5	NPS Trust expense reimbursement	37,944	-
2.6	Other operating expenses	40,979	-
	Sub-Total (B)	28,15,590	-
3	NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)	6,29,07,697	-
4	Net Change in Unrealised Depreciation / Appreciation in value of investment	(15,64,50,709)	-
5	NET SURPLUS / (DEFICIT) FOR THE PERIOD	(9,35,43,012)	-



INDEPENDENT AUDITOR'S REPORT

To,
The Board of Trustees,
National Pension System (NPS) Trust
New Delhi

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme – Smart Balance Tier I (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("PFM")**, which comprise the Balance Sheet as at March 31, 2026, the Revenue Account for the year then ended and the 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) Regulations, 2015, as amended ("the Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of Balance sheet, of the state of affairs of the Scheme as at March 31, 2026;
- ii. in the case of Revenue Account, of the deficit of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by the ICAI together with the independence requirements that are relevant to our audit of the financial statements under the Act, Regulations and other applicable guidelines/rules issued thereunder by the Pension Fund Regulatory and Development Authority (PFRDA) / NPS trust, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the 'Operations and future outlook' and 'Fund Facts & Performance' in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the financial statements

The Board of Directors of PFM in accordance with the Regulations, PFRDA Guidelines and the Investment Management Agreement (IMA) executed with NPS Trust is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act"), read with Companies (Accounting Standards) Rules, 2021, to the extent made applicable by PFRDA to the Scheme and that the financial statements give the information required by Schedule VII of the Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal 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, NPS Trust and PFM management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 judgement and maintain professional scepticism 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 effectiveness of the PFM's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM 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 Scheme's (managed by PFM) 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 Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and same have not been subjected to audit by us.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

As required by the schedule VII of the Regulations, we report that:

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

- c) In our opinion, proper books of accounts of the Scheme, as required by PFRDA, have been maintained by PFM so far as it appears from our examination of those books;
- d) There are no transactions / expenses incurred in excess of the limits contractually agreed to / approved by the Authority; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standard) Rules, 2021, issued thereunder, to the extent made applicable by the Regulations.
- f) We further certify that:
 - i. Investments are valued by the valuation agency appointed by NPS Trust in consultation with all the pension funds for providing valuation services for the Schemes under NPS in accordance with the valuation guidelines issued by the PFRDA Authority,
 - ii. Transaction and claims/fee raised by different entities are in accordance with the guidelines issued by the PFRDA Authority. The CRA charges and recoveries thereof have been recognised based on confirmation received from the CRAs.

For VARMA & VARMA
Chartered Accountants
FRN: 004532S

GEORGY Digitally signed by
GEORGY MATHEW
Date: 2026.06.24
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Georgy Mathew
Partner

M. No. 209645

ICAI UDIN: 26209645BJFFAZ9177

Place: Mumbai
Date: June 24, 2026

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
BALANCE SHEET AS AT MARCH 31, 2026-SCHEME NPS SMART BALANCE TIER I

Particulars	Note	(In ₹)	
		31-Mar-26	31-Mar-25
Liabilities			
Unit Capital	1	4,80,81,332	-
Reserves and Surplus	2	(41,51,980)	-
Current Liabilities and Provisions	3	10,657	-
Total Liabilities		4,39,40,009	-
Assets			
Investments	4	4,20,74,581	-
Deposits	5	-	-
Other Current Assets	6	18,65,428	-
Total Assets		4,39,40,009	-
(a) Net assets as per Balance Sheet		4,39,29,352	-
(b) Number of units outstanding		48,08,133	-
Significant Accounting Policies and Notes to Accounts	7		

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

For **VARMA & VARMA**

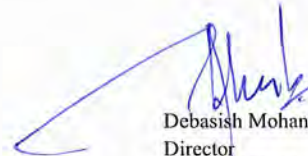
Chartered Accountants
Firm Regn No. 004532S

GEORGY MATHEW
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Date: 2026.06.24 21:40:04 +05'30'

Georgy Mathew
Partner
M. No.209645

Place: **Mumbai**
Date: **24/06/2026**

For and on Behalf of **LIC Pension Fund Limited**


Debasish Mohanty
Director
DIN: 09542862

Place: **Mumbai**
Date: **23/04/2026**


S. Geetha
MD & CEO
DIN: 11661867




For and on Behalf of **NPS Trust**

Dinesh Kumar Khara
Digitally signed by Dinesh Kumar Khara
Date: 2026.06.24 20:44:50 +05'30'

Mr. Dinesh Kumar Khara
Chairman
NPS Trust Board

Place: **Mumbai**
Date: **24/06/2026**

SUPARNA TANDON
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Date: 2026.06.24 21:39:04 +05'30'

Smt. SuparnaTandon
Chief Executive Officer
NPS Trust Board

Place: **Mumbai**
Date: **24/06/2026**

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

REVENUE ACCOUNT FOR THE PERIOD FROM OCTOBER 1, 2025 TO MARCH 31, 2026- SCHEME NPS SMART BALANCE TIER I

Particulars	(In ₹) For the period from 1-Oct-2025 to 31-Mar- 2026	31-Mar-25
Income		
Dividend	27,481	-
Interest	73,972	-
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	78,248	-
Profit on inter-scheme transfer/sale of investments	-	-
Unrealised gain on appreciation in investments	3,637	-
Other Income	2	-
Total Income (A)	1,83,340	-
Expenses		
Unrealised losses in value of investments	32,12,445	-
Provision for investments classified as default	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	-	-
Loss on inter-scheme transfer/sale of investments	-	-
Investment Management fees	3,135	-
NPS Trust reimbursement of expenses	200	-
Depository and settlement charges	384	-
Brokerage on equity transactions	-	-
Stamp Duty	-	-
Custodian fees	-	-
Central Recordkeeping Agency Fees	18,622	-
Less: Amount recovered by sale of units for Central Recordkeeping Agency charges	(18,622)	-
Distribution and Awareness Charges	20,439	-
Others	-	-
Total Expenditure (B)	32,36,603	-
Surplus/(Deficit) for the period (A-B)	(30,53,263)	-
Less: Amount transferred to Unrealised appreciation account	(32,08,808)	-
Less: Amount transferred to General Reserve	1,55,545	-
Amount carried forward to Balance Sheet	-	-

Significant Accounting Policies and Notes to Accounts

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

For **VARMA & VARMA**

Chartered Accountants
Firm Regn No. 004532S

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GEORGY MATHEW
Date: 2026.06.24
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Georgy Mathew
Partner
M. No.209645

Place: **Mumbai**
Date: **24/06/2026**

For and on Behalf of **NPS Trust**

Dinesh Kumar Khara
Digitally signed by
Dinesh Kumar Khara
Date: 2026.06.24
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Mr. Dinesh Kumar Khara
Chairman
NPS Trust Board

Place: **Mumbai**
Date: **24/06/2026**

For and on Behalf of **LIC Pension Fund Limited**

Debasish Mohanty
Director
DIN: 09542862

Place: **Mumbai**
Date: **23/04/2026**

S. Geetha
MD & CEO
DIN: 11661867

SUPARNA TANDON
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SUPARNA TANDON
Date: 2026.06.24
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Smt. Suparna Tandon
Chief Executive Officer
NPS Trust Board

Place: **Mumbai**
Date: **24/06/2026**

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

Schedule 1 - Unit Capital	(In ₹)	
	31-Mar-26	31-Mar-25
Outstanding at the beginning of the period	-	-
Add: Units issued during the period	4,81,35,632	-
Less: Units redeemed during the period	54,300	-
Outstanding at the end of the period (₹)	4,80,81,332	-
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	-	-
Add: Units issued during the period	48,13,563	-
Less: Units redeemed during the period	5,430	-
Outstanding Units at the end of the period	48,08,133	-

Schedule 2 - Reserves and Surplus	(In ₹)	
	31-Mar-26	31-Mar-25
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	-	-
Add: Premium on Units Issued	(10,99,693)	-
Less: Premium on Units Redeemed	(975)	-
Add: Transfer from General Reserve	-	-
Closing Balance	(10,98,718)	-
General Reserve		
Opening Balance	-	-
Add: Transfer from Revenue Account	1,55,546	-
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	1,55,546	-
Unrealised Appreciation / (Deficit) Account		
Opening Balance	-	-
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(32,08,808)	-
Closing Balance	(32,08,808)	-
Total Reserves	(41,51,980)	-



LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

	(In ₹)	
Schedule 3 - Current Liabilities and Provisions	31-Mar-26	31-Mar-25
Sundry Creditors	9,791	-
Contract for Purchase of Investments	-	-
Provisions (indicative nature):	-	-
Redemption Payable	2	-
TDS Payable	864	-
Total Current liability	10,657	-
	(In ₹)	
Schedule 4 - Investments	31-Mar-26	31-Mar-25
Equity Shares	2,66,54,211	-
Preference Shares	-	-
Debentures and Bonds	3,93,985	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	58,50,540	-
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and II Only)/REITs/INVITs/Asset Backed Securities/mortgage based Securities	-	-
Basel III Tier I bonds	-	-
Others - Mutual Funds, TREPS etc	91,75,845	-
Total investments	4,20,74,581	-
	(In ₹)	
Schedule 5 - Deposits	31-Mar-26	31-Mar-25
Deposits with Scheduled Banks	-	-
Others	-	-
Total deposits	-	-
	(In ₹)	
Schedule 6 - Other Current Assets	31-Mar-26	31-Mar-25
Balances with banks in current account	16,77,778	-
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income	1,87,650	-
Advance, Deposits - etc	-	-
Shares /debentures/others application money pending allotment	-	-
Dividend Receivable	-	-
Redemption receivable on Investment Classified as "Default"	-	-
Less: Provision for Investment Classified as "Default"	-	-
Less: Provision for Investment Classified as "Default"	-	-
Less: Provision for interest on Investment classified as "Default"	-	-
Others	-	-
Total other Current Assets	18,65,428	-



NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME – SMART BALANCE TIER 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2026

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority ('PFRDA/Authority'), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited, KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as Custodian, ICRA W.E.F. 01.10.2025 (CRISIL UPTO 30.09.2025) as Centralised Valuation Agency and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund managers for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The Authority guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

LIC PFL NPS Smart Balance Tier I under the Multiple Scheme Framework (MSF) is designed to cater to subscribers seeking a balanced approach combining the long-term growth potential of large/mid-cap equities with the stability of debt instruments. This product aims to deliver steady wealth creation while providing risk mitigation during volatile market phases. The date of inception for scheme is 1st October, 2024.

Vesting Provisions: Minimum vesting period of 15 years, subject to option to exit at age 60 or at the time of retirement. (the provision would be governed by the Regulations (as amended from time to time) issued by the Regulator that is PFRDA). Minimum Contribution (Application/Subsequent) Initial Contribution: Minimum of Rs. 500/- and in multiples of ₹ 100/- thereafter

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

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme Smart Balance Tier 1	<p>This scheme will invest in the asset class 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 /Overnight Mutual Funds as per the limit prescribed by PFRDA. The exits and withdrawals under the scheme shall be governed by the provisions of the Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pensions System) Regulations amended from time to time.</p> <p>The investment objective is to optimize the returns.</p>



Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis.

B. 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.

C. Investments

I. General Principles:

- (i) Transactions for purchase or sale of Investments in Government securities, Non-Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (iii) The cost of investments acquired or purchased includes applicable taxes, stamp charges and brokerage.
- (iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
- (v) Transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
- (vi) ETFs are classified based on the predominant underlying asset class held within their portfolio.

II. Investment Valuation

All investments are marked to market and are carried in the Balance Sheet at the market value as on Balance Sheet date/date of determination/date of valuation. Unrealised gain/ (loss), if any, is transferred to Revenue account.

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Valuation of investments is carried out by a valuation agency appointed by the NPS Trust and is provided to the Pension Fund Manager (PFM) on a daily basis. Further, valuation was undertaken by CRISIL Limited for the period from 1st April 2025 to 30th September 2025, and by ICRA Analytics Limited for the period from 1st October 2025 to 31st March 2026.



I. Valuation of Equity and Equity related instruments:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Securities suspended for reasons other than corporate actions	<p>i) In case trading in an equity security is suspended upto 30 days, then the last traded price would be considered for valuation of that security.</p> <p>ii) If an equity security is suspended for more than 30 days, then the valuation may be determined on case-to-case basis in consultation with PFs, NPS Trust with prior approval of the Authority.</p>
d)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
e)	IPO Application	<p>1. IPO Application money pending allotment at cost basis.</p> <p>2. Post allotment but awaiting listing at allotment price.</p>
f)	Valuation of Futures and Options	<p>Options:</p> <p>i) If traded, then closing price to be considered</p> <p>ii) If not traded, then theoretical price based on Black Scholes Model may be considered.</p> <p>Futures:</p> <p>All futures shall be valued at the settlement price declared by the exchanges where they are traded in.</p>
g)	Valuation of Warrants	<p>a) Traded</p> <p>In case the warrants are traded separately they would be valued as per the valuation guidelines applicable to equity shares.</p> <p>b) Non-traded</p> <p>If not traded, warrants can be valued at the value of the share which would be obtained on exercise</p>



		of the warrant as reduced by the amount which would be payable on exercise of the warrant.
h)	Valuation of Preference Shares	<p>a) Traded</p> <p>If traded, they would be valued as per the valuation guidelines applicable to equity shares.</p> <p>b) Non-Traded</p> <p>i) Redeemable Preference Shares would be valued similar to valuation of Non-Convertible Debentures and Bonds.</p> <p>ii) Convertible Preference shares would be valued at the value of the equity share which would be obtained based on the conversion ratio.</p>
i)	Valuation of Convertible Debentures	<p>a) Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price.</p> <p>b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately.</p> <p>i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non- Convertible Debentures and Bonds.</p> <p>ii) Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.</p>
j)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.



2. Valuation of Debt Securities (other than government securities)

Debt securities are valued at clean price, which means excluding accrued interest component of the security. If Corporate Bonds and debentures are quoted cum interest on the exchange, the valuation is done by excluding the accrued interest portion (i.e. from the last due date of interest till date) from the quoted price, since the interest is accrued and accounted separately on a daily basis.

Debt Securities are classified into following 3 categories:

- i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency
- ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency
- iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency.

Sr No	Type of Security/ Instrument	Valuation Methodology
I)	<u>INVESTMENT GRADE</u>	
	a) All Instruments/ Securities with residual maturity of more than 30 days	<p>Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs.</p> <p>Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.</p> <p>Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased</p>
	b) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above
	c) All Instruments/ Securities with residual maturity of up to 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency



II)	<p><u>BELOW INVESTMENT GRADE</u></p> <p>a) On the date of classification</p>	<p>In the cases of securities below BBB -, the same shall be valued as below:</p> <p>a) All non-investment grade debt securities except with default rating (other than Government securities) and securities where CRAs have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value.</p> <p>b) All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.</p>
	b) On being re-classified as Investment Grade	As per Par 2(I) of Note 7 for valuation methodology followed for investment grade.
III)	<p><u>DEFAULT</u></p> <p>c) On the date of classification</p>	Valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.
	b) On lapsation of the date of redemption	<p>a) The amount not redeemed shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment</p> <p>b) Provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.</p>

3. Default Investments:

Investments are classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency. The classification and the valuation is based on the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

Receipt of amount from Debt Issuers:

- a) Before due date of redemption of debt security
 - to be adjusted 1st towards outstanding interest and then towards interest amount accounted as haircut
 - balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
- b) After due date of redemption of debt security
 - to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
 - balance amount, if any to be adjusted towards interest income



4. Valuation of Government Securities:

The Government Securities include:

- (i) Central Government Securities
- (ii) State Government Securities / Loans (SDL)
- (iii) Treasury Bills (T-bills)
- (iv) Cash Management Bills (CMB)
- (v) Securities where payment of interest is guaranteed by central or state Government which includes Govt. Of India – Fully Serviced Bonds” issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020
- (vi) Other securities such as Municipal Bonds etc.

Securities with residual maturity of more than 30 days.	The security will be valued on the basis of scrip level prices released by the valuation agency (ICRA W.E.F. 01.10.2025 (CRISIL UPTO 30.09.2025)) on the same basis as debt securities maturing greater than 30 days.
Securities with residual maturity of upto 30 days	The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.

5. Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Investments in mutual fund schemes are valued based on the net asset value of the respective schemes of the preceding day of the valuation date.
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6. Valuation of Shares on merger, De-merger and other Corporate Action Events:

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).
2. Equity Shares acquired through corporate action may be valued basis the following table: -

a) De-Merger	In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange. In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps:
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	<p>a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding</p> <p>b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio.</p> <p>c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio.</p> <p>If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.</p>
b) Merger	<p>In case of merger, when company 'A' is merged with company 'B' and company 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company 'B' on the stock exchange.</p> <p>In case of merger, when company 'A' and company 'B' are merged to form company 'C', the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.</p>
d) Buy-back of Securities	Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

7. **Miscellaneous:**

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"	The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
Alternate Investment Funds (AIF)	The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.



8. Identification and Treatment of Loss Assets:

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

D. Income Recognition:

(i) Interest Income

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on Default securities is recognized and booked as income only when in actually received (i.e. on cash basis).

(ii) Dividend Income:

Dividend income is recognized on "Ex-dividend" date.

(iii) Profit /Loss of sale of Investment

- a) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration and the weighted average book cost.
- b) Realised gain / loss on debt securities is the difference between the Sale consideration and the weighted average amortised cost as on the date of Sale.

E. Expenses

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

- i) Fees: As per PFRDA/2025/09/REG-PF/01 circular dated 16th Sept. 2025 on Multiple Scheme Framework (MSF) for Non-Government Sector Subscribers under NPS – Section 20(2) of PFRDA Act 2013 fees are charged up to 0.30% of AUM p.a.
- ii) Other charges: Custodian, CRA and NPS Trust charges as prescribed by PFRDA
- iii) The fees payable to the Authority are not charged to the scheme.
- iv) All expenses are gross of taxes wherever applicable. Any subsequent refund on this account is credited back to the scheme/fund.

F. 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.

G. Unit Capital and Unit Premium Reserve

Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited / debited to unit premium reserve.



H. Computation of the Net Asset Value (NAV):

The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

- I. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate 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.
- J. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the CRAs.

K. Other Notes**I. Balance with Trustee Bank:**

Rs. 6,31,662/- is lying with the trustee bank as on 31st March 2026, (Previous Year Rs. NIL) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Unit Capital:

Units are created and redeemed based on the intimation provided by CRA and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.

Based on the confirmation from CRA, the number of units as at the year end are 48,08,133.3042 (Previous Year NIL) and the balance 0.2451 (Previous Year NIL) have been identified as residual units with CRA.

III. Transactions and Balances with Related Party:

Sr No	Name of the Related Party/ Sponsor	Nature of Transaction	March 31, 2026 Amount (Rs.)	March 31, 2025 Amount (Rs.)
a)	LIC Housing Finance Ltd (Associate)	Debt- Investment	-	-
		Debt- Dis-Investment	-	-
		Total Debt-Holding Book Value (Market Value)	-	-
		Interest Received	-	-



b)	LIC of India (Sponsor)	Equity-Investment	-	-
		Equity- Dis-Investment	-	-
		Total Equity-Holding Book Value (Market Value)	-	-
		Dividend	-	-
c)	LIC Pension Fund Ltd.	Management Fees	2,657	-

IV. Purchase/Sale of Investments:

The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of purchase (except liquid funds) (Rs.)	4,61,49,062	-
% of average daily net assets	335.26%	-

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of sales (except liquid funds) (Rs.)	1,00,64,192	-
% of average daily net assets	73.11%	-

V. Net Unrealized gain/Loss as a % to Net Assets is as under:

Particulars	March 31, 2026		March 31, 2025	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	(32,08,808.16)	(7.30%)	-	-

VI. Total Value of investment falling under each major industry group (which constitute not less than 5% of total investment related to that classification)

a) Equity Group:

Particulars	March 31, 2026		March 31, 2025	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Industry Group				



Monetary intermediation of banks	70,69,795	26.52%	-	-
Production of liquid & gaseous fuels	23,17,401	8.69%	-	-
Writing ,modifying, test of computer	19,27,876	7.23%	-	-
Operating telecommunication network	16,48,720	6.19%	-	-
Manufacture of medicinal substances	13,48,546	5.06%	-	-
Total amount invested in Equity	2,66,54,212		-	

b) Corporate Bonds & Debentures:

Particulars	March 31, 2026		March 31, 2025	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Industry Group				
Other Credit Granting	3,93,984	100 %	-	-
Total amount invested in Corporate Bonds & Debentures	3,93,984		-	

VII. This being first year of scheme's operations, previous year's figures are not applicable.



Scheme 19 : NPS TRUST A/C LIC PENSION FUND
SCHEME LIC PFL NPS SMART BALANCE TIER I

Schedule Annexed to and forming part of Financial Statements as on 31.03.2026.

		31.03.2026				31.03.2025			
A : Government Securities		Face Value	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	
Sr No.	Security Name								
1	6.68% GS 2040 (07.07.2040)	100	3,00,000	2,92,940	2,80,085	-	-	-	
2	6.48% GS 2035 (06.10.2035)	100	40,00,000	39,39,337	38,51,996	-	-	-	
3	7.28% GOA SGS 2037 (29.10.2037)	100	25,000	25,000	24,018	-	-	-	
4	7.24% GS 2055 (18.08.2055)	100	7,50,000	7,21,275	7,06,059	-	-	-	
5	7.24% UTTARPRADESH SGS 2036 (12.11.2036)	100	5,00,000	5,00,000	4,84,522	-	-	-	
6	7.29% RAJASTHAN SGS 2037 (19.11.2037)	100	5,00,000	5,00,000	4,81,773	-	-	-	
7	GS22FEB2037C	100	50,000	22,382	22,087	-	-	-	
	Sub Total			60,00,934	58,50,540				
B: Non Convertible Debentures & Bonds									
Sr No.	Security Name	Face Value	Unit	Book Cost (Rs.)	Market Value (Rs.)	Unit	Book Cost (Rs.)	Market Value (Rs.)	
1	7.37% BAJAJ FINANCE LTD SECURED NCD (MATURITY 27.09.2030)	1,00,000	2	1,99,322	1,96,127	-	-	-	
2	7.62% TATA CAPITAL LIMITED SECURED NCDS-SERIES A (MATURITY 08.04.2030)	1,00,000	2	2,00,848	1,97,858	-	-	-	
	Sub Total			4,00,171	3,93,985				
C: Equities									
Sr No.	Security Name	Face Value	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)	
1	RELIANCE INDUSTRIES LTD.	10	1,435	20,79,072	19,28,497	-	-	-	
2	BHARAT PETROLEUM CORPORATION LIMITED	10	1,384	4,76,002	3,88,904	-	-	-	
3	TATA STEEL LIMITED	1	3,073	5,91,805	5,89,586	-	-	-	
4	INFOSYS TECHNOLOGIES LTD	5	525	8,09,974	6,56,565	-	-	-	
5	LARSEN AND TOUBRO LTD	2	262	10,40,792	9,16,074	-	-	-	
6	GAIL INDIA	10	1,157	1,88,492	1,59,330	-	-	-	
7	BHARATI AIRTEL	5	925	18,16,877	16,48,720	-	-	-	
8	ITC LTD	1	850	2,96,525	2,44,545	-	-	-	
9	NTPC LTD	10	1,880	6,78,824	6,96,822	-	-	-	
10	STATE BANK OF INDIA	1	1,284	13,43,434	12,57,550	-	-	-	
11	HINDUSTAN UNILEVER LTD.	1	98	2,31,802	2,01,410	-	-	-	
12	SIEMENS LTD.	2	104	3,34,487	3,05,240	-	-	-	
13	POWER GRID CORPORATION OF INDIA LTD	10	1,860	5,42,188	5,50,746	-	-	-	
14	AXIS BANK LIMITED	2	507	6,50,517	5,86,779	-	-	-	
15	ASHOK LEYLAND LTD.	1	1,090	1,94,479	1,68,002	-	-	-	
16	CIPLA LTD.	2	167	2,38,457	2,04,441	-	-	-	
17	MARUTI SUZUKI INDIA LTD.	5	48	7,15,039	5,90,688	-	-	-	
18	HDFC BANK LIMITED	1	3,031	27,09,738	22,17,328	-	-	-	
19	HINDALCO INDUSTRIES LIMITED.	1	841	7,77,899	7,43,822	-	-	-	
20	MAHINDRA & MAHINDRA LTD.	5	146	5,11,606	4,31,386	-	-	-	



Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: Smart Balance			
S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	NAV Per Unit (Rs.)*		
	Open	N.A.	-
	High	10.1623	-
	Low	9.1359	-
	End	9.1364	-
			-
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	439.29	-
	Average (AAUM)	136.14	-
3	Gross income as % of AAUM**	1.32	-
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	0.18	-
b	Management Fee as % of AAUM (Scheme Wise)	0.02	-
			-
5	Net Income as a percentage of AAUM	1.14	-
6	Portfolio turnover ratio	0.74	-
7	Returns (%)* Annualised Yield		
	a. Last One Year		
	Benchmark	N.A.	-
	b. Since inception (03-Oct-2025)		
	Benchmark	N.A.	-
	c. Compounded annualised yield (%)		
	Last 1 Year	N.A.	-
	Last 3 Years	N.A.	-
	Last 5 Years	N.A.	-
	Last 10 Years	N.A.	-
	Since Launch of the scheme (03-Oct-2025)	-16.65%	-
	<i>* Declared NAV; Returns calculated based on declared NAV</i>		
	<i>Previous year figur not given, as scheme launced in current financial year.</i>		
	<i>Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation</i>		
	<i>Returns for period greater than one year are compounded annualised returns</i>		



ABRIDGED BALANCE SHEET

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2026

	Particulars	SCHEME - SMART BALANCE	
		Current Year	Previous Year
	LIABILITIES		
1	Unit Capital	4,80,81,332	-
2	Reserves & Surplus		
2.1	Unit Premium Reserve	(10,98,718)	-
2.2	General Reserve	1,55,546	-
2.3	Unrealised Appreciation Reserve	(32,08,808)	-
2.4	Others	-	-
3	Current Liabilities & Provisions		
3.1	Provision for Investment Classified as Defaults	-	-
3.2	Other Current Liabilities & Provisions	10,657	-
	TOTAL	4,39,40,009	-
	ASSETS		
1	Investments		
1.1	Equity	2,66,54,211	-
1.2	Debenture / Bonds	3,93,985	-
1.3	Alternate Investments	-	-
1.4	Government Securities	58,50,540	-
1.5	Money Market	91,75,845	-
1.6	Others	-	-
1.7	Total Investment	4,20,74,581	-
2	Other Current Assets		
2.1	Cash & Bank Balance	16,77,778	-
2.2	Others	1,87,650	-
	TOTAL	4,39,40,009	-



ABRIDGED REVENUE ACCOUNT

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2026

	Particulars	SCHEME - SMART BALANCE	
		Current Year	Previous Year
1	INCOME		
1.1	Dividend	27,481	-
1.2	Interest	73,972	-
1.3	Realised Gains on inter-scheme transfers	-	-
1.4	Realised Gains on sale / redemption of investments	78,248	-
1.5	Other Income	2	-
	Sub-Total (A)	1,79,703	-
2	EXPENSES		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	-	-
2.3	Investment Management fees and Distribution charges	23,574	-
2.4	Custodian fees	-	-
2.5	NPS Trust expense reimbursement	200	-
2.6	Other operating expenses	383	-
	Sub-Total (B)	24,157	-
3	NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)	1,55,546	-
4	Net Change in Unrealised Depreciation / Appreciation in value of investment	32,08,808	-
5	NET SURPLUS / (DEFICIT) FOR THE PERIOD	33,64,354	-



INDEPENDENT AUDITOR'S REPORT

To,
The Board of Trustees,
National Pension System (NPS) Trust
New Delhi

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme – Growth Plus Tier I (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("PFM")**, which comprise the Balance Sheet as at March 31, 2026, the Revenue Account for the year then ended and the 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) Regulations, 2015, as amended ("the Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of Balance sheet, of the state of affairs of the Scheme as at March 31, 2026;
- ii. in the case of Revenue Account, of the deficit of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by the ICAI together with the independence requirements that are relevant to our audit of the financial statements under the Act, Regulations and other applicable guidelines/rules issued thereunder by the Pension Fund Regulatory and Development Authority (PFRDA) / NPS trust, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the 'Operations and future outlook' and 'Fund Facts & Performance' in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the financial statements

The Board of Directors of PFM in accordance with the Regulations, PFRDA Guidelines and the Investment Management Agreement (IMA) executed with NPS Trust is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act"), read with Companies (Accounting Standards) Rules, 2021, to the extent made applicable by PFRDA to the Scheme and that the financial statements give the information required by Schedule VII of the Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal 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, NPS Trust and PFM management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 judgement and maintain professional scepticism 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 effectiveness of the PFM's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM 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 Scheme's (managed by PFM) 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 Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and same have not been subjected to audit by us.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

As required by the schedule VII of the Regulations, we report that:

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

- c) In our opinion, proper books of accounts of the Scheme, as required by PFRDA, have been maintained by PFM so far as it appears from our examination of those books;
- d) There are no transactions / expenses incurred in excess of the limits contractually agreed to / approved by the Authority; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standard) Rules, 2021, issued thereunder, to the extent made applicable by the Regulations.
- f) We further certify that:
 - i. Investments are valued by the valuation agency appointed by NPS Trust in consultation with all the pension funds for providing valuation services for the Schemes under NPS in accordance with the valuation guidelines issued by the PFRDA Authority,
 - ii. Transaction and claims/fee raised by different entities are in accordance with the guidelines issued by the PFRDA Authority. The CRA charges and recoveries thereof have been recognised based on confirmation received from the CRAs.

For VARMA & VARMA
Chartered Accountants
FRN: 004532S

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Georgy Mathew
Partner
M. No. 209645

ICAI UDIN: 26209645BCRGAO3337

Place: Mumbai
Date: June 24, 2026

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
BALANCE SHEET AS AT MARCH 31, 2026-SCHEME NPS GROWTH PLUS TIER I

Particulars	Note	(In ₹)	
		31-Mar-26	31-Mar-25
Liabilities			
Unit Capital	1	6,17,89,691	-
Reserves and Surplus	2	(66,88,493)	-
Current Liabilities and Provisions	3	12,438	-
Total Liabilities		5,51,13,636	-
Assets			
Investments	4	5,36,90,282	-
Deposits	5	-	-
Other Current Assets	6	14,23,354	-
Total Assets		5,51,13,636	-
(a) Net assets as per Balance Sheet		5,51,01,198	-
(b) Number of units outstanding		61,78,969	-
Significant Accounting Policies and Notes to Accounts	7		

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

For **VARMA & VARMA**

Chartered Accountants

Firm Regn No. 004532S

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Georgy Mathew

Partner

M. No. 209645


Place: Mumbai

Date: 24/06/2026

For and on Behalf of LIC Pension Fund Limited


 Debasish Mohanty
 Director
 DIN: 09542862

Place: Mumbai
 Date: 23/04/2026


 S. Geetha
 MD & CEO
 DIN: 11661867



For and on Behalf of NPS Trust

Dinesh Kumar Khara
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 Date: 2026.06.24
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Mr. Dinesh Kumar Khara

Chairman

NPS Trust Board

Place: Mumbai

Date: 24/06/2026

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Smt. Suparna Tandon
 Chief Executive Officer
 NPS Trust Board

Place: Mumbai

Date: 24/06/2026

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

REVENUE ACCOUNT FOR THE PERIOD FROM NOVEMBER 21, 2025 TO MARCH 31, 2026- SCHEME NPS GROWTH PLUS

Particulars	(In ₹)	
	For the period from 1-Nov-2025 to 31-Mar- 2026	31-Mar-25
Income		
Dividend	38,830	-
Interest	87	-
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	62,061	-
Profit on inter-scheme transfer/sale of investments	-	-
Unrealised gain on appreciation in investments	3,599	-
Other Income	1	-
Total Income (A)	1,04,578	-
Expenses		
Unrealised losses in value of investments	47,02,987	-
Provision for investments classified as default	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	-	-
Loss on inter-scheme transfer/sale of investments	-	-
Investment Management fees	2,753	-
NPS Trust reimbursement of expenses	211	-
Depository and settlement charges	40	-
Brokerate on equity transactions	-	-
Stamp Duty	-	-
Custodian fees	-	-
Central Recordkeeping Agency Fees	19,050	-
Less: Amount recovered by sale of units for Central Recordkeeping Agency charges	(19,050)	-
Distribution and Awareness Charges	22,179	-
Others	-	-
Total Expenditure (B)	47,28,170	-
Surplus/(Deficit) for the period (A-B)	(46,23,592)	-
Less: Amount transferred to Unrealised appreciation account	(46,99,388)	-
Less: Amount transferred to General Reserve	75,796	-
Amount carried forward to Balance Sheet	-	-

Significant Accounting Policies and Notes to Accounts

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

For VARMA & VARMA

Chartered Accountants
Firm Regn No. 004532S

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Georgy Mathew
Partner
M. No. 209645

Place: Mumbai
Date: 24/06/2026

For and on Behalf of NPS Trust

Dinesh Kumar Khara
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Date: 2026.06.24
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Mr. Dinesh Kumar Khara
Chairman
NPS Trust Board

Place: Mumbai
Date: 24/06/2026

For and on Behalf of LIC Pension Fund Limited

Debasish Mohanty
Director
DIN: 09542862

Place: Mumbai
Date: 23/04/2026

S. Geetha
MD & CEO
DIN: 11661867

SUPARNA TANDON
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Date: 2026.06.24
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Smt. Suparna Tandon
Chief Executive Officer
NPS Trust Board

Place: Mumbai
Date: 24/06/2026

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

	(In ₹)	
Schedule 1 - Unit Capital	31-Mar-26	31-Mar-25
Outstanding at the beginning of the period	-	-
Add: Units issued during the period	6,18,78,478	-
Less: Units redeemed during the period	88,787	-
Outstanding at the end of the period (₹)	6,17,89,691	-
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	-	-
Add: Units issued during the period	61,87,848	-
Less: Units redeemed during the period	8,879	-
Outstanding Units at the end of the period	61,78,969	-
	(In ₹)	
Schedule 2 - Reserves and Surplus	31-Mar-26	31-Mar-25
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	-	-
Add: Premium on Units Issued	(20,69,576)	-
Less: Premium on Units Redeemed	(4,675)	-
Add: Transfer from General Reserve	-	-
Closing Balance	(20,64,901)	-
General Reserve		
Opening Balance	-	-
Add: Transfer from Revenue Account	75,796	-
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	75,796	-
Unrealised Appreciation / (Deficit) Account		
Opening Balance	-	-
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(46,99,388)	-
Closing Balance	(46,99,388)	-
Total Reserves	(66,88,493)	-



LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

	(In ₹)	
Schedule 3 - Current Liabilities and Provisions	31-Mar-26	31-Mar-25
Sundry Creditors	11,396	-
Contract for Purchase of Investments	-	-
Provisions	-	-
Redemption Payable	-	-
TDS Payable	1,042	-
Total Current liability	12,438	-
Schedule 4 - Investments	(In ₹)	
	31-Mar-26	31-Mar-25
Equity Shares	4,82,56,622	-
Preference Shares	-	-
Debentures and Bonds	-	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	-	-
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and II Only)/REITs/INVITs/Asset Backed Securities/mortgage based Securities	-	-
Basel III Tier I bonds	-	-
Others - Mutual Funds, TREPS etc	54,33,660	-
Total investments	5,36,90,282	-
Schedule 5 - Deposits	(In ₹)	
	31-Mar-26	31-Mar-25
Deposits with Scheduled Banks	-	-
Others	-	-
Total deposits	-	-
Schedule 6 - Other Current Assets	(In ₹)	
	31-Mar-26	31-Mar-25
Balances with banks in current account	14,23,354	-
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income (including interest recoverable)	-	-
Advance, Deposits - etc	-	-
Shares /debentures/others application money pending allotment	-	-
Dividend Receivable	-	-
Redemption receivable on Investment Classified as "Default	-	-
Less: Provision for assets Investment Classified as "Default	-	-
Interest Receivable on Investment classified as "Default"	-	-
Less: Provision for interest Receivable on Investment classified as "Default"	-	-
Others	-	-
Total other Current Assets	14,23,354	-



NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME – GROWTH PLUS TIER 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2026

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority ('PFRDA/Authority'), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited, KFin Technologies Private Limited (KFinTech) and Computer Age Management Services (CAMS) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as Custodian, ICRA w.e.f. 01.10.2025 (CRISIL upto 30.09.2025) as Centralised Valuation Agency and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund managers for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The Authority guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

LIC PFL NPS Growth Plus Tier I, launched under the Multiple Scheme Framework (MSF), is crafted for subscribers who aim for accelerated long-term growth through a predominantly equity-oriented portfolio. With the flexibility to allocate up to 100% of contributions to equities, this scheme is ideal for individuals with a higher risk appetite who want to maximize wealth creation over the long run. The date of inception for scheme is 21st November, 2024.

Vesting Provisions: Minimum vesting period of 15 years, subject to option to exit at age 60 or at the time of retirement. Minimum Contribution (Application/Subsequent) Initial Contribution: Minimum of Rs. 500/- and in multiples of ₹ 100/- thereafter

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

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme Growth Plus Tier 1	<p>This scheme will invest in the asset class Equity and Equity related instruments, Alternate Investment Funds, Short term debt instrument and related instrument as per the limit prescribed by PFRDA. The exits and withdrawals under the scheme shall be governed by the provisions of the Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pensions System) Regulations amended from time to time.</p> <p>The investment objective is to optimize the returns.</p>



Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis.

B. 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.

C. Investments

I. General Principles:

- (i) Transactions for purchase or sale of Investments in Government securities, Non-Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (iii) The cost of investments acquired or purchased includes applicable taxes, stamp charges and brokerage.
- (iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
- (v) Transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
- (vi) ETFs are classified based on the predominant underlying asset class held within their portfolio.

II. Investment Valuation

All investments are marked to market and are carried in the Balance Sheet at the market value as on Balance Sheet date/date of determination/date of valuation. Unrealised gain/ (loss), if any, is transferred to Revenue account.

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Valuation of investments is carried out by a valuation agency appointed by the NPS Trust and is provided to the Pension Fund Manager (PFM) on a daily basis. Further, valuation was undertaken by CRISIL Limited for the period from 1st April 2025 to 30th September 2025, and by ICRA Analytics Limited for the period from 1st October 2025 to 31st March 2026.



1. Valuation of Equity and Equity related instrument:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Securities suspended for reasons other than corporate actions	<p>i) In case trading in an equity security is suspended upto 30 days, then the last traded price would be considered for valuation of that security.</p> <p>ii) If an equity security is suspended for more than 30 days, then the valuation may be determined on case-to-case basis in consultation with PFs, NPS Trust with prior approval of the Authority.</p>
d)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
e)	IPO Application	<p>1. IPO Application money pending allotment at cost basis.</p> <p>2. Post allotment but awaiting listing at allotment price.</p>
f)	Valuation of Futures and Options	<p>Options:</p> <p>i) If traded, then closing price to be considered</p> <p>ii) If not traded, then theoretical price based on Black Scholes Model may be considered.</p> <p>Futures:</p> <p>All futures shall be valued at the settlement price declared by the exchanges where they are traded in.</p>
g)	Valuation of Warrants	<p>a) Traded</p> <p>In case the warrants are traded separately they would be valued as per the valuation guidelines applicable to equity shares.</p> <p>b) Non-traded</p> <p>If not traded, warrants can be valued at the value of the share which would be obtained on exercise</p>



		of the warrant as reduced by the amount which would be payable on exercise of the warrant.
h)	Valuation of Preference Shares	<p>a) Traded</p> <p>If traded, they would be valued as per the valuation guidelines applicable to equity shares.</p> <p>b) Non-Traded</p> <p>i) Redeemable Preference Shares would be valued similar to valuation of Non-Convertible Debentures and Bonds.</p> <p>ii) Convertible Preference shares would be valued at the value of the equity share which would be obtained based on the conversion ratio.</p>
i)	Valuation of Convertible Debentures	<p>a) Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price.</p> <p>b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately.</p> <p>i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non-Convertible Debentures and Bonds.</p> <p>ii) Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.</p>
j)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.



2. Valuation of Debt Securities (other than government securities)

Debt securities are valued at clean price, which means excluding accrued interest component of the security. If Corporate Bonds and debentures are quoted cum interest on the exchange, the valuation is done by excluding the accrued interest portion (i.e. from the last due date of interest till date) from the quoted price, since the interest is accrued and accounted separately on a daily basis.

Debt Securities are classified into following 3 categories:

- i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency
- ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency
- iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency.

Sr No	Type of Security/ Instrument	Valuation Methodology
I)	<u>INVESTMENT GRADE</u>	
	a) All Instruments/ Securities with residual maturity of more than 30 days	<p>Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs.</p> <p>Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.</p> <p>Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased</p>
	b) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above
	c) All Instruments/ Securities with residual maturity of up to 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency



II)	<p><u>BELOW INVESTMENT GRADE</u></p> <p>a) On the date of classification</p>	<p>In the cases of securities below BBB -, the same shall be valued as below:</p> <p>a) All non-investment grade debt securities except with default rating (other than Government securities) and securities where CRAs have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value.</p> <p>b) All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.</p>
	b) On being re-classified as Investment Grade	As per Par 2(I) of Note 7 for valuation methodology followed for investment grade.
III)	<p><u>DEFAULT</u></p> <p>c) On the date of classification</p>	Valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.
	b) On lapsation of the date of redemption	<p>a) The amount not redeemed shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment</p> <p>b) Provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.</p>

3. Default Investments:

Investments are classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency. The classification and the valuation is based on the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

Receipt of amount from Debt Issuers:

- a) Before due date of redemption of debt security
 - to be adjusted 1st towards outstanding interest and then towards interest amount accounted as haircut
 - balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
- b) After due date of redemption of debt security
 - to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
 - balance amount, if any to be adjusted towards interest income



4. Valuation of Government Securities:

The Government Securities include:

- (i) Central Government Securities
- (ii) State Government Securities / Loans (SDL)
- (iii) Treasury Bills (T-bills)
- (iv) Cash Management Bills (CMB)
- (v) Securities where payment of interest is guaranteed by central or state Government which includes Govt. Of India – Fully Serviced Bonds” issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020
- (vi) Other securities such as Municipal Bonds etc.

Securities with residual maturity of more than 30 days.	The security will be valued on the basis of scrip level prices released by the valuation agency (ICRA w.e.f 01.10.2025 (CRISIL upto 30.09.2025)) on the same basis as debt securities maturing greater than 30 days.
Securities with residual maturity of upto 30 days	The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.

5. Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Investments in mutual fund schemes are valued based on the net asset value of the respective schemes of the preceding day of the valuation date.
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6. Valuation of Shares on merger, De-merger and other Corporate Action Events:

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).
2. Equity Shares acquired through corporate action may be valued basis the following table: -

a) De-Merger	In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange. In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps:
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	<p>a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding</p> <p>b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio.</p> <p>c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio.</p> <p>If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.</p>
b) Merger	<p>In case of merger, when company 'A' is merged with company 'B' and company 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company 'B' on the stock exchange.</p> <p>In case of merger, when company 'A' and company 'B' are merged to form company 'C', the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.</p>
d) Buy-back of Securities	Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

7. **Miscellaneous:**

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"	The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
Alternate Investment Funds (AIF)	The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.



8. Identification and Treatment of Loss Assets:

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.

D. Income Recognition:

(i) Interest Income

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on Default securities is recognized and booked as income only when in actually received (i.e. on cash basis).

(ii) Dividend Income:

Dividend income is recognized on "Ex-dividend" date.

(iii) Profit /Loss of sale of Investment

- a) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration and the weighted average book cost.
- b) Realised gain / loss on debt securities is the difference between the Sale consideration and the weighted average amortised cost as on the date of Sale.

E. Expenses

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

- i) Fees: As per PFRDA/2025/09/REG-PF/01 circular dated 16th Sept. 2025 on Multiple Scheme Framework (MSF) for Non-Government Sector Subscribers under NPS – Section 20(2) of PFRDA Act 2013 fees are charged up to 0.30% of AUM p.a.
- ii) Other charges: Custodian, CRA and NPS Trust charges as prescribed by PFRDA
- iii) The fees payable to the Authority are not charged to the scheme.
- iv) All expenses are gross of taxes wherever applicable. Any subsequent refund on this account is credited back to the scheme/fund.

F. 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.

G. Unit Capital and Unit Premium Reserve

Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited / debited to unit premium reserve.



H. Computation of the Net Asset Value (NAV):

The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

- I. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate 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.
- J. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the CRAs.

K. Other Notes**I. Balance with Trustee Bank:**

Rs. 13,52,097/- is lying with the trustee bank as on 31st March 2026, (Previous Year Rs. NIL/-) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Unit Capital:

Units are created and redeemed based on the intimation provided by CRA and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.

Based on the confirmation from CRA, the number of units as at the year end are 61,78,969.1905 (Previous year NIL) and the balance 0.2501 (Previous year NIL) have been identified as residual units with CRA.

III. Transactions and Balances with Related Party:

Sr No	Name of the Related Party/ Sponsor	Nature of Transaction	March 31, 2026 Amount (Rs.)	March 31, 2025 Amount (Rs.)
	LIC Pension Fund Ltd.	Management Fees	2,333	-

IV. Purchase/Sale of Investments:

The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of purchase (except liquid funds) (Rs.)	5,29,59,609	-
% of average daily net assets	263.76%	-



Particulars	March 31, 2026	March 31, 2025
Aggregate Value of sales (except liquid funds) (Rs.)	-	-
% of average daily net assets	0	-

*Measurement of such non traded investments is derived based on valuation received from ICRA w.e.f. 01.10.2025 (CRISIL upto 30.09.2025) as per PFRDA guidelines

V. Net Unrealised gain/Loss as a % to Net Assets is as under:

Particulars	March 31, 2026		March 31, 2025	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	(46,99,387)	-8.53%	0	0

VI. Total Value of investment falling under each major industry group
(which constitute not less than 5% of total investment related to that classification)

a) Equity Group:

Particulars	March 31, 2026		March 31, 2025	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	1,21,52,012	25.18%	-	-
Production of liquid&gaseous fuels	4214574	8.73%	-	-
Writing, modifying, test of computer	41,05,481	8.51%	-	-
Operating telecommunication network	3031862	6.28%	-	-
Manufacture of medicinal substances	2831935	5.87%	-	-
Total amount invested in Equity		4,82,56,622		

VII. This being first year of scheme's operations, previous year's figures are not applicable.



Scheme 20 : NPS TRUST A/C LIC PENSION FUND
SCHEME LIC PFL NPS GROWTH PLUS TIER I

Schedule Annexed to and forming part of Financial Statements as on 31.03.2026.

A: Sr No.	Equities Security Name	31.03.2026			31.03.2025		
		Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)
1	RELIANCE INDUSTRIES LTD.	2,679	38,13,338	36,00,308	-	-	-
2	BHARAT PETROLEUM CORPORATION LIMITED	2,186	7,55,740	6,14,266	-	-	-
3	TATA STEEL LIMITED	6,406	12,39,630	12,29,055	-	-	-
4	INFOSYS TECHNOLOGIES LTD	1,487	20,81,358	18,59,642	-	-	-
5	LARSEN AND TOUBRO LTD	458	17,91,401	16,04,878	-	-	-
6	GAIL INDIA	1,835	2,94,250	2,52,698	-	-	-
7	BHARATI AIRTEL	1,701	32,87,443	30,31,862	-	-	-
8	ITC LTD	1,952	6,23,526	5,61,590	-	-	-
9	NTPC LTD	3,740	13,65,917	13,86,231	-	-	-
10	STATE BANK OF INDIA	2,372	25,09,846	23,23,137	-	-	-
11	HINDUSTAN UNILEVER LTD.	260	5,70,088	5,34,352	-	-	-
12	SIEMENS LTD.	151	4,86,215	4,43,185	-	-	-
13	POWER GRID CORPORATION OF INDIA LTD	3,160	9,24,609	9,35,676	-	-	-
14	AXIS BANK LIMITED	894	11,40,695	10,38,202	-	-	-
15	ASHOK LEYLAND LTD.	1,900	3,32,774	2,92,847	-	-	-
16	CIPLA LTD.	218	3,05,203	2,66,876	-	-	-
17	MARUTI SUZUKI INDIA LTD.	90	13,06,174	11,07,540	-	-	-
18	HDFC BANK LIMITED	5,083	44,47,224	37,18,469	-	-	-
19	HINDALCO INDUSTRIES LIMITED.	1,465	13,40,551	12,95,719	-	-	-
20	MAHINDRA & MAHINDRA LTD.	307	10,23,466	9,07,093	-	-	-
21	DR. REDDYS LABORATORIES LTD.	830	10,67,491	10,41,567	-	-	-
22	BAJAJ AUTO LTD.	45	4,16,850	3,95,168	-	-	-
23	BANK OF BARODA	3,510	10,04,802	8,69,076	-	-	-
24	SUN PHARMACEUTICALS INDUSTRIES LTD.	867	15,28,729	15,23,492	-	-	-
25	HERO MOTOCORP LTD.	75	4,14,544	3,79,725	-	-	-
26	UltraTech Cement Limited	95	11,17,461	10,20,775	-	-	-
27	HCL TECHNOLOGIES LTD.	1,016	14,58,877	13,63,066	-	-	-
28	KOTAK MAHINDRA BANK LTD.	2,612	10,44,132	9,23,081	-	-	-
29	TATA CONSUMER PRODUCTS LTD	418	4,76,939	4,24,186	-	-	-
30	ICICI BANK LTD.	2,720	36,16,434	32,80,048	-	-	-
31	TITAN INDUSTRIES LTD.	185	7,53,084	7,31,009	-	-	-



Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: Growth Plus			
S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	NAV Per Unit (Rs.)*		
	Open	N.A.	-
	High	10.1585	-
	Low	8.9174	-
	End	8.9175	-
			-
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	551.01	-
	Average (AAUM)	200.79	-
			-
3	Gross income as % of AAUM**	0.50	-
			-
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	0.13	-
b	Management Fee as % of AAUM (Scheme Wise)	0.01	-
			-
5	Net Income as a percentage of AAUM	0.38	-
			-
6	Portfolio turnover ratio	-	-
			-
7	Returns (%)* Annualised Yield		
	a. Last One Year		
	Benchmark	N.A.	-
	b. Since inception (21-Nov-2025)		
	Benchmark	N.A.	-
	c. Compounded annualised yield (%)		
	Last 1 Year	N.A.	-
	Last 3 Years	N.A.	-
	Last 5 Years	N.A.	-
	Last 10 Years	N.A.	-
	Since Launch of the scheme (21-Nov-2025)	-27.51%	-
			-
	<i>* Declared NAV; Returns calculated based on declared NAV</i>		
	<i>Previous year figur not given, as scheme launced in current financial year.</i>		
	<i>Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation</i>		
	<i>Returns for period greater than one year are compounded annualised returns</i>		



ABRIDGED BALANCE SHEET

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2026

	Particulars	SCHEME - GROWTH PLUS	
		Current Year	Previous Year
	LIABILITIES		
1	Unit Capital	6,17,89,691	-
2	Reserves & Surplus		
2.1	Unit Premium Reserve	(20,64,901)	-
2.2	General Reserve	75,796	-
2.3	Unrealised Appreciation Reserve	(46,99,388)	-
2.4	Others	-	-
3	Current Liabilities & Provisions		
3.1	Provision for Investment Classified as Defaults	-	-
3.2	Other Current Liabilities & Provisions	12,438	-
	TOTAL	5,51,13,636	-
	ASSETS		
1	Investments		
1.1	Equity	4,82,56,622	-
1.2	Debenture / Bonds	-	-
1.3	Alternate Investments	-	-
1.4	Government Securities	-	-
1.5	Money Market	54,33,660	-
1.6	Others	-	-
1.7	Total Investment	5,36,90,282	-
2	Other Current Assets		
2.1	Cash & Bank Balance	14,23,354	-
2.2	Others	-	-
	TOTAL	5,51,13,636	-



ABRIDGED REVENUE ACCOUNT

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2026

	Particulars	SCHEME - GROWTH PLUS	
		Current Year	Previous Year
1	INCOME		
1.1	Dividend	38,830	-
1.2	Interest	87	-
1.3	Realised Gains on inter-scheme transfers	-	-
1.4	Realised Gains on sale / redemption of investments	62,061	-
1.5	Other Income	1	-
	Sub-Total (A)	1,00,979	-
2	EXPENSES		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	-	-
2.3	Investment Management fees and Distribution charges	24,932	-
2.4	Custodian fees	-	-
2.5	NPS Trust expense reimbursement	211	-
2.6	Other operating expenses	40	-
	Sub-Total (B)	25,183	-
3	NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)	75,796	-
4	Net Change in Unrealised Depreciation / Appreciation in value of investment	(46,99,388)	-
5	NET SURPLUS / (DEFICIT) FOR THE PERIOD	(46,23,592)	-



INDEPENDENT AUDITOR'S REPORT

To,
The Board of Trustees,
National Pension System (NPS) Trust
New Delhi

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **National Pension System Trust (NPS Trust) A/c LIC Pension Fund Scheme – Vatsalya (the "Scheme")** under the NPS Trust managed by **LIC Pension Fund Limited ("PFM")**, which comprise the Balance Sheet as at March 31, 2026, the Revenue Account for the year then ended and the 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) Regulations, 2015, as amended ("the Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of Balance sheet, of the state of affairs of the Scheme as at March 31, 2026;
- ii. in the case of Revenue Account, of the deficit of the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the PFM / the Scheme in accordance with the Code of Ethics issued by the ICAI together with the independence requirements that are relevant to our audit of the financial statements under the Act, Regulations and other applicable guidelines/rules issued thereunder by the Pension Fund Regulatory and Development Authority (PFRDA) / NPS trust, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The PFM's Board of Directors is responsible for the other information. The other information comprises the 'Operations and future outlook' and 'Fund Facts & Performance' in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the financial statements

The Board of Directors of PFM in accordance with the Regulations, PFRDA Guidelines and the Investment Management Agreement (IMA) executed with NPS Trust is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act"), read with Companies (Accounting Standards) Rules, 2021, to the extent made applicable by PFRDA to the Scheme and that the financial statements give the information required by Schedule VII of the Pension Fund Regulatory and Development Authority (Pension Fund) Regulations, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with PFRDA guidelines for safeguarding of the assets of the PFM and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal 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, NPS Trust and PFM management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless NPS Trust / PFM management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 judgement and maintain professional scepticism 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 effectiveness of the PFM's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of PFM.
- Conclude on the appropriateness of PFM 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 Scheme's (managed by PFM) 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 Schemes managed by PFM to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The transactions initiated by subscribers in the Scheme are maintained by the Central Recordkeeping Agency ("CRA") and same have not been subjected to audit by us.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

As required by the schedule VII of the Regulations, we report that:

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

- c) In our opinion, proper books of accounts of the Scheme, as required by PFRDA, have been maintained by PFM so far as it appears from our examination of those books;
- d) There are no transactions / expenses incurred in excess of the limits contractually agreed to / approved by the Authority; and
- e) In our opinion, the Balance Sheet and Revenue Account of the Scheme dealt with by this report comply with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standard) Rules, 2021, issued thereunder, to the extent made applicable by the Regulations.
- f) We further certify that:
 - i. Investments are valued by the valuation agency appointed by NPS Trust in consultation with all the pension funds for providing valuation services for the Schemes under NPS in accordance with the valuation guidelines issued by the PFRDA Authority,
 - ii. Transaction and claims/fee raised by different entities are in accordance with the guidelines issued by the PFRDA Authority. The CRA charges and recoveries thereof have been recognised based on confirmation received from the CRAs.

For VARMA & VARMA
Chartered Accountants
FRN: 004532S

GEORGY Digitally signed by
GEORGY MATHEW
Date: 2026.06.24
22:01:10 +05'30'
MATHEW

Georgy Mathew
Partner
M. No. 209645

ICAI UDIN: 26209645FJJJSH3760

Place: Mumbai
Date: June 24, 2026

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST
BALANCE SHEET AS AT MARCH 31, 2026-SCHEME NPS VATSALYA

Particulars	Note	(In ₹)	
		31-Mar-26	31-Mar-25
Liabilities			
Unit Capital	1	13,74,92,081	-
Reserves and Surplus	2	(76,10,803)	-
Current Liabilities and Provisions	3	6,439	-
Total Liabilities		12,98,87,717	-
Assets			
Investments	4	12,70,64,818	-
Deposits	5	-	-
Other Current Assets	6	28,22,899	-
Total Assets		12,98,87,717	-
(a) Net assets as per Balance Sheet		12,98,81,278	-
(b) Number of units outstanding		1,37,49,208	-
Significant Accounting Policies and Notes to Accounts	7		

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

For VARMA & VARMA
Chartered Accountants
Firm Regn No. 004532S

For and on Behalf of LIC Pension Fund Limited

GEORGY MATHIEW
Digitally signed by GEORGY MATHIEW
Date: 2026.06.24
21:44:08 +05'30'

Georgy Mathew
Partner
M. No. 209645

Place: Mumbai
Date: 24/06/2026


Debasish Mohanty
Director
DIN: 09542862

Place: Mumbai
Date: 23/04/2026


S. Geetha
MD & CEO
DIN: 11661867



For and on Behalf of NPS Trust

Dinesh Kumar Khara
Digitally signed by Dinesh Kumar Khara
Date: 2026.06.24
20:47:46 +05'30'

Mr Dinesh Kumar Khara
Chairman
NPS Trust Board

Place: Mumbai
Date: 24/06/2026

SUPARNA TANDON
Digitally signed by SUPARNA TANDON
Date: 2026.06.24
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Smt. Suparna Tandon
Chief Executive Officer
NPS Trust Board

Place: Mumbai
Date: 24/06/2026

LIC PENSION FUND LIMITED

NATIONAL PENSION SYSTEM TRUST

REVENUE ACCOUNT FOR THE PERIOD FROM JANUARY 27, 2026 TO MARCH 31, 2026- SCHEME NPS VATSALYA

Particulars	(In ₹)	
	For the period from 27-Jan-2026 to 31-Mar- 2026	31-Mar-25
Income		
Dividend	33,108	-
Interest	2,28,826	-
Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	5,90,967	-
Profit on inter-scheme transfer/sale of investments	-	-
Unrealised gain on appreciation in investments	10,347	-
Other Income	4	-
Total Income (A)	8,63,252	-
Expenses		
Unrealised losses in value of investments	74,51,413	-
Provision for investments classified as default	-	-
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	-	-
Loss on inter-scheme transfer/sale of investments	-	-
Investment Management fees	9,655	-
NPS Trust reimbursement of expenses	633	-
Depository and settlement charges	1,102	-
Brokerage on equity transactions	-	-
Stamp Duty	-	-
Custodian fees	-	-
Central Recordkeeping Agency Fees	5,43,590	-
Less: Amount recovered by sale of units for Central Recordkeeping Agency charges	(5,43,590)	-
Others	-	-
Total Expenditure (B)	74,62,803	-
Surplus/(Deficit) for the period (A-B)	(65,99,551)	-
Less: Amount transferred to Unrealised appreciation account	(74,41,066)	-
Less: Amount transferred to General Reserve	8,41,515	-
Amount carried forward to Balance Sheet	-	-
Significant Accounting Policies and Notes to Accounts		

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

For VARMA & VARMA
Chartered Accountants
Firm Regn No. 004532S

GEORGY Digitally signed by GEORGY MATHIEW
MATHIEW Date: 2026.06.24 21:44:33 +05'30'

Georgy Mathew
Partner
M. No. 209645

Place: Mumbai
Date: 24/06/2026

For and on Behalf of NPS Trust

Dinesh Digitally signed by Dinesh Kumar Khara
Kumar Khara Date: 2026.06.24 20:48:28 +05'30'

Mr Dinesh Kumar Khara
Chairman
NPS Trust Board

Place: Mumbai
Date: 24/06/2026

For and on Behalf of LIC Pension Fund Limited

Debasish Mohanty
Director
DIN: 09542862

Place: Mumbai
Date: 23/04/2026

S. Geetha
MD & CEO
DIN: 11661867

SUPARNA Digitally signed by SUPARNA TANDON
TANDON Date: 2026.06.24 21:43:35 +05'30'

Smt. Suparna Tandon
Chief Executive Officer
NPS Trust Board

Place: Mumbai
Date: 24/06/2026

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

Schedule 1 - Unit Capital	(In ₹)	
	31-Mar-26	31-Mar-25
Outstanding at the beginning of the period	-	-
Add: Units issued during the period	13,74,92,232	-
Less: Units redeemed during the period	151	-
Outstanding at the end of the period (₹)	13,74,92,081	-
(Face Value of Rs.10/- each unit, fully paid up)		
Outstanding units at the beginning of the period	-	-
Add: Units issued during the period	1,37,49,223	-
Less: Units redeemed during the period	15	-
Outstanding Units at the end of the period	1,37,49,208	-
Schedule 2 - Reserves and Surplus	(In ₹)	
	31-Mar-26	31-Mar-25
Reserves and Surplus		
Unit Premium Reserve		
Opening Balance	-	-
Add: Premium on Units Issued	(10,11,256)	-
Less: Premium on Units Redeemed	(4)	-
Add: Transfer from General Reserve	-	-
Closing Balance	(10,11,252)	-
General Reserve		
Opening Balance	-	-
Add: Transfer from Revenue Account	841515	-
Less: Transfer to Unit Premium Reserve	-	-
Closing Balance	8,41,515	-
Unrealised Appreciation Account		
Opening Balance	-	-
Add: Adjustment for Previous years unrealised appreciation	-	-
Add/(Less): Transfer from/(to) Revenue Account	(74,41,066)	-
Closing Balance	(74,41,066)	-
Total Reserves	(76,10,803)	-

LIC PENSION FUND LIMITED
NATIONAL PENSION SYSTEM TRUST

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2026

	(In ₹)	
Schedule 3 - Current Liabilities and Provisions	31-Mar-26	31-Mar-25
Sundry Creditors	6,014	-
Contract for Purchase of Investments	-	-
Provisions	-	-
Redemption Payable	-	-
TDS Payable	425	-
Total Current liability	6,439	-
	(In ₹)	
Schedule 4 - Investments	31-Mar-26	31-Mar-25
Equity Shares	7,53,97,042	-
Preference Shares	-	-
Debentures and Bonds	2,29,76,054	-
Central and State Government Securities including bonds guaranteed/fully serviced by Government	2,10,14,754	-
Commercial Paper	-	-
Treasury Bills	-	-
AIF's (Category I and II Only)/REITs/INVITs/Asset Backed Securities/mortgage based Securities	-	-
Basel III Tier I bonds	-	-
Others - Mutual Funds, TREPS etc	76,76,968	-
Total investments	12,70,64,818	-
	(In ₹)	
Schedule 5 - Deposits	31-Mar-26	31-Mar-25
Deposits with Scheduled Banks	-	-
Others	-	-
Total deposits	-	-
	(In ₹)	
Schedule 6 - Other Current Assets	31-Mar-26	31-Mar-25
Balances with banks in current account	17,21,416	-
Cash in hand	-	-
Sundry Debtors	-	-
Contracts for sale of investments	-	-
Outstanding and accrued income (including interest recoverable)	10,98,612	-
Advance, Deposits - etc	-	-
Shares /debentures/others application money pending allotment	-	-
Dividend Receivable	2,871	-
Redemption receivable on Investment Classified as "Default"	-	-
Less: Provision for assets Investment Classified as "Default"	-	-
Interest Receivable on Investment classified as "Default"	-	-
Less: Provision for interest Receivable on Investment classified as "Default"	-	-
Others	-	-
Total other Current Assets	28,22,899	-



NATIONAL PENSION SYSTEM TRUST

NPS TRUST A/C LIC PENSION FUND LIMITED'S PENSION FUND SCHEME –
NPS VATSALYA

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY
INFORMATION FOR THE YEAR ENDED MARCH 31, 2026

Note 7: Significant Accounting Policies and Notes to Accounts

Background

The Central Government had introduced the National Pension System (NPS) with effect from January 1, 2004 (except for armed forces). Pension Fund Regulatory and Development Authority ('PFRDA/Authority'), the regulatory body for NPS, finalized the architecture and appointed Protean e-Gov Technologies Limited, KFin Technologies Private Limited (KFintech) and Computer Age Management Services (CAMS) as Central Recordkeeping Agencies (CRAs), Axis Bank as Trustee Bank and Deutsche Bank AG as Custodian, ICRA W.E.F. 01.10.2025 (CRISIL UPTO 30.09.2025) as Centralised Valuation Agency and appointed LIC Pension Fund Ltd (LICPFL) as one of the Fund managers for the Scheme.

LICPFL has entered into an Investment Management Agreement ('IMA') with National Pension System Trust (NPS Trust). The Authority guidelines require each PFM to manage subscribers' funds made available to it by the Trustee bank. The PFM makes investments as per the requirements of IMA and the scheme wise flow of funds from CRAs. Investments made in the Schemes are in the name of the NPS Trust, who is the registered owner of all the assets under the NPS architecture.

NPS Vatsalya scheme was announced by the Hon'ble Finance Minister in the Union Budget of FY 2024-25 emanating from the vision of "Viksit Bharat@2047" as a plan for contribution by parents and guardians for minors to be converted into a normal NPS account on attainment of majority. The date of inception for scheme is 18th September, 2024. The funds are then invested in earmarked investment schemes through Pension Fund Managers.

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

Type and Scheme Name	Investment Criteria and Objective
NPS Trust A/c LIC Pension Fund Scheme Vatsalya	This scheme will invest in the asset class 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 /Overnight Mutual Funds as per the limit prescribed by PFRDA. The exits and withdrawals under the scheme shall be governed by the provisions of the Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pensions System) Regulations amended from time to time. The investment objective is to optimize the returns.



Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements are prepared to comply with the PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards notified under Section 133 of the Companies Act, 2013 to the extent made applicable by PFRDA (Preparation of financial statements and Auditor's report of Schemes under National Pension System) Guidelines – 2012 and generally accepted accounting principles. These financial statements are prepared on an accrual basis.

B. 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.

C. Investments

I. General Principles:

- (i) Transactions for purchase or sale of Investments in Government securities, Non-Convertible Bonds/Debentures, Equity shares, Fixed Deposits and Mutual Funds units are recognized as of the trade date except in case of subscriptions to Private/Public Offerings of debts which are recognized on allotment.
- (ii) In determining the holding cost of investments and the gains or loss on sale of investments, the "weighted average cost" method is followed.
- (iii) The cost of investments acquired or purchased includes applicable taxes, stamp charges and brokerage.
- (iv) In respect of privately placed debt instruments, any front-end discounts offered are reduced from the cost of the investment.
- (v) Transfer of securities from one scheme to another scheme are made at the prevailing market price on spot basis.
- (vi) ETFs are classified based on the predominant underlying asset class held within their portfolio.

II. Investment Valuation

All investments are marked to market and are carried in the Balance Sheet at the market value as on Balance Sheet date/date of determination/date of valuation. Unrealised gain/ (loss), if any, is transferred to Revenue account.

The detailed valuation guidelines are prescribed by the Pension Fund Regulatory and Development Authority (PFRDA) vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019, along with amendments issued from time to time.

Valuation of investments is carried out by a valuation agency appointed by the NPS Trust and is provided to the Pension Fund Manager (PFM) on a daily basis. Further, valuation was undertaken by CRISIL Limited for the period from 1st April 2025 to 30th September 2025, and by ICRA Analytics Limited for the period from 1st October 2025 to 31st March 2026.



I. Valuation of Equity and Equity related instruments:

Sr No.	Equity Instruments/ ETFs	Valuation Methodology
a)	Securities traded on valuation day	As per closing price of the Principal Stock Exchange. In case, it was not traded on principal stock exchange then the closing price of the secondary stock exchange.
b)	Securities not traded on valuation day	When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or secondary stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than 30 days prior to valuation date
c)	Securities suspended for reasons other than corporate actions	<p>i) In case trading in an equity security is suspended upto 30 days, then the last traded price would be considered for valuation of that security.</p> <p>ii) If an equity security is suspended for more than 30 days, then the valuation may be determined on case-to-case basis in consultation with PFs, NPS Trust with prior approval of the Authority.</p>
d)	Exchange Traded Funds	As per the closing price of the day of the respective stock exchange.
e)	IPO Application	<p>1. IPO Application money pending allotment at cost basis.</p> <p>2. Post allotment but awaiting listing at allotment price.</p>
f)	Valuation of Futures and Options	<p>Options:</p> <p>i) If traded, then closing price to be considered</p> <p>ii) If not traded, then theoretical price based on Black Scholes Model may be considered.</p> <p>Futures:</p> <p>All futures shall be valued at the settlement price declared by the exchanges where they are traded in.</p>
g)	Valuation of Warrants	<p>a) Traded</p> <p>In case the warrants are traded separately they would be valued as per the valuation guidelines applicable to equity shares.</p> <p>b) Non-traded</p> <p>If not traded, warrants can be valued at the value of the share which would be obtained on exercise</p>



		of the warrant as reduced by the amount which would be payable on exercise of the warrant.
h)	Valuation of Preference Shares	<p>a) Traded</p> <p>If traded, they would be valued as per the valuation guidelines applicable to equity shares.</p> <p>b) Non-Traded</p> <p>i) Redeemable Preference Shares would be valued similar to valuation of Non-Convertible Debentures and Bonds.</p> <p>ii) Convertible Preference shares would be valued at the value of the equity share which would be obtained based on the conversion ratio.</p>
i)	Valuation of Convertible Debentures	<p>a) Traded Securities In case the convertible debentures qualify as traded then they would be valued as per the valuation guidelines applicable to equity shares and valued at cum-interest trade price.</p> <p>b) Thinly Traded / Non-Traded / Unlisted Securities Non-Convertible and Convertible components would be valued separately.</p> <p>i) Non-Convertible component would be valued on the basis of norms governing the valuation of Non- Convertible Debentures and Bonds.</p> <p>ii) Convertible component would be valued at the value of the equity share which would be obtained on conversion. Valuation guidelines related to equity shares would be applicable for the valuation of underlying equity shares.</p>
j)	Valuation of Rights	Until the right shares are traded, each right share shall be valued as ex-rights price minus right offer price. In case the rights price is higher than the ex-rights price, then the rights shall be valued at 'nil'. The above formula shall be used till the date of allotment. From the date of allotment, the security shall be valued at the exchange closing price.



2. Valuation of Debt Securities (other than government securities)

Debt securities are valued at clean price, which means excluding accrued interest component of the security. If Corporate Bonds and debentures are quoted cum interest on the exchange, the valuation is done by excluding the accrued interest portion (i.e. from the last due date of interest till date) from the quoted price, since the interest is accrued and accounted separately on a daily basis.

Debt Securities are classified into following 3 categories:

- i) Investment Grade — debt security rated upto BBB- (long term rating) or upto A3 (short term rating) by SEBI registered Credit Rating Agency
- ii) Below Investment Grade — debt security rated below BBB- (long term rating) or below A3 (short term rating) by SEBI registered Credit Rating Agency
- iii) Default — debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency.

Sr No	Type of Security/ Instrument	Valuation Methodology
D)	<u>INVESTMENT GRADE</u>	
	a) All Instruments/ Securities with residual maturity of more than 30 days	<p>Traded Securities: The traded price shall be taken subject to the fulfillment of the conditions practiced/adopted by the valuation agency after consultation with NPS Trust and PFs.</p> <p>Non-Traded Securities: The securities shall be valued on the basis of scrip level prices released by the valuation agency in consultation with NPS Trust and PFs.</p> <p>Purchase of new securities: In case of new security purchased for which price is not available, such security shall be valued on the basis of scrip level price (for coupon bearing securities) / scrip level yield (for discounted securities) at which the securities are purchased</p>
	b) Investment in "Additional Tier 1 (Basel III Compliant) Perpetual Bonds" [AT1 Bonds], ABS, MBS	The Investment in AT1 Bonds, ABS and MBS shall be valued at scrip level prices as above
	c) All Instruments/ Securities with residual maturity of up to 30 days	The securities will be valued by amortisation on a straight-line basis to maturity from last valuation price as long as it is within the prescribed range, (presently $\pm 0.025\%$, i.e. ± 2.5 basis points) of the reference price provided by the valuation agency



II)	<p><u>BELOW INVESTMENT GRADE</u></p> <p>a) On the date of classification</p>	<p>In the cases of securities below BBB -, the same shall be valued as below:</p> <p>a) All non-investment grade debt securities except with default rating (other than Government securities) and securities where CRAs have suspended the ratings but are performing assets as per PFRDA guidelines shall be valued at a discount of 25% of the face value.</p> <p>b) All non-investment grade debt securities (other than Government securities) not covered above shall be valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.</p>
	<p>b) On being re-classified as Investment Grade</p>	<p>As per Par 2(I) of Note 7 for valuation methodology followed for investment grade.</p>
III)	<p><u>DEFAULT</u></p> <p>c) On the date of classification</p>	<p>Valued at the indicative haircut matrix or price provided by the valuation agency. In case the security is traded where the haircut has been applied, lower of the haircut matrix-based price and trade price shall be considered.</p>
	<p>b) On lapsation of the date of redemption</p>	<p>a) The amount not redeemed shown as 'Sundry Debtors' (i.e. Redemption Receivable on Investment classified as 'default') and not as investment</p> <p>b) Provisions against such debt securities shown as 'Sundry Debtors' to reflect the realizable value of security in terms of the valuation guidelines.</p>

3. Default Investments:

Investments are classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a Credit Rating Agency. The classification and the valuation is based on the Addendum dt 16th November,2023 to the Valuation Guidelines for securities issued vide circular no. PFRDA/2019/23/REG-PF/4 dated 21st November 2019.

Receipt of amount from Debt Issuers:

- a) Before due date of redemption of debt security
 - to be adjusted 1st towards outstanding interest and then towards interest amount accounted as haircut
 - balance amount, if any, to be adjusted towards outstanding principal and then towards principal amount accounted as haircut.
- b) After due date of redemption of debt security
 - to be adjusted against outstanding amount i.e Sundry Debtors and corresponding reversal of provision held against such debt security.
 - balance amount, if any to be adjusted towards interest income



4. Valuation of Government Securities:

The Government Securities include:

- (i) Central Government Securities
- (ii) State Government Securities / Loans (SDL)
- (iii) Treasury Bills (T-bills)
- (iv) Cash Management Bills (CMB)
- (v) Securities where payment of interest is guaranteed by central or state Government which includes Govt. Of India – Fully Serviced Bonds” issued by Public Sector Undertakings under Extra Budgetary Resources after June 2020
- (vi) Other securities such as Municipal Bonds etc.

Securities with residual maturity of more than 30 days.	The security will be valued on the basis of scrip level prices released by the valuation agency (ICRA W.E.F. 01.10.2025 (CRISIL UPTO 30.09.2025)) on the same basis as debt securities maturing greater than 30 days.
Securities with residual maturity of upto 30 days	The security will be valued through amortization on the same basis as debt securities maturing upto 30 days.

5. Valuation of Mutual Fund Units:

Mutual Fund Units	Valued at latest NAV available on AMFI website. Investments in mutual fund schemes are valued based on the net asset value of the respective schemes of the preceding day of the valuation date.
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6. Valuation of Shares on merger, De-merger and other Corporate Action Events:

Following broad valuation guidelines would be used for the valuation of securities resulting from the corporate actions:

1. In case of debentures/bonds, the security will be valued as per the guidelines mentioned for Valuation of Debt Securities (other than government securities).
2. Equity Shares acquired through corporate action may be valued basis the following table: -

a) De-Merger	In case the Shares of all resultant entities are traded immediately on de merger, they would be valued at respective traded price at exchange. In case share of only one company are listed and traded on de-merger: Traded Shares are to be valued at traded price Valuation of the shares of other entity pending listing: The value of the entity pending listing/trading is to be estimated at using closing value of the pre-demerger entity on the day before the de-merger, closing value of the listed entity on the ex-date of de-merger and swap ratio using the following steps: a) Arrive at value /Market cap of the pre-demerger entity using the closing price on the day before the de-merger and the number of shares outstanding
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	<p>b) Arrive at value /Market cap of the de-merged traded company using closing price on the day of de-merger and the number of shares outstanding basis swap ratio.</p> <p>c) Estimated value of the entity pending listing/trading post de-merger = 'a-b'. Value per share to be arrived basis number of shares expected to be outstanding based on the swap ratio.</p> <p>If value of the share of de-merged traded company is equal or in excess of the value of pre-demerger share (i.e. a-b is either 0 or negative), then the non-traded demerged share is to be valued at zero.</p>
b) Merger	<p>In case of merger, when company 'A' is merged with company 'B' and company 'B' continues to be listed, the proportionate share allotted of 'B' company against company 'A' will be valued at the closing price of company 'B' on the stock exchange.</p> <p>In case of merger, when company 'A' and company 'B' are merged to form company 'C', the value of pending listing company 'C' will be the total valuation price of company 'A' and the company 'B' before the ex-date till the new entity company 'C' is listed and traded on the stock exchange.</p>
d) Buy-back of Securities	Market traded price of the shares will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back schemes. Quantum of shares accepted under buy-back will be accounted as a sale trade.

7. Miscellaneous:

Valuation of Bank Fixed Deposits	To be valued at face value and amortized on a straight-line basis.
Investment in Units of "Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)"	The investments in units of REIT/InvIT shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.
Alternate Investment Funds (AIF)	The investments in units of AIF shall be valued on the basis of last closing price at the principal stock exchange (last closing price should not be later than 30 days). If not traded on principal stock exchange, the closing price on any other stock exchange where units are traded will be used.

8. Identification and Treatment of Loss Assets:

A 'loss asset' is one which is deemed as un-recoverable or its value has been diminished and has been identified by the Pension Fund or scheme auditors as such. On classifying such investments as loss asset, the asset is written off after obtaining approval from its Investment Committee (subject to report to the Board of Directors). For any amounts received on 'loss asset', it shall be adjusted against the written off amount of such asset.



D. Income Recognition:

(i) **Interest Income**

In respect of all interest-bearing investments, income is accrued on a daily basis. Interest paid for the period from the last interest date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest date up to the date of sale is not treated as an addition to sale value but is credited to Interest Recoverable Account. Interest on Default securities is recognized and booked as income only when in actually received (i.e. on cash basis).

(ii) **Dividend Income:**

Dividend income is recognized on "Ex-dividend" date.

(iii) **Profit /Loss of sale of Investment**

- a) Profit / loss on Sale of equity shares / mutual fund units are the difference between the Sale consideration and the weighted average book cost.
- b) Realised gain / loss on debt securities is the difference between the Sale consideration and the weighted average amortised cost as on the date of Sale.

E. Expenses

All allowable expenses and incomes accrued up to the valuation date are considered for computation of Net asset value. Major expenses like Investment Management Fees and NPS Trust Fees and custodian fees are accrued on a daily basis. Examples of some expenses are as follows:

i) Investment Management Fees:

- a. As per Request for Proposal (RFP) for selection of sponsors of pension funds for National Pension System (NPS) for government sector schemes, private sector schemes and other schemes regulated/ administered by PFRDA, Investment Management Fees is charged by the Pension Fund on the slab structure on the aggregate AUM of the Pension Fund under all schemes managed by Pension Funds and is calculated on the daily assets managed upto four decimal points and truncated thereof. These rates of IMF are reviewed by the Authority in a period of five (5) years from the date of implementation.
- b. The Investment Management Fee is inclusive of all transaction related charges except brokerage on equity transactions as permitted and custodian charges along with applicable taxes thereon.
- c. Management Fee is charged in percentage in accordance with following slab structure of Asset Under Management.

Slabs of AUM (Rs. In crore)	IMF rates p.a.
Upto 10,000	0.09%
10,001 – 50,000	0.06%
50,000 – 150,000	0.05%
150,000 above	0.03%



- ii) NPS Trust Fees have been calculated as a fixed percentage of scheme Net Asset Value as per Circular No. NPST-20021/1/2020-Pension Fund/24880 dated 9.11.2023 and as per circular No. 1/20/2015/NPST/11442 dated 26.07.2019 upto 12.11.2023 issued by NPS Trust.
- iii) Custodian Charges are computed on daily Asset value based on the rate agreed by PFRDA.
- iv) CRA Charges are debited based on information received from the CRA. The same are paid by the subscribers through liquidation of units in the schemes. Hence, the CRA charges are reversed in the revenue accounts.
- v) The fees payable to the Authority are not charged to the scheme.
- vi) All expenses are gross of taxes wherever applicable. Any subsequent refund on this account is credited back to the scheme/fund.

F. 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.

G. Unit Capital and Unit Premium Reserve

Unit Capital is tallied with CRA records on daily basis. Difference between the issue/redemption price and face value of the units is credited / debited to unit premium reserve.

H. Computation of the Net Asset Value (NAV):

The NAV of the units is determined by dividing the net assets including investments recognized and valued as per the accounting policies by the number of outstanding units on the valuation date.

- I. The net unrealized gain or loss in the value of investments is determined separately for each category of investment. The aggregate 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.
- J. As per the unbundled architecture of National Pension Scheme, unit allocations and redemptions are accounted by PFM on the basis of consolidated data received from the CRAs.

K. Other Notes

I. Balance with Trustee Bank:

Rs. 1,78,750/- is lying with the trustee bank as on 31st March 2026, (Previous Year Rs. NIL) the units in respect of which have been allotted in the next financial year on the receipt of the funds by the PFM. Accordingly, the said amount is not included in the subscription received pending allotment as well as the balance with bank, on account of the manner in which the PFM operates as stated in above Note "Background".

II. Unit Capital:

Units are created and redeemed based on the intimation provided by CRA and the same are reflected as Unit Capital and the net premium or discount to the face value is transferred to Unit Premium reserve.

Based on the confirmation from CRA, the number of units as at the year end are 1,37,49,208.1651 (Previous Year NIL) and the balance 1.1341 (Previous Year NIL) have been identified as residual units with CRA.



III. Transactions and Balances with Related Party:

Sr No	Name of the Related Party/ Sponsor	Nature of Transaction	March 31, 2026 Amount (Rs.)	March 31, 2025 Amount (Rs.)
a)	LIC Housing Finance Ltd (Associate)	Debt- Investment	-	-
		Debt- Dis- Investment	-	-
		Total Debt- Holding Book Value (Market Value)	-	-
		Interest Received	-	-
b)	LIC of India (Sponsor)	Equity- Investment	-	-
		Equity- Dis- Investment	-	-
		Total Equity- Holding Book Value (Market Value)	-	-
		Dividend	-	-
c)	LIC Pension Fund Ltd.	Management Fees	8,182	-

IV. Purchase/Sale of Investments:

The aggregate value of purchase and sales of investments during the year expressed as a percentage of average daily net assets are as under:

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of purchase (except liquid funds) (Rs.)	14,63,77,198	-
% of average daily net assets	119.45%	-

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of sales (except liquid funds) (Rs.)	1,95,89,805	-
% of average daily net assets	15.99%	-



V. Net Unrealized gain/Loss as a % to Net Assets is as under:

Particulars	March 31, 2026		March 31, 2025	
	Amount (Rs.)	% to net Assets	Amount (Rs.)	% to net Assets
Net Unrealized Gain / (Loss)	(74,41,064.93)	(5.73%)	-	-

VI. Total Value of investment falling under each major industry group
(which constitute not less than 5% of total investment related to that classification)

a) Equity Group:

Particulars	March 31, 2026		March 31, 2025	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Monetary intermediation of banks	1,84,36,225	24.45%	-	-
Production of liquid & gaseous fuels	49,81,698	6.61%	-	-
Writing, modifying, test of computer	42,84,210	5.68%	-	-
Total amount invested in Equity	7,53,97,042		-	

b) Corporate Bonds & Debentures:

Particulars	March 31, 2026		March 31, 2025	
	Amount of Investment (Rs.)	%	Amount of Investment (Rs.)	%
Other Credit Granting	64,50,210	28.07 %	-	-
Other monetary intermediation services	46,70,087	20.33 %	-	-
Monetary intermediation of banks	39,60,266	17.24%		
LIFE INSURANCE	15,03,278	6.54%		
Power generation by thermal plant	14,35,305	6.25%	-	-
Total amount invested in Corporate Bonds & Debentures	2,29,76,054		-	

VII. This being first year of scheme's operations, previous year's figures are not applicable.



Scheme 21 : NPS TRUST A/C LIC PENSION FUND
SCHEME NPS VATSALYA

Schedule Annexed to and forming part of Financial Statements as on 31.03.2026.

A : Government Securities		31.03.2026				31.03.2025			
Sr No.	Security Name	Face Value	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	Face value (Rs.)	Book Cost (Rs.)	Market Value (Rs.)	
1	6.68% GS 2040 (07.07.2040)	100	1,00,00,000	96,04,000	93,36,160	-	-	-	
2	6.01% GS 2030 (21.07.2030)	100	15,00,000	14,61,750	14,58,060	-	-	-	
3	6.48% GS 2035 (06.10.2035)	100	55,00,000	54,17,598	52,96,495	-	-	-	
4	7.43% TAMILNADU SGS 2036 (25.02.2036)	100	50,00,000	50,00,000	49,24,040	-	-	-	
	Sub Total			2,14,83,348	2,10,14,754				
B: Non Convertible Debentures & Bonds									
Sr No.	Security Name	Face Value	Unit	Book Cost (Rs.)	Market Value (Rs.)	Unit	Book Cost (Rs.)	Market Value (Rs.)	
1	7.55% SEC. POWER GRID BONDS LV ISSUE - 2031 (20.09.2031)	10,00,000	1	10,04,854	9,99,763	-	-	-	
2	7.70% NHAI SECURED BONDS (MATURITY 13.09.2029)	10,00,000	1	10,11,054	10,08,471	-	-	-	
3	7.51% SBI SERIES LT B1 UNSECURED INFRA BONDS (MATURITY - 06.12.2032)	10,00,000	1	10,04,830	9,94,823	-	-	-	
4	7.94% IREDA SERIES MID UNSECURED BONDS (MATURITY - 27.01.2033)	1,00,000	15	15,16,789	15,16,378	-	-	-	
5	7.39% RFC UNSECURED BONDS (MATURITY 15.07.2034) SERIES 180	1,00,000	10	9,97,937	9,81,096	-	-	-	
6	7.37% NABARD SERIES 25F UNSECURED INFRA BONDS (MATURITY 28.05.2035)	1,00,000	10	9,96,557	9,76,616	-	-	-	
7	7.31% UNSECURED POWER FINANCE CORPORATION LTD NCB- SERIES 2598 (MATURITY 03.03.2036)	1,00,000	10	10,00,001	9,76,738	-	-	-	
8	7.23% EXIM Bond 2025-26 (Sr AB01-2031) Maturity date 18/03/2031	1,00,000	10	10,00,000	9,94,733	-	-	-	
9	7.49% UNSECURED SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA NCB- SERIES VIII (MATURITY 11.06.2029)	1,00,000	10	9,97,141	9,98,196	-	-	-	
10	7.16% UNSECURED UNION BANK OF INDIA INFRA BONDS SERIES I (MATURITY 24.03.2036)	1,00,000	10	10,00,000	9,61,283	-	-	-	
11	7.80% HDFC BANK LTD SER AA010 UNSEC NCDs (MATURITY 06.09.2032) (EWHDFC)	10,00,000	1	10,01,920	10,01,744	-	-	-	
12	7.80% HDFC BANK LTD SERIES US-002 UNSEC NCDs (MATURITY-03.05.2033) (EWHDFC)	1,00,000	10	10,14,382	10,02,415	-	-	-	
13	7.79% RELIANCE INDUSTRIES LTD SECURED DEBENTURES (10.11.2033)	1,00,000	10	10,17,890	10,09,871	-	-	-	
14	8.03% ICICI PURIDENTIAL LIFE INSURANCE CO. LTD UNSECURED NCD SERIES 1 (CALL 19.12.2029)	1,00,000	15	15,04,951	15,03,278	-	-	-	
15	7.21% GRASIM INDUSTRIES LTD UNSECURED NCD 2034, SERIES 1 (MATURITY 19.12.2034)	1,00,000	10	9,89,189	9,72,196	-	-	-	
16	7.20% LARSEN AND TOUBRO LTD 2035 UNSECURED NCDs (MATURITY 22.01.2035)	1,00,000	10	9,84,225	9,66,606	-	-	-	
17	6.89% NTPC LTD Unsecured NCDs (Maturity 16.06.2035)	1,00,000	15	14,37,589	14,35,305	-	-	-	
18	7.37% BAJAJ FINANCE LTD SECURED NCD (MATURITY 27.09.2030)	1,00,000	10	9,80,796	9,80,634	-	-	-	
19	7.86% SECURED TATA CAPITAL HOUSING FINANCE LIMITED NCDS-SERIES C (MATURITY 21.09.2029)	1,00,000	10	10,09,956	10,05,491	-	-	-	
20	7.55% SECURED BAJAJ FINANCE LTD NCDS (MATURITY 20.02.2031)	1,00,000	10	10,00,001	9,89,873	-	-	-	
21	7.75% SECURED NIIF INFRASTRUCTURE FINANCE LTD NCD (MATURITY 17.02.2033)	1,00,000	17	17,00,002	17,00,541	-	-	-	
	Sub Total			2,31,70,063	2,29,76,054				
C: Equities									
Sr No.	Security Name	Face Value	Units	Book Cost (Rs.)	Market Value (Rs.)	Units	Book Cost (Rs.)	Market Value (Rs.)	
1	OIL AND NATURAL GAS CORPORATION LTD	5	1,167	3,06,308	3,32,187	-	-	-	
2	RELIANCE INDUSTRIES LTD.	10	3,165	44,79,203	42,80,322	-	-	-	
3	BHARAT PETROLEUM CORPORATION LIMITED	10	2,486	8,41,634	7,01,376	-	-	-	
4	TATA STEEL LIMITED	1	5,125	9,96,228	9,83,283	-	-	-	
5	INFOSYS TECHNOLOGIES LTD	5	1,885	26,50,134	23,57,381	-	-	-	
6	LARSEN AND TOUBRO LTD	2	809	31,33,026	28,34,817	-	-	-	
7	GAIL INDIA	10	5,025	7,67,562	6,91,993	-	-	-	
8	BHARATI AIRTEL	5	1,750	33,86,391	31,19,200	-	-	-	
9	ITC LTD	1	4,975	15,60,956	14,31,308	-	-	-	
10	NTPC LTD	10	4,010	14,93,429	14,86,307	-	-	-	
11	TATA POWER LTD.	1	1,050	4,02,901	3,97,688	-	-	-	
12	STATE BANK OF INDIA	1	3,237	34,71,113	31,70,318	-	-	-	



13	UNION BANK OF INDIA	10	1,250	2,20,351	2,05,250	-	-
14	HINDUSTAN UNILEVER LTD.	1	396	9,02,921	8,13,859	-	-
15	SIEMENS LTD.	2	187	5,80,324	5,48,845	-	-
16	VOLTAS LIMITED	1	378	5,01,901	4,81,118	-	-
17	POWER GRID CORPORATION OF INDIA LTD	10	3,650	10,77,345	10,80,765	-	-
18	INDIAN HOTELS COMPANY LTD	1	1,000	6,61,053	5,70,950	-	-
19	NATIONAL HYDRO POWER CORPORATION LTD	10	3,000	2,26,023	2,21,160	-	-
20	OIL INDIA LTD	10	1,075	5,02,686	5,11,109	-	-
21	TATA CONSULTANCY SERVICES LTD.	1	927	23,39,300	21,86,700	-	-
22	AXIS BANK LIMITED	2	1,592	20,47,444	18,48,790	-	-
23	GRASIM INDUSTRIES LTD.	2	260	7,30,004	6,65,002	-	-
24	ASIAN PAINTS LTD.	1	203	4,83,286	4,39,536	-	-
25	ASHOK LEYLAND LTD.	1	2,337	4,00,963	3,60,202	-	-
26	CIPLA LTD.	2	427	5,64,180	5,22,733	-	-
27	MARUTI SUZUKI INDIA LTD.	5	130	18,27,725	15,99,780	-	-
28	DABUR INDIA LTD.	1	799	3,71,845	3,27,950	-	-
29	HDFC BANK LIMITED	1	7,237	63,13,873	52,94,227	-	-
30	HINDALCO INDUSTRIES LIMITED.	1	1,950	17,92,906	17,24,678	-	-
31	MAHINDRA & MAHINDRA LTD.	5	530	17,81,449	15,65,991	-	-
32	DR. REDDYS LABORATORIES LTD.	1	570	7,28,834	7,15,293	-	-
33	COAL INDIA LIMITED	10	250	1,03,918	1,12,613	-	-
34	BAJAJ AUTO LTD.	10	65	6,23,773	5,70,798	-	-
35	BANK OF BARODA	2	2,362	6,59,318	5,84,831	-	-
36	SUN PHARMACEUTICALS INDUSTRIES LTD.	1	760	13,12,905	13,35,472	-	-
37	HERO MOTOCORP LTD.	2	107	5,93,919	5,41,741	-	-
38	UltraTech Cement Limited	10	225	26,27,089	24,17,825	-	-
39	HCL TECHNOLOGIES LTD.	2	850	12,07,540	11,40,360	-	-
40	KOTAK MAHINDRA BANK LTD.	1	5,175	20,40,535	18,28,845	-	-
41	TATA CONSUMER PRODUCTS LTD	1	525	5,77,622	5,32,770	-	-
42	WIPRO LIMITED	2	2,060	4,30,782	3,86,538	-	-
43	TECH MAHINDRA LIMITED	5	866	12,21,555	11,98,544	-	-
44	ICICI BANK LTD.	2	4,177	55,70,888	50,37,044	-	-
45	TITAN INDUSTRIES LTD.	1	178	7,36,906	7,03,349	-	-
46	FEDERAL BANK LIMITED	2	1,800	4,74,606	4,66,920	-	-
47	HAVELLS INDIA LIMITED	1	30	43,047	35,718	-	-
48	BOSCH LTD	10	22	6,91,837	6,32,390	-	-
49	BHARAT FORGE LTD	2	305	5,15,380	5,10,753	-	-
50	BRITANIA INDUSTRIES LTD	1	90	5,16,127	4,88,070	-	-
51	BHARAT ELECTRONICS LIMITED	1	3,185	13,64,840	12,76,070	-	-
52	EICHER MOTORS LIMITED	1	98	7,26,183	6,45,428	-	-
53	GODREJ CONSUMER PRODUCTS LIMITED	1	512	5,70,805	5,04,218	-	-
54	BAJAJ FINANCE LIMITED	1	2,629	24,16,634	21,07,275	-	-
55	BAJAJ FINSERV LIMITED	1	485	8,94,767	7,91,423	-	-
56	CUMMINS INDIA LIMITED	2	95	4,41,587	4,27,510	-	-
57	HDFC LIFE INSURANCE COMPANY LTD	10	800	5,38,870	4,72,480	-	-
58	SBI LIFE INSURANCE COMPANY LTD	10	477	9,21,589	8,47,772	-	-
59	ALKEM LABORATORIES LIMITED	2	75	4,04,392	3,97,425	-	-
60	AVENUE SUPERMARTS LTD	10	117	4,49,416	4,62,946	-	-
61	TVS MOTOR COMPANY LTD	1	193	6,86,464	6,49,213	-	-
62	LTIMINDTREE LIMITED	1	110	4,74,242	4,41,518	-	-
63	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	1	3,550	4,09,707	3,73,034	-	-
64	SRF LIMITED	10	188	5,08,199	4,58,344	-	-
65	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	10	405	7,33,331	6,92,793	-	-
66	PERSISTENT SYSTEMS LIMITED	5	82	4,43,632	3,99,930	-	-
67	DLF LIMITED	2	1,125	6,44,430	5,67,113	-	-
68	MAX HEALTHCARE INSTITUTE LIMITED	10	520	5,56,308	5,00,396	-	-
69	HDFC AMC LIMITED	5	205	5,23,526	4,54,362	-	-
70	CO POWER & INDUSTRIAL SOLUTIONS LTD	2	815	5,58,284	5,33,866	-	-
71	NESTLE INDIA LTD	1	340	4,23,602	3,99,432	-	-



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Key Statistics			
LIC Pension Fund Limited			
Name of the Scheme: Vatsalya			
S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	NAV Per Unit (Rs.)*		
	Open	N.A.	-
	High	10.0011	-
	Low	9.4456	-
	End	9.4464	-
			-
2	Closing Assets Under Management (Rs. In Lakhs)		
	End	1,298.81	-
	Average (AAUM)	1,225.42	-
3	Gross income as % of AAUM**	0.70	-
4	Expense Ratio		
a	Total Expense as % of AAUM (Scheme wise)	0.01	-
b	Management Fee as % of AAUM (Scheme Wise)	0.01	-
			-
5	Net Income as a percentage of AAUM	0.69	-
6	Portfolio turnover ratio	0.16	-
7	Returns (%)* Annualised Yield		
	a. Last One Year		
	Benchmark	N.A.	-
	b. Since inception (27-Jan-2026)		
	Benchmark	N.A.	-
	c. Compounded annualised yield (%)		
	Last 1 Year	N.A.	-
	Last 3 Years	N.A.	-
	Last 5 Years	N.A.	-
	Last 10 Years	N.A.	-
	Since Launch of the scheme (27-Jan-2026)	-28.10%	-
	<i>* Declared NAV; Returns calculated based on declared NAV</i>		
	<i>Previous year figur not given, as scheme launced in current financial year.</i>		
	<i>Benchmark Returns as disclosed by NPS Trust For scheme performance evaluation</i>		
	<i>Returns for period greater than one year are compounded annualised returns</i>		



ABRIDGED BALANCE SHEET

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2026

	Particulars	SCHEME - NPS VATSALYA	
		Current Year	Previous Year
	LIABILITIES		
1	Unit Capital	13,74,92,081	-
2	Reserves & Surplus		
2.1	Unit Premium Reserve	(10,11,252)	-
2.2	General Reserve	8,41,515	-
2.3	Unrealised Appreciation Reserve	(74,41,066)	-
2.4	Others	-	-
3	Current Liabilities & Provisions		
3.1	Provision for Investment Classified as Defaults	-	-
3.2	Other Current Liabilities & Provisions	6,439	-
	TOTAL	12,98,87,717	-
	ASSETS		
1	Investments		
1.1	Equity	7,53,97,042	-
1.2	Debenture / Bonds	2,29,76,054	-
1.3	Alternate Investments	-	-
1.4	Government Securities	2,10,14,754	-
1.5	Money Market	76,76,968	-
1.6	Others	-	-
1.7	Total Investment	12,70,64,818	-
2	Other Current Assets		
2.1	Cash & Bank Balance	17,21,416	-
2.2	Others	11,01,483	-
	TOTAL	12,98,87,717	-



ABRIDGED REVENUE ACCOUNT

Name of the Pension Fund : LIC PENSION FUND LIMITED

Key Statistics for the year ended 31st March, 2026

	Particulars	SCHEME - NPS VATSALYA	
		Current Year	Previous Year
1	INCOME		
1.1	Dividend	33,108	-
1.2	Interest	2,28,826	-
1.3	Realised Gains on inter-scheme transfers	-	-
1.4	Realised Gains on sale / redemption of investments	5,90,967	-
1.5	Other Income	4	-
	Sub-Total (A)	8,52,905	-
2	EXPENSES		
2.1	Realised Losses on Inter scheme transfer		
2.2	Realised Losses on sale / redemption of investments	-	-
2.3	Investment Management fees	9,655	-
2.4	Custodian fees	-	-
2.5	NPS Trust expense reimbursement	633	-
2.6	Other operating expenses	1,102	-
	Sub-Total (B)	11,390	-
3	NET REALISED GAINS/(LOSSES) FOR THE PERIOD (A -B = C)	8,41,515	-
4	Net Change in Unrealised Depreciation / Appreciation in value of investment	(74,41,066)	-
5	NET SURPLUS / (DEFICIT) FOR THE PERIOD	(65,99,551)	-

