



National Pension System Trust (NPS Trust)

नेशनल पेंशन सिस्टम ट्रस्ट
(एन॰पी॰एस॰ ट्रस्ट)

Annual Report & Audited Accounts
for the Financial Year 2019-20

वित्तीय वर्ष २०१९-२० की वार्षिक
रिपोर्ट व खाते



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कार्यालय / Office

एन पी एस ट्रस्ट
तीसरी मंजिल, छत्रपति शिवाजी भवन
बी - 14/ ए, कुतुब इंस्टीट्यूशनल एरिया
नई दिल्ली- 110 016

NPS Trust

Third Floor, Chatrapati Shivaji Bhawan
B-14/A, Qutab Institutional Area
New Delhi – 110 016

सांविधिक लेखा निरीक्षक / Statutory Auditors

ग्रैंडमार्क एंड एसोसिएट्स
118, एल जी एफ, नवजीवन विहार
मालवीय नगर, नई दिल्ली - 110 017

GRANDMARK & ASSOCIATES

118, LGF, Navjivan Vihar
Malviya Nagar,
New Delhi – 110 017

बैंकर्स / Bankers

इंडियन ओवर्सीस बैंक
वसंत विहार शाखा, एफ
75 पूर्वमार्ग, वसंत विहार
नई दिल्ली- 110 057

Indian Overseas Bank

F-75, Poorvi Marg
Vasant Vihar
New Delhi- 110 057

यस बैंक

डी-12, साउथ
एक्सटेंशन- II
नई दिल्ली- 110 049

Yes Bank

D-12, South
Extension- II
New Delhi- 110 049

Message from the Chief Executive Officer

Dear Stakeholders,

I am pleased to present 2019-20 Annual Report of the National Pension System Trust. I am also taking this opportunity to share with you important developments at the Trust, during the reporting period, in this new look and feel reader-friendly annual report.

But for the Covid-19 related events that began impacting the country from mid-February 2020, the financial year 2019-20 would have ended on a very cheerful note, both in terms of returns generated by almost all NPS schemes and also some very important initiatives that got kickstarted at the Trust.

The Trust moved to scrip level valuation, in line with market practice, from 1 January 2020 for its debt securities.

Mindful of subscribers' desire to see their contributions invested the same day, the Trust ran successful pilot of National Automated Clearing House (NACH) facility, which would curtail delay in remittance of contributions by nodal offices and allow same day investment of funds contributed, and recommended its adoption to the regulator.

The Trust also engaged with one of the central recordkeeping agencies (CRAs) to broad-base the existing grievance management system.

The Trust has started promoting brand NPS and its salient features in print, out-of-home, electronic and digital media with the help of a reputed marketing firm.

The Board of Trustees have engaged a firm of company secretaries to carry out compliance review of the Trust Board. The same firm has also assumed the role of Secretary to the Trust Board, bringing in dedicated and professional expertise to this vital function.

A global consulting firm is working with us to prepare a comprehensive risk register for the Trust, along with other related deliverables.

Although the recent health crisis, that has gone on to become an unprecedented socio-economic crisis, has rightly unnerved the markets, India continues to remain one of the most promising economies with all its strengths in place. This will ensure continued attractive returns and prosperity for NPS subscribers.

Thank you for the opportunity to serve you.

Munish Malik

नेशनल पेंशन सिस्टम ट्रस्ट (एन°पी°एस° ट्रस्ट) का ट्रस्टी बोर्ड
(दिनांक १८ अगस्त २०२० को)
Board of Trustees of National Pension System Trust
(NPS Trust) as on 18 August 2020



श्री अश्विन पारिख, अध्यक्ष व ट्रस्टी
(२९ मार्च २०२० तक)
Shri Ashvin Parekh, Chairman & Trustee
(till 29 March 2020)



श्री अतानु सेन, अध्यक्ष व ट्रस्टी
(३० मार्च २०२० के बाद से)
Shri Atanu Sen, Chairman & Trustee
(w.e.f. 30 March 2020)



श्री दिनेश कुमार मेहरोत्रा, ट्रस्टी
Shri Dinesh Kumar Mehrotra,
Trustee



श्री राधाकृष्णन नायर, ट्रस्टी
Shri Radhakrishnan Nair,
Trustee



श्री संजीव चनाना, ट्रस्टी
Shri Sanjeev Chanana,
Trustee



श्री सूरज भान, ट्रस्टी
Shri Suraj Bhan,
Trustee



श्री संजीव मित्तल, ट्रस्टी
Shri Sanjiv Mittal,
Trustee



श्री सुरेंद्र कुमार सोलंकी, ट्रस्टी
(१६ सितम्बर २०१९ तक)
Shri Surendra Kumar Solanki,
Trustee
(till 16 September 2019)

नेशनल पेंशन सिस्टम ट्रस्ट (एन॰पी॰एस॰ ट्रस्ट) का ट्रस्टी बोर्ड
(दिनांक १८ अगस्त २०२० को)

Board of Trustees of National Pension System Trust
(NPS Trust) as on 18 August 2020



श्री सुधीर कुमार शर्मा, ट्रस्टी
(१७ सितम्बर २०१९ के बाद से)

Shri Sudhir Kumar Sharma, Trustee
(w.e.f. 17 September 2019)



श्री मुनीष मलिक,
मुख्य कार्यकारी अधिकारी

Shri Munish Malik,
Chief Executive Officer

नेशनल पेंशन सिस्टम ट्रस्ट (एन°पी°एस° ट्रस्ट) का ट्रस्टी बोर्ड
(दिनांक १८ अगस्त २०२० को)

Board of Trustees of National Pension System Trust
(NPS Trust) as on 18 August 2020

| | |
|--|---|
| <p>श्री अश्विन पारेख (अश्विन पारेख एडवाइजरी सर्विसेज एलएलपी के प्रबंध पार्टनर)</p> <p>Shri Ashvin Parekh (Managing Partner of Ashvin Parekh Advisory Services LLP)</p> | <p>अध्यक्ष व ट्रस्टी (२९ मार्च २०२० को अध्यक्ष व ट्रस्टी के रूप में कार्यकाल पूरा किया)</p> <p>Chairman & Trustee (Completed tenure as Chairman & Trustee on 29 March 2020)</p> |
| <p>श्री अतानु सेन (पूर्व प्रबंध निदेशक और मुख्य कार्यकारी अधिकारी एसबीआई लाइफ इंश्योरेंस कंपनी लिमिटेड)</p> <p>Shri Atanu Sen (Former Managing Director & Chief Executive Officer of SBI Life Insurance Company Limited)</p> | <p>अध्यक्ष व ट्रस्टी (पी°एफ°आर°डी°ए° द्वारा दिनांक १२ जून २०१७ को ट्रस्टी नियुक्त व दिनांक ११ जून २०२० को पुनः नियुक्त) (पी° एफ° आर° डी° ए° द्वारा दिनांक ३० मार्च २०२० को अध्यक्ष के रूप में नियुक्त)</p> <p>Chairman & Trustee (Appointed by PFRDA as Trustee with effect from 12 June 2017, reappointed on 11 June 2020) (Appointed by PFRDA as Chairman with effect from 30 March 2020)</p> |
| <p>श्री दिनेश कुमार मेहरोत्रा (पूर्व अध्यक्ष, लाइफ इन्श्युरन्स कारपोरेशन ऑफ़ इंडिया)</p> <p>Shri Dinesh Kumar Mehrotra (Former Chairman, Life Insurance Corporation of India)</p> | <p>ट्रस्टी (पी°एफ°आर°डी°ए° द्वारा दिनांक १२ नवम्बर २०१७ को ट्रस्टी नियुक्त)</p> <p>Trustee (Appointed by PFRDA as Trustee with effect from 12 November 2017)</p> |
| <p>श्री राधाकृष्णन नायर (पूर्व सदस्य [वित्त और निवेश], बीमा नियामक और विकास प्राधिकरण)</p> <p>Shri Radhakrishnan Nair [Former Member (Finance & Investment), Insurance Regulatory and Development Authority]</p> | <p>ट्रस्टी (पी°एफ°आर°डी°ए° द्वारा दिनांक १२ नवम्बर २०१७ को ट्रस्टी नियुक्त)</p> <p>Trustee (Appointed by PFRDA as Trustee with effect from 12 November 2017)</p> |
| <p>श्री संजीव चनाना (पूर्व कार्यकारी निदेशक और बोर्ड के सदस्य, ओरिएंटल इंश्योरेंस कंपनी लिमिटेड)</p> <p>Shri Sanjeev Chanana (Former Executive Director & Board Member, Oriental Insurance Company Limited)</p> | <p>ट्रस्टी (पी°एफ°आर°डी°ए° द्वारा दिनांक १२ नवम्बर २०१७ को ट्रस्टी नियुक्त)</p> <p>Trustee (Appointed by PFRDA as Trustee with effect from 12 November 2017)</p> |

नेशनल पेंशन सिस्टम ट्रस्ट (एनपीएस ट्रस्ट) का ट्रस्टी बोर्ड
(दिनांक १८ अगस्त २०२० २०२० को)

Board of Trustees of National Pension System Trust
(NPS Trust) as on 18 August 2020

| | |
|---|--|
| <p>श्री सूरज भान (पूर्व प्रबन्ध निदेशक, श्रम ब्यूरो, चंडीगढ़)</p> <p>Shri Suraj Bhan (Former Director General, Labour Bureau, Chandigarh)</p> | <p>ट्रस्टी (पी०एफ०आर०डी०ए० द्वारा दिनांक १२ दिसंबर २०१८ को ट्रस्टी नियुक्त)</p> <p>Trustee (Appointed by PFRDA as Trustee with effect from 12 December 2018)</p> |
| <p>श्री संजीव मित्तल (अपर मुख्य सचिव, वित्त विभाग, उत्तर प्रदेश सरकार)</p> <p>Shri Sanjiv Mittal (Additional Chief Secretary, Finance Department, Government of Uttar Pradesh)</p> | <p>ट्रस्टी (पी०एफ०आर०डी०ए० द्वारा दिनांक ११ जनवरी २०१९ को ट्रस्टी नियुक्त)</p> <p>Trustee (Appointed by PFRDA as Trustee with effect from 11 January 2019)</p> |
| <p>श्री सुरेंद्र कुमार सोलंकी (विशेष सचिव, वित्त (व्यय), राजस्थान सरकार)</p> <p>Shri Surendra Kumar Solanki [Special Secretary, Finance (Expenditure), Government of Rajasthan]</p> | <p>ट्रस्टी (विशेष सचिव का पद छोड़ने के कारण १६ सितंबर २०१९ को ट्रस्टी के रूप में नियुक्ति की अवधि समाप्त हो गई)</p> <p>Trustee (Term of appointment ceased as Trustee on 16 September 2019 due to relinquishing the post of Special Secretary)</p> |
| <p>श्री सुधीर कुमार शर्मा (विशेष सचिव, वित्त (व्यय), राजस्थान सरकार)</p> <p>Shri Sudhir Kumar Sharma [Special Secretary, Finance (Expenditure), Government of Rajasthan]</p> | <p>ट्रस्टी (पी०एफ०आर०डी०ए० द्वारा दिनांक १७ सितम्बर २०१९ को ट्रस्टी नियुक्त)</p> <p>Trustee (Appointed by PFRDA as Trustee with effect from 17 September 2019)</p> |
| <p>श्री मुनीष मलिक (पूर्व फाइनेंस ऑफिसर, भारतीय प्रौद्योगिकी संस्थान, कानपुर)</p> <p>Shri Munish Malik (Former Finance Officer, Indian Institute of Technology, Kanpur)</p> | <p>मुख्य कार्यकारी अधिकारी (पी० एफ० आर० डी० ए० द्वारा दिनांक १८ जून २०१८ को मुख्य कार्यकारी अधिकारी के रूप में नियुक्त)</p> <p>Chief Executive Officer (Appointed by PFRDA as CEO with effect from 18 June 2018)</p> |

**एन° पी° एस° ट्रस्ट के व्यवसाय समीक्षा सलाहकार
(दिनांक १८ अगस्त २०२० २०२० को)**

**BUSINESS REVIEW CONSULTANTS to NPS TRUST
as on 18 August 2020**

क्रिसिल लिमिटेड

क्रिसिल हाउस, सेंट्रल एवेन्यू, हीरानन्दानी बिजनेस पार्क, पवई,
मुंबई ४०० ०७६

संपर्क अधिकारी : श्री प्रसाद कोपरकर,
वरिष्ठ निदेशक, क्रिसिल रिसर्च

CRISIL Limited

CRISIL House, Central Avenue, Hiranandani Business Park,
Powai, Mumbai 400 076.

Contact Person: Shri Prasad Koparkar,
Senior Director, CRISIL Research.

**एन° पी° एस° ट्रस्ट के भुगतान गेटवे सेवा प्रदाता
(दिनांक १८ अगस्त २०२० २०२० को)**

**PAYMENT GATEWAY SERVICE PROVIDER TO NPS TRUST
as on 18 August 2020**

(क) स्टेट बैंक ऑफ इंडिया (एसबीआई ईपे)

एग्रीगेटर मॉड्यूल, न्यू बिजनेस डिपार्टमेंट
कॉर्पोरेट सेंटर, चौथी मंजिल, टावर ४
सेक्टर- ११, सी. बी. डी. बेलापुर
नवी मुंबई - ४०० ६१४
संपर्क अधिकारी : श्री अभिजीत खान,
चीफ मैनेजर, एग्रीगेटर मॉड्यूल

(A) State Bank of India (SBI ePay)

Aggregator Module, New Business Dept.
Corporate Centre, 4th Floor, Tower 4
Sector – 11, C.B.D. Belapur
Navi Mumbai – 400 614
Contact Person: Shri Abhijit Khan, Chief
Manager, Aggregator Module

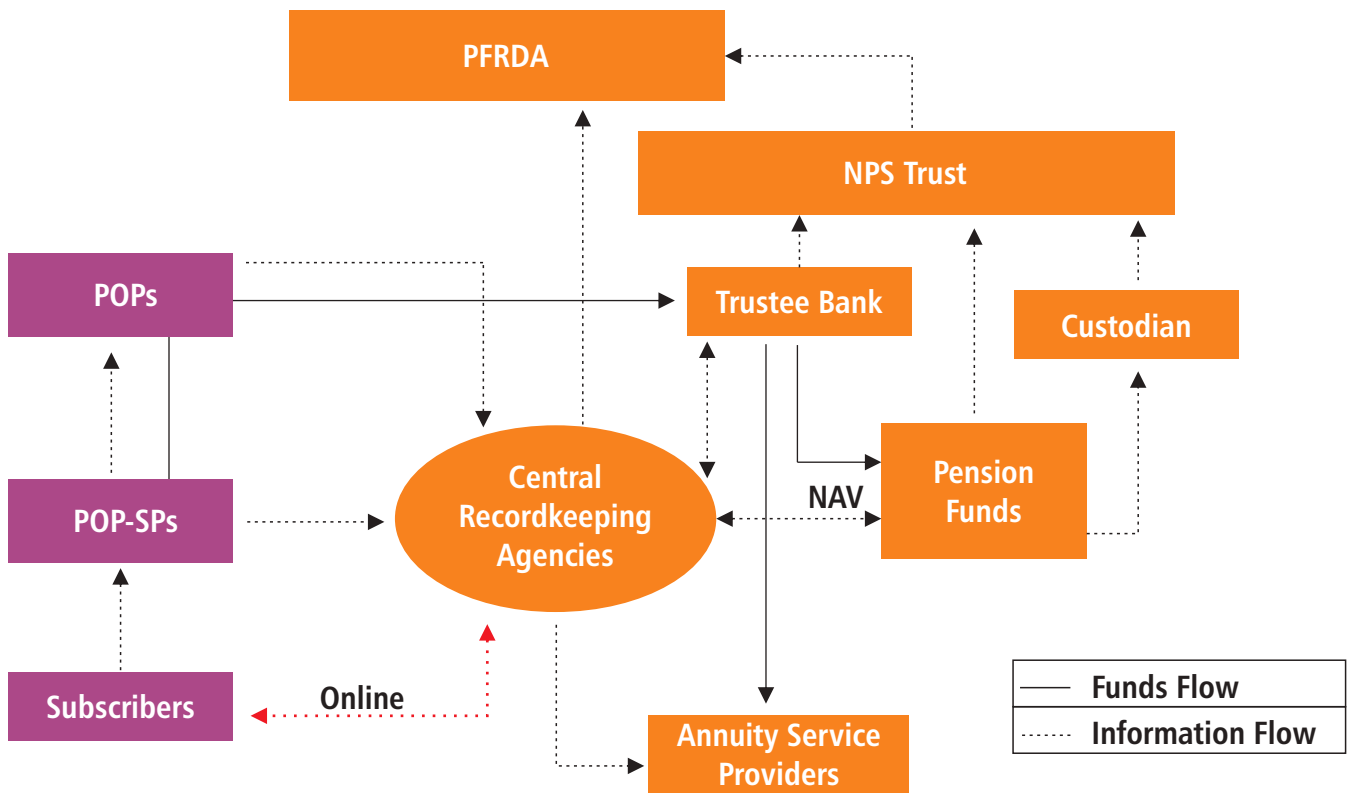
(ख) इंडियाआइडियाज.कॉम लिमिटेड (बिलडेस्क)

ई-५१०, क्रिस्टल प्लाजा, न्यू लिंक रोड, अंधेरी (वेस्ट)
मुंबई – ४०० ०५३
संपर्क अधिकारी : श्री सौविक सिन्हा,
बिजनेस डेवलपमेंट मैनेजर

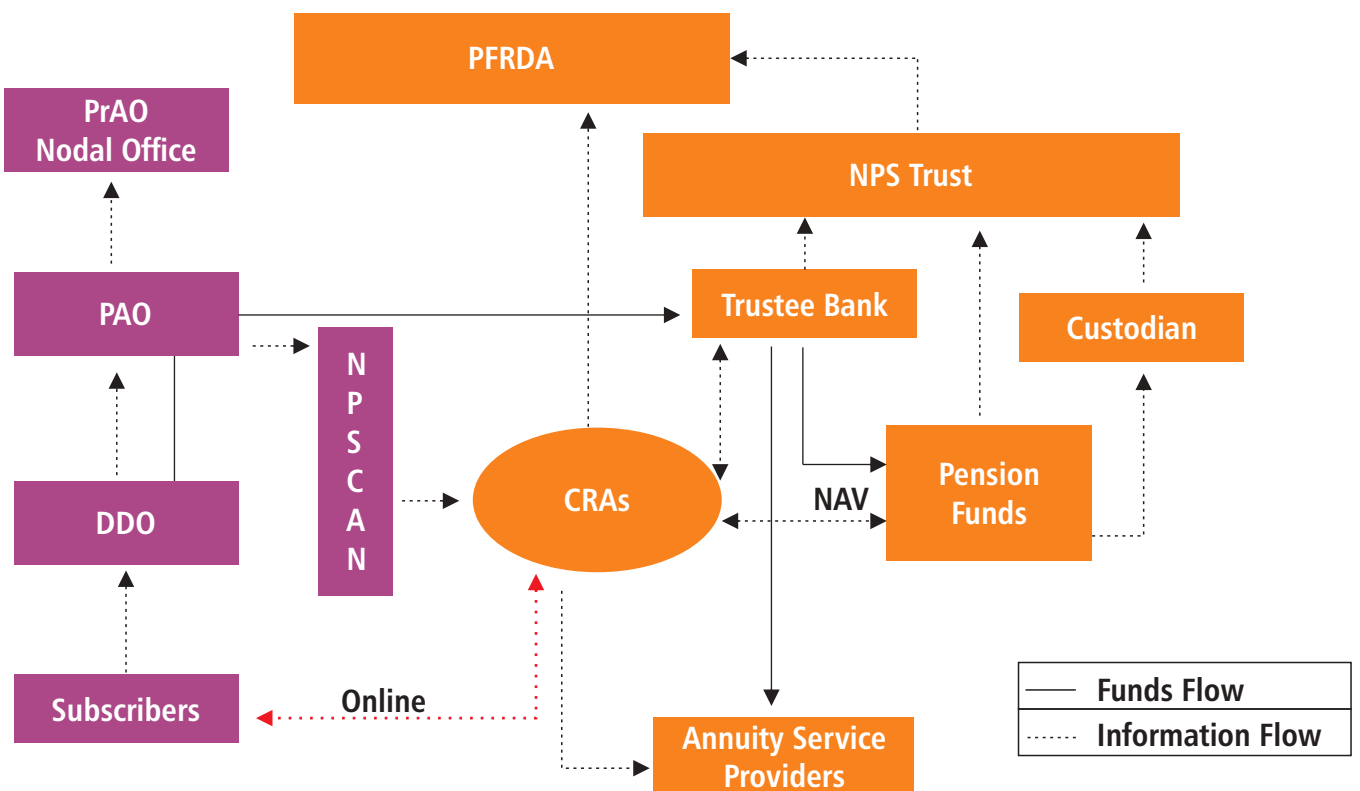
(B) IndiaIdeas.com Limited (BillDesk)

E-510, Crystal Plaza,
New Link Road, Andheri (W)
Mumbai- 400 053
Contact Person: Shri Souvik Sinha, Business
Development Manager

NPS Architecture for Private Sector



NPS Architecture for Government Sector



नेशनल पेंशन सिस्टम (एन° पी° एस°) की मध्यवर्ती संस्थाएँ (इंटरमीडिएरीज़)
(दिनांक १८ अगस्त २०२० को)

INTERMEDIARIES FOR THE NATIONAL PENSION SYSTEM (NPS) SCHEMES
(as on 18 August 2020)

पेंशन निधि (पी° एफ°)

Pension Funds (PFs)

| क्रमांक S. No. | पेंशन निधि Pension Funds | अभिदाता / ग्राहक वर्ग Subscriber Class |
|-------------------|--|--|
| 1 | <p>एस° बी° आई° पेंशन फंड्स (पी°) लिमिटेड ३२, तीसरा तल, मेकर चेम्बर – III, नरीमन पॉइंट, मुंबई- ४०० ०२१ संपर्क अधिकारी: श्री नारायणन सदानंदन, प्रबंध निदेशक व सी ई ओ</p> <p>SBI Pension Funds (P) Limited No. 32, 3rd Floor, Maker Chambers-III, Nariman Point Mumbai- 400 021 Contact Person: Shri Narayanan Sadanandan, Managing Director & CEO</p> | <p>केंद्र व राज्य सरकार (सी जी व एस जी) तथा निजी क्षेत्र</p> <p>Central Government & State Government (CG & SG) and Private Sector</p> |
| 2 | <p>एल आई सी पेंशन फंड लिमिटेड प्रथम तल, पूर्व विंग, औद्योगिक आश्रसन बिल्डिंग वीर नरीमन रोड, चर्चगेट, मुंबई – ४०० ०२० संपर्क अधिकारी: सुश्री प्रीति पंवार, मुख्य कार्यकारी अधिकारी</p> <p>LIC Pension Fund Limited 1st Floor, East Wing, Industrial Assurance Building Veer Nariman Road, Churchgate, Mumbai – 400 020 Contact Person: Smt. Priti Panwar, Chief Executive Officer</p> | <p>केंद्र व राज्य सरकार (सी जी व एस जी) तथा निजी क्षेत्र</p> <p>Central Government & State Government (CG & SG) and Private Sector</p> |
| 3 | <p>यूटीआई रिटायरमेंट सॉल्यूशंस लिमिटेड यूटीआई टॉवर, 'जीएन' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व) मुंबई- ४०० ०५१ संपर्क अधिकारी: श्री बलराम पी. भगत, मुख्य कार्यकारी अधिकारी</p> <p>UTI Retirement Solutions Limited UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Contact Person: Shri Balram P. Bhagat, Chief Executive Officer</p> | <p>केंद्र व राज्य सरकार (सी जी व एस जी) तथा निजी क्षेत्र</p> <p>Central Government & State Government (CG & SG) and Private Sector</p> |

| क्रमांक S. No. | पेंशन निधि Pension Funds | अभिदाता / ग्राहक वर्ग Subscriber Class |
|-------------------|--|---|
| 4 | <p>एचडीएफसी पेंशन मैनेजमेंट कंपनी लिमिटेड १३ वीं मंजिल, लोढा एक्ससेलस, अपोलो मिल्स कंपाउंड एन एम जोशी मार्ग, महालक्ष्मी, मुंबई- ४०० ०११ संपर्क अधिकारी: श्री सुमित शुक्ला, मुख्य कार्यकारी अधिकारी</p> <p>HDFC Pension Management Company Limited 13th Floor, Lodha Excelus, Apollo Mills Compound N M Joshi Marg, Mahalaxmi, Mumbai 400 011 Contact Person: Shri Sumit Shukla, Chief Executive Officer</p> | <p>निजी क्षेत्र Private Sector</p> |
| 5 | <p>आईसीआईसीआई प्रूडेंशियल पेंशन फंड मैनेजमेंट कंपनी लिमिटेड आईसीआईसीआई प्रूलाइफ टावर्स, १०८९, अप्पासाहेब मराठे मार्ग प्रभादेवी, मुंबई - ४०००२५ संपर्क अधिकारी: श्री सुमित मोहिंद्रा, मुख्य कार्यकारी अधिकारी</p> <p>ICICI Prudential Pension Funds Management Company Ltd. ICICI Prulife Towers, 1089, Appasaheb Marathe Marg Prabhadevi, Mumbai – 400 025 Contact Person: Shri Sumit Mohindra, Chief Executive Officer</p> | <p>निजी क्षेत्र Private Sector</p> |
| 6 | <p>कोटक महिंद्रा पेंशन फंड लिमिटेड ६वीं मंजिल, कोटक टॉवर, इन्फिनिटी पार्क गोरेगांव- मुलुंड लिंक रोड, मलाड (ई) मुंबई- ४०० ०२५ संपर्क अधिकारी: श्री संदीप श्रीखंदे, मुख्य कार्यकारी अधिकारी</p> <p>Kotak Mahindra Pension Fund Ltd. 6th Floor, Kotak Tower, Infinity Park Goregoan-Mulund Link Rd Malad (E), Mumbai- 400 097 Contact Person: Shri Sandeep Shrikhande, Chief Executive Officer</p> | <p>निजी क्षेत्र Private Sector</p> |
| 7 | <p>आदित्य बिड़ला सन लाइफ पेन्शन मैनेजमेंट लिमिटेड वन इंडिया बुल्स सेंटर, टॉवर -१, १६ वीं मंजिल, एलफिंस्टन मिल कंपाउंड, ८४१ एस.बी. मार्ग, एल्फिंस्टन रोड, मुंबई - ४०० ०१३ संपर्क अधिकारी: श्री शशि कृष्णन, मुख्य कार्यकारी अधिकारी</p> <p>Aditya Birla Sun Life Pension Management Limited One India Bulls Centre, Tower-1 16th floor, Jupiter Mill Compound, 841 S.B. Marg, Elphinstone Road, Mumbai - 400 013 Contact Person: Shri Sashi Krishnan, Chief Executive Officer</p> | <p>निजी क्षेत्र Private Sector</p> |

| क्रमांक S. No. | पेंशन निधि Pension Funds | अभिदाता / ग्राहक वर्ग Subscriber Class |
|-------------------|---|---|
| 8 | <p>रिलायंस कैपिटल पेंशन फंड लिमिटेड रिलायंस केंद्र, ७ वीं मंजिल, दक्षिण विंग ऑफ वेस्टर्न एक्सप्रेस हाइवे, सांताक्रुज (पूर्व), मुंबई ४०० ०५५ संपर्क अधिकारी: श्री गुरबीर चोपड़ा, मुख्य कार्यकारी अधिकारी [१४ अगस्त २०१९ तक]</p> <p>Reliance Capital Pension Fund Ltd. Relaince Centre, 7th Floor, South Wing, Off western Express Highway, Santacruz (East), Mumbai- 400 055 Contact Person: Shri Gurbir Chopra, Chief Executive Officer [till 14 August 2019]</p> | <p>निजी क्षेत्र Private Sector</p> |

केन्द्रीय अभिलेखापाल अभिकरण

एनएसडीएल ई-गवर्नेंस इंफ्रास्ट्रक्चर लिमिटेड
 ४ थी, मंजिल ए विंग, ट्रेड वर्ल्ड, कमला मिल्स कम्पाउण्ड
 सेनापति बापट मार्ग, लोअरपरेल, मुंबई- ४०० ०१३
 संपर्क अधिकारी: श्री अमित सिन्हा, कार्यकारी उपाध्यक्ष

केफिनटेक प्राइवेट लिमिटेड

४६ एवेन्यू चौथे स्ट्रीट, नंबर १ बंजारा हिल्स, हैदराबाद – ५०० ०३४
 संपर्क अधिकारी: श्री भूषण मैदेव, वाइस प्रेसिडेंट और प्रमुख-
 सीआरए, केफिनटेक प्राइवेट लिमिटेड

Central Recordkeeping Agencies

NSDL e-Governance Infrastructure Limited
 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound,
 Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
 Contact Person: Shri Amit Sinha, Executive Vice President

KFintech Private Limited

46 Avenue, 4th Street, No. 1 Banjara Hills,
 Hyderabad – 500 034
 Contact Person: Shri Bhushan Maideo, Vice President &
 Head, KFintech Private Private Ltd.

न्यासी बैंक

एक्सिस बैंक लिमिटेड
 व्यापार बैंकिंग विभाग, ६ मंजिल, एक्सिस हाउस
 सी- २, वाडिया इंटरनेशनल सेंटर, पांडुरंगबुधकर मार्ग
 वर्ली, मुंबई- ४०० ०२५

शाखा का पता:

शाखा का नाम- सेंट्रलाइज्ड कलेक्शन एंड पेमेंट हब (सीसीपीएच), ५
 वीं मंजिल, जीगाप्लेक्स बिल्डिंग नं १, प्लॉट नं. आईटी ५,
 एमआईडीसी, ऐरोली नॉलेज पार्क, ऐरोली, नवी मुंबई – ४०० ७०८

संपर्क अधिकारी:-

- श्री क्षितिश जयकर, उपाध्यक्ष - केन्द्रीय संग्रह और भुगतान हब (सीसीपीएच)
- श्री धवल मोदी, सीनियर मैनेजर- केन्द्रीय संग्रह और भुगतान हब (सीसीपीएच)

Trustee Bank

Axis Bank Limited,
 Business Banking Dept., 6th Floor, Axis House, C-2, Wadia
 International Centre,
 Pandurang Budhkar Marg,
 Worli, Mumbai – 400 025.

Address of the Branch:

Name of the Branch - Centralised Collections and Payment
 HUB (CCPH), 5th Floor, Gigaplex, Building No. 1, Plot
 No.I.T.5, MIDC, Airoli Knowledge Park, Airoli,
 Navi Mumbai – 400 708.

Contact Persons: -

- Shri Kshitish Jayakar, Vice President - Centralised
 Collections and Payment HUB (CCPH)
- Shri Dhaval Modi, Senior Manager - Centralised
 Collections and Payment HUB (CCPH)

अभिरक्षक

स्टॉक होल्डिंग कार्पोरेशन ऑफ इंडिया लिमिटेड
 (एस एच सी आई एल)
 ३०१, सेंटर प्वाइंट, परेल, डॉ. बाबासाहेब आंबेडकर रोड,
 मुंबई- ४०० ०१२

संपर्क अधिकारी: श्री आर. आनंद, उपाध्यक्ष

Custodian

Stock Holding Corporation of India Ltd. (SCHIL)
 301, Centre Point, Parel, Dr. Babasaheb Ambedkar Road,
 Mumbai – 400 012

Contact Person: Shri R. Anand, Vice President

NPS Trust Board: Appointments & Retirements

- I. Shri Surendra Kumar Solanki IAS was appointed as Trustee of NPS Trust by PFRDA for a period of three years w.e.f. 11 January 2019. His term of appointment as trustee of NPS Trust ceased w.e.f. 16 September 2019 as he relinquished the charge of Special Secretary, Finance (Expenditure), Government of Rajasthan.
- II. Shri Sudhir Kumar Sharma, IAS is appointed as Trustee of NPS Trust by PFRDA for a period of three years w.e.f. 17 September 2019.
- III. The term of Shri Ashvin Parekh as Chairman & Trustee of the Board of NPS Trust completed on 29 March 2020.
- IV. Shri Atanu Sen has been appointed as Chairman of the Board of Trustee of NPS Trust by PFRDA w.e.f. 30 March 2020 and his term as Trustee of NPS Trust is extended by PFRDA for a period of two years w.e.f. 11 June 2020.

Meetings of the Board of Trustees of NPS Trust held and Attendance

Six meetings of the NPS Trust's Board of Trustees were held during the financial year 2019 -20. The number of Board meetings attended by the Trustees are as under:

| Name | Designation | No. of meetings attended |
|-----------------------------|--------------------|--------------------------|
| Shri Ashvin Parekh | Chairman & Trustee | 6 |
| Shri Atanu Sen | Trustee | 6 |
| Shri Dinesh Kumar Mehrotra | Trustee | 4 |
| Shri Radhakrishnan Nair | Trustee | 6 |
| Shri Sanjeev Chanana | Trustee | 5 |
| Shri Suraj Bhan | Trustee | 6 |
| Shri Sanjiv Mittal | Trustee | 2 |
| Shri Surendra Kumar Solanki | Trustee | 0 |
| Shri Sudhir Kumar Sharma | Trustee | 0 |
| Shri Munish Malik | CEO | 6 |

Audit Committee of the Board of Trustees of NPS Trust

The Audit Committee to the Board of NPS Trust is constituted to assist the Board of NPS Trust with various audit and compliance reports of PFs. Five meetings of the Audit Committee to NPS Trust Board were held during the financial year 2019-20. The number of Audit Committee meetings attended by the members are as under:

| Name | Designation | No. of meetings attended |
|----------------------------|---|--------------------------|
| Shri Dinesh Kumar Mehrotra | Chairman of the Audit Committee to the Board of NPS Trust | 4 |
| Shri Atanu Sen | Member | 2 |
| Shri Radhakrishnan Nair | Member | 1 |
| Shri Sanjeev Chanana | Member | 2 |
| Shri Suraj Bhan | Member | 5 |
| Shri Munish Malik | Member | 5 |
| Shri Akhilesh Kumar | Member | 5 |
| Shri Sachin Joneja | Member | 5 |
| Shri K R Daulath Ali Khan | Member | 5 |

Risk Management Committee of the Board of Trustees of NPS Trust

The Risk Management Committee to the Board of NPS Trust is constituted to assist the Board of NPS Trust in risk and other related issues. Five meetings of the Risk Management Committee to NPS Trust Board were held during the financial year 2019-20. The number of Risk Management Committee meetings attended by the members are as under:

| Name | Designation | No. of meetings attended |
|----------------------------|---|--------------------------|
| Shri Atanu Sen | Chairman of the Risk Management Committee to the Board of NPS Trust | 5 |
| Shri Dinesh Kumar Mehrotra | Member | 1 |
| Shri Radhakrishnan Nair | Member | 5 |
| Shri Sanjeev Chanana | Member | 1 |
| Shri Suraj Bhan | Member | 5 |
| Shri Munish Malik | Member | 5 |
| Shri Akhilesh Kumar | Member | 5 |
| Shri Sachin Joneja | Member | 5 |
| Shri K R Daulath Ali Khan | Member | 1 |

Investment Committee of the Board of Trustees of NPS Trust

The Investment Committee to the Board of NPS Trust is constituted to deploy temporary surplus funds arising out of recovery of NPST fee/charges. Nine meetings of the Investment Committee to NPS Trust Board were held during the financial year 2019-20. The number of Investment committee meetings attended by the members are as under:

| Name | Designation | No. of meetings attended |
|----------------------|--|--------------------------|
| Shri Sanjeev Chanana | Chairman of the Investment Committee to the Board of NPS Trust | 9 |
| Shri Munish Malik | Member | 9 |
| Shri Akhilesh Kumar | Member | 9 |

IT Strategy Committee of the Board of Trustees of NPS Trust

The IT Strategy Committee to the Board of NPS Trust is constituted to assist the Board of NPS Trust in decision making processes for implementing IT solutions for NPS Trust. Four meetings of the IT Strategy Committee to NPS Trust Board were held during the financial year 2019-20. The number of IT Strategy Committee meetings attended by the members are as under:

| Name | Designation | No. of meetings attended |
|-----------------------------|---|--------------------------|
| Shri Dinesh Kumar Mehrotra | Chairman of the IT Strategy Committee to the Board of NPS Trust | 3 |
| Shri Atanu Sen | Member | 4 |
| Shri Sanjeev Chanana | Member | 3 |
| Shri Munish Malik | Member | 4 |
| Shri K. R. Daulath Ali Khan | Member | 4 |

NPS Promotion Committee of the Board of Trustees of NPS Trust

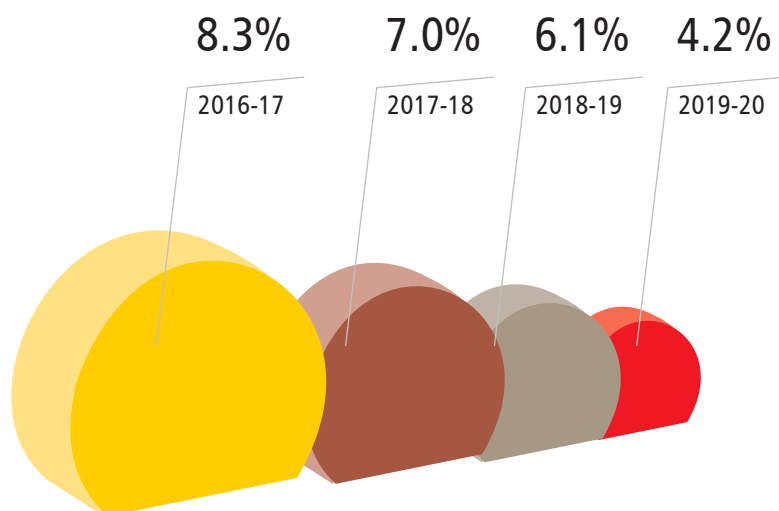
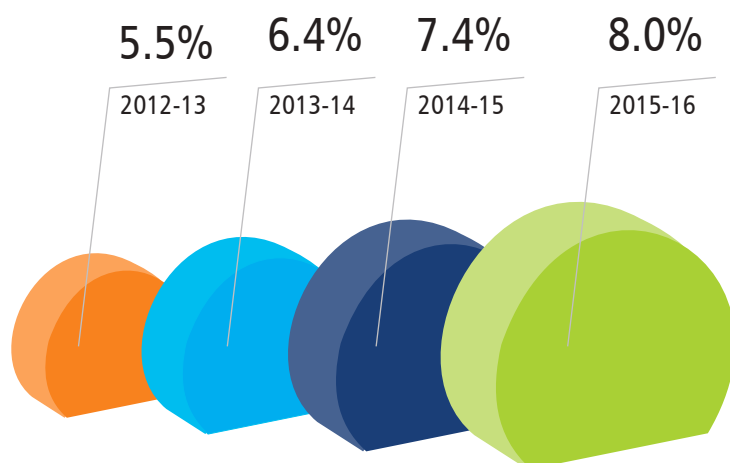
The NPS Promotion Committee to the Board of NPS Trust is constituted to assist the Board of NPS Trust in promotion of NPS. Three meetings of the NPS Promotion Committee to NPS Trust Board were held during the financial year 2019-20. The number of NPS Promotion Committee meetings attended by the members are as under:

| Name | Designation | No. of meetings attended |
|-----------------------------|---|--------------------------|
| Shri Ashvin Parekh | Chairman of the NPS Promotion Committee to the Board of NPS Trust | 3 |
| Shri Atanu Sen | Member | 3 |
| Shri Dinesh Kumar Mehrotra | Member | 3 |
| Shri Munish Malik | Member | 3 |
| Shri Akhilesh Kumar | Member | 3 |
| Shri Sachin Joneja | Member | 3 |
| Shri K. R. Daulath Ali Khan | Member | 3 |

A look at fiscal 2020 for capital markets

India's GDP growth rate slips to 11-year low

GDP growth rate (%)



- India's gross domestic product (GDP) growth rate fell to an 11-year low of 4.2% in fiscal 2020 compared with 6.1% in fiscal 2019.
- Within its components, manufacturing and construction fell the most, with gross value added (GVA) growth rate of just 0.03% and 1.3%, respectively, compared with 5.7% and 6.1% in the previous fiscal.
- GVA of public administration, defence and other services grew the fastest in FY20 at 10%, up from 9.4% in the previous fiscal.

Source: Ministry of Statistics and Programme Implementation (MOSPI)

How GVA of India's GDP components has grown in recent years

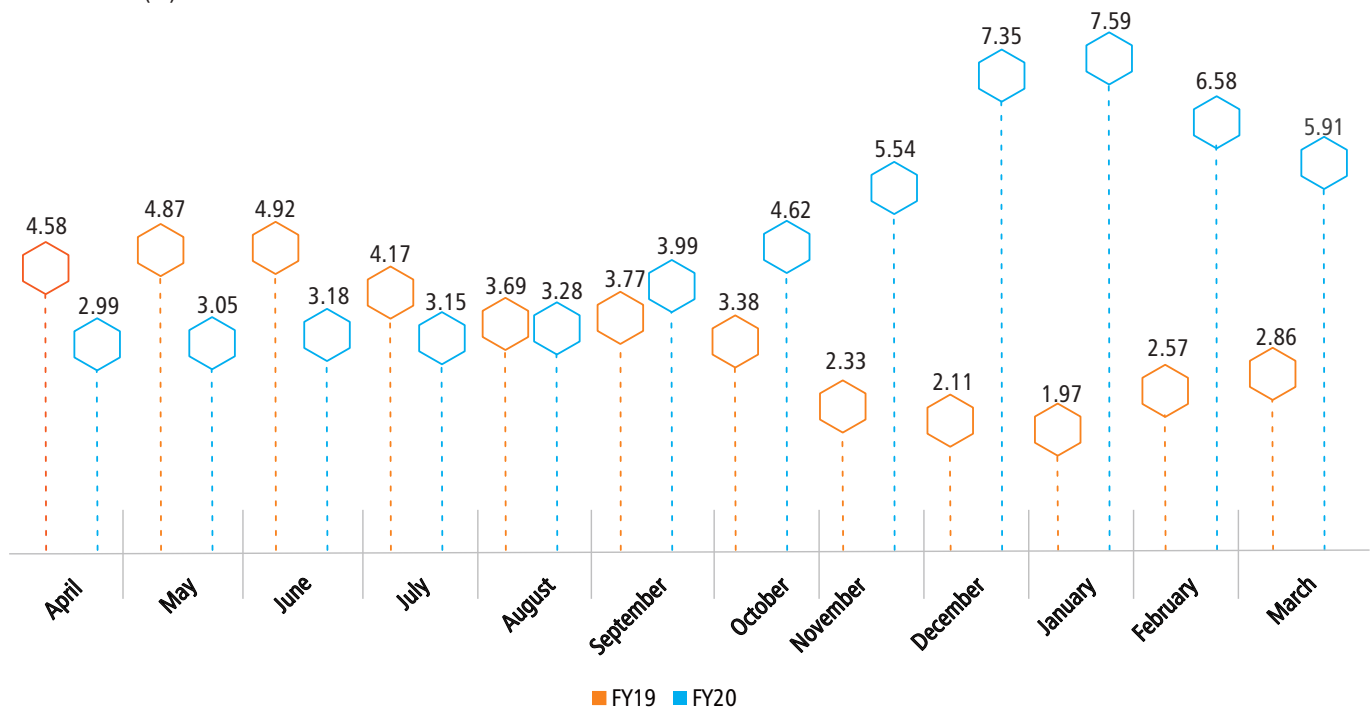
| Component | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|
| Agriculture, forestry and fishing | 1.5 | 5.6 | -0.2 | 0.6 | 6.8 | 5.9 | 2.4 | 4.0 |
| Mining and quarrying | 0.6 | 0.2 | 9.7 | 10.1 | 9.8 | 4.9 | -5.8 | 3.1 |
| Manufacturing | 5.5 | 5.0 | 7.9 | 13.1 | 7.9 | 6.6 | 5.7 | 0.03 |
| Electricity, gas, water supply and other utility services | 2.7 | 4.2 | 7.2 | 4.7 | 10.0 | 11.2 | 8.2 | 4.1 |
| Construction | 0.3 | 2.7 | 4.3 | 3.6 | 5.9 | 5.0 | 6.1 | 1.3 |
| Trade, hotels, transport, communication and services related to broadcasting | 9.8 | 6.5 | 9.4 | 10.2 | 7.7 | 7.6 | 7.7 | 3.6 |
| Financial, real estate and professional services | 9.7 | 11.2 | 11.0 | 10.7 | 8.6 | 4.7 | 6.8 | 4.6 |
| Public administration, defence and other services | 4.3 | 3.8 | 8.3 | 6.1 | 9.3 | 9.9 | 9.4 | 10.0 |

Source: MOSPI

Inflation eases after spiking during the year

How CPI inflation trended in the last two fiscals

CPI inflation (%)

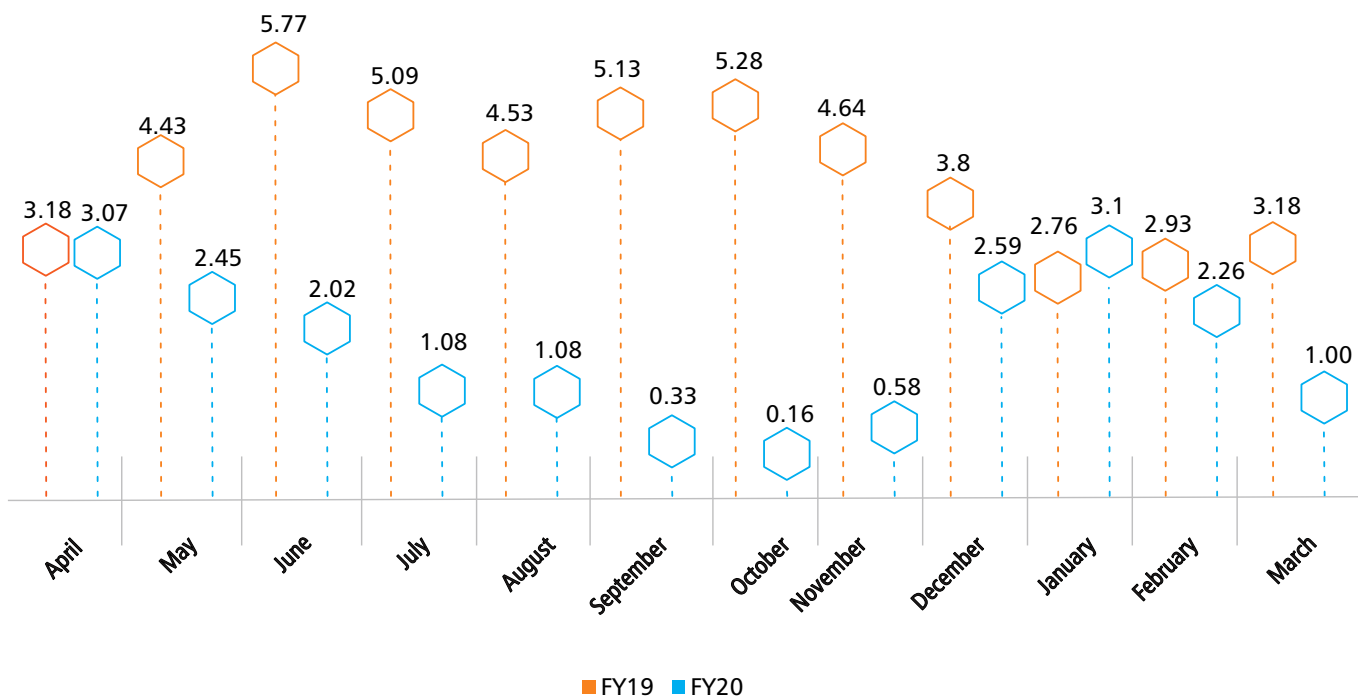


Source: mospi.nic.in, CRISIL Centre for Economic Research, RBI

- Inflation, as measured by the consumer price index (CPI)-based inflation, which had risen to a high of 7.59% in January 2020, closed lower at 5.91% in March 2020, still higher compared with 2.86% in the year-ago period.
- Wholesale price index (WPI)-linked inflation contracted to 1% in March 2020 from a high of 3.10% during the year and 3.18% in the same month a year-ago.

How WPI trended in the last two fiscals

WPI inflation (%)



Source: mospi.nic.in, CRISIL Centre for Economic Research, RBI

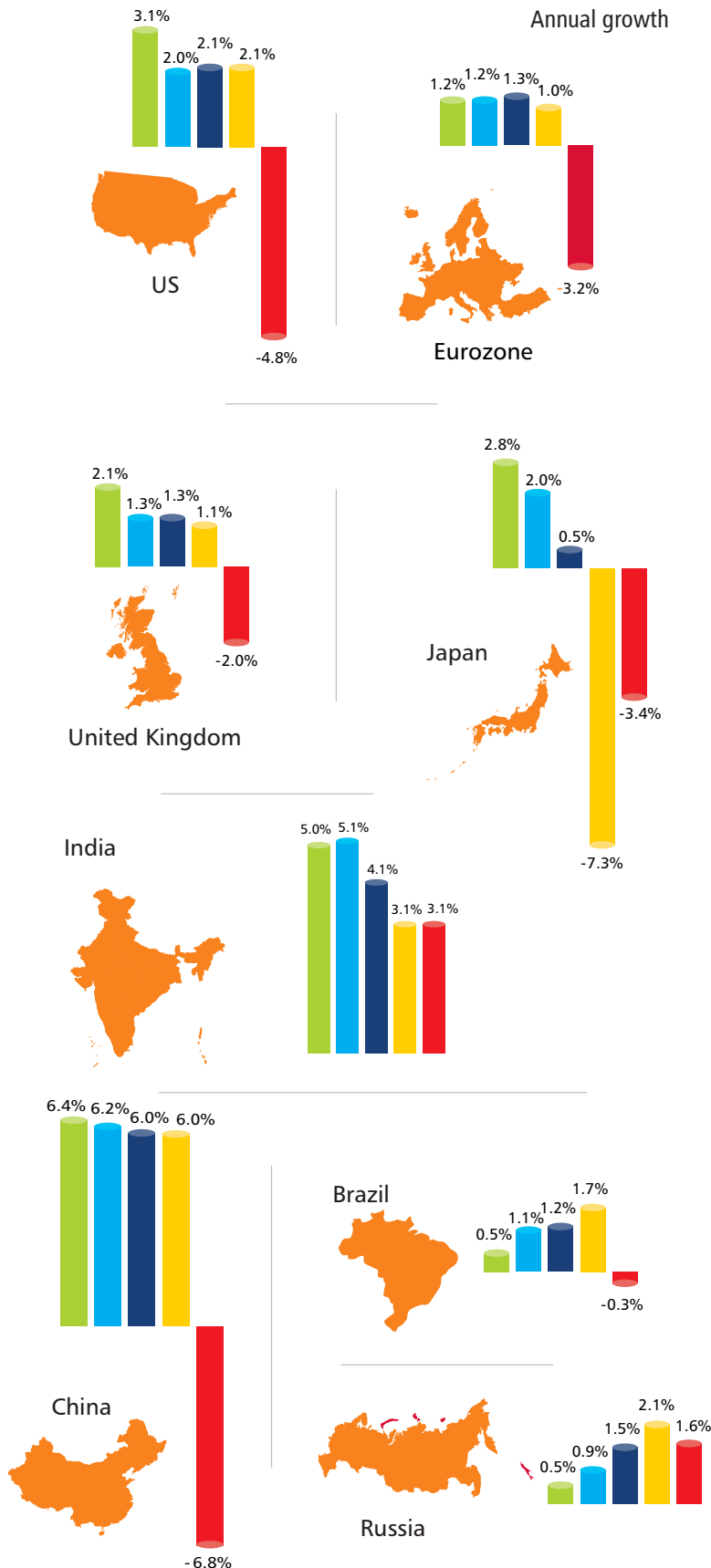
Other major economic indicators

| Indicators | Mar-20 | Dec-19 | Sep-19 | Oct-19 | Mar-19 |
|----------------------------|---------|----------|--------|--------|----------|
| IIP, % yoy | -16.70% | -0.30% | -4.30% | 1.17% | -0.10% |
| Trade balance, \$ billion | 9.76 | 11.25 | 10.86 | 15.28 | -10.89 |
| Manufacturing PMI | 51.80 | 52.70 | 51.40 | 52.10 | 52.60 |
| Services PMI | 49.30 | 53.30 | 48.70 | 49.60 | 52.00 |
| GST collections (Rs crore) | 97,597 | 1,03,184 | 91,916 | 99,936 | 1,06,577 |

Source: mospi.nic.in, CRISIL Centre for Economic Research, financial websites

Pandemic has roiled the world at large

Quarterly growth trend of major global economies











The IMF said the global economy faces the worst recession since the Great Depression in the 1930s due to the pandemic. This was reflected in growth numbers of major economies of the world.

- US real GDP decreased at an annual rate of 4.8% in the first quarter of 2020 following a stable growth of around 2% in the previous three quarters.
- The euro zone GDP decreased 3.2% on-year in the first quarter of 2020 compared with over 1% growth in the previous three quarters.
- The United Kingdom (UK) economy fell 2% in Q1 2020, the largest decline since Q4 of 2008.
- Japan’s GDP declined 3.4% in Q1 2020 after having fallen a sharper 7.3% in Q4 2019, and compared with growth of 0.5% and 2.0% in the previous two quarters.
- China’s GDP contracted 6.8% on a yearly basis in the first quarter of 2020 compared with over 6% growth in the previous three quarters. The fall in GDP in the latest quarter is the first decline in GDP since the nation started reporting quarterly GDP data in 1992.
- Among other major countries, Brazil’s GDP contracted 0.3% in Q1 2020 while Russia saw growth of 1.6% in the same quarter.

■ Q1 2019 ■ Q2 2019 ■ Q3 2019
 ■ Q4 2019 ■ Q1 2020

Source: Statistical bureau, respective countries

Central banks cut interest rates

| Policy rates in major economies | 2018 | 2019 | 2020* |
|---|--------|--------|--------|
|  US | 2.50% | 1.75% | 0.25% |
|  UK | 0.75% | 0.75% | 0.10% |
|  Japan | -0.10% | -0.10% | -0.10% |
|  Eurozone | 0.00% | 0.00% | 0.00% |
|  Brazil | 6.50% | 4.50% | 3.75% |
|  Russia | 7.75% | 6.25% | 6.00% |
|  China | 4.35% | 4.15% | 4.05% |
|  India ^ | 6.50% | 5.15% | 4.40% |

Central banks increase their rate cutting and stimulus measures in the later part of the year on the back of the sharp slowdown seen in growth due to the covid19 pandemic.

- US Federal Reserve (Fed) brought down its key interest rates to near zero and reiterated that it would do what it takes to shore up the US economy to stem the damage from the pandemic.
- The Fed also unveiled additional measures to provide up to \$2.3 trillion in loans to support the economy and announced setting up of a temporary repurchase agreement facility for foreign central banks to ensure smooth functioning of financial markets.
- The European Central Bank kept interest rates unchanged during the year and said it is ready to increase its Covid-19 stimulus programme if needed; it also eased lending conditions for banks.
- The People's Bank of China cut its benchmark rate twice since Covid-19-hit economy; the one-year loan prime rate (LPR) stands at 4.05%, while the five-year LPR is at 4.65%.
- The Bank of Japan expanded monetary stimulus and pledged to buy an unlimited amount of bonds to keep borrowing costs low, as the government tries to spend its way out of the growing economic pain from the pandemic.
- The Reserve Bank of India too cut its interest rates during the fiscal year gone by, initially to stimulate overall slowdown in the economy, and later to address the impact of the Covid-19 lockdown.

* Data as of March 2020

^RBI's Repo rate taken as the benchmark interest rate

Source: Central banks, respective countries

Indian equities plunged sharply in fiscal 2020

| Indices | 31-Mar-20 | Yearly % change |
|------------------------------------|-----------|-----------------|
| Nifty 50 | 8,597.75 | -26.03 |
| S&P BSE Sensex | 29,468.49 | -23.80 |
| S&P BSE Metal | 5,713.28 | -49.69 |
| S&P BSE Auto | 10,746.15 | -42.92 |
| S&P BSE Capital Goods | 10,979.45 | -40.56 |
| S&P BSE Bankex | 22,050.02 | -35.42 |
| S&P BSE Realty | 1,353.65 | -34.83 |
| S&P BSE Oil & Gas | 10,020.85 | -34.37 |
| S&P BSE Power | 1,377.95 | -32.27 |
| S&P BSE Consumer Durables | 19,362.96 | -18.84 |
| S&P BSE Information Technology | 12,842.72 | -15.95 |
| S&P BSE Healthcare | 12,148.57 | -15.68 |
| S&P BSE Fast Moving Consumer Goods | 10,254.89 | -12.66 |

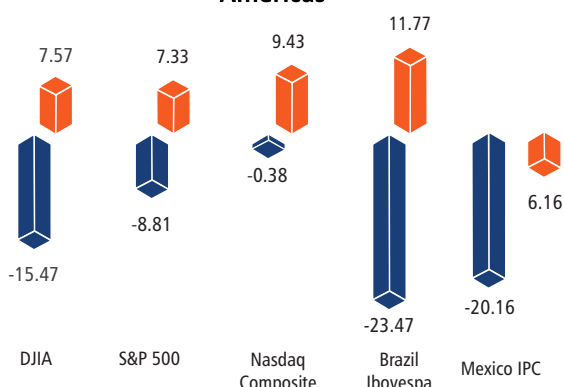
Source: BSE, NSE

- The S&P BSE Sensex and Nifty 50 indices declined by a massive 23.8% and 26% respectively, over fiscal 2020 as the Covid-19 pandemic swept the globe, impacting both lives and livelihoods.
 - Volatility in sentiment caused by the pandemic fuelled uncertainty in the equity markets, sending the indices crashing from their lifetime highs -- the BSE Sensex, for instance, closed at 29,468.49 after having crossed the 42,000 mark for the first time ever on January 16, 2020.
 - Other factors that impacted the market during the year included:
 - Restrained budgetary announcements;
 - Cuts in India's GDP growth projections;
 - Weak industrial output data and lacklustre earnings; and
 - Weak economic cues from Europe and China.
 - Losses were cut short by measures announced to tackle the Covid-19 crisis, including a Rs 1.70 lakh crore package by the Indian government and a \$2.2-trillion stimulus package by the US government, as well as a series of steps initiated by central banks around the world.
- Factors that helped the market during the year included:
 - Return of the ruling party to power at the centre with an even bigger mandate than before and reform measures such as a hefty cut in corporate taxes and rationalisation of rates under the Goods and Services Tax (GST);
 - Buying by domestic institutional investors; and
 - Announcement of a preliminary trade deal between the US and China also supported the market during the year.
 - S&P BSE Metal Index fell the sharpest (down 49.69%) in the fiscal followed by the S&P BSE Auto (down 42.92%) owing to intensified demand growth concerns following the rapid spread of the virus.
 - S&P BSE Fast Moving Consumer Goods Index fell the least (down 12.66%) as non-discretionary spending is less likely to be impacted in a slowing economy.

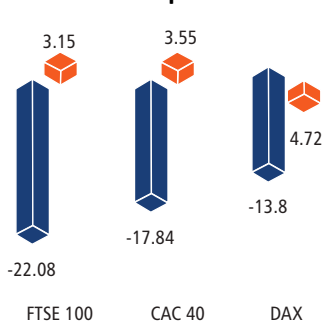
Pandemic impact on global equity markets

Returns in %

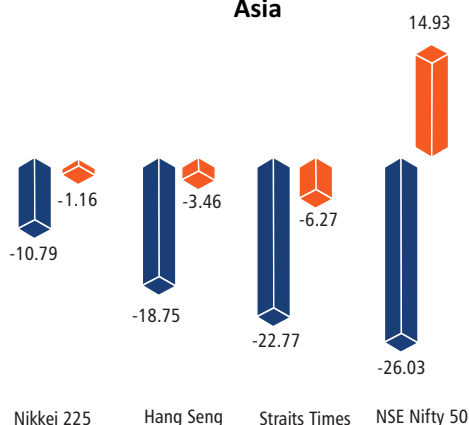
Americas



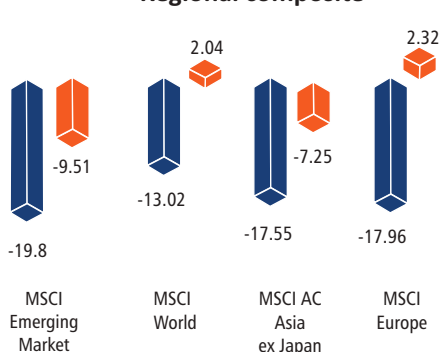
Europe



Asia



Regional composite



Regional composite indices returns based on net returns (\$)

- Global equities nose-dived during fiscal 2020 (MSCI World Index fell 13%) as the economic disruptions caused by the Covid-19 pandemic spurred fears of a global economic recession.
- Uncertainty over the duration and extent of the pandemic hurt sentiments, erasing all the gains that were made in the first three quarters of the fiscal.
- Emerging markets too haemorrhaged (MSCI Emerging Index plunged 19.8%) as the contagion spread across the world.
- The Indian equity index – Nifty 50 (down 26%) – was the worst performer among major global peers in fiscal 2020, as the Covid-19 outbreak added to the woes of an already slowing Indian economy.
- US equity markets were in green for most part of the year, helped by optimism over progress in US-China trade negotiations, better-than-expected domestic economic growth numbers, buoyant corporate earnings, rally in technology stocks and upbeat Chinese economic data.
- The tide turned in the last quarter of the year, however, as the Covid-19 threat raised the spectre of a global economic recession.
- European equities too mirrored the global trend as the continent turned into a major epicentre of the pandemic.
- Some losses were pared by hopes of fiscal and monetary stimulus measures following an interest rate cut by the Bank of England.
- Asian equities did not escape the fall either, registering negative returns in fiscal 2020.
- Earlier in the year, the easing of US-China trade tensions and Chinese stimulus measures to prop up its economy rallied the markets – till the Covid-19 pandemic hit.

■ FY20

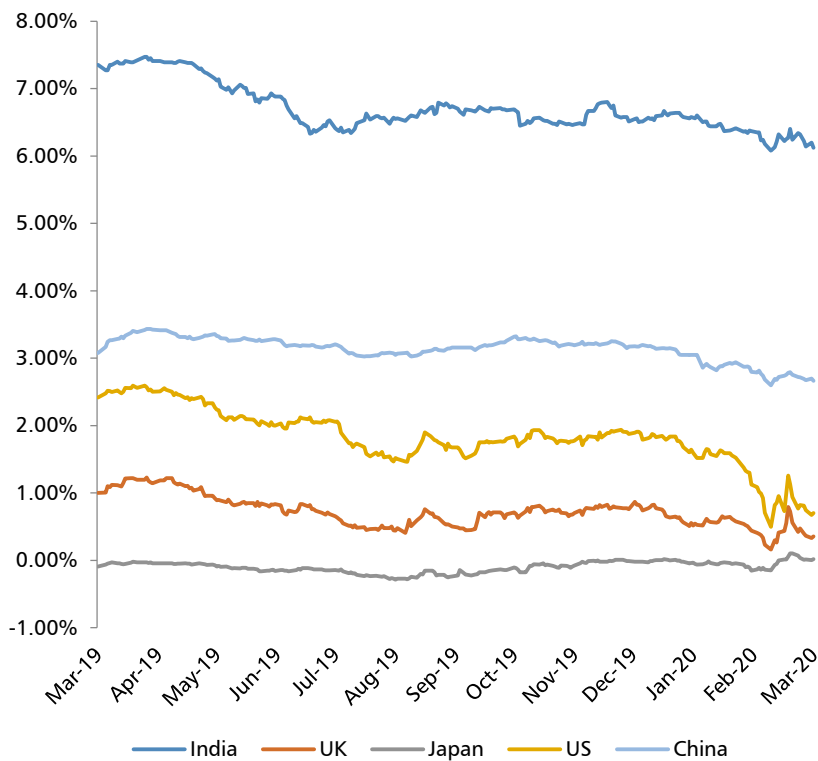
■ FY19

Source: financial websites

Indian debt yields climb down, led by monetary easing

| Instrument | 31-Mar-20 | Year ago |
|---------------|-----------|----------|
| Call rate | 3.80% | 6.10% |
| 91-day T-bill | 4.23% | 6.18% |
| 3-M CP | 5.70% | 7.05% |
| 3-M CD | 4.65% | 6.65% |
| 1-year CP | 7.20% | 7.95% |
| 1-year CD | 5.60% | 7.20% |
| 1-year G-sec | 4.62% | 6.43% |
| 3-year G-sec | 5.35% | 6.66% |
| 5-year G-sec | 5.59% | 6.93% |
| 10-year G-sec | 6.12% | 7.35% |

Movement of India's 10-year G-sec yield vs other major global G-sec yields



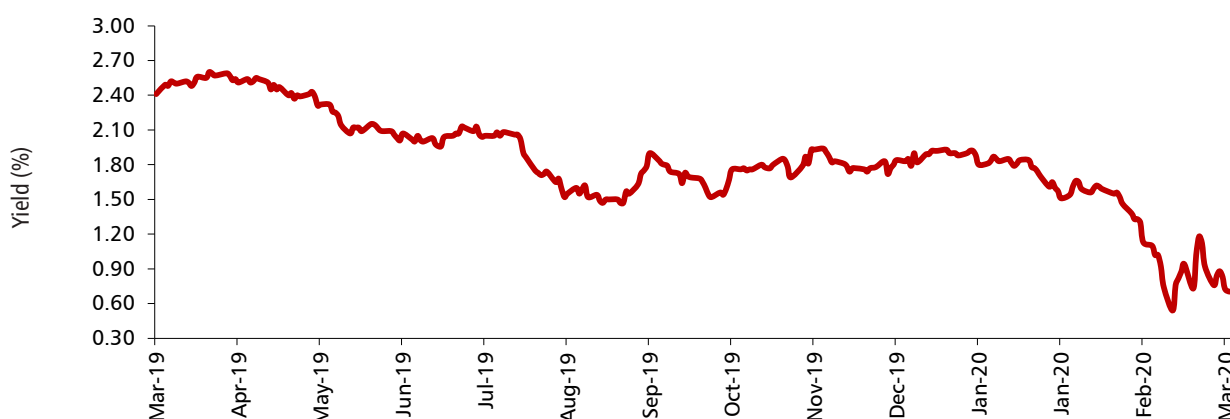
Source: CRISIL fixed income database

- Call money rates moved within the range of 3.80% to 6.35% during fiscal 2020, with the average borrowing rate at 5.35%, lower than the previous fiscal's average of 6.22%.
- Notably, with ample liquidity in the system, call rates trended below the repo rate for most part of the year.
- Among other important developments, the apex bank introduced targeted long-term repo auctions and discretionary term repo auctions to periodically infuse funds in the system.

- Gilt prices rose over the fiscal, with yield on the 10-year benchmark 7.26% 2029 paper falling substantially by 123 bps and settling at 6.12% on March 31, 2020.
- The following developments supported gilt prices:
 - Easing monetary policy given the decline in GDP growth, with the RBI initiating a series of five rate cuts over the fiscal, bringing down the repo rate from 6.25% at the start of the fiscal year to 4.40% by its end;
 - Easing of concerns over fiscal slippage after the RBI's board approved transfer of Rs 1.76 lakh crore of surplus reserves to the Centre in August 2019;
 - The RBI's periodic open market bond purchase operations to infuse liquidity;
 - The RBI's overhaul of its liquidity management framework to aid monetary policy transmission to end-consumers in February 2020;
 - No additional increase in government borrowings despite its announcement of a massive relief package for the economy; and
 - Intermittent decline in crude oil prices and US benchmark treasury yields.

International debt and gilt markets (US)

Movement of 10-year US G-sec yield



Source: CRISIL fixed income database

- US treasury prices rose during fiscal 2020 – yield fell from 2.41% on March 29, 2019 to 1.68% by September 30 and then, after rising during the third quarter of the fiscal, settled down sharply at 0.70% on March 31, 2020.
- Bond prices fell as investor risk appetite increased on optimism over the US-China trade deal, and following a rise in domestic equities and release of positive economic indicators.
- Concerns about the spread of the coronavirus infection worldwide and its impact on the global economy pushed up bond prices.
- Rate cuts by the US Fed – the Fed slashed interest rates twice in March 2020 alone – and announcements by other global central banks to combat the coronavirus menace amid fears of a global recession spurred bond buying.
- Fears of an escalation of Sino-US trade tensions first and later, the lack of clarity following the signing of phase one of the Sino-US trade deal also spurred bond prices.
- Tensions between the US and Iran also saw investors favour safe-haven treasuries.
- Some discouraging US economic indicators such as jobs data and economic growth figures also supported bond prices intermittently.

Indian mutual funds industry

- The mutual fund industry's average assets under management (AAUM) grew 10.72% in fiscal 2020 to Rs 27.15 lakh crore at the end of March 2020, helped by an increase in the asset base of index funds/ ETFs and solution-oriented funds.
- Equity schemes' average assets rose 13%, or by Rs 85,522 crore, to Rs 7.43 lakh crore, despite the Nifty 50 declining 26% in fiscal 2020, on the back of persistent inflows as well as retail investors' enthusiasm for systematic investment plans (SIPs).
- Net inflows for the financial year in open, closed, and interval equity schemes stood at Rs 81,284 crore during the financial year.
- Within the equity category, AAUM of focused, large cap, and small cap funds witnessed the most significant growth over the fiscal. Collectively, their AAUM, which accounts for ~33% of total equity AAUM, advanced by ~Rs 49,664 crore during the fiscal.
- Debt funds rose 10.63% on-year, or by Rs 1.18 lakh crore, to Rs 12.26 lakh crore, benefitting in part from declining yields.
- Among debt scheme categories, overnight, banking and PSU funds saw their asset base surge by a cumulative Rs 94,511 crore in absolute terms as investors were drawn to the relative safety of PSUs, which have a government guarantee, and the preservation of capital offered by overnight funds amid the credit crisis.
- On the other hand, credit risk funds witnessed a pullback in AAUM of Rs 22,367 crore as various rating downgrades and the threat of defaults in the shadow-lending sector spooked investors; the category settled ~27% lower at Rs 60,788 crore.
- Hybrid funds, which invest in more than one asset class, witnessed flat growth of 0.67% over the fiscal.
- Of the 43 fund houses (including infrastructure debt funds) that declared AAUM, 25 saw gains during the fiscal.
- The industry continued to be highly concentrated, with the share of the top five and top 10 fund houses at 57% and 83%, respectively, as of March 2020 – almost the same as at the end of the March 2019.
- SBI Mutual Fund climbed up two rungs to emerge as the biggest fund house in terms of AAUM at the end of March 2020, with assets amounting to Rs 3.74 lakh crore, displacing HDFC Mutual Fund to the second spot.
- HDFC Mutual Fund and ICICI Prudential Mutual Fund took the second and third positions, with AAUMs at Rs 3.70 lakh crore (8.05% growth on-year) and Rs 3.58 lakh crore (11.47% growth), respectively.

Category-wise AAUM (Rs crore)

| Mutual fund category | Jan-Mar 2020 | Jan-Mar 2019 | Absolute change | % change |
|----------------------|--------------|--------------|-----------------|----------|
| Equity | 7,43,143 | 6,57,621 | 85,522 | 13.00% |
| Hybrid | 3,41,537 | 3,39,255 | 2,282 | 0.67% |
| Debt | 12,26,202 | 11,08,425 | 1,17,777 | 10.63% |
| Others* | 2,03,695 | 1,29,536 | 74,159 | 57.25% |
| Solution-oriented | 18,375 | 15,272 | 3,104 | 20.32% |
| Closed-ended | 1,82,531 | 2,02,353 | -19,822 | -9.80% |
| Total | 27,15,483 | 24,52,509 | 2,62,974 | 10.72% |

*Others include funds of funds and index funds/ETFs

Source - CRISIL mutual fund database

Indian insurance industry

On the regulatory front, the Insurance Regulatory and Development Authority of India (IRDAI)

- launched a regulatory sandbox for fintech innovations;
- asked insurers to allow additional 30 days' grace period for payment of renewal premium for life insurance policies;
- released final product guidelines for both traditional and unit linked insurance products to improve the product proposition;
- allowed insurers to issue standalone own damage policies for two-wheelers and cars on an annual basis;
- allowed both general and standalone health insurers to offer policyholders the option to pay the premium in instalments;
- allowed policyholders to choose their own health insurance Third Party Administrator (TPA);
- introduced a standard health cover policy that must be offered by all general and standalone health insurers;
- said upon the merger of public sector banks (PSBs), group health insurance policies of customers of the merged banks shall continue to be serviced by the insurer till the end of the policy period;
- amended the definition of pre-existing diseases, a move that could lead to a reduction in the claim rejection rates in health insurance;
- said health insurance firms cannot include the cost of pharmacy, implants, medical devices and diagnostics as part of the associated medical expenses;
- said the variable pay of top executives of insurers must be based on their performance vis-à-vis that of the industry and asked them to fix an upper limit for bonuses;
- allowed insurance companies to be part of inter-creditor agreements;
- issued guidelines on advertisement norms for insurers;
- gave permission to insurance companies to invest in debt exchange traded funds (ETFs) of CPSEs;
- Deferred the implementation of Indian Accounting Standards (IndAS) in the insurance sector until the International Accounting Standards Board (IASB) issues final amendment to International Financial Reporting Standard 17 (IFRS 17).

International pension market

Assets of 22 major global pension markets stood at \$46,734 billion as of end 2019, up 15.2% from \$40,559 billion in 2018, according to a study by Towers Watson, a consultancy that advises institutional investors including pension funds on investment and risk management. Of this, the top three markets – the US, the UK and Japan — accounted for 62.5%, 7.4% and 7.2%, respectively. In dollar terms, pension assets in these three markets grew 17.8%, 14.9% and 9.9% respectively during the period.

The study, titled *Global Pensions Asset Study, 2020*, showed the pension markets in Australia, Canada, Japan, the Netherlands, Switzerland, the UK and the US – the top seven – allocated 45% of their global assets to equities, 29% to bonds, and 23% to other assets (including real estate and other alternatives) as of 2019. As much as 3% was held in cash. Also, allocation to other assets increased since 1999, while that to equities and bonds declined. The US, Australia and Canada had higher allocation to equities, while Japan, the UK and the Netherlands had higher allocation to bonds.

In the 22 markets studied, the global pension assets to gross domestic product (GDP) ratio rose to 69% in 2019, up from 60% in 2018. Over 2009-2019, defined contribution (DC) assets in the top seven markets grew 8.4% per annum and defined benefit (DB) assets at a slower 4.8% per annum. The total pension assets in these markets were equally divided between DC and DB assets in 2019, according to the study.

The pension industry plays a major role in global economic growth as it is the largest mobiliser and investor of funds. For perspective, the 22 pension markets held assets worth \$47 trillion in 2019. The US – the largest pension market – had assets worth \$29 trillion. The US, Japan and the UK together held ~77.1% of global assets as of 2019. The aggregate assets of the 22 markets logged a compound annual growth rate of 6.3% over 2009-2019, according to the study.

Indian pension market

The Indian pension sector is a sunrise industry compared with that of developed countries and some of the Latin American countries. The country put in place regulatory framework and introduced universal pension products much late. The industry has largely covered the organised sector, constituting slightly more than a tenth of the population, which in itself reveals the enormity of the task ahead. DB pension schemes for employees of the central and state governments; some institutional bodies; and corporates, that too mostly public sector units (PSUs) and banks, dominate the sector. A major player in the market is the Employees' Provident Fund Organisation (EPFO), although it has only DC category products. Contribution to the fund is mandatory for all organised sector employees drawing a salary of Rs 15,000 per month or less, as per the Employees Provident Fund & Miscellaneous Provisions Act, 1952. Myriad superannuation funds in the corporate sector are other players.

Absence of a country-wide social security system, ageing population, and structural changes happening in the society were the key considerations for introducing pension reform in the unorganised sector in our country. Also, the government had to introduce pension reforms in the government sector due to heightening fiscal stress on the DB pension system. A series of discussions and public debates were held on the issue involving all stakeholders, which resulted in the establishment of the Pension Fund Regulatory and Development Authority (PFRDA), the pension sector regulator, in 2003.

PFRDA was also mandated to implement the National Pension System (NPS) initially for the new entrants to the central government service, except armed forces. The system was later extended to the state governments and all citizens of the country. The salient features of the NPS are self-sustainability, scalability, individual choice, increased outreach, efficiency at lower cost and sound regulation. The government has over the years taken various steps to make NPS more attractive. Importantly, it made withdrawal of up to 60% of the total corpus accumulated tax-free and offered an additional tax deduction on investment up to Rs 50,000 per annum. The Atal Pension Yojana (APY) was introduced to cover the low-income group. The subscribers to scheme would receive a fixed minimum pension of Rs 1,000-5,000 per month after the age of 60. The amount is decided based on their contribution, which would be based on the age of joining the APY.

EPFO

Set up in 1952, the EPFO administers the Employees' Provident Fund (EPF), one of the world's biggest social security providers in volume terms. EPF is mandatory for the organised sector and companies/ organisations are required to statutorily enroll all employees drawing wage up to Rs 15,000 per month in the scheme. It offers a provident fund and a pension scheme. EPF requires equal contributions by the employer and the employee. EPFO handles all functions/ processes of EPF and Employee Pension Scheme (EPS), except fund management. Some establishments, which are under the purview of EPFO, are allowed to manage their own funds. EPFO treats them as exempted funds. They are, however, required to follow the investment pattern of EPFO and match its returns.

As on March 31, 2017, EPFO covered about 10.24 lakh establishments and had 19.33 crore accounts. Its investment corpus in the fiscal was Rs 8.75 lakh crore. In fiscal 2019, it offered an interest rate of 8.65%.



NPS facts and figures

In this section, we look at key facts and figures regarding NPS in fiscal 2020 and the trends in earlier years. We have tried to provide a snapshot of major numbers and inferences thereof for the ease of readers. All the same, detailed tables are available in the Annexure for reference.

Subscriber break-up



APY

61%



NPS

39%

AUM Fund Management share



Public sector
fund managers

99%



Private sector
fund managers

1%

Geographic subscriber break-up



Non-metro
share of NPS

88%



Metros share
of NPS

12%

Female to male



ratio at 71% in FY20

APY dominates with ~61% of total registered users

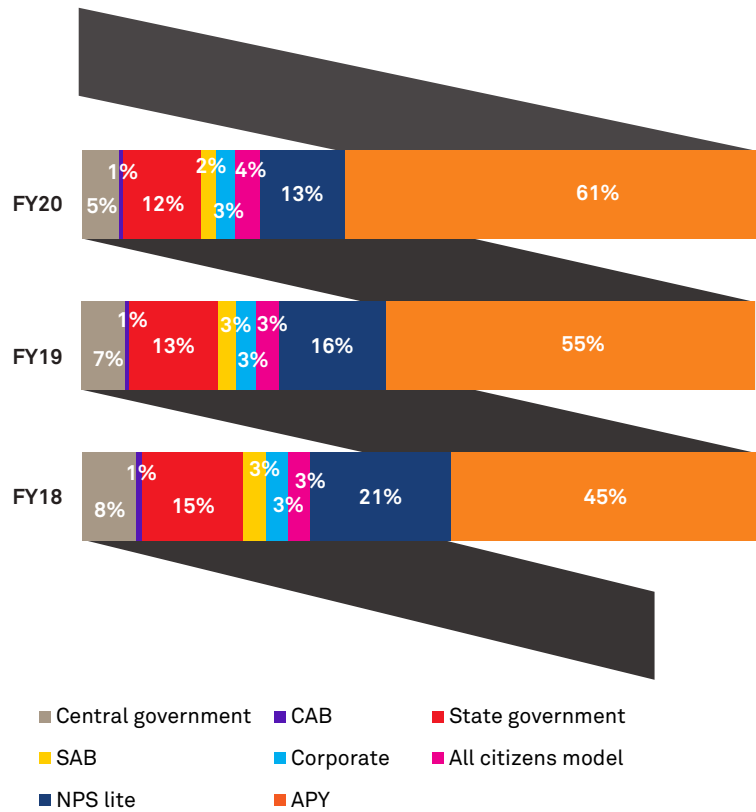
Trend in composition of NPS subscribers by scheme

As of fiscal 2020, NPS had around 3.46 crore registered users or subscribers.

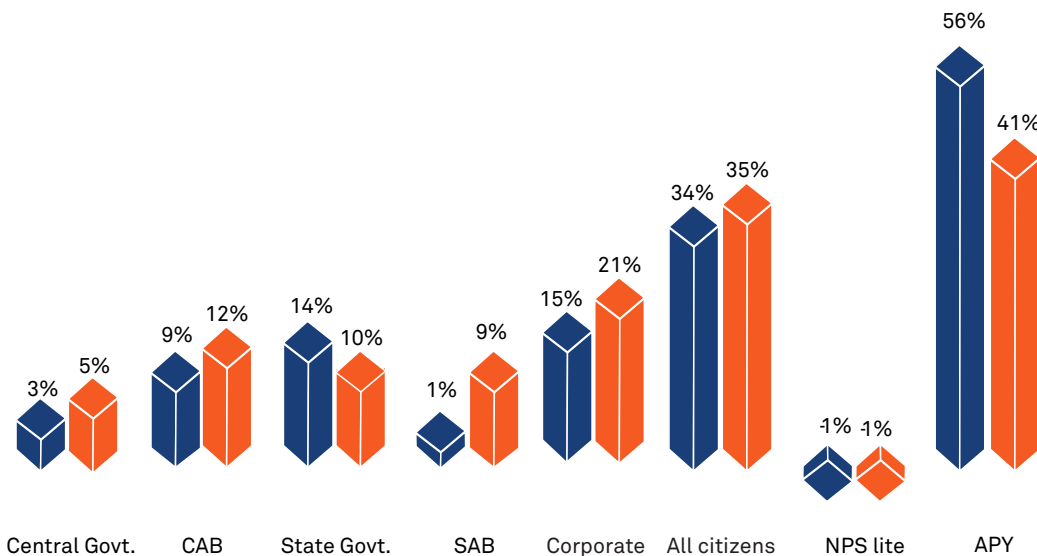
APY continued to dominate with over 61% of the subscriber base, or ~2.1 crore permanent retirement account numbers (PRAN).

NPS lite is second, with a share of 13%.

The central autonomous bodies (CAB) continued to account for the least number of subscribers of NPS with a share of 1% followed by state autonomous bodies (SAB) with share of 2%.

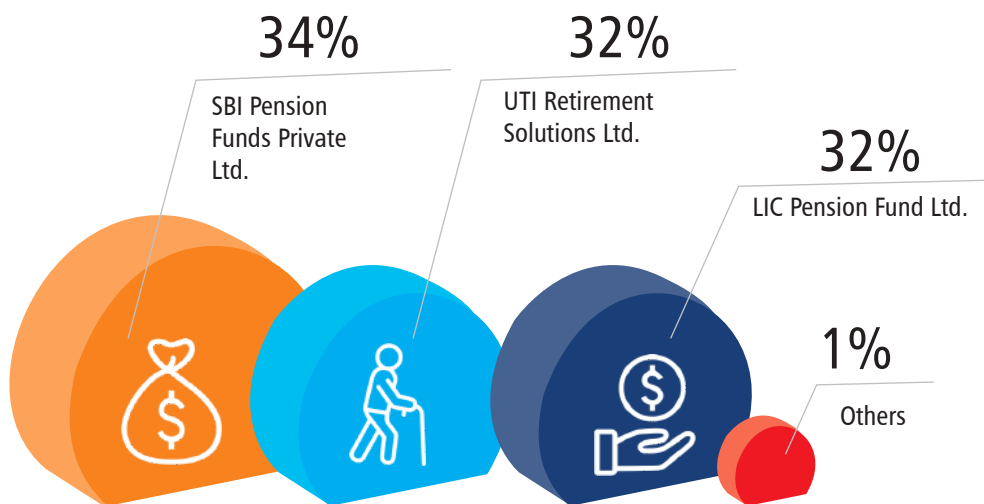


One-year growth rate in NPS subscribers by scheme



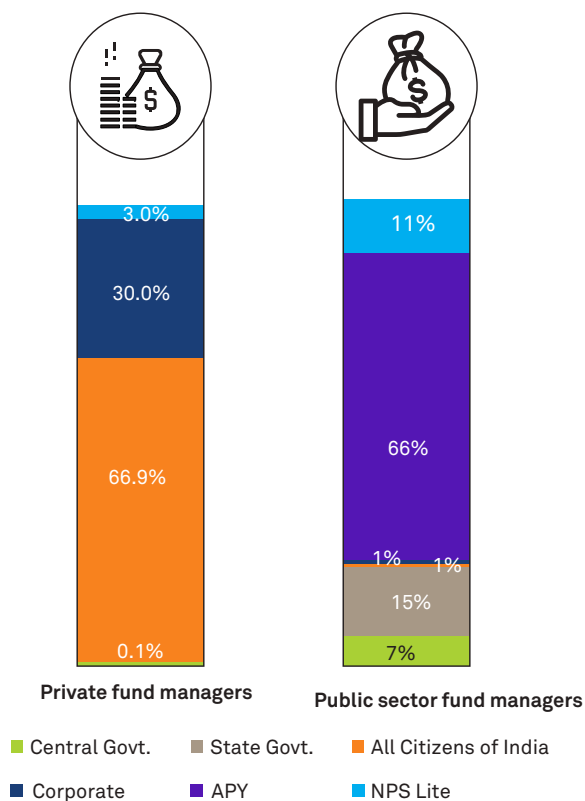
APY also dominated in terms of growth rate of subscriber base, with a gain of 41% year-on-year in fiscal 2020. The all citizen model followed with 35% growth.

Public sector PFs dominate pension fund management



99% of the subscriber AUM is with the three public sector pension fund managers.

Scheme-wise break-up (FY20)



Public sector fund managers dominated government (both central and state) and APY subscribers, while private fund managers had a large chunk of subscribers coming from the corporate and all citizens of India schemes.

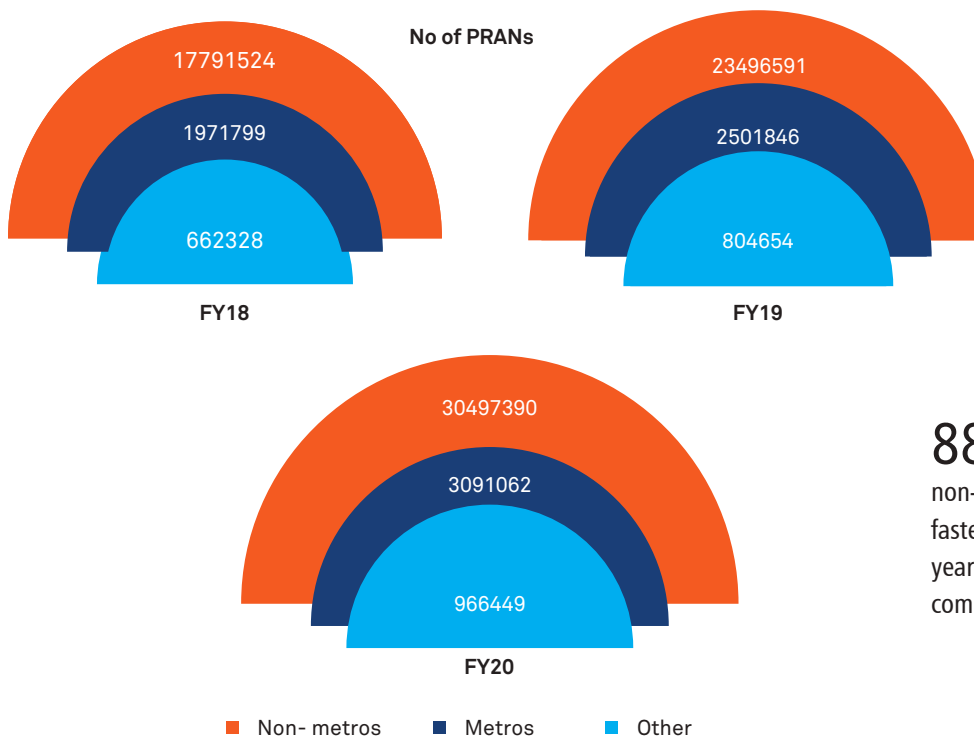
One-year growth by fund manager in AUM

| Fund manager | FY19 | FY20 |
|---|------|------|
| SBI Pension Funds Private Ltd | 37% | 32% |
| UTI Retirement Solutions Ltd | 35% | 30% |
| LIC Pension Fund Ltd | 32% | 31% |
| ICICI Prudential Pension Funds Management Company Ltd | 49% | 25% |
| Kotak Mahindra Pension Fund Ltd | 46% | 26% |
| HDFC Pension Management Company Ltd | 102% | 60% |
| Aditya Birla Sun Life Pension Management Ltd | 285% | 33% |

In terms of growth rate of AUM, HDFC Pension Management Ltd saw the fastest growth in fiscal 2020 (60%) followed by Aditya Birla Sun Life Pension Management Ltd (33%). The public sector fund managers continued to grow in healthy double digits (30-32%).

NPS concentrated in non-metros

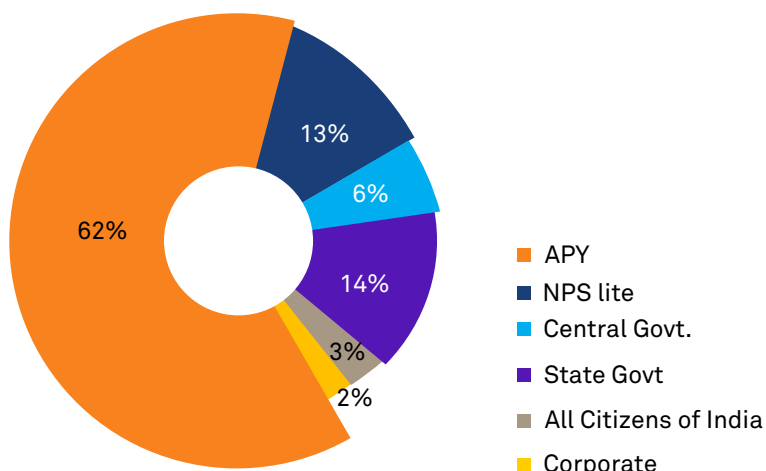
Break-up and trend of PRANs in metros and non-metros



88% of the subscribers are non-metro based, growing at a faster pace of ~30% year-on-year in fiscals 2019 and 2020 compared with ~25% for metros.

Note: Others include Other, NRI, Defence and Non-IRA.

Scheme-wise break-up of non-metro PRANs

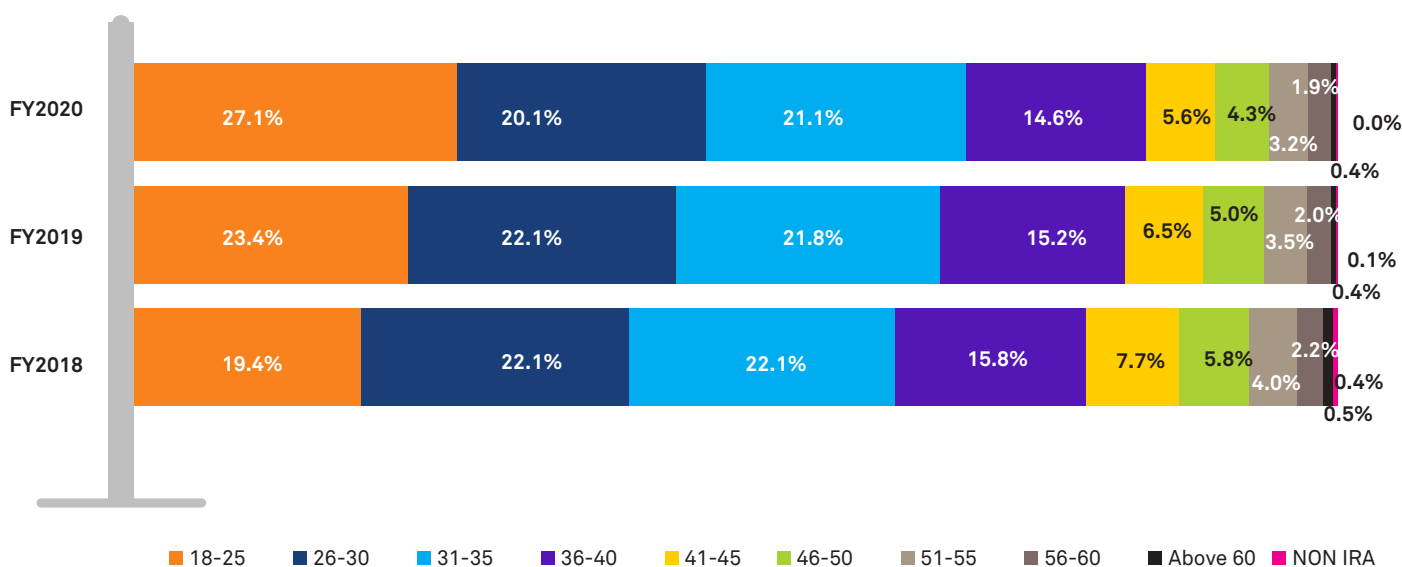


Break-up of non-metro PRANs shows that APY is the most-subscribed plan from these locations, followed by state government plan.

This also reflects the demographic pattern in the country, where a larger chunk of the unorganised segment of the population resides in non-metros, thus accessing the self-initiated plan of NPS.

India's young demography reflects in NPS subscriber base

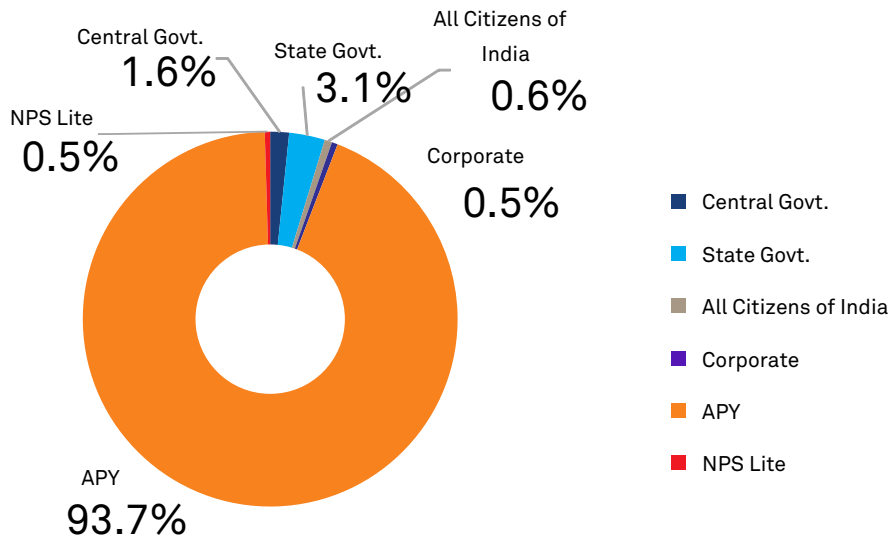
Age-wise composition of NPS subscribers



Analysis of NPS subscribers age-wise shows ~83% of them were in the 18-40 years age bracket as of fiscal 2020, a jump of 400 bps in their share from fiscal 2018.

Further, within this young subscriber base, the 18-25 age group represented the largest share at 27%, up ~800 bps from two years ago.

APY sees high penetration among young subscribers (18-25 years age)

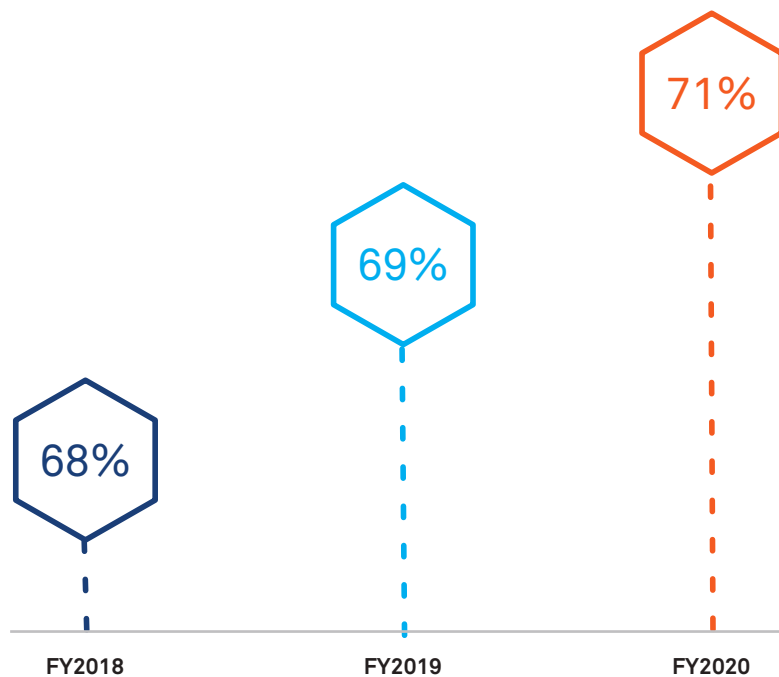


94% of the APY subscribers fall in the 18-25 age bracket.

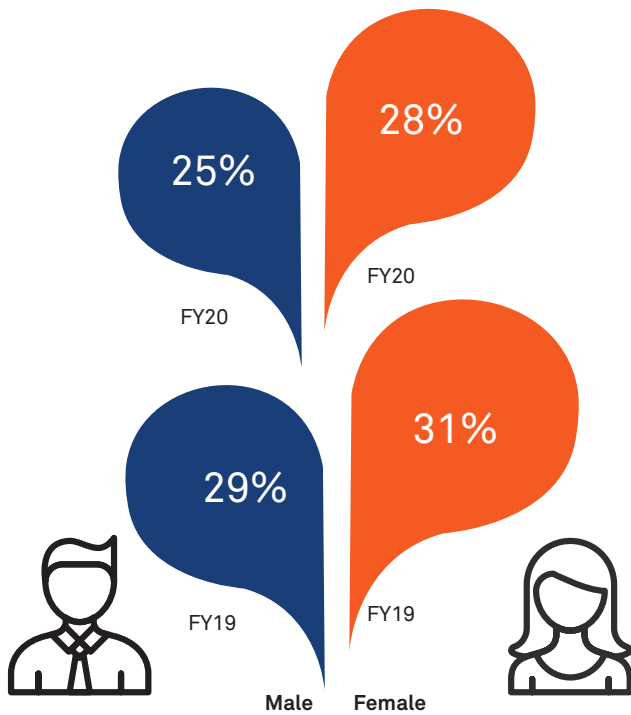
Gradual decline in gender disparity

Trends in female to male participation ratio (in %)

Female participation rate as a percentage of male participation has increased from 68% in fiscal 2018 to 71% in fiscal 2020.

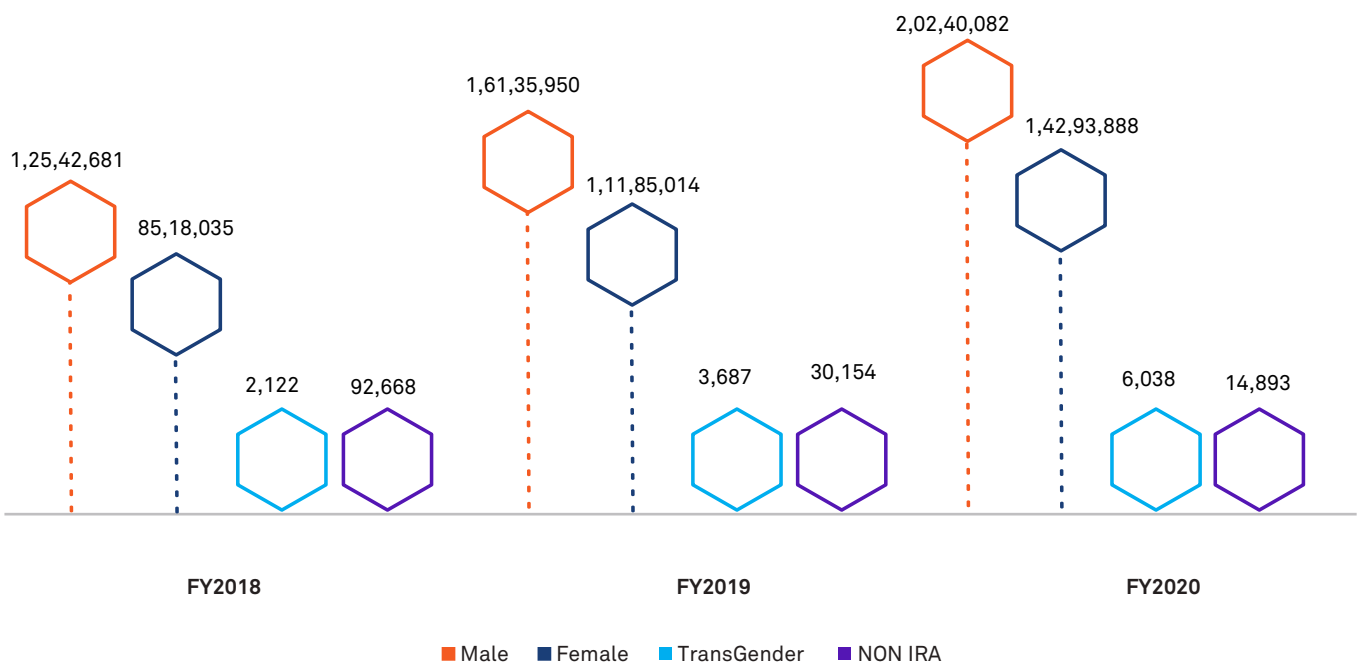


Growth trends of female and male NPS subscribers



This increase in female participation comes on the back of higher growth in their subscriber base at 31% and 28% in the past two fiscals compared with 29% and 25% for males in the same period.

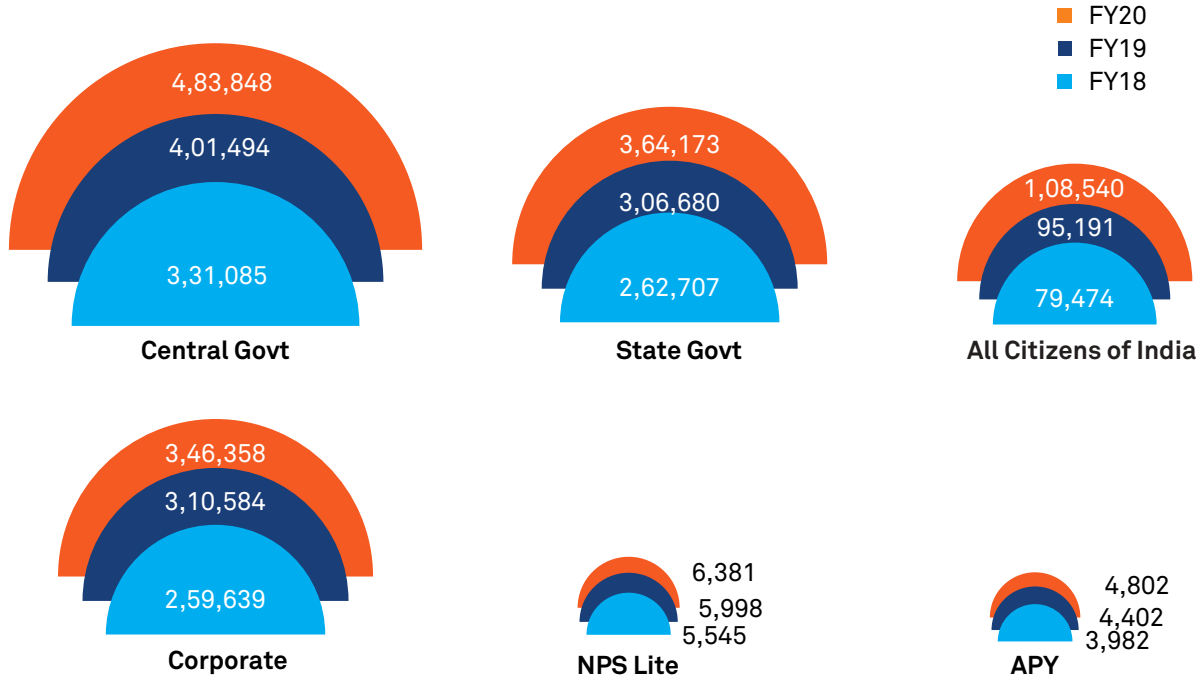
Trends in gender-wise subscriber base



At the aggregate level, we continue to see strong participation rate in the last three years across genders. Male subscription rate crossed two crore subscribers as of fiscal end 2020, while female subscription rate was ~1.43 crore, up from 1.12 crore and 0.85 crore, respectively, as of fiscal end 2019 and 2018.

Central government NPS subscribers lead in terms of contribution

Trends in contribution per subscriber (in Rs)



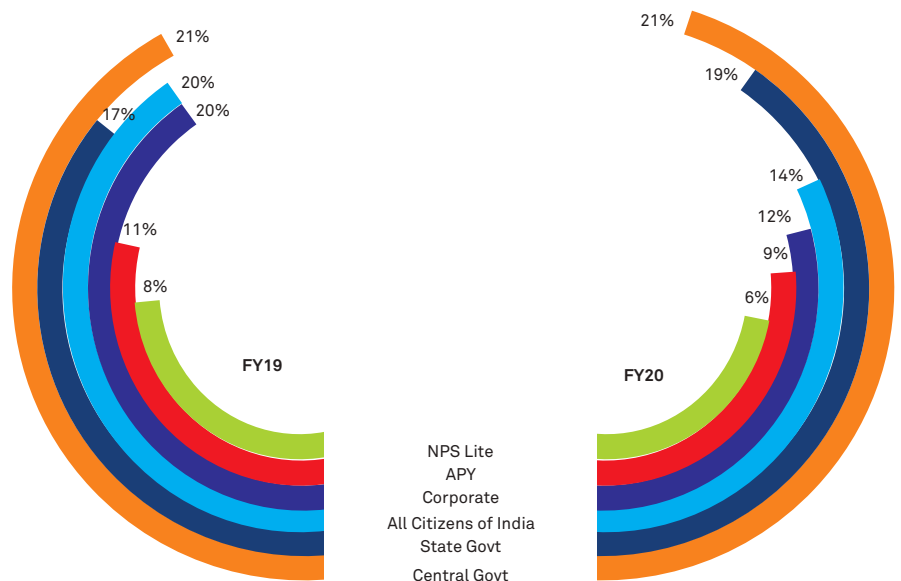
Analysis of subscribers' contribution shows that central government employees led with an average contribution of Rs 4.83 lakh in fiscal 2020, up from Rs 3.31 lakh in fiscal 2018.

The individual subscriber base from the unorganised segment, investing in the erstwhile NPS Lite and APY, had the least average contribution, at Rs 6,381 and Rs 4,802 respectively.

Trends in contribution growth rate for different subscriber categories

The pace of increase in contribution by central government employees, at 21% year-on-year, is also the highest among all subscriber bases in the last two fiscals.

Other than central and state government employees, all subscriber categories have seen their growth rate dip in the slight to moderate range.



Performance of NPS schemes

NPS schemes showed robust overall growth of 31.19% in their assets under management (AUM) during the fiscal, as shown in Table I. AIF Tier I and Scheme G – Tier II recorded high growth of 102.88% and 74.03%, respectively.

Scheme CG for central government employees posted 26.61% growth in its AUM during the year. On the other hand, Scheme SG's assets grew 33.12% during the year.

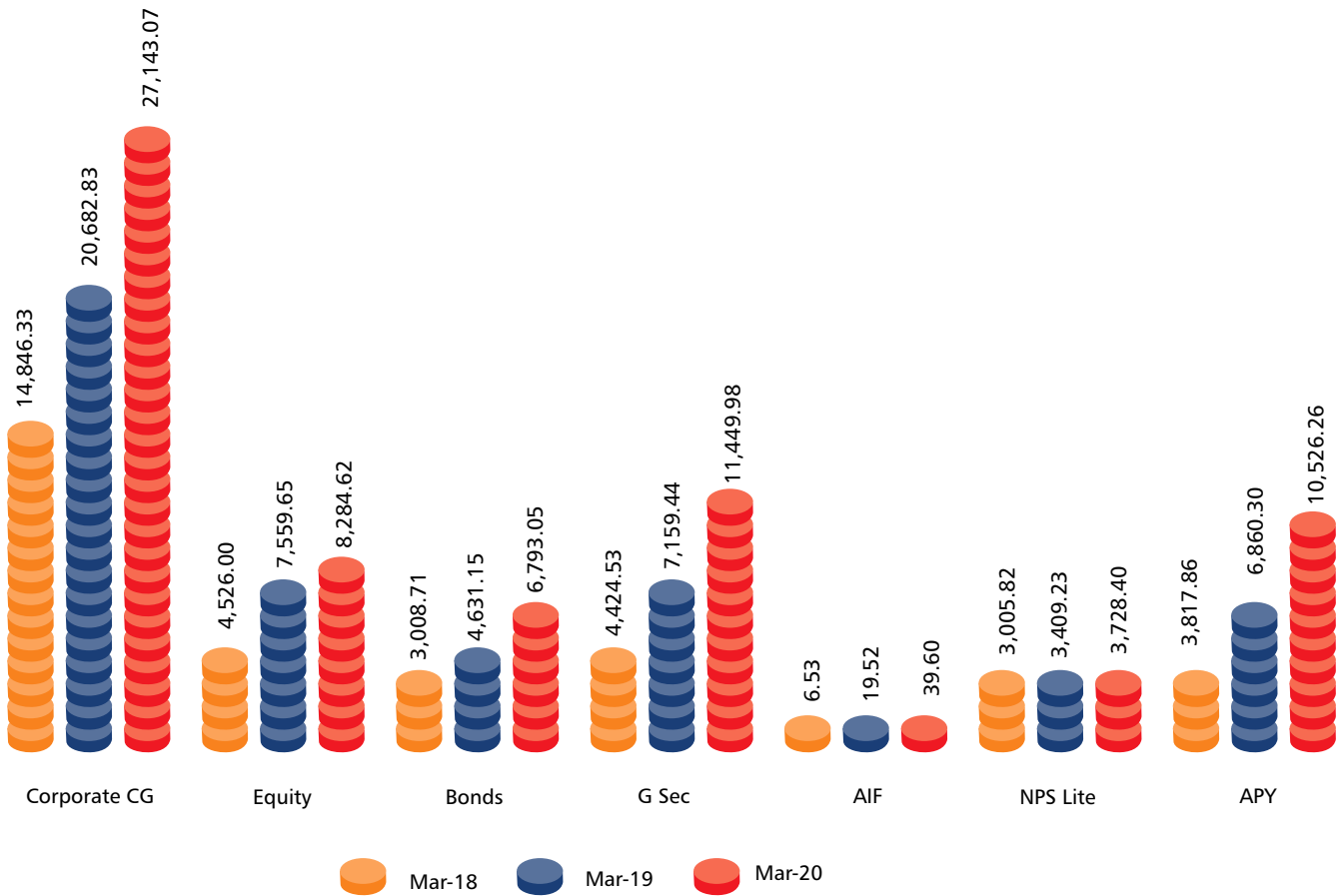
| TABLE I : Asset Under Management (AUM) Break up in NPS - Growth - Subscriber Class Wise Position as on Quarter ended 31 March 2020 | | | | | | | AUM (Rs Crore) | |
|--|------------------------------|--------------------|--------------------|--------------------------|----------------|--------------------------|----------------|--|
| Schemes | Actuals - AUM as on March 31 | | | Growth in AUM | | | | |
| | 2018 | 2019 | 2020 | YoY March 19 over Mar 18 | | YoY March 20 over Mar 19 | | |
| | | | | Amount | % | Amount | % | |
| Equity (E) Tier I | 4,308.22 | 7,234.21 | 7,932.05 | 2,925.99 | 67.92% | 697.83 | 9.65% | |
| Equity (E) Tier II | 217.78 | 325.44 | 352.55 | 107.66 | 49.43% | 27.11 | 8.33% | |
| Equity (E) Total | 4,526.00 | 7,559.65 | 8,284.60 | 3,033.65 | 67.03% | 724.94 | 9.59% | |
| % Share in Total AUM | 1.93% | 2.38% | 1.98% | 3.63% | | 0.73% | | |
| Bonds (C) Tier I | 2,846.55 | 4,422.07 | 6,495.76 | 1,575.52 | 55.35% | 2,073.69 | 46.89% | |
| Bonds (C) Tier II | 162.16 | 209.08 | 297.26 | 46.92 | 28.94% | 88.18 | 42.17% | |
| Bonds (C) Total | 3,008.71 | 4,631.15 | 6,793.02 | 1,622.44 | 53.92% | 2,161.87 | 46.68% | |
| % Share in Total AUM | 1.28% | 1.46% | 1.63% | 1.94% | | 2.18% | | |
| G-Sec (G) Tier I | 4,243.06 | 6,896.75 | 10,992.80 | 2,653.69 | 62.54% | 4,096.04 | 59.39% | |
| G-Sec (G) Tier II | 181.47 | 262.69 | 457.16 | 81.21 | 44.75% | 194.47 | 74.03% | |
| G-Sec (G) Total | 4,424.53 | 7,159.44 | 11,449.95 | 2,734.91 | 61.81% | 4,290.51 | 59.93% | |
| % Share in Total AUM | 1.89% | 2.25% | 2.74% | 3.27% | | 4.32% | | |
| AIF (A) Tier I | 6.53 | 19.52 | 39.60 | 12.99 | 198.77% | 20.08 | 102.86% | |
| AIF (A) Total | 6.53 | 19.52 | 39.60 | 12.99 | 198.77% | 20.08 | 102.86% | |
| % Share in Total AUM | 0.00% | 0.01% | 0.01% | 0.02% | | 0.02% | | |
| Sub Total Tier I | 11,404.37 | 18,572.56 | 25,460.21 | 7,168.19 | 62.85% | 6,887.65 | 37.09% | |
| Sub Total Tier II | 561.41 | 797.21 | 1,106.97 | 235.80 | 42.00% | 309.76 | 38.86% | |
| Tier I + Tier II | 11,965.78 | 19,369.77 | 26,567.17 | 7,403.99 | 61.88% | 7,197.40 | 37.16% | |
| NPS Lite | 3,005.82 | 3,409.23 | 3,728.40 | 403.42 | 13.42% | 319.17 | 9.36% | |
| APY | 3,817.86 | 6,860.30 | 10,526.26 | 3,042.45 | 79.69% | 3,665.95 | 53.44% | |
| Corporate CG | 14,846.33 | 20,682.83 | 27,143.03 | 5,836.50 | 39.31% | 6,460.20 | 31.23% | |
| Sub Total (Pvt Sector) | 33,635.79 | 50,322.14 | 67,964.87 | 16,686.36 | 49.61% | 17,642.73 | 35.06% | |
| % Share in Total AUM | 14.34% | 15.81% | 16.28% | 19.95% | | 17.77% | | |
| Central Govt (CG) | 84,954.60 | 1,09,010.70 | 1,38,014.59 | 24,056.10 | 28.32% | 29,003.89 | 26.61% | |
| % Share in Total AUM | 36.22% | 34.26% | 33.06% | 28.76% | | 29.22% | | |
| State Govt (SG) | 1,15,988.48 | 1,58,881.11 | 2,11,499.67 | 42,892.63 | 36.98% | 52,618.56 | 33.12% | |
| % Share in Total AUM | 49.45% | 49.93% | 50.66% | 51.29% | | 53.01% | | |
| Sub Total (Govt.) | 2,00,943.08 | 2,67,891.81 | 3,49,514.26 | 66,948.73 | 33.32% | 81,622.45 | 30.47% | |
| % Share in Total AUM | 85.66% | 84.19% | 83.72% | 80.05% | | 82.23% | | |
| Grand Total | 2,34,578.86 | 3,18,213.95 | 4,17,479.13 | 83,635.09 | 35.65% | 99,265.18 | 31.19% | |

Notes for March 2020

1. DVC Rs. 445.16 cr is shown under SG
2. Corporate CG does not include AUM of DVC

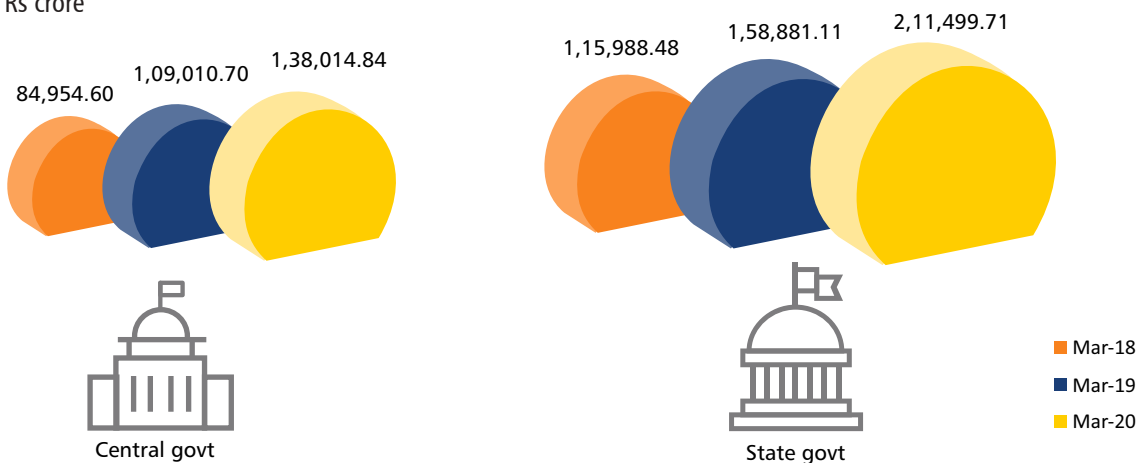
AUM in NPS by subscriber class (private sector)

Rs crore



AUM in NPS by subscriber class (government sector)

Rs crore



There was a healthy growth in the AUM of all the NPS Scheme for the unorganized / private sector as shown in Table II below. The increase in AUM is significantly high at 31.2%, while in absolute terms, the corpus increased by Rs. 99,265.18 crore.

| TABLE II : Asset Under Management (AUM) Break up in NPS - Growth - Subscriber Class Wise Position as on Quarter ended 31 March 2020 | | | | | | | AUM (Rs Crore) |
|---|------------------------------|--------------------|--------------------|--------------------------|---------------|--------------------------|----------------|
| Subscriber Class | Actuals - AUM as on March 31 | | | Growth in AUM | | | |
| | 2018 | 2019 | 2020 | YoY March 19 over Mar 18 | | YoY March 20 over Mar 19 | |
| | | | | Amount | % | Amount | % |
| NPS Main (All Citizen Model) | 5,743.63 | 9,567.38 | 12,912.84 | 3,823.75 | 66.57% | 3,345.45 | 34.97% |
| % Share in Pvt. Sector | 16.92% | 18.87% | 18.88% | 22.80% | | 18.90% | |
| % Share in Total NPS | 2.45% | 3.01% | 3.09% | 4.57% | | 3.37% | |
| NPS Corporate | 21,378.09 | 30,875.91 | 41,242.53 | 9,497.83 | 44.43% | 10,366.62 | 33.58% |
| % Share in Pvt. Sector | 62.98% | 60.88% | 60.29% | 56.64% | | 58.58% | |
| % Share in Total NPS | 9.11% | 9.70% | 9.88% | 11.36% | | 10.44% | |
| NPS Lite | 3,005.82 | 3,409.23 | 3,728.40 | 403.42 | 13.42% | 319.17 | 9.36% |
| % Share in Pvt. Sector | 8.85% | 6.72% | 5.45% | 2.41% | | 1.80% | |
| % Share in Total NPS | 1.28% | 1.07% | 0.89% | 0.48% | | 0.32% | |
| APY | 3,817.85 | 6,860.30 | 10,526.26 | 3,042.45 | 79.69% | 3,665.95 | 53.44% |
| % Share in Pvt. Sector | 11.25% | 13.53% | 15.39% | 18.14% | | 20.71% | |
| % Share in Total NPS | 1.63% | 2.16% | 2.52% | 3.64% | | 3.69% | |
| Sub Total (Pvt Sector) | 33,945.39 | 50,712.83 | 68,410.03 | 16,767.44 | 49.40% | 17,697.20 | 34.90% |
| % Share in Total NPS | 14.47% | 15.94% | 16.39% | 20.05% | | 17.83% | |
| Central Govt | 84,954.39 | 1,09,010.70 | 1,38,014.59 | 24,056.30 | 28.32% | 29,003.89 | 26.61% |
| % Share in Govt. Sector | 42.34% | 40.75% | 39.54% | 35.98% | | 35.56% | |
| % Share in Total NPS | 36.22% | 34.26% | 33.06% | 28.76% | | 29.22% | |
| State Govt | 1,15,679.08 | 1,58,490.42 | 2,11,054.51 | 42,811.34 | 37.01% | 52,564.08 | 33.17% |
| % Share in Govt. Sector | 57.66% | 59.25% | 60.46% | 64.02% | | 64.44% | |
| % Share in Total NPS | 49.31% | 49.81% | 50.55% | 51.19% | | 52.95% | |
| Sub Total (Govt.) | 2,00,633.47 | 2,67,501.12 | 3,49,069.09 | 66,867.64 | 33.33% | 81,567.98 | 30.49% |
| % Share in Total NPS | 85.53% | 84.06% | 83.61% | 79.95% | | 82.17% | |
| Grand Total - NPS | 2,34,578.86 | 3,18,213.95 | 4,17,479.13 | 83,635.09 | 35.65% | 99,265.18 | 31.19% |

Note: 1. NPS Main includes UoS Tier II AUM also.

2. Corporate includes DVC.

Performance of pension funds

AUM with pension funds (FY19 and FY20)

| PF | AUM (in Rs crores) | | | |
|---|---------------------|-----------------|-----------------|--------------|
| | March 31, 2019 | March 31, 2020 | Increase in AUM | |
| | | | Amount | % |
| SBI Pension Fund Pvt Ltd | 1,21,959 | 1,60,492 | 38,533 | 31.59 |
| LIC Pension Fund Ltd | 92,719 | 1,21,028 | 28,308 | 30.53 |
| UTI Retirement Solution Ltd | 93,708 | 1,22,201 | 28,493 | 30.41 |
| HDFC Pension Management Company Ltd | 5,165 | 8,265 | 3,101 | 60.04 |
| ICICI Prudential Pension Funds Management Company Ltd | 3,476 | 4,353 | 877 | 25.22 |
| Kotak Mahindra Pension Fund Ltd | 785 | 991 | 207 | 26.34 |
| Reliance Capital Pension Fund Ltd | 289 | | | 0.00 |
| Aditya Birla Sunlife Pension Management Ltd | 113 | 150 | 37 | 32.59 |
| Total | 3,18,214 | 4,17,480 | 99,555 | 31.29 |

All pension funds continued to witness good growth in AUM and maintained their relative ranking in terms AUM size, with SBI PF having the largest corpus. HDFC Pension Management Company Ltd registered the highest growth in AUM in percentage terms.

Funds of central government employees

Performance: Scheme CG (as on March 31, 2020)

| PF | Financial year return (%) | | | | | | | | | | | Trailing return (%) | | | | | |
|------------|---------------------------|------|------|-------|------|-------|------|-------|------|------|------|---------------------|------|------|------|------|-----------------|
| | FY10 | FY11 | FY12 | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | 1-Yr | 2-Yr | 3-Yr | 5-Yr | 7-Yr | Since inception |
| LIC | 12.27 | 8.3 | 5.8 | 12.06 | 5.93 | 18.96 | 5.99 | 13.22 | 5.85 | 8.72 | 6.47 | 6.47 | 7.59 | 7.01 | 8.01 | 9.20 | 9.39 |
| SBI | 8.88 | 8.05 | 5.81 | 12.75 | 3.92 | 19.38 | 6.47 | 13.13 | 6.08 | 8.94 | 8.32 | 8.32 | 8.63 | 7.77 | 8.56 | 9.35 | 9.82 |
| UTI | 9.27 | 8.45 | 5.52 | 12.26 | 5.04 | 18.58 | 6.24 | 13.64 | 6.25 | 8.82 | 7.02 | 7.02 | 7.92 | 7.36 | 8.36 | 9.27 | 9.43 |
| Bench-mark | 12.52 | 7.26 | 4.28 | 12.52 | 4.56 | 19.28 | 6.36 | 12.83 | 5.21 | 8.48 | 7.26 | 7.72 | 8.10 | 7.12 | 8.09 | 9.10 | 8.94 |

Note: Returns above 1 year period are annualised; since inception returns are considered from the respective dates of first cash flow (inception date is April 1, 2008 for all PFs).

Funds of state government employees

Performance: Scheme SG (as on March 31, 2020)

| PF | | | | | | | | | | | Trailing return (%) | | | | | |
|-----------|-------|------|-------|------|-------|------|-------|------|------|------|---------------------|------|------|------|------|-----------------|
| | FY11 | FY12 | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | 1-Yr | 2-Yr | 3-Yr | 5-Yr | 7-Yr | Since inception |
| LIC | 10.77 | 6.68 | 12.75 | 5.87 | 19.43 | 5.97 | 13.28 | 5.80 | 8.55 | 6.62 | 6.62 | 7.58 | 6.98 | 8.01 | 9.25 | 9.37 |
| SBI | 9.88 | 6.8 | 13.01 | 3.83 | 19.80 | 6.62 | 13.24 | 5.94 | 8.83 | 8.62 | 8.62 | 8.73 | 7.79 | 8.62 | 9.44 | 9.48 |
| UTI | 11.34 | 6.04 | 13.22 | 4.70 | 18.82 | 6.30 | 13.56 | 6.05 | 8.79 | 7.13 | 7.13 | 7.96 | 7.32 | 8.33 | 9.23 | 9.39 |
| Benchmark | 7.26 | 4.28 | 12.52 | 4.56 | 19.28 | 6.36 | 12.83 | 5.21 | 8.48 | 7.72 | 7.72 | 8.10 | 7.12 | 8.09 | 9.10 | 8.62 |

Note: Returns above 1 year period are annualised; since inception returns are considered from the respective dates of first cash flow (inception date is June 25, 2009 for all PFs).

Funds of unorganised/ private sector

Performance: Scheme E – Tier I (as on March 31, 2020)

| PF | | | | | | | | | | | Trailing return (%) | | | | | |
|-----------|-------|--------|-------|-------|-------|-------|-------|-------|-------|--------|---------------------|--------|-------|-------|------|-----------------|
| | FY11 | FY12 | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | 1-Yr | 2-Yr | 3-Yr | 5-Yr | 7-Yr | Since inception |
| ICICI | 11.83 | -7.75 | 9.05 | 21.18 | 28.65 | -7.37 | 21.42 | 9.95 | 12.59 | -26.32 | -26.32 | -8.92 | -3.02 | 0.51 | 6.94 | 7.54 |
| Kotak | 11.89 | -10.23 | 11.52 | 19.48 | 28.41 | -6.88 | 22.23 | 11.20 | 10.29 | -25.08 | -25.08 | -9.10 | -2.78 | 0.90 | 6.99 | 6.83 |
| SBI | 8.05 | -7.18 | 8.24 | 20.68 | 28.37 | -7.16 | 21.83 | 10.33 | 13.10 | -25.02 | -25.02 | -7.91 | -2.19 | 1.14 | 7.32 | 6.20 |
| UTI | 8.35 | -10.58 | 7.42 | 21.29 | 29.74 | -6.72 | 22.93 | 11.18 | 12.93 | -27.81 | -27.81 | -9.71 | -3.22 | 0.77 | 7.20 | 7.38 |
| HDFC | - | - | - | - | 28.63 | -7.47 | 22.96 | 11.48 | 13.32 | -23.45 | -23.45 | -6.86 | -1.11 | 1.93 | - | 8.26 |
| LIC | - | - | - | - | 27.51 | -7.91 | 21.23 | 9.05 | 10.25 | -28.47 | -28.47 | -11.20 | -4.90 | -0.81 | - | 4.94 |
| Birla | - | - | - | - | - | - | - | - | 11.28 | -23.64 | -23.64 | -7.82 | - | - | - | -2.55 |
| Benchmark | 10.09 | -8.96 | 7.28 | 18.25 | 29.14 | -8.07 | 20.87 | 12.09 | 13.96 | -25.56 | -25.56 | -7.90 | -1.66 | 1.11 | 7.07 | |

Returns above 1 year period are annualised; since inception returns are considered from the respective dates of first cash flow (inception dates for Birla, HDFC, ICICI, Kotak, LIC, Reliance, SBI and UTI are May 9, 2017, August 1, 2013, May 18, 2009, May 15, 2009, July 23, 2013, May 21, 2009, May 15, 2009, and May 21, 2009, respectively).

Performance: Scheme E – Tier II (as on March 31, 2020)

| PF | | | | | | | | | | | Trailing return (%) | | | | | |
|-----------|-------|--------|-------|-------|-------|-------|-------|-------|-------|--------|---------------------|--------|-------|-------|------|-----------------|
| | FY11 | FY12 | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | 1-Yr | 2-Yr | 3-Yr | 5-Yr | 7-Yr | Since inception |
| ICICI | 10.12 | -10.41 | 9.79 | 21.14 | 28.66 | -7.39 | 21.40 | 9.95 | 12.76 | -26.16 | -26.16 | -8.75 | -2.90 | 0.58 | 6.98 | 5.55 |
| Kotak | 11.66 | -9.8 | 11.33 | 19.50 | 28.12 | -6.67 | 21.94 | 11.08 | 10.53 | -25.03 | -25.03 | -8.97 | -2.73 | 0.93 | 6.98 | 5.99 |
| SBI | 7.86 | -7.51 | 8.26 | 20.37 | 28.64 | -7.13 | 21.59 | 10.46 | 13.08 | -25.27 | -25.27 | -8.07 | -2.27 | 1.06 | 7.25 | 5.69 |
| UTI | 10.16 | -10.74 | 7.63 | 20.51 | 31.04 | -6.54 | 22.04 | 11.15 | 13.52 | -27.67 | -27.67 | -9.38 | -3.00 | 0.81 | 7.27 | 5.71 |
| HDFC | - | - | - | - | 22.77 | -7.17 | 23.31 | 11.77 | 13.19 | -23.47 | -23.47 | -6.93 | -1.07 | 2.08 | - | 5.93 |
| LIC | - | - | - | - | 21.46 | -7.29 | 21.13 | 8.51 | 10.37 | -28.72 | -28.72 | -11.30 | -5.14 | -0.84 | - | 2.13 |
| Birla | - | - | - | - | - | - | - | - | 10.71 | -23.47 | -23.47 | -7.95 | - | - | - | -2.70 |
| Benchmark | 10.09 | -8.96 | 7.28 | 18.25 | 29.14 | -8.07 | 20.87 | 12.09 | 13.96 | 10.09 | -25.56 | -7.90 | -1.66 | 1.11 | 7.07 | |

Returns above 1 year period are annualised; since inception returns are considered from the respective dates of first cash flow (inception dates for Birla, HDFC, ICICI, Kotak, LIC, Reliance, SBI and UTI are May 9, 2017, Aug 1, 2013, Dec 21, 2009, Dec 14, 2009, Aug 12, 2013, Dec 21, 2009, Dec 14, 2009 and Dec 14, 2009, respectively).

Performance: Scheme C – Tier I (as on March 31, 2020)

| PF | | | | | | | | | | | Trailing return (%) | | | | | |
|-----------|-------|-------|-------|------|-------|------|-------|------|------|-------|---------------------|------|------|------|------|-----------------|
| | FY11 | FY12 | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | 1-Yr | 2-Yr | 3-Yr | 5-Yr | 7-Yr | Since inception |
| ICICI | 9.41 | 11.43 | 14.22 | 6.22 | 15.72 | 9.77 | 12.48 | 6.39 | 8.27 | 9.91 | 9.91 | 9.09 | 8.18 | 9.35 | 9.78 | 10.44 |
| Kotak | 10.86 | 10.19 | 15.01 | 5.77 | 15.22 | 9.46 | 12.35 | 6.48 | 6.73 | 10.04 | 10.04 | 8.37 | 7.74 | 8.99 | 9.38 | 10.26 |
| SBI | 12.66 | 11.07 | 14.27 | 5.24 | 15.70 | 8.72 | 11.96 | 6.36 | 8.07 | 11.16 | 11.16 | 9.60 | 8.51 | 9.23 | 9.54 | 10.54 |
| UTI | 9.2 | 10.19 | 13.41 | 6.14 | 15.09 | 8.83 | 12.04 | 5.94 | 7.30 | 10.50 | 10.50 | 8.89 | 7.90 | 8.90 | 9.35 | 9.40 |
| HDFC | - | - | - | - | 15.20 | 9.20 | 12.20 | 6.37 | 8.15 | 11.47 | 11.47 | 9.80 | 8.64 | 9.46 | - | 10.42 |
| LIC | - | - | - | - | 15.43 | 9.46 | 11.64 | 5.87 | 7.18 | 11.06 | 11.06 | 9.10 | 8.01 | 9.02 | - | 10.14 |
| Birla | - | - | - | - | - | - | - | - | 8.07 | 11.75 | 11.75 | 9.89 | - | - | - | 10.02 |
| Benchmark | 6.64 | 7.64 | 12.70 | 4.74 | 17.67 | 8.31 | 12.31 | 5.35 | 7.36 | 11.73 | 11.73 | 9.52 | 8.11 | 8.98 | 9.56 | |

Returns above 1 year period are annualized; since inception returns are considered from the respective dates of first cash flow (inception dates for Birla, HDFC, ICICI, Kotak, LIC, Reliance, SBI and UTI are May 9, 2017, August 1, 2013, May 18, 2009, May 15, 2009, Jul 23, 2013, May 21, 2009, May 15, 2009, and May 21, 2009, respectively).

Performance: Scheme C – Tier II (as on March 31, 2020)

| PF | | | | | | | | | | | Trailing return (%) | | | | | |
|------------|-------|-------|-------|------|-------|------|-------|------|------|-------|---------------------|------|------|------|------|-----------------|
| | FY11 | FY12 | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | 1-Yr | 2-Yr | 3-Yr | 5-Yr | 7-Yr | Since inception |
| ICICI | 10.74 | 12.27 | 13.6 | 6.10 | 15.91 | 9.46 | 12.36 | 6.31 | 7.99 | 9.66 | 9.66 | 8.82 | 7.98 | 9.14 | 9.64 | 10.25 |
| Kotak | 7.2 | 9.7 | 13.15 | 5.76 | 15.19 | 8.61 | 12.42 | 6.22 | 6.95 | 11.56 | 11.56 | 9.23 | 8.21 | 9.12 | 9.47 | 9.42 |
| SBI | 14.46 | 10.73 | 12.69 | 4.15 | 15.62 | 8.60 | 11.73 | 6.23 | 8.08 | 10.51 | 10.51 | 9.29 | 8.26 | 9.01 | 9.21 | 10.14 |
| UTI | 7.62 | 11.4 | 12.95 | 5.75 | 15.30 | 8.57 | 11.65 | 6.11 | 7.40 | 10.96 | 10.96 | 9.17 | 8.14 | 8.92 | 9.34 | 9.52 |
| HDFC | - | - | - | - | 9.51 | 8.94 | 12.33 | 6.65 | 7.92 | 11.91 | 11.91 | 9.90 | 8.80 | 9.53 | - | 9.50 |
| LIC | - | - | - | - | 12.37 | 8.26 | 12.31 | 5.49 | 6.89 | 10.88 | 10.88 | 8.87 | 7.73 | 8.74 | - | 9.08 |
| Birla | - | - | - | - | - | - | - | - | 7.64 | 11.26 | 11.26 | 9.43 | - | - | - | 8.75 |
| Bench-mark | 6.64 | 7.64 | 12.70 | 4.74 | 17.67 | 8.31 | 12.31 | 5.35 | 7.36 | 11.73 | 11.73 | 9.52 | 8.11 | 8.98 | 9.56 | |

Returns above 1 year period are annualised; since inception returns are considered from the respective dates of first cash flow (inception dates for Birla, HDFC, ICICI, Kotak, LIC, Reliance, SBI and UTI are May 9, 2017, Aug 1, 2013, Dec 21, 2009, Dec 14, 2009, Aug 12, 2013, Dec 21, 2009, Dec 14, 2009 and Dec 14, 2009, respectively).

Performance: Scheme G – Tier I (as on March 31, 2020)

| PF | | | | | | | | | | | Trailing return (%) | | | | | |
|------------|-------|------|-------|------|-------|------|-------|------|-------|-------|---------------------|-------|-------|-------|------|-----------------|
| | FY11 | FY12 | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | 1-Yr | 2-Yr | 3-Yr | 5-Yr | 7-Yr | Since inception |
| ICICI | 7.71 | 6.07 | 13.84 | 1.51 | 20.75 | 6.97 | 12.18 | 5.10 | 8.80 | 15.05 | 15.05 | 11.88 | 9.57 | 9.56 | 9.89 | 9.30 |
| Kotak | 9.14 | 6.14 | 13.61 | 0.84 | 19.63 | 7.54 | 12.63 | 4.70 | 9.08 | 15.18 | 15.18 | 12.08 | 9.57 | 9.76 | 9.78 | 9.24 |
| SBI | 12.25 | 5.46 | 13.48 | 0.23 | 20.73 | 7.16 | 12.44 | 5.19 | 9.02 | 14.82 | 14.82 | 11.88 | 9.60 | 9.67 | 9.76 | 10.05 |
| UTI | 12.52 | 3.75 | 13.57 | 0.93 | 20.18 | 7.16 | 11.66 | 4.21 | 8.57 | 14.40 | 14.40 | 11.45 | 8.98 | 9.14 | 9.42 | 8.94 |
| HDFC | - | - | - | - | 19.88 | 6.77 | 12.23 | 4.59 | 9.35 | 15.47 | 15.47 | 12.37 | 9.71 | 9.62 | - | 10.61 |
| LIC | - | - | - | - | 20.93 | 6.50 | 14.31 | 5.52 | 10.92 | 16.47 | 16.47 | 13.67 | 10.88 | 10.66 | - | 11.87 |
| Birla | - | - | - | - | - | - | - | - | 9.17 | 14.96 | 14.96 | 12.03 | - | - | - | 9.72 |
| Bench-mark | 7.33 | 4.23 | 13.30 | 0.84 | 19.33 | 7.63 | 11.90 | 3.50 | 8.11 | 15.64 | 15.64 | 11.81 | 8.97 | 9.28 | 9.40 | |

Returns above 1 year period are annualised; since inception returns are considered from the respective dates of first cash flow (inception dates for Birla, HDFC, ICICI, Kotak, LIC, Reliance, SBI and UTI are May 9, 2017, August 1, 2013, May 18, 2009, May 15, 2009, Jul 23, 2013, May 21, 2009, May 15, 2009, and May 21, 2009, respectively).

Performance: Scheme G – Tier II (as on March 31, 2020)

| PF | | | | | | | | | | | Trailing return (%) | | | | | |
|-----------|-------|------|-------|------|-------|------|-------|------|-------|-------|---------------------|-------|-------|-------|------|-----------------|
| | FY11 | FY12 | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | 1-Yr | 2-Yr | 3-Yr | 5-Yr | 7-Yr | Since inception |
| ICICI | 6.43 | 6.36 | 14.36 | 1.12 | 20.70 | 7.05 | 12.14 | 5.06 | 8.80 | 15.00 | 15.00 | 11.85 | 9.54 | 9.55 | 9.82 | 9.43 |
| Kotak | 6.40 | 5.37 | 12.86 | 1.18 | 19.90 | 7.66 | 12.41 | 4.66 | 8.61 | 14.28 | 14.28 | 11.41 | 9.11 | 9.47 | 9.65 | 9.00 |
| SBI | 11.82 | 5.31 | 13.47 | 0.39 | 20.57 | 7.28 | 12.55 | 4.79 | 8.95 | 14.38 | 14.38 | 11.63 | 9.30 | 9.53 | 9.67 | 10.10 |
| UTI | 16.44 | 3.81 | 13.52 | 0.51 | 20.27 | 7.28 | 11.96 | 4.38 | 8.83 | 14.66 | 14.66 | 11.71 | 9.21 | 9.37 | 9.52 | 9.78 |
| HDFC | - | - | - | - | 19.45 | 6.83 | 12.11 | 4.70 | 9.42 | 14.90 | 14.90 | 12.13 | 9.59 | 9.53 | - | 10.91 |
| LIC | - | - | - | - | 19.94 | 6.75 | 13.68 | 4.94 | 12.68 | 17.15 | 17.15 | 14.89 | 11.47 | 10.95 | - | 12.28 |
| Birla | - | - | - | - | - | - | - | - | 9.07 | 14.58 | 14.58 | 11.79 | - | - | - | 8.27 |
| Benchmark | 7.33 | 4.23 | 13.30 | 0.84 | 19.33 | 7.63 | 11.90 | 3.50 | 8.11 | 15.64 | 15.64 | 11.81 | 8.97 | 9.28 | 9.40 | |

Returns above 1-year period are annualised; since inception returns are considered from the respective dates of first cash flow (inception dates for Birla, HDFC, ICICI, Kotak, LIC, Reliance, SBI and UTI are May 9, 2017, August 1, 2013, December 30, 2009, December 14, 2009, August 12, 2013, December 23, 2009, December 14, 2009, and December 14, 2009, respectively).

Performance: Scheme A – Tier I (as on March 31, 2020)

| PF | | | | | | | | | | | Trailing return (%) | | | | | |
|-------|------|------|------|------|------|------|------|------|-------|-------|---------------------|------|------|------|------|-----------------|
| | FY11 | FY12 | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | 1-Yr | 2-Yr | 3-Yr | 5-Yr | 7-Yr | Since inception |
| ICICI | - | - | - | - | - | - | - | 8.20 | 7.50 | 0.88 | 0.88 | 4.14 | 5.48 | - | - | 5.61 |
| Kotak | - | - | - | - | - | - | - | 7.70 | 5.00 | 10.64 | 10.64 | 7.78 | 7.76 | - | - | 7.35 |
| SBI | - | - | - | - | - | - | - | 9.76 | 7.38 | 6.43 | 6.43 | 6.91 | 7.85 | - | - | 7.66 |
| UTI | - | - | - | - | - | - | - | 6.82 | 7.60 | 6.18 | 6.18 | 6.89 | 6.87 | - | - | 6.78 |
| HDFC | - | - | - | - | - | - | - | 9.21 | 8.74 | 6.65 | 6.65 | 7.69 | 8.19 | - | - | 7.90 |
| LIC | - | - | - | - | - | - | - | 6.71 | 10.83 | 5.83 | 5.83 | 8.30 | 7.77 | - | - | 7.46 |
| Birla | | | | | | | | - | 7.58 | 5.82 | 5.82 | 6.70 | - | - | - | 6.69 |

Returns above 1-year period are annualised; since inception returns are considered from the respective dates of first cash flow (inception dates for Birla, HDFC, ICICI, Kotak, LIC, Reliance, SBI and UTI are May 15, 2017, October 10, 2016, November 21, 2016, October 14, 2016, October 13, 2016, November 2, 2016, October 13, 2016, and October 14, 2016, respectively).

Performance: Scheme NPS Lite (as on March 31, 2020)

| PF | | | | | | | | | | Trailing return (%) | | | | | |
|-----------|------|-------|------|-------|------|-------|------|------|------|---------------------|------|------|------|------|-----------------|
| | FY12 | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | 1-Yr | 2-Yr | 3-Yr | 5-Yr | 7-Yr | Since inception |
| Kotak | - | 14.58 | 5.18 | 19.23 | 6.37 | 12.98 | 6.31 | 8.10 | 5.85 | 5.85 | 6.97 | 6.75 | 7.89 | 9.04 | 9.59 |
| LIC | 10.1 | 13.02 | 5.91 | 19.52 | 5.72 | 13.58 | 5.93 | 9.29 | 6.26 | 6.26 | 7.76 | 7.15 | 8.12 | 9.34 | 9.78 |
| SBI | 8.7 | 13.83 | 4.11 | 19.52 | 6.30 | 13.37 | 6.16 | 9.00 | 7.48 | 7.48 | 8.24 | 7.54 | 8.43 | 9.30 | 9.98 |
| UTI | 8.55 | 13.18 | 4.90 | 19.20 | 5.83 | 13.60 | 6.29 | 8.90 | 6.53 | 6.53 | 7.71 | 7.23 | 8.19 | 9.21 | 9.84 |
| Benchmark | 4.28 | 12.52 | 4.56 | 19.28 | 6.36 | 12.83 | 5.21 | 8.48 | 7.72 | 7.72 | 8.10 | 7.12 | 8.09 | 9.10 | |

Returns above 1-year period are annualised; since inception returns are considered from the respective dates of first cash flow (inception dates for Kotak, LIC, SBI and UTI are January 30, 2012, October 4, 2010, September 16, 2010, and October 4, 2010, respectively).

Performance: Scheme Corporate – CG (as on March 31, 2020)

| PF | | | | | | | | | Trailing return (%) | | | | | |
|-----------|-------|------|-------|------|-------|------|------|------|---------------------|------|------|------|------|-----------------|
| | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | 1-Yr | 2-Yr | 3-Yr | 5-Yr | 7-Yr | Since inception |
| LIC | - | 5.63 | 19.53 | 5.72 | 13.87 | 5.46 | 8.89 | 6.93 | 6.93 | 7.91 | 7.09 | 8.13 | 9.32 | 9.38 |
| SBI | - | 3.31 | 19.99 | 6.54 | 13.36 | 6.04 | 8.98 | 8.52 | 8.52 | 8.75 | 7.84 | 8.66 | 9.41 | 9.56 |
| Benchmark | 12.52 | 4.56 | 19.28 | 6.36 | 12.83 | 5.21 | 8.48 | 7.72 | 7.72 | 8.10 | 7.12 | 8.09 | 9.10 | |

Returns above 1 year period are annualized; since inception returns are considered from the respective dates of first cash flow (inception dates for LIC and SBI are Nov 5, 2012 and Nov 1, 2012, respectively).

Performance: Atal Pension Yojana (APY) (as on March 31, 2020)

| PF | | | | | | | | | Trailing return (%) | | | | | |
|-----------|-------|------|-------|------|-------|------|------|------|---------------------|------|------|------|------|-----------------|
| | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | 1-Yr | 2-Yr | 3-Yr | 5-Yr | 7-Yr | Since inception |
| LIC | - | - | - | - | 13.71 | 5.46 | 8.62 | 7.96 | 7.96 | 8.29 | 7.34 | - | - | 8.86 |
| SBI | - | - | - | - | 13.79 | 5.98 | 9.19 | 9.00 | 9.00 | 9.10 | 8.05 | - | - | 8.73 |
| UTI | - | - | - | - | 14.24 | 5.70 | 9.00 | 7.36 | 7.36 | 8.17 | 7.34 | - | - | 8.93 |
| Benchmark | 12.52 | 4.56 | 19.28 | 6.36 | 12.83 | 5.21 | 8.48 | 7.72 | 7.72 | 8.10 | 7.12 | 8.09 | 9.10 | 8.56 |

Returns above 1-year are annualised; since inception returns are considered from the respective dates of first cash flow (inception date is June 4, 2015, for all PFs).

Performance of PFs vis-à-vis mutual fund industry

To assess the performance of NPS schemes vis-à-vis mutual funds, returns delivered by respective PFs in each category have been compared with relevant mutual fund performance indices. Mutual fund performance indices are industry-level indices that track the performance of different categories of mutual funds across time frames and market cycles. The highlights of the performance comparison of NPS schemes vis-à-vis mutual fund performance indices as on March 31, 2020, are as follows:

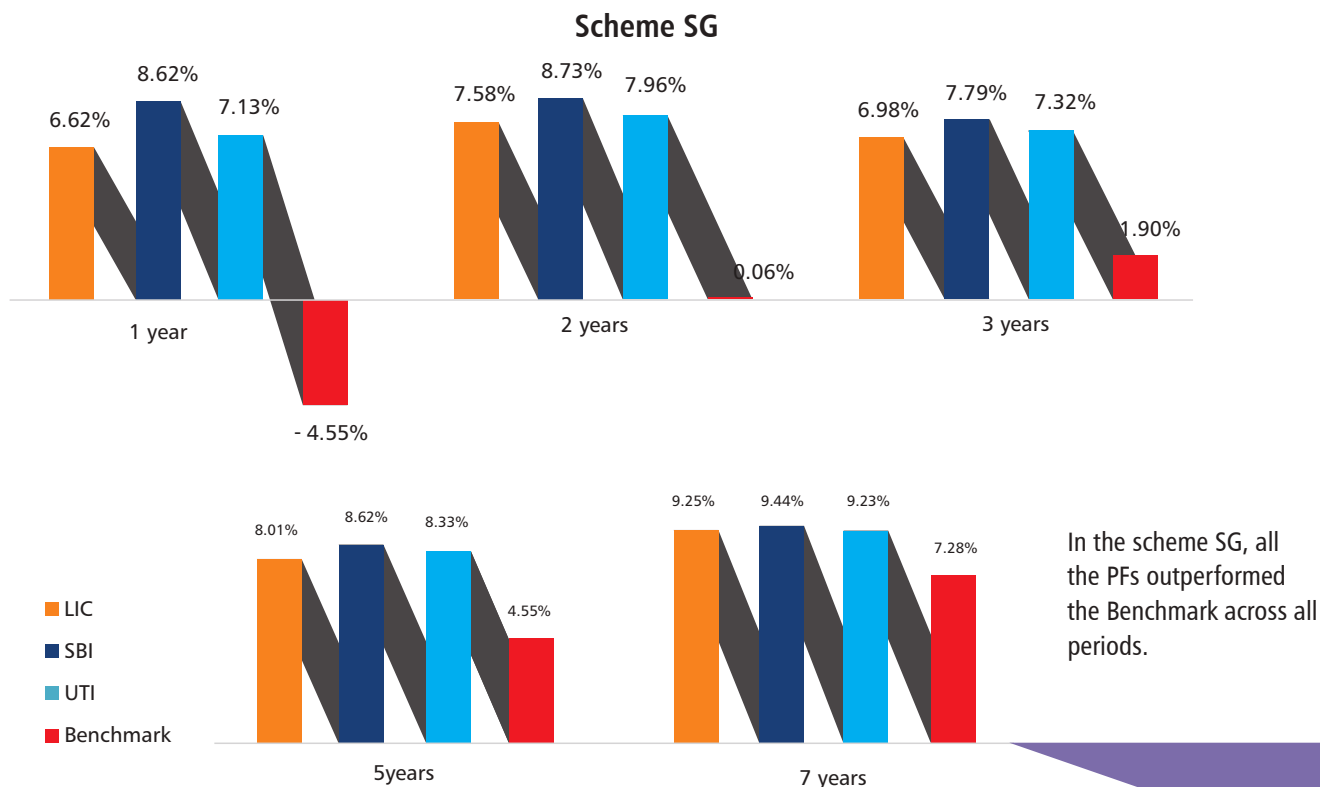
Performance: Scheme CG versus mutual fund industry (as on March 31, 2020)



In scheme CG, all the PFs outperformed the Benchmark across all periods.

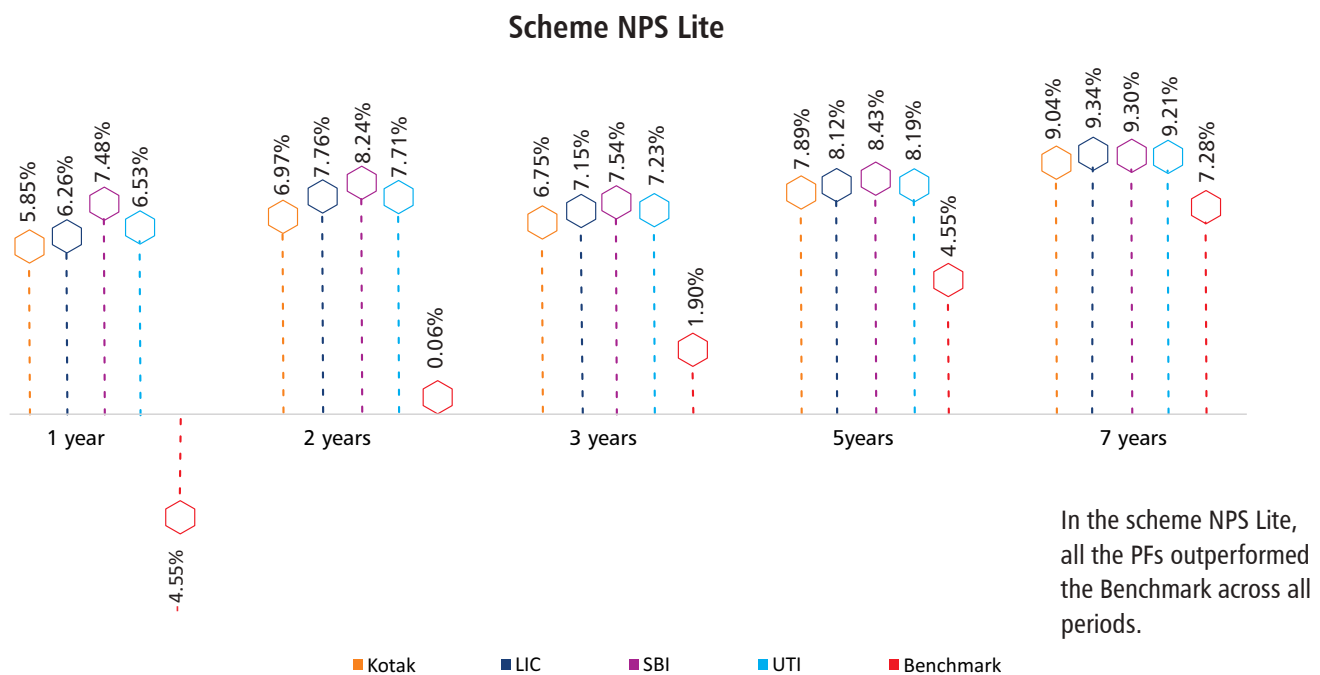
Note: Returns for period greater than one year are compounded annualised returns.

Performance: Scheme SG versus mutual fund industry (as on March 31, 2020)



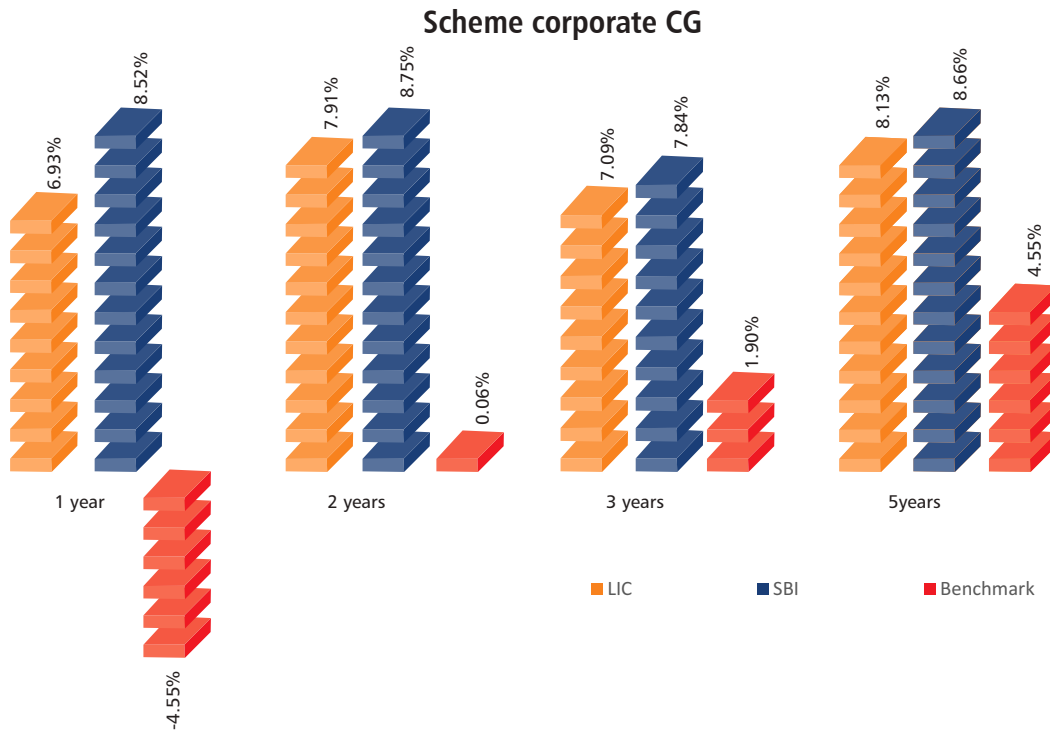
Note: Returns for period greater than one year are compounded annualised returns.

Performance: Scheme NPS Lite versus mutual fund industry (as on March 31, 2020)



Note: Returns for period greater than one year are compounded annualised returns.

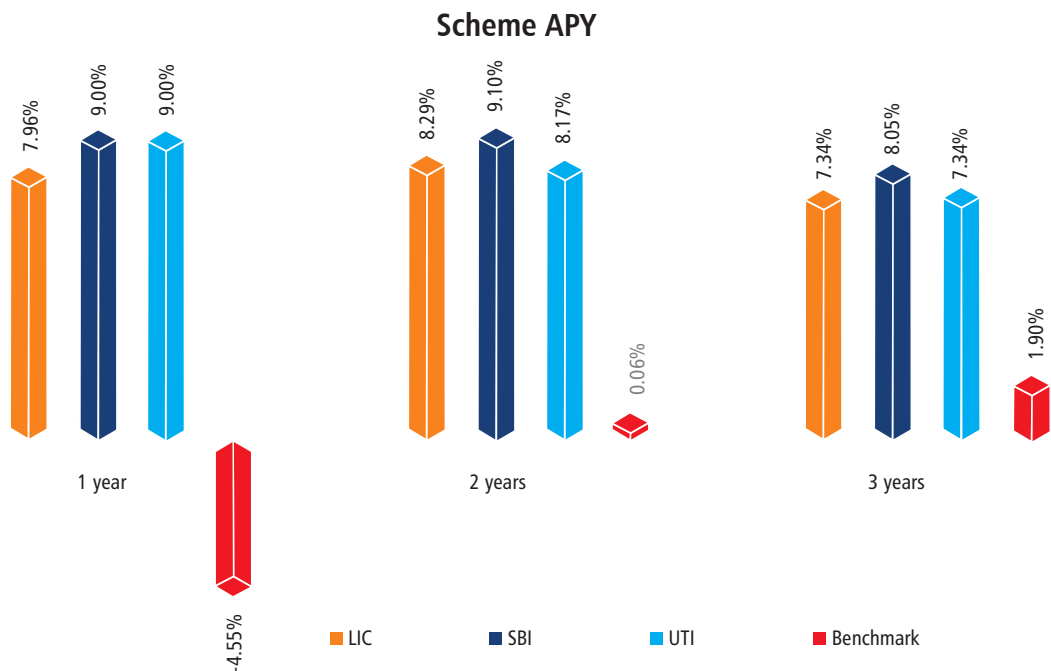
Performance: Scheme Corporate CG versus mutual fund industry (as on March 31, 2020)



In the scheme Corporate CG, all the PFs outperformed the Benchmark in one-, two-, three- and five-year periods.

Note: Returns for period greater than one year are compounded annualised returns.

Performance: Scheme APY versus mutual fund industry (as on March 31, 2020)

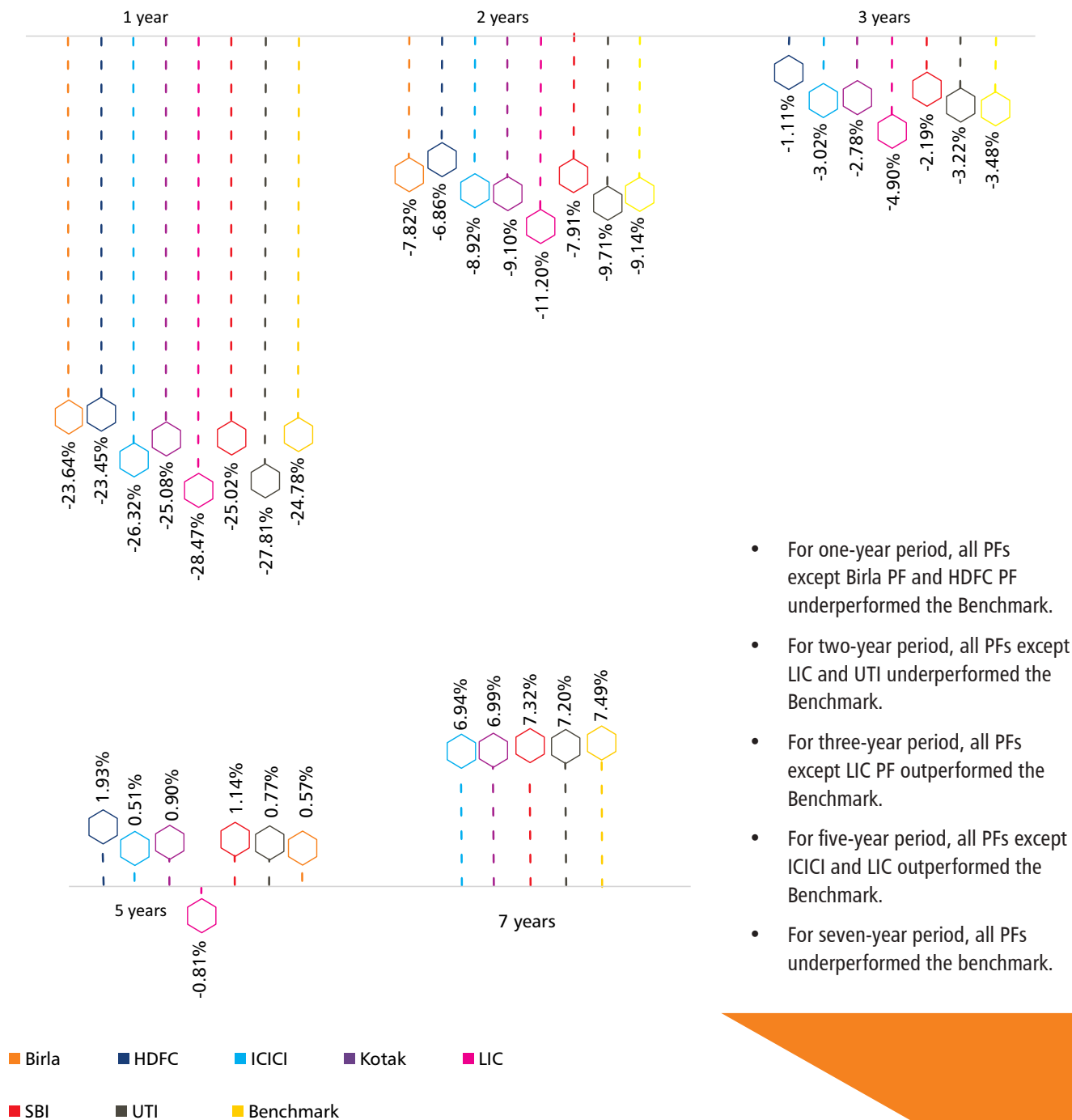


In the scheme APY, all the PFs outperformed the Benchmark in one-, two- and three-year periods.

Note: Returns for period greater than one year are compounded annualised returns.

Performance: Scheme E – Tier I versus mutual fund industry (as on March 31, 2020)

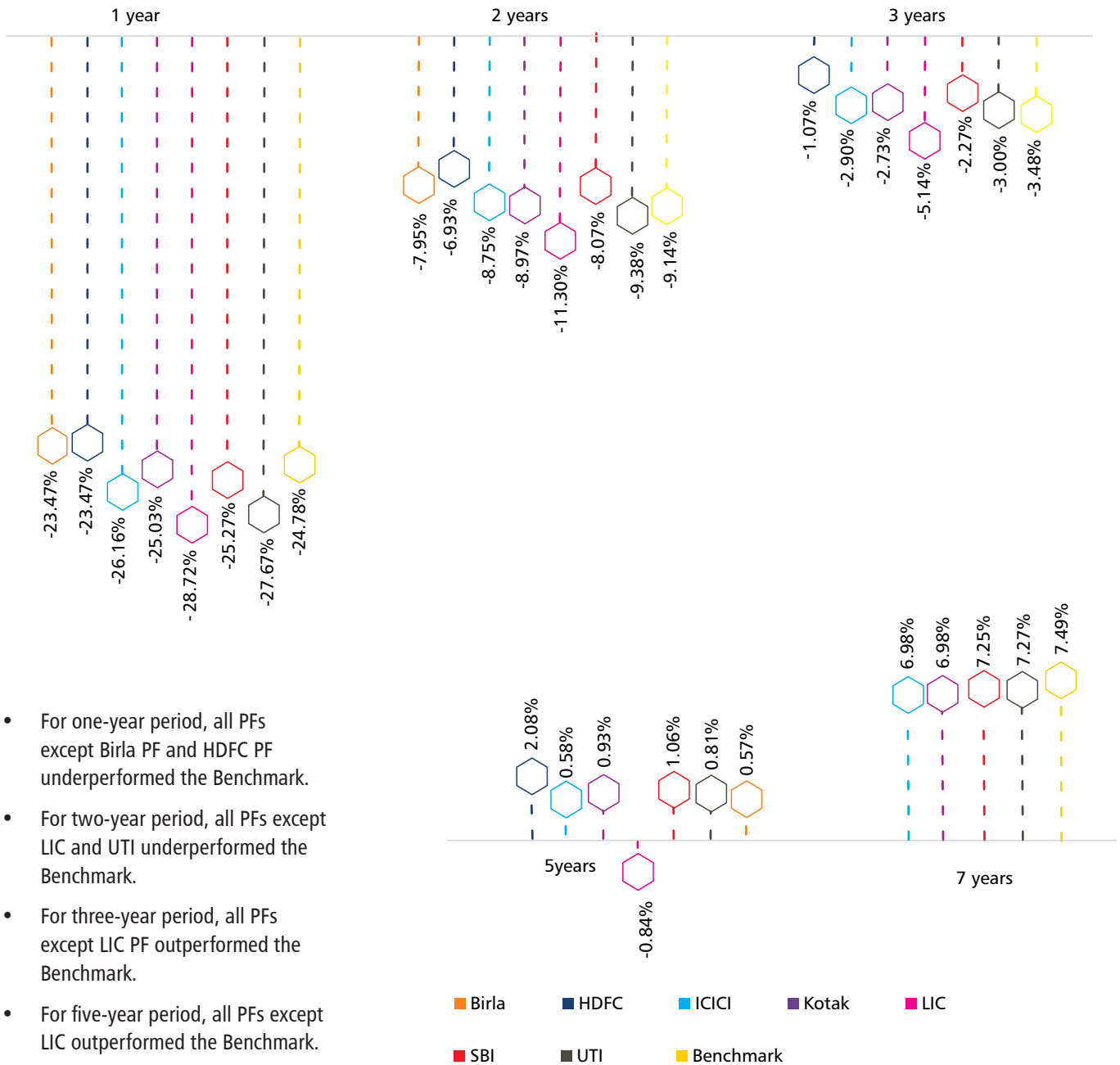
Scheme E - Tier I



Note: Returns for period greater than one year are compounded annualised returns. Three- and five-year returns are not available for Birla PF as it has not completed three years since the inception date.

Performance: Scheme E – Tier II versus mutual fund industry (as on March 31, 2020)

Scheme E - Tier II

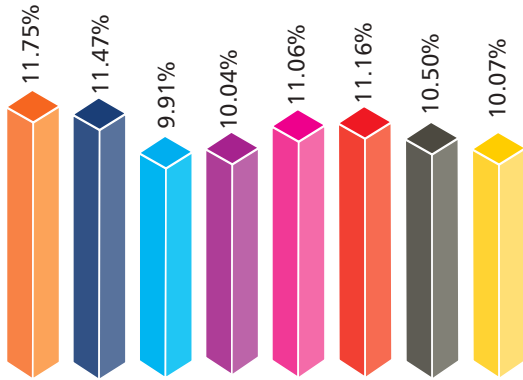


- For one-year period, all PFs except Birla PF and HDFC PF underperformed the Benchmark.
- For two-year period, all PFs except LIC and UTI underperformed the Benchmark.
- For three-year period, all PFs except LIC PF outperformed the Benchmark.
- For five-year period, all PFs except LIC outperformed the Benchmark.
- For seven-year period, all PFs underperformed the benchmark.

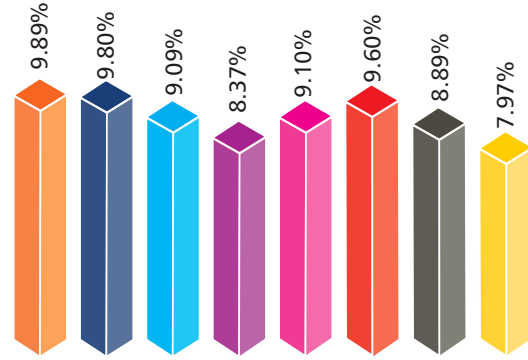
Note: Returns for period greater than one year are compounded annualised returns. Three- and five-year returns are not available for Birla PF as it has not completed three years since its inception date.

Performance: Scheme C – Tier I versus mutual fund industry (as on March 31, 2020)

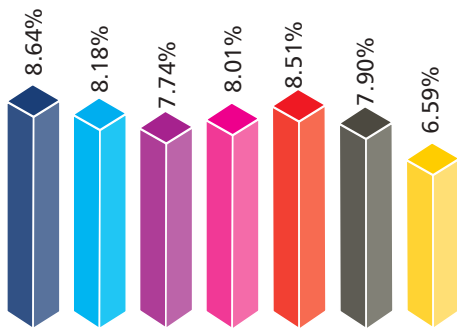
Scheme C - Tier I



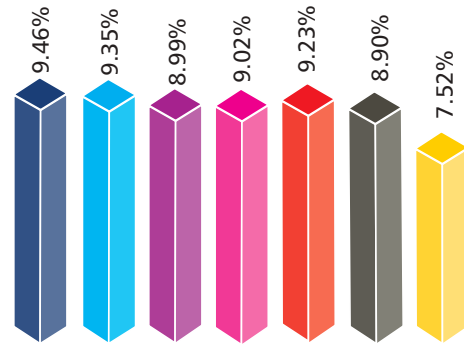
1 year



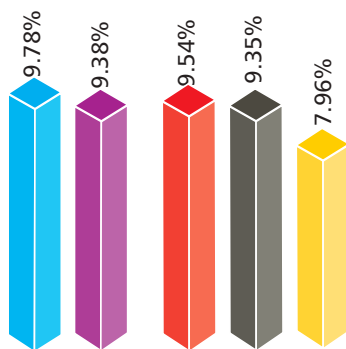
2 years



3 years



5 years



7 years

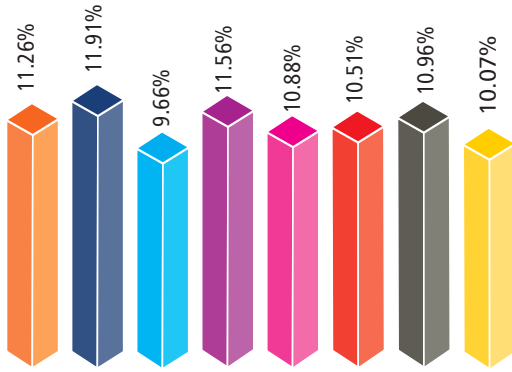


- For one-year period, all PFs except ICICI PF and Kotak PF outperformed the Benchmark.
- All PFs outperformed the Benchmark for two-, three-, five- and seven-year period.

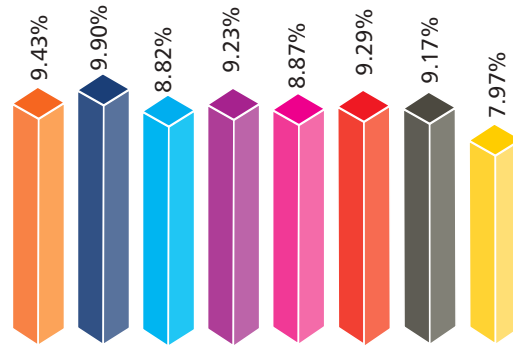
Note: Returns for period greater than one year are compounded annualised returns. Three- and five-year returns are not available for Birla PF as it has not completed two years since inception.

Performance: Scheme G – Tier II versus mutual fund industry (as on March 31, 2020)

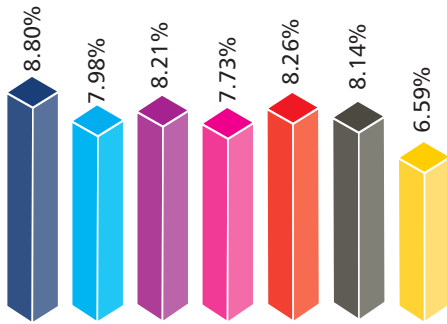
Scheme G - Tier II



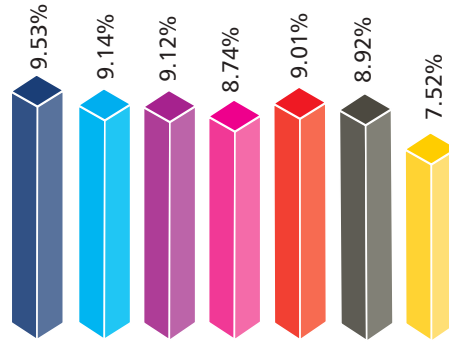
1 year



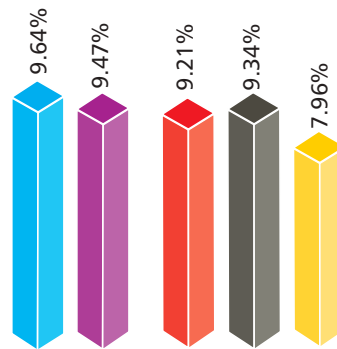
2 years



3 years



5 years



7 years

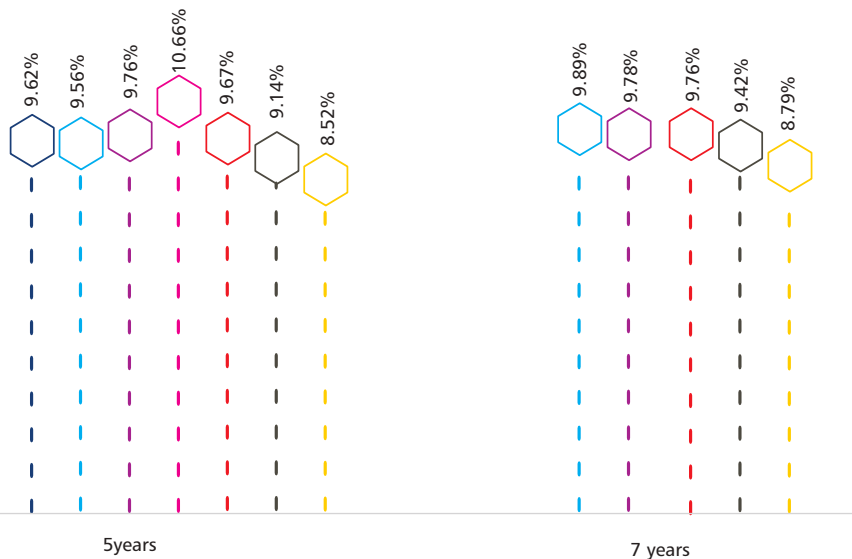
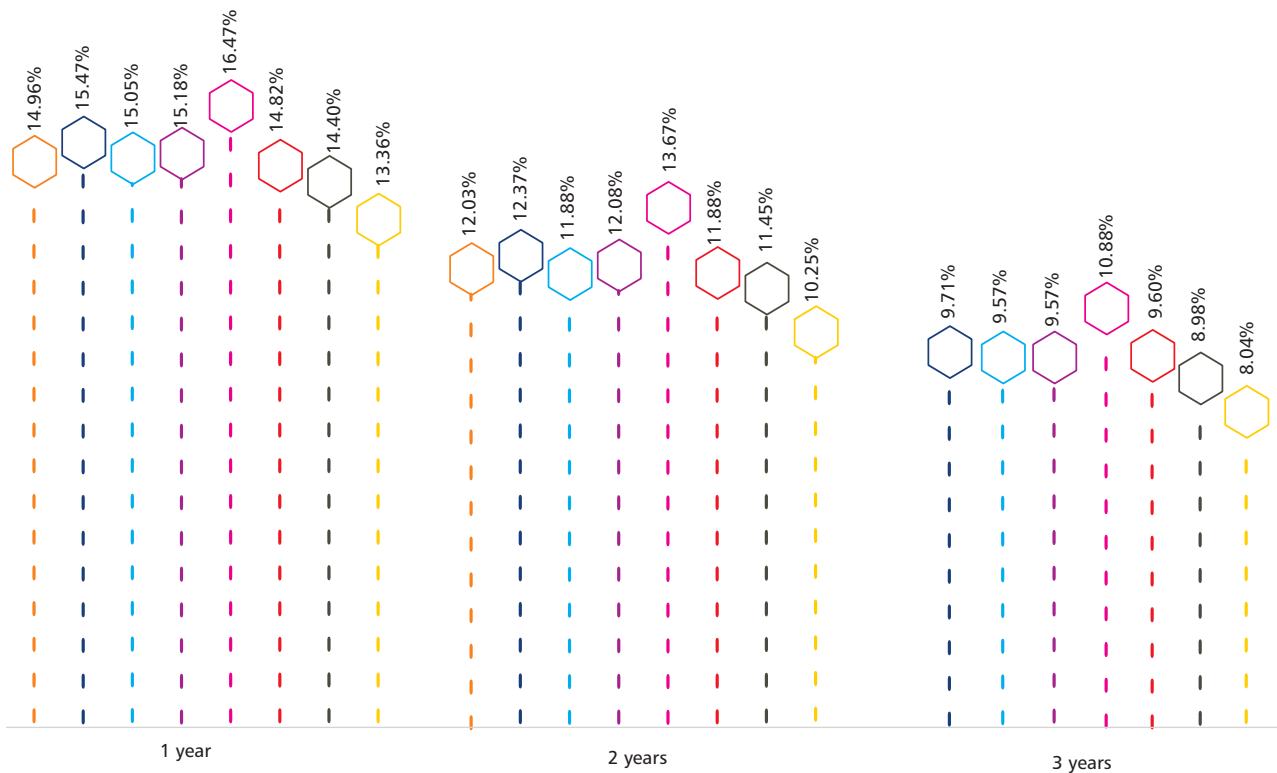
- For one-year period, all PFs except ICICI PF outperformed the Benchmark
- All PFs outperformed the Benchmark for two-, three-, five- and seven-year period.



Note: Returns for periods greater than one year are compounded annualised returns. Three- and five-year returns are not available for Birla PF as it has not completed two years since inception.

Performance: Scheme G – Tier I versus mutual fund industry (as on March 31, 2020)

Scheme G - Tier I



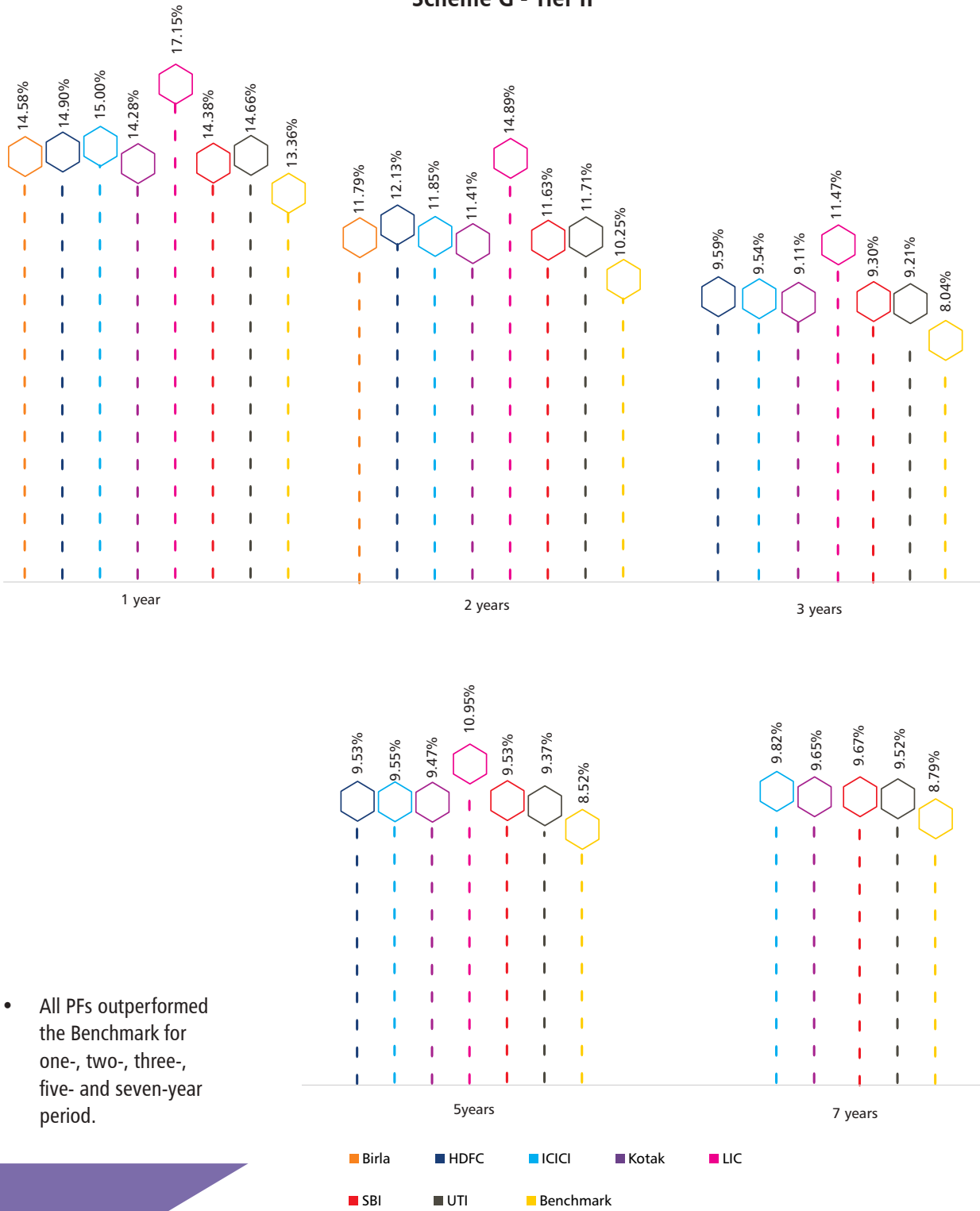
■ Birla ■ HDFC ■ ICICI ■ Kotak ■ LIC
■ SBI ■ UTI ■ Benchmark

- All PFs outperformed the Benchmark for one-, two-, three-, five- and seven-year period.

Note: Returns for period greater than one year are compounded annualised returns. Three- and five-year returns are not available for Birla PF as it has not completed two years since inception.

Performance: Scheme G – Tier II versus mutual fund industry (as on March 31, 2020)

Scheme G - Tier II

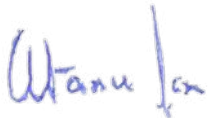


- All PFs outperformed the Benchmark for one-, two-, three-, five- and seven-year period.

Note: Returns for period greater than one year are compounded annualised returns. Three- and five-year returns are not available for Birla PF as it has not completed two years since inception.

Acknowledgements

The Board of Trustees would like to thank the Chairman PFRDA for providing constant guidance, encouragement and support to the Trust in ensuring its smooth functioning and efficient discharge of its responsibilities. We would also like to place on record our appreciation for all the other officers and staff of PFRDA, who have provided constant support and assistance to the Trust. The Board of Trustees would also like to make a special mention of the tireless and efficient work done by the team of officers and staff at the Trust.

A handwritten signature in blue ink, appearing to read 'Atanu Sen', with a vertical line extending downwards from the end of the signature.

Atanu Sen

Chairman of the Board of Trustees
National Pension System Trust

Date: 15.09.2020

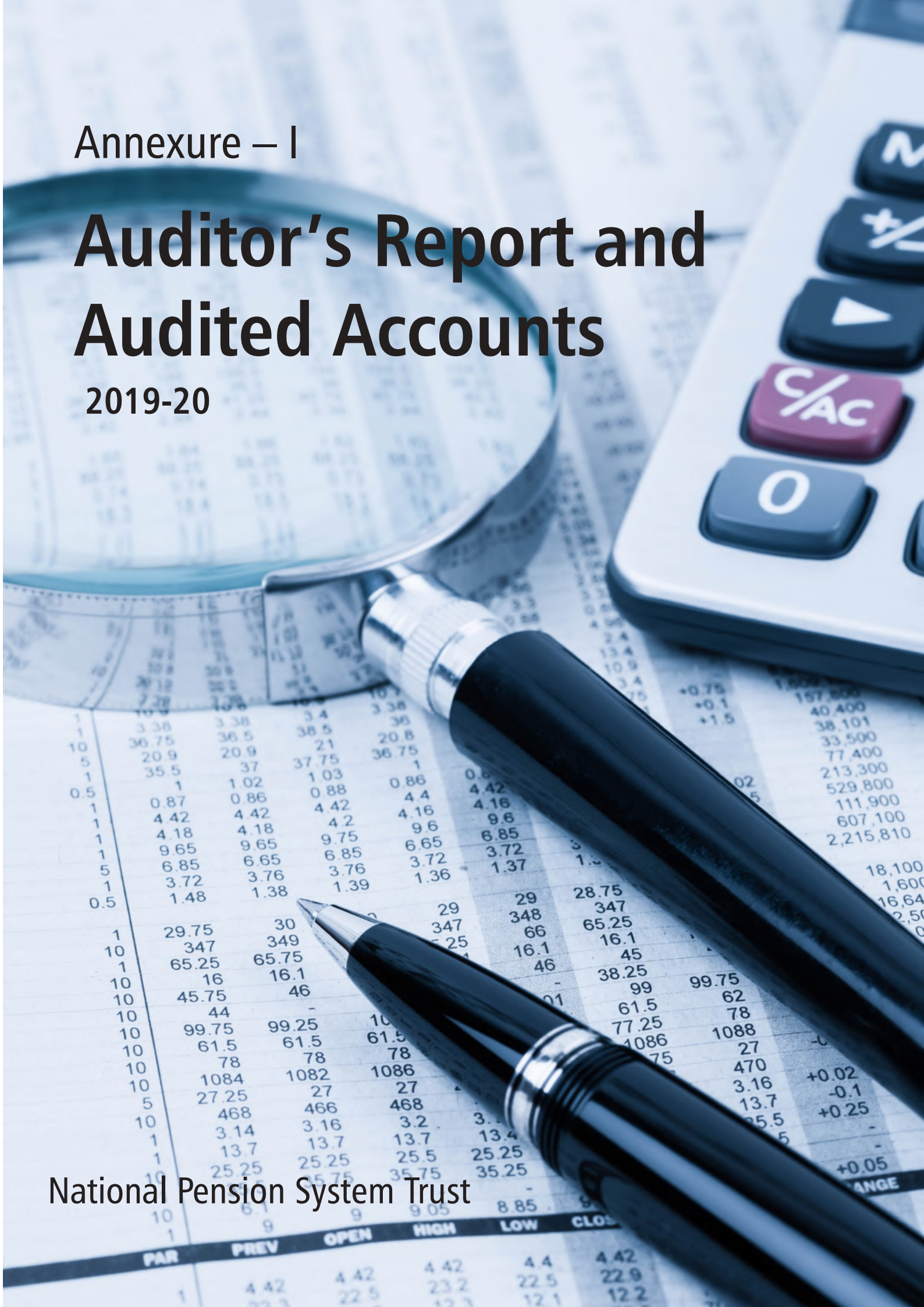
Kolkata

Annexure – I

Auditor's Report and Audited Accounts

2019-20

National Pension System Trust



INDEPENDENT AUDITOR'S REPORT

To
The Trustees of National Pension System (NPS) Trust

Report on Financial Statements

We have audited the accompanying standalone financial statements of National Pension System (NPS) Trust ("the Trust"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Income and Expenditure, the Receipts and Payments Account and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Trust as at March 31, 2020, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by 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 Trust in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management of the Trust is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the Trust in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

The management is responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibility

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

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

- 1) 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.
- 2) 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 Trust's internal control.
- 3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- 5) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For **GRAND MARK & ASSOCIATES**
Chartered Accountants
(FRN : 11317N)
SD/-
Kanta Sharma
(Partner)
M. No. 075649

UDIN :

Place : New Delhi

Date : 07.09.2020

| NATIONAL PENSION SYSTEM (NPS) TRUST | | GENERAL ADMINISTRATION | |
|---|------|---|----------------------|
| BALANCE SHEET AS AT MARCH 31, 2020 | | Audited | |
| (Amount in INR) | | | |
| Particulars | Note | As at March 31, 2020 | As at March 31, 2019 |
| CORPUS / CAPITAL FUND AND LIABILITIES | | | |
| Corpus / Capital Fund | 2.1 | 45,06,20,090 | 37,04,73,667 |
| Current Liabilities and Provisions | 2.2 | 3,42,21,680 | 1,22,71,990 |
| Total | | 48,48,41,770 | 38,27,45,657 |
| ASSETS | | | |
| Fixed Assets | 2.3 | 27,89,709 | 19,70,805 |
| Current Assets, Loans and Advances | 2.4 | 48,20,52,061 | 38,07,74,852 |
| Total | | 48,48,41,770 | 38,27,45,657 |
| Significant accounting policies and notes on accounts | | 1&2 | |
| Note: The notes referred to above are an integral part of the balance sheet. | | | |
| As per our Audit Report of Even date attached | | | |
| For G R A N D M A R K & ASSOCIATES Chartered Accountants Firm Registration Number: 011317N SD/- Kanta Sharma Membership Number: 075649 Place: New Delhi Date: 07.09.2020 | | For and on Behalf of National Pension System (NPS) Trust SD/- Atanu Sen Chairman Place: Kolkata Date: 31.08.2020 | |
| | | SD/- Munish Malik Chief Executive Officer Place: New Delhi Date: 18.08.2020 | |

| NATIONAL PENSION SYSTEM (NPS) TRUST | | GENERAL ADMINISTRATION | |
|---|--------------------------------------|---|---------------------|
| INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020 | | Audited (Amount in INR) | |
| Particulars | Note | FY 2019-20 | FY 2018-19 |
| INCOME | | | |
| Recovery of Fee/Charges from Subscribers | 2.5 | 13,03,05,460 | 10,68,60,292 |
| Interest Income | 2.6 | 3,13,29,226 | 2,48,23,313 |
| Other Income | 2.7 | 75,070 | 15,000 |
| Total (A) | | 16,17,09,756 | 13,16,98,605 |
| EXPENDITURE | | | |
| Establishment Expenses | 2.8 | 3,79,40,796 | 3,78,28,228 |
| Other Administrative Expenses | 2.9 | 4,24,90,449 | 1,72,14,056 |
| Bank Charges | 2.10 | 58 | 35 |
| Depreciation | 2.3 | 11,32,030 | 4,17,463 |
| Total (B) | | 8,15,63,333 | 5,54,59,782 |
| Balance being surplus (deficit) before exceptional and extra-ordinary items (A-B) | | 8,01,46,423 | 7,62,38,823 |
| EXCEPTIONAL AND EXTRA-ORDINARY ITEMS | | - | - |
| Balance being surplus (deficit) carried to corpus / capital fund | | 8,01,46,423 | 7,62,38,823 |
| Significant accounting policies and notes on accounts | 1&2 | | |
| Note: The notes referred to above are an integral part of the Income and Expenditure Account. | | | |
| As per our Audit Report of Even date attached | | | |
| For G R A N D M A R K & ASSOCIATES | | For and on Behalf of National Pension System (NPS) Trust | |
| Chartered Accountants Firm Registration Number: 011317N | | | |
| SD/- Kanta Sharma Membership Number: 075649 | SD/- Atanu Sen Chairman | SD/- Munish Malik Chief Executive Officer | |
| Place: New Delhi Date: 07.09.2020 | Place: Kolkata Date: 31.08.2020 | Place: New Delhi Date: 18.08.2020 | |

NATIONAL PENSION SYSTEM (NPS) TRUST
GENERAL ADMINISTRATION
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Audited

(Amount in INR)

| Particulars | FY 2019-20 | FY 2018-19 |
|---|----------------------|-----------------------|
| Cash Flow From Operating Activities | | |
| Surplus/ (deficit) as per Income & Expenditure Statement | 8,01,46,423 | 7,62,38,823 |
| Adjustments to Surplus/ (Deficit): | | |
| Depreciation | 11,32,030 | 4,17,463 |
| Interest Income | (3,13,29,226) | (2,48,23,313) |
| Cash Operating Profit before working capital changes | 4,99,49,227 | 5,18,32,973 |
| Adjustments For : | | |
| Current Assets, Loans and Advances | (1,03,28,190) | 4,59,06,969 |
| Current Liabilities and Provisions | 2,19,49,691 | 44,13,074 |
| Net Cash From Operating Activities (A) | 6,15,70,728 | 10,21,53,016 |
| Cash Flow From Investing Activities | | |
| Purchase of Fixed Assets | (19,50,934) | (14,26,334) |
| Sale of Fixed Assets | - | 12,630 |
| Short Term Fixed Deposits encashed/ (placed) | (8,38,00,000) | (12,46,01,000) |
| Interest Received on FD and Savings account | 2,85,35,786 | 1,78,21,794 |
| Net Cash Used In Investing Activities (B) | (5,72,15,148) | (10,81,92,910) |
| Cash Flow From Financing Activities (C) | | - |
| Net Increase/ (Decrease) in Cash and cash equivalents (A + B + C) | 43,55,580 | (60,39,894) |
| Cash and cash equivalents - Opening (Refer to Note 2.4 A) | 1,05,12,704 | 1,65,52,598 |
| Cash and cash equivalents - Closing (Refer to Note 2.4 A) | 1,48,68,283 | 1,05,12,704 |

Significant accounting policies and notes on accounts 1&2

As per our Audit Report of Even date attached

For G R A N D M A R K & ASSOCIATES
For and on Behalf of National Pension System (NPS) Trust

Chartered Accountants

Firm Registration Number: 011317N

 SD/-
Kanta Sharma
 Membership Number: 075649

 SD/-
Atanu Sen
 Chairman

 SD/-
Munish Malik
 Chief Executive Officer

 Place: New Delhi
 Date: 07.09.2020

 Place: Kolkata
 Date: 31.08.2020

 Place: New Delhi
 Date: 18.08.2020

NATIONAL PENSION SYSTEM (NPS) TRUST
GENERAL ADMINISTRATION
RECEIPTS AND PAYMENTS FOR THE YEAR ENDED MARCH 31, 2020
Audited

(Amount in INR)

| RECEIPTS | FY 2019-20 | FY 2018-19 | PAYMENTS | FY 2019-20 | FY 2018-19 |
|--|---------------------|---------------------|---|---------------------|---------------------|
| I. Opening Balances as on 01.04.2019 | | | VI. Expenses | | |
| a) Cash in hand | 13,588 | 10,000 | a) Establishment Ex- penses | 3,62,60,054 | 3,69,58,580 |
| b) Bank Balance - Saving accounts | 1,04,99,116 | 1,65,42,598 | b) Administrative Expenses | 2,17,11,999 | 1,51,53,594 |
| c) Fixed Deposits | 34,85,00,000 | 22,38,99,000 | | | |
| II. Grants Received | | | VII. Finance Charges | | |
| a) Grant Received from PFRDA | - | - | a) Bank charges | 58 | 35 |
| III. Recovery of Fee/Charges from Subscribers | 12,23,29,319 | 15,28,57,483 | VIII. Fixed Assets Purchased | 19,50,934 | 14,26,334 |
| IV. Other Receipts | | | IX. Other Payments | | |
| a) Tender Fee | 75,000 | 15,000 | a) Advance to Supplier | 23,57,961 | 1,07,258 |
| b) RTI Fee | 70 | - | b) Refund of EMD | 13,00,000 | - |
| c) Earnest Money Deposit | - | 15,00,000 | | | |
| d) Sale of Fixed Assets | - | 12,630 | | | |
| e) Security Deposit | 7,96,410 | - | | | |
| V. Interest Received | | | X. Closing Balances as on 31.03.2020 | | |
| a) On Saving Bank deposits | 13,03,750 | 16,03,354 | a) Cash in hand | 13,588 | 13,588 |
| b) Fixed Deposit | 2,72,32,036 | 1,62,18,440 | b) Bank Balances- Sav- ings accounts | 1,48,54,695 | 1,04,99,116 |
| | | | c) Fixed Deposits | 43,23,00,000 | 34,85,00,000 |
| Total | 51,07,49,289 | 41,26,58,505 | Total | 51,07,49,289 | 41,26,58,505 |

Significant accounting policies and notes on accounts

As per our Audit Report of Even date attached

For G R A N D M A R K & ASSOCIATES
For and on Behalf of National Pension System (NPS) Trust

Chartered Accountants

Firm Registration Number: 011317N

SD/-

Kanta Sharma

Membership Number: 075649

SD/-

Atanu Sen

Chairman

SD/-

Munish Malik

Chief Executive Officer

Place: New Delhi

Date: 07.09.2020

Place: Kolkata

Date: 31.08.2020

Place: New Delhi

Date: 18.08.2020

NATIONAL PENSION SYSTEM (NPS) TRUST

GENERAL ADMINISTRATION

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Audited

Background:

The National Pension System Trust (NPS Trust) earlier known as New Pension System Trust was established by the Pension Fund Regulatory and Development Authority (PFRDA) on 27 February 2008 with the execution of the Trust Deed. The NPS Trust has been set up and constituted for taking care of the assets and funds under the National Pension System (NPS) in the interest of the beneficiaries (subscribers). The NPS funds are managed by a Board of Trustees to realize and fulfill the objectives of the NPS Trust in the exclusive interest of the subscribers.

Upon notification of PFRDA (NPST) Regulations, 2015 by PFRDA on 12 March 2015, the objectives, power and functions of the Board of Trustees are governed by regulation 9 and 11 respectively of the aforesaid regulations.

1. Significant Accounting Policies

1.1 Basis of preparation of financial statements

These financial statements are prepared under the historical cost convention and compliance in accordance with Generally Accepted Accounting Principles (GAAP) in India on accrual basis. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2 Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, reported amount of assets and liabilities and disclosure relating to contingent assets and liabilities as of the date of the financial statements. Accounting estimate could change from period to period and actual results could differ from those estimates.

1.3 Tangible fixed assets and depreciation

Fixed Assets are stated at historical cost after reducing accumulated depreciation and impairment if any up to the date of balance sheet. Cost includes original cost of acquisition and including incidental expenses related to such acquisition and installation. Depreciation on all assets has been charged on pro-rata basis as per written down value method at the rates and in the manner prescribed under Income Tax Act, 1961.

1.4 Government grants / subsidies

Grant/subsidies are accounted for on realization basis. The expenses of NPS Trust are borne by Government Grants received (if any). For the FY 2019-20, no grant was received from PFRDA / Government.

1.5 Recovery of fee / charges from subscribers

Fee / charges were being recovered from the subscribers of schemes for meeting the expenses of NPS Trust @0.01% p.a. w.e.f 1 November 2015 as instructed by PFRDA through letter no. PFRDA/5/NPST/1 dated 16.10.2015, which was further curtailed to 0.005% per annum of the Assets under Management (AUM) on daily accrual basis w.e.f. 1 April 2018. However, PFRDA vide its letter of 24 January 2019 directed NPS Trust to stop levying administrative charges. The same was stopped w.e.f. 25 January 2019. Fee @0.005% is again restored w.e.f. 1 August 2019.

NPS Trust fees is calculated @ 0.005% per annum on AUM value (on daily basis) provided by various Pension funds. The check over value of AUM is placed through internal audit, concurrent audit and scheme audit of pension funds including concurrent audit of NAV on daily basis.

1.6 Reimbursement to PFRDA

PFRDA claimed reimbursement of INR 3,24,91,847/- for FY 2019-20 towards rent, electricity (for one portion of 3rd floor used by NPS Trust) & salary, allowances and other reimbursements to the officers of PFRDA engaged with NPS Trust for the period April 2019 to March 2020. Accordingly, an amount of INR 2,39,71,571/- was reimbursed to PFRDA in FY 2019-20 and INR 85,20,276/-, the amount reimbursable for salary, allowances and rent for the period of January 2020 to March 2020 and electricity for the period December 2019 to March 2020, is shown under provisions in the Balance Sheet.

1.7 Other revenue recognition

Interest on savings and deposit accounts and other incomes are accounted for on accrual basis.

1.8 Employee benefits

Since the number of employees is less than the statutory limit required under the provisions of Provident Fund and Miscellaneous Provision Act, the Trust has not yet registered itself under the Authorities and hence there is no provident fund contribution.

1.9 Corpus / Capital Fund:

PFRDA established NPS Trust on 27 February 2008 and contributed to the Trustees a sum of Rs. 1,00,000/- (one lakh only) being the initial contribution towards the corpus of the Trust. Schedule 2.1 of the Balance Sheet bifurcates the total corpus / capital fund for FY 2019-20 between initial corpus and accumulated corpus of INR 45,06,20,090 (INR 1,00,000 + INR 45,05,20,090). The corresponding figures for FY 2018-19 are INR 37,04,73,667/- (INR 1,00,000 + INR 37,03,73,667).

1.10 Foreign Currency Transactions

The Trust accounts for effects of differences in foreign exchange rates in accordance with Accounting Standard-11 issued by the Institute of Chartered Accountants of India.

Initial recognition

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate.

Exchange Difference

Exchange differences arising from the settlement of monetary items or on reporting Trust's monetary items at rates different from those at which these were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which these arise.

1.11 Provisions and Contingencies

Provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

1.12 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and balance in bank accounts.

1.13 Change in accounting policy

Previously, assets having useful life of more than one year would be capitalized, irrespective of the value of the

asset. In FY 2018-19, the Board approved capitalization threshold as Rs. 5,000. Thus, acquisitions and additions of non-current assets are capitalized if the value is more than Rs. 5,000. This changed policy is implemented from FY 2019-20.

1.14 Previous year figures are rearranged / regrouped wherever necessary

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our Report of Even date attached

For GRAND MARK & ASSOCIATES

Chartered Accountants

Firm Registration Number: 011317N

SD/-

Kanta Sharma

Membership Number: 075649

Place: New Delhi

Date: 07.09.2020

For and on Behalf of National Pension System (NPS) Trust

SD/-

Atanu Sen

Chairman

Place: Kolkata

Date: 31.08.2020

SD/-

Munish Malik

Chief Executive Officer

Place: New Delhi

Date: 18.08.2020

NATIONAL PENSION SYSTEM (NPS) TRUST

GENERAL ADMINISTRATION

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Audited

2. Notes to Accounts

2.1 : Corpus / Capital fund

(Amount in INR)

| Particulars | | As at March 31, 2020 | | As at March 31, 2019 |
|--|--|-------------------------|--|-------------------------|
| Initial Corpus | | 1,00,000 | | 1,00,000 |
| Accumulated Corpus | | 37,03,73,667 | | 29,41,34,844 |
| Add: Contributions towards Corpus / Capital fund | | - | | |
| Add / (Deduct): Balance of Surplus / (Deficit) transferred | | 8,01,46,423 | | 7,62,38,823 |
| Balance as at the end of the year | | 45,06,20,090 | | 37,04,73,667 |

2.2 : Current liabilities and provisions

(Amount in INR)

| Particulars | | As at March 31, 2020 | | As at March 31, 2019 |
|---|--|-------------------------|--|-------------------------|
| A. Current liabilities | | | | |
| Statutory liabilities: | | | | |
| - TDS payable | | 2,11,976 | | 8,224 |
| Other liabilities: | | | | |
| - Expenses payable | | 2,44,93,018 | | 39,17,637 |
| - Earnest Money Deposit | | 2,00,000 | | 15,00,000 |
| - Security Deposit | | 7,96,410 | | - |
| - Unpresented cheques | | - | | 6,595 |
| Total (A) | | 2,57,01,404 | | 54,32,456 |
| B. Provisions | | | | |
| Provisions towards payment to PFRDA for | | | | |
| - Electricity | | 88,698 | | 58,004 |
| - Rent | | 27,29,670 | | 17,35,816 |
| - Salary and Other allowances | | 54,25,536 | | 50,45,714 |
| - Travelling Expenses | | 2,76,372 | | - |
| Total (B) | | 85,20,276 | | 68,39,534 |
| Total (A + B) | | 3,42,21,680 | | 1,22,71,990 |

As per our Report of Even dated attached

For G R A N D M A R K & ASSOCIATES

Chartered Accountants

Firm Registration Number: 011317N

SD/-

Kanta Sharma

Membership Number: 075649

Place: New Delhi

Date: 07.09.2020

For and on Behalf of National Pension System (NPS) Trust

SD/-

Atanu Sen

Chairman

Place: Kolkata

Date: 31.08.2020

SD/-

Munish Malik

Chief Executive Officer

Place: New Delhi

Date: 18.08.2020

NATIONAL PENSION SYSTEM (NPS) TRUST
GENERAL ADMINISTRATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Audited

2.2a: TDS Payable

(Amount in INR)

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|--------------------------------------|----------------------|----------------------|
| TDS payable for contractors | 9,050 | 2,464 |
| TDS payable for rent | 3,400 | - |
| TDS payable for salary | 77,780 | - |
| TDS payable on professional services | 1,21,746 | 5,760 |
| Total | 2,11,976 | 8,224 |

2.2b: Expenses payable

(Amount in INR)

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|-----------------------|----------------------|----------------------|
| Accounts' maintenance | 2,01,190 | 29,392 |
| Audit fee | 70,800 | 17,500 |
| Advertisement | 1,05,27,576 | - |
| Taxi Hiring for CEO | 93,138 | 95,536 |
| CEO's Allowances | 1,10,966 | 98,821 |
| Repairs & Maintenance | 23,420 | 29,570 |
| Books & Periodicals | - | 6,555 |
| Manpower | 39,529 | 5,99,537 |
| Postage & Courier | 1,75,819 | 1,91,477 |
| Meetings | 6,07,677 | 4,94,238 |
| Professional Fees | 45,48,420 | 6,40,016 |
| Telephone & Mobile | 2,706 | 1,354 |
| Consultancy Charges | 20,28,599 | 14,86,301 |
| Travelling | 8,41,118 | 12,840 |
| Website | 1,94,456 | - |
| Legal | 48,53,177 | - |
| Printing & Stationery | 1,12,865 | 1,59,052 |
| Office | 61,562 | 55,448 |
| Total | 2,44,93,018 | 39,17,637 |

As per our Report of Even dated attached

For G R A N D M A R K & ASSOCIATES

Chartered Accountants

Firm Registration Number: 011317N

SD/-

Kanta Sharma

Membership Number: 075649

Place: New Delhi

Date: 07.09.2020

For and on Behalf of National Pension System (NPS) Trust

SD/-

Atanu Sen

Chairman

Place: Kolkata

Date: 31.08.2020

SD/-

Munish Malik

Chief Executive Officer

Place: New Delhi

Date: 18.08.2020

GENERAL ADMINISTRATION

NATIONAL PENSION SYSTEM (NPS) TRUST
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Audited
(Amount in INR)

2.3 : Fixed Assets

| Description | Rate of Dep | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK | | | |
|-------------------------------------|-------------|--|-----------------------------|------------------------------|-------------------------------------|-----------------------------|------------------|---------------------------------|------------------------|-------------------|-------------------|
| | | Cost/Valuation as at beginning of the year | Additions during the period | Deductions during the period | Cost/Valuation as at the period end | As at beginning of the year | For the period | On Deductions during the period | Total up to period end | As at 31st Mar'20 | As at 31st Mar'19 |
| 1. Furniture and fixtures | 10% | 4,48,986 | 52,456 | - | 5,01,442 | 69,617 | 40,560 | - | 1,10,177 | 3,91,265 | 3,79,369 |
| 2. Computer / Peripherals | 40% | 12,79,233 | 15,46,551 | - | 28,25,784 | 8,00,066 | 8,10,287 | - | 16,10,353 | 12,15,431 | 4,79,167 |
| 3. Office Equipment | 15% | 5,69,779 | 3,51,927 | - | 9,21,706 | 73,045 | 1,27,299 | - | 2,00,344 | 7,21,362 | 4,96,734 |
| 4. Intangible Assets | 25% | 10,85,618 | - | - | 10,85,618 | 4,70,083 | 1,53,884 | - | 6,23,967 | 4,61,651 | 6,15,535 |
| Total of current period/year | | 33,83,616 | 19,50,934 | - | 53,34,550 | 14,12,811 | 11,32,030 | - | 25,44,841 | 27,89,709 | 19,70,805 |

For G R A N D M A R K & ASSOCIATES

Chartered Accountants
Firm Registration Number: 011317N
SD/-

Kanta Sharma
Membership Number: 075649

Place: New Delhi
Date: 07.09.2020

For and on Behalf of National Pension System (NPS) Trust

SD/-

Atanu Sen
Chairman

Place: Kolkata
Date: 31.08.2020

SD/-

Munish Malik
Chief Executive Officer

Place: New Delhi
Date: 18.08.2020

NATIONAL PENSION SYSTEM (NPS) TRUST
GENERAL ADMINISTRATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Audited

2.4 : Current assets, loans and advances

(Amount in INR)

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| A. Current assets: | | |
| Cash balances in hand (including cheques/drafts and imprest) | 13,588 | 13,588 |
| Bank Balances: | | |
| With Scheduled Banks: savings accounts | 1,48,54,695 | 1,04,99,116 |
| Fixed Deposits | 43,23,00,000 | 34,85,00,000 |
| Total (A) | 44,71,68,283 | 35,90,12,704 |
| B. Loans, advances and other assets | | |
| Advances and other amounts recoverable in cash or in kind or for value to be received: | | |
| Fee/Charges recoverable from Subscribers | 1,76,20,911 | 96,44,770 |
| Accrued Interest On Fixed Deposits & Savings accounts | 1,47,05,850 | 1,19,12,411 |
| Advance to Suppliers | 24,65,219 | 1,07,258 |
| Other Recoverables | - | 6,314 |
| Total (B) | 3,47,91,980 | 2,16,70,753 |
| C. Prepaid Expenses | | |
| CEO Insurance | 654 | - |
| Website Management | - | - |
| Trustees' Insurance | 91,144 | 91,395 |
| Total (C) | 91,798 | 91,395 |
| Total (A + B + C) | 48,20,52,061 | 38,07,74,852 |

In the opinion of the management, the current assets, loans and advances have a value on realization in the ordinary course of business, equal at least to the amount shown in the balance sheet.

As per our Report of Even dated attached

For G R A N D M A R K & ASSOCIATES

Chartered Accountants

Firm Registration Number: 011317N

SD/-

Kanta Sharma

Membership Number: 075649

Place: New Delhi

Date: 07.09.2020

For and on Behalf of National Pension System (NPS) Trust

SD/-

Atanu Sen

Chairman

Place: Kolkata

Date: 31.08.2020

SD/-

Munish Malik

Chief Executive Officer

Place: New Delhi

Date: 18.08.2020

NATIONAL PENSION SYSTEM (NPS) TRUST

GENERAL ADMINISTRATION

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Audited
(Amount in INR)

2.5 : Recovery Of Fee/Charges From Subscribers

| Particulars | FY 2019-20 | FY 2018-19 |
|--|---------------------|---------------------|
| Recovery of Fee/Charges from Subscribers | 11,26,84,549 | 9,72,15,522 |
| Fee/Charges recoverable from Subscribers * | 1,76,20,911 | 96,44,770 |
| Total | 13,03,05,460 | 10,68,60,292 |

* (as at March 31, 2020, March 31, 2019)

2.6 : Interest Income

(Amount in INR)

| Particulars | FY 2019-20 | FY 2018-19 |
|------------------------------------|--------------------|--------------------|
| Interest on Savings Bank Accounts: | | |
| - With Yes Bank | 13,02,823 | 22,98,711 |
| - With Indian Overseas Bank | 927 | 295 |
| Interest on Fixed Deposits | 3,00,25,476 | 2,25,24,307 |
| Total | 3,13,29,226 | 2,48,23,313 |

2.7 : Other Income

(Amount in INR)

| Particulars | FY 2019-20 | FY 2018-19 |
|--------------|---------------|---------------|
| Tender Fee | 75,000 | 15,000 |
| RTI Fee | 70 | - |
| Total | 75,070 | 15,000 |

2.8 : Establishment expenses

(Amount in INR)

| Particulars | FY 2019-20 | FY 2018-19 |
|---------------------------------------|--------------------|--------------------|
| Salaries and wages* | 45,94,159 | 36,14,108 |
| Resources Provided by PFRDA | | |
| Rent | 1,09,18,681 | 1,04,14,895 |
| Electricity | 2,71,579 | 2,53,760 |
| Salary and Allowances | 2,00,19,751 | 2,15,75,609 |
| Official Travel Expenses | 12,81,836 | 10,50,572 |
| Other allowances and re-imbursements* | 8,54,790 | 9,19,283 |
| Total | 3,79,40,796 | 3,78,28,227 |

* Salary, allowances and reimbursements of CEO.

As per our Report of Even dated attached

For G R A N D M A R K & ASSOCIATES

Chartered Accountants

Firm Registration Number: 011317N

SD/-

Kanta Sharma

Membership Number: 075649

Place: New Delhi

Date: 07.09.2020

For and on Behalf of National Pension System (NPS) Trust

SD/-

Atanu Sen

Chairman

Place: Kolkata

Date: 31.08.2020

SD/-

Munish Malik

Chief Executive Officer

Place: New Delhi

Date: 18.08.2020

NATIONAL PENSION SYSTEM (NPS) TRUST
GENERAL ADMINISTRATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Audited

2.9 : Other administrative expenses

(Amount in INR)

| Particulars | FY 2019-20 | FY 2018-19 |
|--|--------------------|--------------------|
| Manpower hiring (Refer to Footnote -1) | 46,01,475 | 34,32,911 |
| Travelling and conveyance | 28,11,620 | 19,37,467 |
| Consultancy Charges (Refer to Footnote -2) | 30,42,297 | 25,27,969 |
| Meetings and conferences | 23,64,501 | 14,37,716 |
| Professional fees | 77,58,870 | 26,58,159 |
| Advertisement (Refer to Footnote- 3) | 1,33,17,435 | 25,16,107 |
| Sitting fee | 7,30,000 | 5,10,000 |
| Vehicle hiring, running & maintenance | 5,77,629 | 5,11,082 |
| Office | 5,65,398 | 3,32,989 |
| Computer repair & maintenance | 1,64,407 | 2,17,186 |
| Insurance | 1,63,582 | 1,46,836 |
| Printing and stationery | 4,61,419 | 4,79,243 |
| Staff welfare | 59,520 | 13,631 |
| Postage, telegram and courier | 1,69,756 | 2,16,381 |
| Data Centre services - Website Related | 4,38,763 | 42,792 |
| Books and periodicals | 41,219 | 19,269 |
| Telephone and mobile | 16,517 | 45,654 |
| Accounting fees | 2,24,200 | 41,536 |
| Repairs and maintenance | 57,864 | 49,850 |
| Legal fees (Refer to Footnote - 4) | 48,53,177 | 47,710 |
| Audit fees | 70,800 | 17,500 |
| Cloud Services- Prior Period | - | 11,515 |
| Interest on TDS | - | 553 |
| Total | 4,24,90,449 | 1,72,14,056 |

Footnotes:

1. Remuneration of resources sourced from human resource service provider.
2. Consultancy charges refer to expenses on Business Review Consultant.
3. Active promotion of NPS commenced from FY 2019-20.
4. Approval given by Board to reimburse Pension funds for costs incurred in IL&FS legal proceedings.

As per our Report of Even dated attached

For G R A N D M A R K & ASSOCIATES
For and on Behalf of National Pension System (NPS) Trust

Chartered Accountants

Firm Registration Number: 011317N

**SD/-
Kanta Sharma**

Membership Number: 075649

**SD/-
Atanu Sen**
Chairman

**SD/-
Munish Malik**
Chief Executive Officer

Place: New Delhi

Date: 07.09.2020

Place: Kolkata

Date: 31.08.2020

Place: New Delhi

Date: 18.08.2020

NATIONAL PENSION SYSTEM (NPS) TRUST

GENERAL ADMINISTRATION

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Audited

2.10 : Bank charges

| Particulars | FY 2019-20 | FY 2018-19 |
|--------------|------------|------------|
| Bank Charges | 58 | 35 |
| Total | 58 | 35 |

2.11 : Taxation

- a) As per the provisions of Section 10(44) of The Income Tax Act,1961, the income of the NPS Trust is exempted from tax therefore provision for tax has not been made.
- b) As per the provisions of Section 197A(1E), no deduction of tax shall be made from any payment to any person for, or on the behalf of, the New Pension System (NPS) Trust referred to in clause 44 of Section 10.
- c) Recent circular no. 18/20 [F.No. 385/01/2015-IT(B)] dated 29-05-2017 issued by CBDT exempts National Pension System (NPS) Trust from filing Income Tax Returns.

As per our Report of Even dated attached

For G R A N D M A R K & ASSOCIATES

For and on Behalf of National Pension System (NPS) Trust

Chartered Accountants

Firm Registration Number: 011317N

SD/-

Kanta Sharma

Membership Number: 075649

SD/-

Atanu Sen

Chairman

SD/-

Munish Malik

Chief Executive Officer

Place: New Delhi

Date: 07.09.2020

Place: Kolkata

Date: 31.08.2020

Place: New Delhi

Date: 18.08.2020

Annexure – II

Consolidated (Combined) NPS Scheme Financials

2019-20



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Report of Chartered Accountants

Report of Agreed-upon Procedures Related to Combined Financial Statements

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

We have performed the procedures agreed with you with respect to the accompanying Combined Financial Statements (CFS) of all schemes of **National Pension System Trust (NPS Trust) being managed by Pension Funds (PFs)** which comprise the Combined Balance Sheet as at 31 March 2020 and Combined Revenue Accounts for the period 1 April 2019 to 31 March 2020 and selected notes to financial statements attached thereto.

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

Management's Responsibility

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

Auditor's Responsibility

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

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

Because the above procedures do not constitute either an audit or a review made in accordance with the generally accepted auditing standards in India, we do not express any assurance on the CFS as at 31 March 2020 and for the year ended 31 March 2020.

Based on the procedure carried out as above, we confirm that the Combined Balance Sheet and Combined Revenue Accounts along with the notes attached thereto have been correctly compiled in all material aspects.

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

Other Matters

1. The Schemes managed by UTI Pension Fund Limited (having aggregate assets as on 31 March 2020 of Rs. 1,22,200.91 crore, aggregate income for the year of Rs.12,568.41 crore and aggregate surplus for the year of Rs. 6,846.28 crore) have been audited by us and schemes managed by other PFs have been audited by six different auditors appointed by NPS Trust. We have placed reliance on the scheme's financial statements audited by the other auditors. The number of schemes managed by other PFs are as follows:

| Pension Fund Managers | Schemes Managed |
|--|-----------------|
| Aditya Birla Sun Life Pension Management Limited | 7 |
| HDFC Pension Management Company Limited | 7 |
| ICICI Prudential Pension Fund Management Company Limited | 7 |
| Kotak Mahindra Pension Fund Limited | 8 |
| LIC Pension Fund Limited | 12 |
| SBI Pension Funds Private Limited | 12 |

2. This report is to be read along with separate report prepared for each scheme by each auditor for the year ended 31 March 2020 with respect to Emphasis of Matters and Other Matters. We have relied on mail confirmations of the individual audit reports issued by other auditors.
3. The NPS Trust has adopted line-by-line consolidation of schemes' financial statements. During this process, necessary groupings have been made in order to maintain uniformity in the presentation of the Balance sheet and the Revenue account. On account of these regroupings, wherever made, the Audited Balance Sheet and Revenue account of the schemes may not be exactly comparable with the individual Audited Balance Sheet and Revenue account. The Notes to the Consolidated Balance Sheet and Revenue Accounts contain additional information in Para C4, C5, D2, D3, D4, D5, D6 and D7 of Notes to accounts, which is based on the data available with the NPS Trust.

Restriction on Use and Distribution

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

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

SD/-
Hiren Shah
Partner
Membership No.: 100052
 Place: Mumbai
 Date: 14.09.2020

NATIONAL PENSION SYSTEM TRUST

Combined Balance Sheet of all Pension Schemes as at March 31, 2020

(In Rs.)

| Particulars | Schedule | March 31, 2020 | March 31, 2019 |
|--------------------------------------|----------|---------------------------|---------------------------|
| Liabilities | | | |
| Unit Capital | 1 | 1,60,941,16,67,081 | 1,30,302,24,98,345 |
| Reserves and Surplus | 2 | 2,56,529,34,34,487 | 1,879,11,66,73,047 |
| Current Liabilities and Provisions | 3 | 194,03,11,091 | 153,12,91,055 |
| Total | | 4,17,664,54,12,659 | 3,18,367,04,62,447 |
| Assets | | | |
| Investments | 4 | 4,08,906,61,82,603 | 3,08,423,03,63,328 |
| Deposits | 5 | 52,07,09,492 | 436,41,49,394 |
| Other Current Assets | 6 | 8,705,85,20,564 | 9,507,59,49,725 |
| Total | | 4,17,664,54,12,659 | 3,18,367,04,62,447 |
| (a) Net assets as per Balance Sheets | | 4,17,470,51,01,568 | 3,18,213,91,71,392 |
| (b) Number of units outstanding | | 16,094,11,66,708 | 13,030,22,49,834 |

For CNK & Associates LLP
Chartered Accountants
Firm Reg. No. 101961W/W-100036

SD/-
Hiren Sah
Partner
M. No. 100052

Place: Mumbai
Date: 14.09.2020

For and on Behalf of National Pension System Trust

SD/-
Atanu Sen
(Chairman, NPS Trust)

Place: Kolkata
Date: 31.08.2020

SD/-
Munish Malik
(Chief Executive Officer)

Place: New Delhi
Date: 18.08.2020

NATIONAL PENSION SYSTEM TRUST

Combined Revenue Account of all Pension Schemes for the Year Ended March 31, 2020

(In Rs.)

| Particulars | Schedule | March 31, 2020 | March 31, 2019 |
|---|----------------|-------------------------|-------------------------|
| Income | | | |
| Dividend | | 711,63,95,837 | 490,68,79,812 |
| Interest | | 23,849,43,16,408 | 18,066,51,72,834 |
| Profit on sale/redemption of investments | | 1,184,70,30,987 | 942,22,99,582 |
| Profit on inter-scheme transfer/sale of investments | | 25,72,96,645 | 2,82,91,392 |
| Unrealised gain on appreciation in investments | | 11,618,54,14,943 | 6,460,67,45,486 |
| Other Income | | 5,47,90,570 | 6,49,16,111 |
| Total Income (A) | | 37,395,52,45,390 | 25,969,43,05,217 |
| Expenses and losses | | | |
| Unrealised losses in value of investments | | 12,946,60,79,592 | 1,139,65,96,422 |
| Loss on sale/redemption of investments | | 511,30,01,468 | 313,08,93,733 |
| Loss on inter-scheme transfer/sale of investments | | - | 18,83,16,156 |
| Management fees (including service tax) | | 44,77,63,339 | 32,27,63,019 |
| NPS Trust Fees | | 13,03,01,087 | 10,68,61,527 |
| Custodian fees | | 12,81,44,921 | 9,59,09,683 |
| Depository and settlement charges | | 2,94,75,892 | 1,52,23,923 |
| CRA fees | 89,33,14,136 | | 64,67,64,993 |
| Less: Amount recoverable by sale of units on account of CRA Charges | (89,33,14,136) | | (64,67,64,993) |
| Provision for Non-Performing Assets | | 1,246,59,08,087 | 24,24,57,493 |
| Other Expenses | | 6,61,254 | 2 |
| Total Expenditure (B) | | 14,778,13,35,640 | 1,549,90,21,958 |
| Surplus/(Deficit) for the year (A-B) | | 22,617,39,09,750 | 24,419,52,83,259 |
| Less: Amount transferred to Unrealised appreciation account | | (607,51,90,692) | 5,299,47,66,298 |
| Less: Amount transferred to General Reserve | | 23,224,91,00,442 | 19,120,05,16,961 |
| Amount carried forward to Balance Sheet | | - | - |

For CNK & Associates LLP
Chartered Accountants
Firm Reg. No. 101961W/W-100036
SD/-
Hiren Sah
Partner
M. No. 100052

For and on Behalf of National Pension System Trust

SD/-
Atanu Sen
(Chairman, NPS Trust)

SD/-
Munish Malik
(Chief Executive Officer)

Place: Mumbai
Date: 14.09.2020

Place: Kolkata
Date: 31.08.2020

Place: New Delhi
Date: 18.08.2020

NATIONAL PENSION SYSTEM TRUST

Notes Annexed to and Forming Part of the Combined Balance Sheet of all Pension Schemes as at March 31, 2020

(In Rs.)

| | March 31, 2020 | March 31, 2019 |
|---|---------------------------|---------------------------|
| Schedule 1 - Unit Capital | | |
| Outstanding at the beginning of the year | 1,30,302,24,98,345 | 1,03,661,78,38,249 |
| Add: Units issued during the year | 32,888,67,26,613 | 28,963,36,61,672 |
| Less: Units redeemed during the year | 2,249,75,57,877 | 2,322,90,01,576 |
| Outstanding at the end of the year (□) | 1,60,941,16,67,081 | 1,30,302,24,98,345 |
| (Face Value of Rs.10/- each unit, fully paid up) | | |
| Outstanding units at the beginning of the year | 13,030,22,49,834 | 10,366,17,83,825 |
| Add: Units issued during the year | 3,288,86,72,661 | 2,896,33,66,167 |
| Less: Units redeemed during the year | 224,97,55,788 | 232,29,00,158 |
| Outstanding Units at the end of the year | 16,094,11,66,708 | 13,030,22,49,834 |

(In Rs.)

| | March 31, 2020 | March 31, 2019 |
|---|---------------------------|---------------------------|
| Schedule 2 - Reserves and Surplus | | |
| Reserves and Surplus | | |
| Unit Premium Reserve | | |
| Opening Balance | 1,10,891,75,86,693 | 78,316,97,05,543 |
| Add: Premium on Units issued | 49,010,53,79,786 | 34,909,13,67,502 |
| Less: Premium on Units redeemed | 3,010,25,28,095 | 2,334,34,86,352 |
| Add: Transfer from General Reserve | 80,25,12,151 | - |
| Closing Balance | 1,56,972,29,50,535 | 1,10,891,75,86,693 |
| General Reserve | | |
| Opening Balance | 63,490,23,17,275 | 44,370,18,00,319 |
| Add: Transfer from Revenue Account | 23,224,91,00,442 | 19,120,05,16,961 |
| Less: Transfer to Unit Premium Reserve | 80,25,12,153 | 5 |
| Closing Balance | 86,634,89,05,564 | 63,490,23,17,275 |
| Unrealised Appreciation Account | | |
| Opening Balance | 13,529,67,69,078 | 8,230,20,02,781 |
| Add : Adjustment for Previous years unrealised appreciation reserve | - | - |
| Add/(Less): Transfer from/(to) Revenue Account | (607,51,90,690) | 5,299,47,66,298 |
| Closing Balance | 12,922,15,78,388 | 13,529,67,69,079 |
| Total | 2,56,529,34,34,487 | 1,87,911,66,73,047 |

(In Rs.)

| | March 31, 2020 | March 31, 2019 |
|--|----------------------|----------------------|
| Schedule 3 - Current Liabilities and Provisions | | |
| Current Liabilities | | |
| Sundry Creditors for expenses | 19,39,61,391 | 12,56,72,171 |
| TDS Payable | 42,73,355 | 25,74,236 |
| Book Overdraft | - | - |
| Redemption Payable | 48,24,76,590 | 36,84,63,666 |
| Contract for Purchase of Investments | 125,95,99,755 | 102,32,05,983 |
| Amount Payable to Other Schemes | - | - |
| Provision for Interest overdue | - | - |
| Provision on upgraded assets | - | - |
| Interest received in Advance | - | 1,13,75,000 |
| Total | 194,03,11,091 | 153,12,91,055 |

(In Rs.)

| | March 31, 2020 | March 31, 2019 |
|--|---------------------------|---------------------------|
| Schedule 4 - Investments | | |
| Investments (Long Term and Short Term) | | |
| Equity Shares | 42,462,50,28,474 | 44,551,71,17,725 |
| Preference Shares | - | - |
| Debentures and Bonds Listed/Awaiting Listing | 1,39,845,65,70,053 | 1,09,037,98,99,558 |
| Central and State Government Securities (including treasury bills) | 2,14,878,67,58,470 | 1,50,575,34,03,798 |
| Commercial Paper | - | - |
| Basel III Tier I Bonds | 2,551,37,97,401 | 2,033,80,09,019 |
| Others - Mutual Fund Units | 9,164,52,28,845 | 1,985,44,47,707 |
| Non Convertible Debentures classified as NPA | 1,127,31,03,000 | 249,49,70,000 |
| Less: Provision on Non performing investment | (1,123,43,03,640) | (10,74,84,479) |
| Total | 4,08,906,61,82,603 | 3,08,423,03,63,328 |

(In Rs.)

| | March 31, 2020 | March 31, 2019 |
|-------------------------------|---------------------|----------------------|
| Schedule 5 - Deposits | | |
| Deposits with Scheduled Banks | 52,07,09,492 | 436,41,49,394 |
| Total | 52,07,09,492 | 436,41,49,394 |

(In Rs.)

| | March 31, 2020 | March 31, 2019 |
|---|------------------------|------------------------|
| Schedule 6 - Other Current Assets | | |
| Balances with bank in current account | 264,09,75,794 | 1,806,57,21,717 |
| Contracts for sale of investments | - | 39,72,10,867 |
| Interest Receivable on Non-performing Investments | 143,45,90,873 | 36,07,17,263 |
| Less: Provision for Interest on Non Performing Investment | (143,45,90,873) | (36,07,17,263) |
| Outstanding and accrued income | 8,273,26,33,702 | 6,612,18,88,924 |
| Dividend Receivable | 4,61,79,250 | 11,07,07,886 |
| Brokerage receivable from PFM | 14,18,549 | 8,95,225 |
| Application money pending allotment | 61,00,000 | 978,16,35,201 |
| Sundry Debtors | 163,12,13,269 | 34,78,89,905 |
| Redemption receivable on Non performing Investment | 218,24,12,395 | 162,71,66,668 |
| Less: Provision for Non Performing Investments | (218,24,12,395) | (137,71,66,668) |
| Total | 8,705,85,20,564 | 9,507,59,49,725 |

A. Introduction - Audit of NPS/APY Scheme Accounts

The annual financials of NPS/APY Schemes managed by the Pension Funds were audited in compliance with PFRDA (Pension Fund) Regulations 2015 and PFRDA (Preparation of Financial Statements and Auditors Report of Schemes under National Pension System) Guidelines – 2012 and its amendments thereof dated 8 Jan 2013, 11 Apr 2013 and 5 Jan 2015. In terms of these guidelines, the scheme auditors were appointed by NPS Trust and each Pension Fund has submitted individual and consolidated NPS/APY Scheme financials for the Financial Year 2019-20 to NPS Trust which were duly audited in the prescribed formats and approved by the respective Board of Directors of Pension Funds. The Board of Trustees of NPS Trust has adopted these annual scheme financials at its 60th meeting held on 18 August 2020.

The Pension Funds, engaged in managing the schemes under the National Pension System and Atal Pension Yojana for the financial year 2019-20, which are appointed by the Authority are as under:

1. Aditya Birla Sun Life Pension Management Limited
2. HDFC Pension Management Company Limited
3. ICICI Prudential Pension Fund Management Company Limited
4. Kotak Mahindra Pension Fund Limited
5. LIC Pension Fund Limited
6. SBI Pension Funds Private Limited
7. UTI Retirement Solutions Limited

Discontinuance of Reliance Capital Pension Fund Limited

Subsequent to cessation of the certificate of registration granted to Reliance Capital Pension Fund Limited, as a Pension Fund w.e.f. August 09, 2019, at the directions of the Authority, the existing subscribers were shifted and the assets were transferred, in the manner prescribed by the Authority, to LIC Pension Fund Limited on 10 August 2019.

The schemes that are being managed by the Pension Funds under NPS/APY are:

1. Scheme - E (Tier-I)
2. Scheme - C (Tier-I)
3. Scheme - G (Tier-I)

4. Scheme - A (Tier-I)
5. Scheme - E (Tier-II)
6. Scheme - C (Tier-II)
7. Scheme - G (Tier-II)
8. Scheme - CG (Central Government)
9. Scheme - SG (State Government)
10. Scheme -NPS Lite Government Pattern
11. Scheme - Corporate CG
12. Scheme – Atal Pension Yojana (APY)

The Schemes CG and SG, applicable to government employees, are exclusively managed by LIC Pension Fund Limited, SBI Pension Funds Private Limited and UTI Retirement Solutions Limited, as mandated by the Authority.

The Scheme APY, a Government of India sponsored defined benefit scheme, is exclusively managed by LIC Pension Fund Limited, SBI Pension Funds Private Limited and UTI Retirement Solutions Limited, as mandated by the Authority.

B. Consolidation of Scheme Accounts and its Methodology

Towards compliance with regulation 14(4)(v) of PFRDA (NPS Trust) Regulations 2015, the audited NPS/APY Scheme financials of each Pension Fund have been consolidated into a single Balance Sheet and Revenue Accounts representing the summarized position of NPS Scheme Financials for the Financial Year 2019-20. As the Authority has not prescribed guidelines for consolidating the scheme accounts of NPS/APY, the following methodology was adopted to consolidate the scheme accounts of NPS Trust for the financial year 2019-20:

1. The Revenue Accounts for the year ended 31 March 2020 and Balance Sheet as on 31 March 2020 were consolidated scheme-wise across different Pension Funds resulting in 12 (twelve) Revenue Accounts and Balance Sheets depicting each Scheme.
2. The above 12 (twelve) NPS Scheme Revenue Accounts and Balance Sheets were further consolidated into a single Revenue Accounts and Balance Sheet.
3. Balances outstanding in the collection account with Trustee Bank as on 31 March 2020 were segregated scheme-wise on the basis of 'Fund Receipt Confirmation' uploaded by Trustee Bank after 31 March 2020. The details of balances have been disclosed in Para D5. These balances are not forming part of the Consolidated Balance Sheet.
4. Balances outstanding with Points of Presence (PoPs) and Aggregators were compiled but the same have not been included in the Consolidated Balance Sheet as the same are not forming part of the audited financial statements of the Schemes of NPS/APY managed by the Pension Funds. The details of balances with Points of Presence (PoPs) and Aggregators have been disclosed in Para D6 and D7 respectively.
5. The charges levied by the Central Recordkeeping Agencies to the non-government subscribers by extinguishing of units were accounted for in the scheme financials as redemption of units from schemes based on the information provided by the Central Recordkeeping Agencies and these redemptions have been expended from the subscribers' individual pension accounts. The details of Scheme-wise total number of subscribers and the charges recovered by Central Recordkeeping Agencies by extinguishment of units in respect of non-government subscribers have been disclosed in Para D8.
6. The Consolidated scheme accounts will not bear any Net Asset Value as each Pension Fund declares Net Asset Value (NAV) for each individual NPS/APY Scheme on a daily basis.

C. Covid-19 and its impact

- i. The Covid-19 pandemic has impacted the global and Indian economy in a major way and due to the nation-wide lockdown announced by the Government from 23 March 2020, normal working of the intermediaries got impacted. To cope with the challenges created due to this unprecedented situation, PFRDA allowed Pension Funds one additional month to comply with the statutory obligations.

- ii. However, during the lockdown, as the Capital and Debt markets remained functional, Pension Funds successfully carried out their investment activities including declaration of NAVs on all working days.
- iii. Though the capital market is showing signals of slowing of the economy, due to the measures taken by the Central Govt. as well as Reserve Bank of India (RBI) to provide liquidity and financial support to the industry, the Pension Funds expect recovery of the carrying amount of investments adversely impacted. Still, the extent to which the Covid-19 pandemic will impact the revenue of the Schemes in future will depend on Govt. policies and initiatives undertaken to help in the recovery of affected industries. Also, the health sector's pro-activeness in keeping Covid-19 spread under control, including vaccine against the deadly virus, will have a major impact on future returns and investment strategies.

D. Significant Accounting Policies

1. Basis of Preparation of Financial Statements

The financial statements have been prepared in compliance with the PFRDA (Pension Fund) Regulations 2015 and PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under National Pension System) Guidelines – 2012, Accounting Standards referred to in section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent made applicable by the Authority's guidelines and generally accepted accounting principles. These financial statements have been prepared on an accrual basis.

2. Investment Valuation

The scheme portfolio investments are marked to market and are valued in compliance with the valuation policy prescribed under PFRDA (Preparation of Financial Statements and Auditor's Report of Schemes under National Pension System) Guidelines – 2012. Security Level valuations for corporate debts have been introduced w.e.f. 1 January 2020. Moreover, in terms of the Authority's guidelines, unrealised Gain/Loss, if any, arising out of appreciation/depreciation in value of investments is transferred to Revenue Account.

For ensuring uniform valuation of scheme investments by Pension Funds for calculating the Net Asset Value of Schemes on a daily basis, NPS Trust has appointed ICRA Analytics Limited as a third party valuer for providing valuation services (price files) to the Pension Funds.

3. Non-Performing Assets

Scheme investments for which interest and/or principal are overdue have been accounted for as non-performing assets in compliance with the PFRDA (Identification, Income Recognition and Provisioning of NPA) Guidance Note, 2013. Details of Non-Performing Assets as on 31 March 2020 are disclosed in Para D2.

4. Accounting of Subscriber Contributions

Under the NPS architecture, contributions by subscribers to their individual Permanent Retirement Accounts maintained with the Central Recordkeeping Agencies are received through Points of Presence (un-organised sector), Aggregators (NPS Lite), Nodal Offices (Government employees) and Banks (APY), and subsequently remitted to the Trustee Bank for onward transmission to the Pension Funds for investment. The subscriber contributions are recognized in the Scheme Accounts only on the date Pension Funds receive funds from the Trustee Bank. The timelines prescribed by the Authority for remittance of subscriber contributions by different intermediaries are as follows:

| Intermediary | Timelines (Turnaround Time) |
|-------------------|-----------------------------|
| Point of Presence | T + 1 |
| Aggregator | T + 3 to 7 |
| Nodal Office | Not prescribed |
| Trustee Bank | T + 1 |

Due to the above prescribed timelines, there were subscriber contributions lying with Trustee Bank, Points of Presence and Aggregators as on 31 March 2020, which represented amounts collected from subscribers but units thereof were not allotted to the individual subscriber accounts. The details of balances lying with the Trustee Bank, Points of Presence and Aggregators are shown in Paras D5, D6 and D7 respectively.

5. Accounting for Fees/Charges levied on Subscribers

The accounting for fees/charges paid by the subscribers to the various intermediaries under NPS is not completely reflected in the scheme accounts as the nature and manner of recovery of fees/charges by various intermediaries is different, as prescribed by the Authority. The intermediaries' fees/charges and the manner of their recovery from the subscribers are as under:

| Intermediary | Charge Head | Method of Deduction | Whether accounted for in Scheme Accounts |
|------------------------------|-----------------------------|---|--|
| Custodian | Asset Servicing charges * | NAV deduction, accrued on daily basis | Yes |
| Pension Fund | Investment Management Fee** | NAV deduction, accrued on daily basis | Yes |
| Trustee Bank | NIL | NA | NA |
| Central Recordkeeping Agency | CRA Charges*** | Extinguishing of units from subscribers account | No |
| Point of Presence | Processing Fees | Charges collected upfront and Net Amount remitted to Trustee Bank | No |
| Aggregator | NA | NA | No |
| NPS Trust | Reimbursement of expenses | NAV deduction, accrued on daily basis | Yes |

*The Custodian Fee is exclusive of applicable taxes and other statutory dues.

** The Investment Management Fee is inclusive of all transaction related charges such as brokerage, transaction cost etc. except applicable taxes.

***In case of NPS subscribers from the Government sector and in some corporates, the Central Recordkeeping Agency charges are paid by the respective Government/ employer directly and units are not extinguished from their Permanent Retirement Account Number. The details of Central Recordkeeping Agency charges recovered through extinguishment of units from subscriber's accounts for non-government sector are disclosed in Para D8.

Applicable Fees and Charges during FY 2019-20

| Intermediary | Fees / Charges | Private | Govt.* | NPS Lite/APY |
|------------------------------|---|--|------------------------------------|-------------------------------------|
| Central Recordkeeping Agency | PRA Opening charges | NSDL: Rs. 40.00 Karvy: Rs 39.36 | NSDL: Rs. 40.00 Karvy: Rs 39.36 | NSDL: Rs. 15.00 Karvy: Rs. 15.00 |
| | Annual PRA Maintenance cost per account | NSDL: Rs. 95.00 Karvy: Rs 57.63 | NSDL: Rs. 95.00 Karvy: Rs 57.63 | NSDL: Rs. 25.00 Karvy: Rs 14.40 |
| | Charge per transaction | NSDL: Rs. 3.75 Karvy: Rs 3.36 | NSDL: Rs. 3.75 Karvy: Rs 3.36 | NIL |
| Point of Presence | Initial subscriber registration and contribution upload | Rs. 200 | NA | NA |
| | Any subsequent transactions | 0.25% of contribution, min. Rs 20 max. Rs 25,000 | NA | NA |
| | Persistency Charge** | Rs. 50 per annum | NA | NA |
| | > 6 months & Rs. 1000 contribution | 0.10% of contribution min. Rs 10 max. Rs.10,000 | NA | NA |
| Trustee Bank | | NIL | | |
| Custodian | Asset Servicing charges | 0.0032% p.a. | | |
| Pension Funds | Investment Management Fee | 0.01% p.a. | 0.0102% p.a. | 0.0102% p.a. |
| NPS Trust | Reimbursement of expenses | 0.005% p.a. w.e.f 01.04.2018 upto 24.01.2019 NIL w.e.f. 25.01.2019 up to 31.07.2019. 0.005% p.a. w.e.f. 01.08.2019 | | |

* In case of Government employees, CRA charges are being paid by the respective Governments.

Applicable Fees and Charges during FY 2018-19

| Intermediary | Fees / Charges | Private | Govt.* | NPS Lite/APY |
|---------------------------------|--|--|------------------------------------|-------------------------------------|
| Central Re-recordkeeping Agency | PRA Opening charges | NSDL: Rs. 40.00 Karvy: Rs 39.36 | NSDL: Rs. 40.00 Karvy: Rs 39.36 | NSDL: Rs. 15.00 Karvy: Rs. 15.00 |
| | Annual PRA Maintenance cost per account | NSDL: Rs. 95.00 Karvy: Rs 57.63 | NSDL: Rs. 95.00 Karvy: Rs 57.63 | NSDL: Rs. 25.00 Karvy: Rs 14.40 |
| | Charge per transaction | NSDL: Rs. 3.75 Karvy: Rs 3.36 | NSDL: Rs. 3.75 Karvy: Rs 3.36 | NIL |
| Point of Presence | Initial subscriber registration and contribution upload | Rs. 200** | NA | NA |
| | Any subsequent transactions | 0.25% of contribution, min. Rs 20 max. Rs 25,000 | NA | NA |
| | Persistency Charge** > 6 months & Rs. 1000 contribution | Rs. 50 per annum | NA | NA |
| | On eNPS platform | 0.10% of contribution** min. Rs 10 max. Rs.10,000 | NA | NA |
| Trustee Bank | | NIL | | |
| Custodian | Asset Servicing charges | 0.0032% p.a. | | |
| Pension Funds | Investment Management Fee | 0.01% p.a. | 0.0102% p.a. | 0.0102% p.a. |
| NPS Trust | Reimbursement of expenses | 0.01% p.a. upto 31.03.2018. 0.005% p.a. w.e.f 01.04.2018 upto 24.01.2019 NIL from 25.01.2019 to 31.03.2019 | | |

* In case of Government employees, CRA charges are being paid by the respective Governments.

** w.e.f. 15/11/2017

Charges recovered by the intermediaries (except by the distribution channels i.e. Points of Presence) are furnished below:

FY 2019-20

(In Rs.)

| Sectors | Tier 1 (Pension Accounts) | | | | | Tier II (Savings Accounts) | | Total |
|--|---|-----------------------------------|----------------------------------|-----------------------|---------------------|----------------------------|----------------------|-------|
| | NPS- Private sector (NPS-Main & Corporate Sector) | Central Government including CABs | State Governments including SABS | NPS Lite/ Swavalamban | Atal Pension Yojana | Tier II(E-II, CII & G II) | | |
| Average AUM | 46,756,78,85,086 | 1,25,564,02,82,857 | 1,874,75,71,11,726 | 3,636,05,74,068 | 8,809,23,61,575 | 1,001,06,46,724 | 3,73,242,88,62,036 | |
| Charges by Intermediaries | | | | | | | | |
| Investment Management Fees (including GST) by Pension Fund | 5,49,52,241 | 15,10,92,588 | 22,55,74,947 | 43,76,207 | 1,05,98,039 | 11,69,318 | 44,77,63,339 | |
| NPS Trust Charges | 1,63,38,057 | 4,36,07,418 | 6,56,19,422 | 12,34,098 | 31,49,930 | 3,52,162 | 13,03,01,087 | |
| Custodian Charges | 1,61,03,325 | 4,43,29,607 | 6,31,41,119 | 12,05,738 | 30,13,179 | 3,51,953 | 12,81,44,921 | |
| Depository and settlement charges | 49,21,925 | 79,18,468 | 1,55,03,257 | 2,52,570 | 7,66,609 | 1,13,063 | 2,94,75,892 | |
| CRA Charges (Through unit deduction) | 20,52,23,748 | 4,89,990 | 14,83,421 | 9,55,76,925 | 58,86,42,390 | 18,97,663 | 89,33,14,136 | |
| CRA Charges (Through invoice billing to employer) | 5,92,38,803 | 34,08,13,584 | 77,69,69,003 | 52,17,314 | 0 | 0 | 1,18,22,38,704 | |
| Total Intermediary Charges | 35,67,78,099 | 58,82,51,655 | 114,82,91,170 | 10,78,62,851 | 60,61,70,147 | 38,84,158 | 281,12,38,079 | |
| Total Charges to Average AUM (%) | 0.076 | 0.047 | 0.061 | 0.297 | 0.688 | 0.039 | 0.075 | |

| Sectors | Tier 1 (Pension Accounts) | | | | | Tier II (Savings Accounts) | Total |
|--|---|-----------------------------------|---------------------------------|------------------------|---------------------|-----------------------------|----------------------|
| | NPS- Private sector (NPS-Main & Corporate Sector) | Central Government including CABS | State Government including SABS | NPS Lite / Swavalamban | Atal pension Yojana | Tier III (E-II, CII & G II) | |
| Average AUM | 31,343,46,22,948 | 95,148,81,70,871 | 1,33,382,26,66,813 | 3,149,20,00,919 | 5,166,07,01,550 | 656,02,62,018 | 2,68,845,84,25,119 |
| Charges by Intermediaries | | | | | | | 0 |
| Investment Management Fees (including GST) by Pension Fund | 3,69,82,381 | 11,45,03,972 | 16,04,96,424 | 37,91,112 | 62,15,518 | 7,73,611 | 32,27,63,019 |
| NPS Trust Charges | 1,23,59,911 | 3,80,25,820 | 5,29,42,276 | 12,74,442 | 19,98,697 | 2,60,381 | 10,68,61,527 |
| Custodian Charges | 1,13,23,036 | 3,38,39,663 | 4,75,01,501 | 10,99,968 | 19,06,917 | 2,38,598 | 9,59,09,683 |
| Depository and settlement charges | 33,50,919 | 46,77,984 | 66,67,177 | 1,35,998 | 3,14,377 | 77,467 | 1,52,23,923 |
| CRA Charges (Through unit deduction) | 15,86,75,379 | 8,97,777 | 19,65,948 | 9,69,73,888 | 38,68,35,475 | 14,16,527 | 64,67,64,995 |
| CRA Charges (Through invoice billing to employer) | 5,31,23,885 | 32,53,88,327 | 70,50,39,022 | 52,12,980 | 0 | 0 | 1,08,87,64,214 |
| Total Intermediary Charges | 27,58,15,512 | 51,73,33,544 | 97,46,12,349 | 10,84,88,388 | 39,72,70,984 | 27,66,584 | 227,62,87,361 |
| Total Charges to Average AUM (%) | 0.088 | 0.054 | 0.073 | 0.344 | 0.769 | 0.042 | 0.085 |

E. Notes to Financial Statements

1. Compliance with Investment Guidelines

The Pension Funds have invested the contributions received from subscribers in NPS/APY Schemes in compliance with the Authority's investment guidelines.

2. Details of Non-Performing Assets in Schemes as on 31 March 2020

| Name of the PF: SBI PENSION FUNDS PRIVATE LIMITED | | | | | Total Face Value | |
|---|--------------|---|------------------|--------------|------------------|------------------|
| Sl | Scheme Name | Name of the Security | Date of Purchase | NPA Since | As on 31.03.2020 | As on 31.03.2019 |
| 1 | CG | Deccan Chronicle Limited (CP) | 22/03/2012 | 29/09/2012 | 10.00 | 10.00 |
| 2 | SG | Deccan Chronicle Limited (CP) | 22/03/2012 | 29/09/2012 | 10.00 | 10.00 |
| 3 | CG | 12.50 % Gujarat NRE Coke Ltd. | 06/10/2010 | 30/09/2014 | 15.00 | 15.00 |
| 4 | SG | 12.50 % Gujarat NRE Coke Ltd. | 06/10/2010 | 30/09/2014 | 5.00 | 5.00 |
| 5 | CG | 10.20 % Parekh Aluminex Limited | 02/12/2010 | 01/06/2013 | 4.70 | 4.70 |
| 6 | C TIER I | 10.20 % Parekh Aluminex Limited | 02/12/2010 | 01/06/2013 | 0.20 | 0.20 |
| 7 | C TIER II | 10.20 % Parekh Aluminex Limited | 02/12/2010 | 01/06/2013 | 0.10 | 0.10 |
| 8 | CG | 10.30% IL&FS Financial Services Ltd 2021 | 28/12/2011 | 19/07/2019 | 30.00 | |
| 9 | CG | 9.55% IL&FS Financial Services Ltd. 2022 | 14/01/2013 | 19/07/2019 | 9.00 | |
| 10 | CG | 10.30% IL&FS Financial Services Ltd 2021 | 02/05/2014 | 19/07/2019 | 0.04 | |
| 11 | SG | 10.30% IL&FS Financial Services Ltd 2021 | 25/12/2011 | 19/07/2019 | 5.00 | |
| 12 | SG | 10.30% IL&FS Financial Services Ltd 2021 | 03/01/2012 | 19/07/2019 | 13.40 | |
| 13 | SG | 10.30% IL&FS Financial Services Ltd 2021 | 06/03/2012 | 19/07/2019 | 1.10 | |
| 14 | SG | 8.90% Il & Fs Financial Services Ltd 2026 | 01/08/2016 | 19/07/2019 | 15.00 | |
| 15 | C Tier I | 10.30% IL&FS Financial Services Ltd 2021 | 03/01/2012 | 19/07/2019 | 0.40 | |
| 16 | C Tier II | 10.30% IL&FS Financial Services Ltd 2021 | 03/01/2012 | 19/07/2019 | 0.16 | |
| 17 | NPS Lite | 10.30% IL&FS Financial Services Ltd 2021 | 03/01/2012 | 19/07/2019 | 2.00 | |
| 18 | Corporate CG | 9.55% IL&FS Financial Services Ltd. 2022 | 14/01/2013 | 19/07/2019 | 15.00 | |
| | | | | Total | 136.10 | 45.00 |

(Refer to Para C3)

(Rupees in crore)

| Name of the PF: LIC Pension Fund | | | | | Total Face Value | |
|----------------------------------|-------------|--|--|------------|------------------|------------------|
| SI | Scheme Name | Name of the Security | Date of Purchase | NPA Since | As on 31.03.2020 | As on 31.03.2019 |
| 1 | CG | 11.15% Era Infra Engineering Limited NCD 2014 (27.11.2014) | 27/02/2010 30/03/2010 31/03/2010 | 27/05/2014 | 19.20 | 19.20 |
| 2 | CG | 9.75% Parekh Aluminex Ltd. NCD 2014 (01.03.2014). | 01/09/2010 | 31/05/2013 | 1.00 | 1.00 |
| 3 | CG | 9.75% Parekh Aluminex Ltd. NCD 2014 (01.09.2014). | 01/09/2010 | 31/05/2013 | 1.00 | 1.00 |
| 4 | CG | 9.75% Parekh Aluminex Ltd. NCD 2015 (01.03.2015). | 01/09/2010 | 31/05/2013 | 1.50 | 1.50 |
| 5 | CG | 9.75% Parekh Aluminex Ltd. NCD 2015 (01.09.2015). | 01/09/2010 | 31/05/2013 | 1.50 | 1.50 |
| 6 | CG | 10.20% Parekh Aluminex Ltd. Strpps 2013 (01.12.2013). | 01/12/2010 | 31/05/2013 | 1.50 | 1.50 |
| 7 | CG | 10.20% Parekh Aluminex Ltd - Strpps 2014 (01.12.2014). | 01/12/2010 | 31/05/2013 | 1.50 | 1.50 |
| 8 | CG | 10.20% Parekh Aluminex Ltd. - Strpps 2015 (01.12.2015). | 01/12/2010 | 31/05/2013 | 2.00 | 2.00 |
| 9 | CG | 10.75% Elder Pharmaceuticals Ltd NCD 2015 (23.12.2015) | 01/02/2011 | 24/09/2013 | 4.58 | 4.58 |
| 10 | CG | 10.25% Amtek Auto Ltd. NCD 2015 (20.09.2015) | 01/10/2010 | 20/12/2015 | 7.00 | 7.00 |
| 11 | CG | 11.50% Sec Alok Industries Ltd. NCD 2016 (29.06.2016) | 14/12/2010 16/12/2010 06/01/2011 26/04/2011 | 01/04/2016 | 17.90 | 17.90 |
| 12. | CG | 11.25%SEC ESSAR POWER NCDs 2018 (31.03.2018) | 09/12/2011 | 30/06/2017 | 3.36 | 3.36 |
| 13 | SG | 11.15% Era Infra Engineering Limited NCD 2014 (27.11.2014) | 27/02/2010 30/03/2010 | 27/05/2014 | 1.00 | 1.00 |
| 14 | SG | 9.75% Parekh Aluminex Ltd. NCD 2014 (01.03.2014). | 01/09/2010 | 31/05/2013 | 1.00 | 1.00 |
| 15 | SG | 9.75% Parekh Aluminex Ltd. NCD 2014 (01.09.2014). | 01/09/2010 | 31/05/2013 | 1.00 | 1.00 |
| 16 | SG | 9.75% Parekh Aluminex Ltd. NCD 2015 (01.03.2015). | 01/09/2010 | 31/05/2013 | 1.50 | 1.50 |
| 17 | SG | 9.75% Parekh Aluminex Ltd. NCD 2015 (01.09.2015). | 01/09/2010 | 31/05/2013 | 1.50 | 1.50 |
| 18 | SG | 10.20% Parekh Aluminex Ltd. Strpps 2013 (01.12.2013). | 01/12/2010 | 31/05/2013 | 0.60 | 0.60 |
| 19 | SG | 10.20% Parekh Aluminex Ltd - Strpps 2014 (01.12.2014). | 01/12/2010 | 31/05/2013 | 0.60 | 0.60 |
| 20 | SG | 10.20% Parekh Aluminex Ltd. - Strpps 2015 (01.12.2015). | 01/12/2010 | 31/05/2013 | 0.80 | 0.80 |
| 21 | SG | 10.75% Elder Pharmaceuticals Ltd NCDS 2015 (23.12.2015) | 01/02/2011 | 24/09/2013 | 4.58 | 4.58 |
| 22 | SG | 10.25% Amtek Auto Ltd. NCD 2015 (20.09.2015) | 01/10/2010 | 20/12/2015 | 3.00 | 3.00 |
| 23 | SG | 11.50% Sec Alok Industries Ltd. NCD 2016 (29.06.2016) | 15/12/2010 26/04/2011 | 01/04/2016 | 7.10 | 7.10 |
| 24 | SG | 11.25%SEC ESSAR POWER NCDs 2018 (31.03.2018) | 09/12/2011 | 30/06/2017 | 0.84 | 0.84 |

(Rupees in crore)

| Name of the PF: LIC Pension Fund | | | | | Total Face Value | |
|----------------------------------|-------------|--|------------------|------------|------------------|------------------|
| SI | Scheme Name | Name of the Security | Date of Purchase | NPA Since | As on 31.03.2020 | As on 31.03.2019 |
| 25 | CG | 9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023) | 01/02/2018 | 01/02/2019 | 40.00 | 40.00 |
| 26 | CG | 9.00% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2027 (15.12.2027) | 31/01/2018 | 15/03/2019 | 10.00 | 10.00 |
| 27 | SG | 9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023) | 01/02/2018 | 01/02/2019 | 53.00 | 53.00 |
| 28 | SG | 9.00% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2027 (15.12.2027) | 31/01/2018 | 15/03/2019 | 40.00 | 40.00 |
| 29 | CORP CG | 9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023) | 01/02/2018 | 01/02/2019 | 3.00 | 3.00 |
| 30 | C TIER I | 9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023) | 01/02/2018 | 01/02/2019 | 0.90 | 0.90 |
| 31 | C TIER II | 9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023) | 01/02/2018 | 01/02/2019 | 0.10 | 0.10 |
| 32 | APY | 9.10% SEC. IL&FS TRANSPORTATION NETWORKS LTD. NCDS 2023 (02.02.2023) | 01/02/2018 | 01/02/2019 | 3.00 | 3.00 |
| 33 | CG | 9.50% SECURED REDEEMABLE IL&FS FIN SER 03.07.2019 | 07/07/2014 | 08/07/2019 | 12.00 | |
| 34 | CG | 9.55% SEC. IL&FS LTD. NCDS 2024 (13.08.2024) | 19/08/2014 | 08/07/2019 | 3.00 | |
| 35 | CG | 9.20% SECURED IL & FS NCDs 2021 (18.03.2021) | 18/03/2016 | 15/07/2019 | 35.00 | |
| 36 | CG | 7.73% SECURED IL & FS LTD. NCDs 2020 (28.12.2020) | 28/08/2017 | 08/07/2019 | 40.00 | |
| 37 | CG | 8.40% SEC. IL&FS LTD. NCDS 2025 (15.01.2025) | 15/01/2018 | 15/07/2019 | 75.00 | |
| 38 | CG | 9.10% SEC DEWAN HOUSING FINANCE CORP. LTD. SER. V NCDs 2021 (16.08.2021) | 19/08/2016 | 16/11/2019 | 17.53 | |
| 39 | CG | 9.30% SEC DEWAN HSG FINANCE CORP. LTD. SER. VI B NCDs 2026 (16.08.2026) | 23/08/2016 | 16/11/2019 | 12.00 | |
| 40 | CG | 8.81% SECURED NCDS RELIANCE HOME FINANCE LTD. 2023 (05.05.20) | 06/05/2016 | 02/06/2020 | 10.00 | |
| 41 | CG | 10.75% RELIANCE CAPITAL LTD. SUBORDINATED NCDs TIER II (28.1) | 28/12/2011 | 30/03/2020 | 5.00 | |
| 42 | SG | 9.50% SECURED REDEEMABLE IL&FS FIN SER 03.07.2019 | 07/07/2014 | 08/07/2019 | 7.00 | |
| 43 | SG | 9.20% SECURED IL & FS NCDs 2021 (18.03.2021) | 18/03/2016 | 15/07/2019 | 50.00 | |
| 44 | SG | 7.73% SECURED IL & FS LTD. NCDs 2020 (28.12.2020) | 28/08/2017 | 08/07/2019 | 110.00 | |
| 45 | SG | 8.40% SEC. IL&FS LTD. NCDS 2025 (15.01.2025) | 15/01/2018 | 15/07/2019 | 75.00 | |
| 46 | SG | 9.10% SEC DEWAN HOUSING FINANCE CORP. LTD. SER. V NCDs 2021 (16.08.2021) | 19/08/2016 | 16/11/2019 | 23.00 | |
| 47 | SG | 9.30% SEC DEWAN HSG FINANCE CORP. LTD. SER. VI B NCDs 2026 (16.08.2026) | 23/08/2016 | 16/11/2019 | 63.00 | |

(Rupees in crore)

| Name of the PF: LIC Pension Fund | | | | | Total Face Value | |
|----------------------------------|-------------|--|------------------|--------------|------------------|------------------|
| SI | Scheme Name | Name of the Security | Date of Purchase | NPA Since | As on 31.03.2020 | As on 31.03.2019 |
| 48 | SG | 10.75% RELIANCE CAPITAL LTD. SUBORDINATED NCDs TIER II (28.1 | 28/12/2011 | 30/03/2020 | 5.00 | |
| 49 | C TIER I | 9.25% SEC DEWAN HOUSING FINANCE CORPORATION NCDs 2023 (09.09.2023 - TR REL | 10/08/2019 | 09/12/2019 | 0.50 | |
| 50 | C TIER I | 9.50% SEC DEWAN HOUSING FINANCE CORPORATION NCDs 2020 (08.07.2020 -TR REL | 10/08/2019 | 09/12/2019 | 0.30 | |
| 51 | C TIER I | 9.50% SEC DEWAN HOUSING FINANCE CORPORATION NCDs 2020 (16.07.2020 -TR REL | 10/08/2019 | 09/12/2019 | 1.00 | |
| 52 | C TIER II | 9.25% SEC DEWAN HOUSING FINANCE CORPORATION NCDs 2023 (09.09.2023 - TR REL | 10/08/2019 | 09/12/2019 | 0.10 | |
| 53 | C TIER II | 9.50% SEC DEWAN HOUSING FINANCE CORPORATION NCDs 2020 (16.07.2020 -TR REL | 10/08/2019 | 09/12/2019 | 0.10 | |
| | | | | Total | 780.09 | 235.56 |

(Rupees in crore)

| Name of the PF: UTI Retirement Solutions Limited | | | | | Total Face Value | |
|--|-------------|--------------------------------------|------------------|------------|------------------|------------------|
| SI | Scheme Name | Name of the Security | Date of Purchase | NPA Since | As on 31.03.2020 | As on 31.03.2019 |
| 1 | CG | 10.50% ILFS FIN. SER. 17/09/2018 | 17/09/2013 | 01/02/2019 | 9.00 | 9.00 |
| 2 | CG | 9.54% ILFS FIN. SER. LTD. 28/09/2022 | 28/09/2012 | 15/03/2019 | 9.90 | 9.90 |
| 3 | CG | 9.54% ILFS FIN. SER. LTD. 28/09/2022 | 26/08/2016 | 01/02/2019 | 0.10 | 0.10 |
| 4 | CG | 8.50% ILFS FIN. SER. LTD. 30/09/2026 | 30/09/2016 | 15/03/2019 | 5.00 | 5.00 |
| 5 | CG | 9.98% ILFS 05/12/2018 | 05/12/2011 | 01/02/2019 | 10.00 | 10.00 |
| 6 | CG | 8.65% ILFS FIN. SER. LTD. 06/12/2021 | 08/12/2016 | 01/02/2019 | 20.00 | 20.00 |
| 7 | CG | 8.68% ILFS FIN. SER. LTD. 05/12/2026 | 08/12/2016 | 01/02/2019 | 10.00 | 10.00 |
| 8 | CG | 10.30% ILFS 28/12/2021 | 28/12/2011 | 01/02/2019 | 15.00 | 15.00 |
| 9 | CG | 9% ILFS 28/12/2024 | 29/12/2014 | 01/02/2019 | 5.00 | 5.00 |
| 10 | CG | 10.50% ILFS FIN. SER. 17/09/2018 | 17/09/2013 | 15/03/2019 | 10.00 | 10.00 |
| 11 | SG | 9.65% ILFS FIN SER 18/09/2019 | 18/09/2014 | 01/02/2019 | 20.00 | 20.00 |
| 12 | SG | 9.54% ILFS FIN. SER. LTD. 28/09/2022 | 28/09/2012 | 15/03/2019 | 5.00 | 5.00 |
| 13 | SG | 8.50% ILFS FIN. SER. LTD. 30/09/2026 | 30/09/2016 | 01/02/2019 | 20.00 | 20.00 |
| 14 | SG | 9.98% ILFS 05/12/2018 | 05/12/2011 | 01/02/2019 | 9.80 | 9.80 |
| 15 | SG | 8.65% ILFS FIN. SER. LTD. 06/12/2021 | 08/12/2016 | 01/02/2019 | 22.00 | 22.00 |
| 16 | SG | 8.68% ILFS FIN. SER. LTD. 05/12/2026 | 08/12/2016 | 01/02/2019 | 10.00 | 10.00 |

(Rupees in crore)

| Name of the PF: UTI Retirement Solutions Limited | | | | | Total Face Value | |
|--|-------------|--------------------------------------|------------------|------------|------------------|------------------|
| Sl | Scheme Name | Name of the Security | Date of Purchase | NPA Since | As on 31.03.2020 | As on 31.03.2019 |
| 17 | SG | 10.30% ILFS 28/12/2021 | 28/12/2011 | 01/02/2019 | 10.00 | 10.00 |
| 18 | SG | 10.30% ILFS 28/12/2021 | 03/01/2012 | 15/03/2019 | 4.36 | 4.36 |
| 19 | SG | 9% ILFS 28/12/2024 | 29/12/2014 | 01/02/2019 | 10.00 | 10.00 |
| 20 | C Tier I | 9.98% ILFS 05/12/2018 | 05/12/2011 | 15/03/2019 | 0.10 | 0.10 |
| 21 | C Tier I | 8.65% ILFS FIN. SER. LTD. 06/12/2021 | 08/12/2016 | 01/02/2019 | 0.50 | 0.50 |
| 22 | C Tier I | 10.30% ILFS 28/12/2021 | 03/01/2012 | 01/02/2019 | 0.20 | 0.20 |
| 23 | C Tier II | 10.30% ILFS 28/12/2021 | 03/01/2012 | 01/02/2019 | 0.04 | 0.04 |
| 24 | NPS LITE | 10.50% ILFS FIN. SER. 17/09/2018 | 17/09/2013 | 01/02/2019 | 1.00 | 1.00 |
| 25 | NPS LITE | 9.98% ILFS 05/12/2018 | 05/12/2011 | 01/02/2019 | 0.10 | 0.10 |
| 26 | NPS LITE | 8.65% ILFS FIN. SER. LTD. 06/12/2021 | 08/12/2016 | 15/03/2019 | 3.50 | 3.50 |
| 27 | NPS LITE | 10.30% ILFS 28/12/2021 | 03/01/2012 | 01/02/2019 | 0.40 | 0.40 |
| 28 | APY | 8.65% ILFS FIN. SER. LTD. 06/12/2021 | 08/12/2016 | 15/03/2019 | 4.00 | 4.00 |
| 29 | CG | 9.82% ILFS 24/01/2022 | 24/01/2012 | 24/04/2019 | 10.00 | |
| 30 | CG | 8.30% ILFS 24/01/2023 | 25/01/2018 | 24/04/2019 | 20.00 | |
| 31 | CG | 9.95% ILFS 04/02/2019 | 04/02/2014 | 04/05/2019 | 5.00 | |
| 32 | CG | 9.70% ILFS 22/02/2021 | 21/02/2011 | 22/05/2019 | 10.00 | |
| 33 | CG | 9.55% ILFS FIN. SER. 28/02/2023 | 28/02/2013 | 28/05/2019 | 10.00 | |
| 34 | CG | 8.90% ILFS FIN. SER. LTD. 26/03/2021 | 28/03/2016 | 28/06/2019 | 5.00 | |
| 35 | CG | 9.68% ILFS 25/07/2021 | 16/04/2012 | 25/10/2019 | 10.00 | |
| 36 | CG | 8.65% ILFS FIN. SER. LTD. 18/07/2021 | 18/07/2016 | 18/10/2019 | 15.00 | |
| 37 | CG | 8.75% ILFS FIN. SER. LTD. 31/07/2021 | 01/08/2016 | 01/11/2019 | 10.00 | |
| 38 | CG | 10.15% ILFS FIN SER 29/06/2022 | 29/06/2012 | 29/09/2019 | 15.00 | |
| 39 | CG | 8.06% ILFS 11/05/2022 | 11/05/2017 | 11/08/2019 | 15.00 | |
| 40 | CG | 9.55% ILFS 13/08/2024 | 13/08/2014 | 13/11/2019 | 10.00 | |
| 41 | CG | 8.69% ILFS 25/08/2025 | 25/08/2015 | 26/11/2019 | 10.00 | |
| 42 | CG | 8.75% ILFS FIN. SER. LTD. 14/08/2026 | 16/08/2016 | 16/11/2019 | 10.00 | |
| 43 | CG | 8.51% ILFS FIN. SER. LTD. 11/09/2026 | 20/09/2016 | 12/12/2019 | 14.00 | |
| 44 | SG | 8.75% ILFS 23/01/2025 | 23/01/2015 | 23/04/2019 | 10.00 | |
| 45 | SG | 8.30% ILFS 24/01/2023 | 25/01/2018 | 24/04/2019 | 25.00 | |
| 46 | SG | 9.95% ILFS 04/02/2019 | 04/02/2014 | 04/05/2019 | 15.00 | |
| 47 | SG | 9.70% ILFS 22/02/2021 | 21/02/2011 | 22/05/2019 | 4.00 | |

(Rupees in crore)

| Name of the PF: UTI Retirement Solutions Limited | | | | | Total Face Value | |
|--|-------------|--------------------------------------|------------------|--------------|------------------|------------------|
| Sl | Scheme Name | Name of the Security | Date of Purchase | NPA Since | As on 31.03.2020 | As on 31.03.2019 |
| 48 | SG | 9.55% ILFS FIN. SER. 28/02/2023 | 28/02/2013 | 28/05/2019 | 5.00 | |
| 49 | SG | 8.90% ILFS 15/03/2021 | 15/03/2016 | 15/06/2019 | 7.00 | |
| 50 | SG | 10.30% ILFS FIN SER 22/03/2022 | 22/03/2012 | 22/06/2019 | 15.00 | |
| 51 | SG | 8.75% ILFS FIN. SER. 28/03/2023 | 04/04/2018 | 28/06/2019 | 28.00 | |
| 52 | SG | 8.90% ILFS FIN. SER. LTD. 26/03/2021 | 28/03/2016 | 28/06/2019 | 20.00 | |
| 53 | SG | 8.65% ILFS FIN. SER. LTD. 18/07/2021 | 18/07/2016 | 18/10/2019 | 10.00 | |
| 54 | SG | 8.75% ILFS FIN. SER. LTD. 31/07/2021 | 01/08/2016 | 01/11/2019 | 15.00 | |
| 55 | SG | 10.15% ILFS FIN SER 29/06/2022 | 29/06/2012 | 29/09/2019 | 10.00 | |
| 56 | SG | 8.06% ILFS 11/05/2022 | 11/05/2017 | 11/08/2019 | 10.00 | |
| 57 | SG | 9.50% ILFS 28/07/2024 | 31/07/2014 | 29/10/2019 | 5.00 | |
| 58 | SG | 9.55% ILFS 13/08/2024 | 13/08/2014 | 13/11/2019 | 5.00 | |
| 59 | SG | 8.69% ILFS 25/08/2025 | 25/08/2015 | 26/11/2019 | 14.00 | |
| 60 | SG | 8.69% ILFS 25/08/2025 | 27/08/2015 | 26/11/2019 | 0.60 | |
| 61 | SG | 8.75% ILFS FIN. SER. LTD. 14/08/2026 | 16/08/2016 | 16/11/2019 | 15.00 | |
| 62 | SG | 8.51% ILFS FIN. SER. LTD. 11/09/2026 | 20/09/2016 | 12/12/2019 | 10.00 | |
| 63 | C Tier I | 8.30% ILFS 24/01/2023 | 25/01/2018 | 24/04/2019 | 1.00 | |
| 64 | C Tier I | 10.30% ILFS FIN SER 22/03/2022 | 27/03/2012 | 22/06/2019 | 0.40 | |
| 65 | C Tier I | 8.75% ILFS FIN. SER. 28/03/2023 | 04/04/2018 | 28/06/2019 | 2.00 | |
| 66 | C Tier I | 8.69% ILFS 25/08/2025 | 27/08/2015 | 26/11/2019 | 0.10 | |
| 67 | C Tier II | 10.30% ILFS FIN SER 22/03/2022 | 28/03/2012 | 22/06/2019 | 0.05 | |
| 68 | C Tier II | 8.69% ILFS 25/08/2025 | 27/08/2015 | 26/11/2019 | 0.10 | |
| 69 | NPS LITE | 10.30% ILFS FIN SER 22/03/2022 | 28/03/2012 | 22/06/2019 | 0.55 | |
| 70 | APY | 8.30% ILFS 24/01/2023 | 25/01/2018 | 24/04/2019 | 4.00 | |
| 71 | APY | 8.69% ILFS 25/08/2025 | 27/08/2015 | 26/11/2019 | 0.20 | |
| 72 | APY | 8.51% ILFS FIN. SER. LTD. 11/09/2026 | 20/09/2016 | 12/12/2019 | 1.00 | |
| | | | | Total | 617.00 | 215.00 |

(Rupees in crore)

| Name of the PF: HDFC Pension Fund | | | | | Total Face Value | |
|-----------------------------------|-------------|--|------------------|--------------|------------------|------------------|
| Sl | Scheme Name | Name of the Security | Date of Purchase | NPA Since | As on 31.03.2020 | As on 31.03.2019 |
| 1 | C Tier I | 7.80% IL&FS Ltd. NCD Mat 30-Nov-2020. | 14/11/2017 | 14/02/2019 | 5.00 | 5.00 |
| 2 | C Tier I | 9.50% IL & FS Ltd NCD Mat 28-Jul-2024. | 11/11/2014 | 28/10/2019 | 0.29 | |
| 3 | C Tier I | 9.55% IL & FS Ltd NCD Mat 13-Aug-2024. | 25/08/2014 | 13/11/2019 | 0.20 | |
| 4 | C Tier I | 8.69% IL & FS Ltd NCD Mat 25-Aug-2025. | 28/08/2015 | 25/11/2019 | 0.20 | |
| 5 | C Tier II | 8.69% IL & FS Ltd NCD Mat 25-Aug-2025. | 28/08/2015 | 25/11/2019 | 0.10 | |
| | | | | Total | 5.79 | 5.00 |

(Rupees in crore)

| Name of the PF: Kotak Mahindra Pension Fund | | | | | Total Face Value | |
|---|--------------------|--|------------------|--------------|------------------|------------------|
| Sl | Scheme Name | Name of the Security | Date of Purchase | NPA Since | As on 31.03.2020 | As on 31.03.2019 |
| 1 | Scheme C - Tier II | 8.90 Infrastructure Leasing Financial Services Limited | 28/05/2018 | 06/08/2019 | 0.10 | - |
| 2 | Scheme C - Tier I | 8.90 Infrastructure Leasing Financial Services Limited | 28/05/2018 | 06/08/2019 | 4.20 | - |
| 3 | Scheme NPS LITE | 8.90 Infrastructure Leasing Financial Services Limited | 28/05/2018 | 06/08/2019 | 0.70 | - |
| | | | | Total | 5.00 | - |

Legal action has already been initiated against the issuer/companies for recovery of the outstanding dues in the respective schemes.

3. Unitization of Pool Account

The contributions which had been transferred by the Government Nodal Offices without proper details of subscribers till 30 April 2012 were invested by the Pension Funds but units have not been allotted to individual subscriber accounts due to non-availability of subscriber data for proper identification of the contributions by Central Recordkeeping Agency. The amount of contributions lying in the 'pool account' is as follows:

| Financial Year | Units | Contribution Value (Rs.) |
|---------------------|----------------|--------------------------|
| as on 31 March 2020 | 1,45,66,221.77 | 16,87,14,431.69 |
| as on 31 March 2019 | 1,47,37,418.19 | 17,07,85,293.69 |

The Board of NPS Trust has appointed M/s Deloitte Touche Tohmatsu India LLP for identification and reconciliation of balances in the pool account and to identify the beneficiaries to nullify the said 'pool account' through co-ordination of information between the Trustee Bank (Axis Bank) (earlier Bank of India), Central Recordkeeping Agency and Nodal Offices.

4. Residual Units

The term "residual units" means units lying with the Central Recordkeeping Agencies which have not been allotted to any subscriber due to differences that arise from rounding-off units to four decimal places while allocating units to the individual subscriber accounts. The balance of residual units and their value in respect of Schemes managed by the seven Pension Funds was:

| Financial Year | Units | Value (Rs.) |
|---------------------|---------------|--------------|
| as on 31 March 2020 | 1,38,777.2744 | 31,32,033.40 |
| as on 31 March 2019 | 1,02,862.6595 | 22,58,026.61 |

5. Details of balances lying with Trustee Bank

(Refer to Paras B3 & C4)

Amt. (in Rs. crore)

| PFs Name | As on 31 March 2020 | As on 31 March 2019 |
|---|------------------------|------------------------|
| Aditya Birla Sun Life Pension Management Limited | 0.80 | 0.28 |
| HDFC Pension Management Company Limited | 37.61 | 4.00 |
| ICICI Prudential Pension Funds Management Company Limited | 13.65 | 1.75 |
| Kotak Mahindra Pension Fund Limited | 3.29 | 0.41 |
| LIC Pension Fund Limited | 131.79 | 33.49 |
| Reliance Capital Pension Fund Limited | 0.00 | 0.16 |
| SBI Pension Funds Private Limited | 231.16 | 39.66 |
| UTI Retirement Solutions Limited | 121.44 | 33.88 |
| Grand Total | 539.74 | 113.63 |

6. Details of balances with Points of Presence

(Refer to Paras B4 & C4)

Amt. (in Rs. crore)

| S.No. | Name of the Point of Presence | As on 31 March 2020 | As on 31 March 2019 |
|-------|---|------------------------|------------------------|
| 1 | Abhipra Capital Ltd | 6,78,176.69 | 6,17,536.62 |
| 2 | Alankit Assignments Limited | 33,29,944.61 | 28,06,126.12 |
| 3 | Allahabad Bank (now Indian Bank) | - | 6,80,489.47 |
| 4 | Andhra Bank (now Union Bank of India) | 9,48,997.72 | 99,206.47 |
| 5 | Asit C. Mehta Investment Intermediates Ltd. | 1,41,121.02 | 0 |
| 6 | Assam Electricity Grid Corporation Ltd. | 3,446.00 | 747.00 |
| 7 | Assam Power Distribution Company Ltd. | 6,134.48 | 11,414.18 |

| S.No. | Name of the Point of Presence | As on 31 March 2020 | As on 31 March 2019 |
|-------|---|------------------------|------------------------|
| 8 | Assam Power Generation Corporation Ltd. | 1,51,716.00 | 55,63,982.00 |
| 9 | AU Small Finance Bank Limited | 0 | NA |
| 10 | Axis Bank Limited | 89,57,260.30 | 19,49,864.92 |
| 11 | Bajaj Capital Limited | 4,87,808.07 | 1,50,168.39 |
| 12 | Bank Of Baroda | 4,59,620.43 | 3,10,548.63 |
| 13 | Bank of India | 0 | 0 |
| 14 | Bank of Maharashtra | - | 10,87,171.82 |
| 15 | Canara Bank | 35,15,89,987.81 | 27,61,64,277.80 |
| 16 | Central Bank of India | - | 4,57,98,940.14 |
| 17 | Chattisgarh State power Transmission Company Ltd. | 41,14,424.00 | 0 |
| 18 | Computer Age Management Services Pvt. Ltd. | 3,19,444.06 | 11,98,777.86 |
| 19 | Corporation Bank (now Union Bank of India) | 0 | 10,000 |
| 20 | CSC e-Governance Services India Ltd. | 1,508.36 | 284.61 |
| 21 | Dayco Securities Pvt. Ltd. | 1,73,001.00 | 6,123.90 |
| 22 | DBFS Securities Ltd. | - | 2,34,924.00 |
| 23 | Dena Bank (now Bank of Baroda) | - | 9,970.50 |
| 24 | Elite Wealth Advisors Limited | 1,98,466.00 | 0 |
| 25 | Eureka Stock And Share Broking Services Ltd. | 4,04,686.34 | 1,20,332.67 |
| 26 | Gujarat Infotech Ltd. | 0 | 520.65 |
| 27 | HDFC Bank Ltd. | 54,83,950.51 | 44,21,894.64 |
| 28 | HDFC Securities Ltd. | 10,68,78,011.54 | 4,80,97,377.21 |
| 29 | ICICI Bank Ltd. | 4,68,995.86 | 0 |
| 30 | ICICI Securities Ltd | 2,97,981.28 | 0 |
| 31 | IDBI Bank Ltd. | 0 | 0 |
| 32 | IIFL Securities Ltd. (Formerly India Infoline Ltd.) | 15,392.28 | 8,03,919.25 |
| 33 | IL&FS Securities Services Ltd. | 77,56,115.56 | 3,69,712.99 |
| 34 | India Infoline Finance Ltd. | - | 1,19,380.23 |
| 35 | India Post NPS Nodal Office | - | - |
| 36 | Indian Overseas Bank | - | 3,22,504.03 |
| 37 | IndusInd Bank Ltd. | 0 | 0 |
| 38 | Institute for Studies in Industrial Development | 0 | 0 |
| 39 | Indian Bank | 0 | 0 |
| 40 | Integrated Enterprises (India) Ltd | 7,78,400.00 | 1,29,690.22 |

| S.No. | Name of the Point of Presence | As on 31 March 2020 | As on 31 March 2019 |
|-------|---|------------------------|------------------------|
| 41 | Karnataka Bank Ltd. | 1,26,851.00 | 2,25,188.14 |
| 42 | Karvy Stock Broking Ltd. | 1,45,348.66 | 0 |
| 43 | Karvy Financial Services Private Ltd - Deregistered | - | - |
| 44 | Kotak Mahindra Bank Ltd | 26,40,937.33 | 90,27,172.97 |
| 45 | Konkan Railway Corporation Ltd. | 0 | - |
| 46 | LICHFL Financial Services Ltd | 3,55,414.24 | 30,049.49 |
| 47 | Marwadi Shares & Finance Ltd. | 5,29,896.46 | 1,65,133.91 |
| 48 | Muthoot Finance Ltd | - | 25,275.36 |
| 49 | Muthoot Fincorp Ltd. | 0 | 0 |
| 50 | NJ India Invest Pvt. Ltd | 1,77,044.87 | 2,39,169.77 |
| 51 | Narnolia Securities Ltd. | 19,046.24 | 12,708.00 |
| 52 | Oriental Bank of Commerce (now PNB) | 1,03,71,180.89 | 0 |
| 53 | Ortem Securities Ltd. | - | 64,857.17 |
| 54 | Prudent Corporate Advisory Services Ltd. | 25,000.00 | 4,28,914.55 |
| 55 | Punjab & Sind Bank | 3,08,69,142.87 | 2,56,94,007.91 |
| 56 | Punjab National Bank | 2,45,59,047.69 | 74,023.48 |
| 57 | Paytm Payment Bank | - | NA |
| 58 | Reliance Capital Ltd. | - | 1,14,94,140.36 |
| 59 | Religare Broking Limited | 23,60,500.73 | 61,27,794.89 |
| 60 | RBL Bank Ltd | 0 | 0 |
| 61 | SMC Global Securities Ltd | 13,05,229.47 | 7,74,894.89 |
| 62 | State Bank of India | 29,02,51,280.75 | 3,23,16,736.67 |
| 63 | SBCap Securities Ltd. | 5,109.98 | 0 |
| 64 | Steel City Securities Ltd. | 11,599.35 | 91,088.69 |
| 65 | The KarurVysya Bank Ltd | 22,308.00 | 1,21,170.30 |
| 66 | The Lakshmi Vilas Bank Ltd. | 1,83,512.17 | 0 |
| 67 | The South Indian Bank | 0 | 753.80 |
| 68 | Union Bank of India | 44,87,815.00 | 79,29,387.69 |
| 69 | United Bank of India (now PNB) | 0 | 0 |
| 70 | Stock Holding Corporation of India Ltd | 5,81,03,923.03 | 5,902.00 |
| 71 | Syndicate Bank (now Canara Bank) | - | 3,20,64,708.00 |
| 72 | Tamilnad Mercantile Bank Ltd | 47,823.00 | 33,000.00 |
| 73 | The Federal Bank Ltd | 0 | 2,48,466.36 |

| S.No. | Name of the Point of Presence | As on 31 March 2020 | As on 31 March 2019 |
|-------|---|-------------------------|------------------------|
| 74 | UCO Bank | - | 0 |
| 75 | UTI Asset management Company Ltd | 34,30,737.43 | 1,58,80,233.21 |
| 76 | Ventura Securities Ltd | 2,30,578.20 | 1,00,915.00 |
| 77 | Vijaya Bank (now Bank of Baroda) | 50,000.00 | 0 |
| 78 | Way2Wealth Brokers Pvt. Ltd. | 15,54,814.22 | 36,22,089.61 |
| 79 | Yes Bank Ltd. | 0 | 0 |
| 80 | Zen Securities Limited | 0 | 0 |
| 81 | Angel Broking Pvt. Ltd. | 1,34,733.85 | 91,157.40 |
| 82 | Edelweiss Broking Ltd. | 0 | NA |
| 83 | Housing Development Finance Corporation Ltd. | 0 | NA |
| 84 | IDFC First Bank Ltd. (formerly IDFC Bank Ltd.) | 0 | NA |
| 85 | Monarch Network Capital Ltd. | 30,299.34 | 29,174.89 |
| 86 | Suryoday Small Finance Bank Ltd. | NA | NA |
| 87 | Wealth India Financial Services Pvt Ltd. | NA | NA |
| 88 | Arihant Capital Market Ltd. | NA | NA |
| 89 | A&A Dukaan Financial Services Pvt. Ltd. | 0 | NA |
| 90 | ESAF Small Finance Bank Ltd. | 0 | NA |
| 91 | HDFC Pension Management Company Ltd. | 6,45,54,484.25 | 0 |
| 92 | ICICI Prudential Pension Funds Management Company Ltd | 1,30,66,847.00 | NA |
| 93 | Aditya Birla Sun Life Pension Management Ltd. | 1,63,857.02 | NA |
| 94 | SBI Pension Fund Pvt. Ltd | 0 | NA |
| 95 | Banayantree Services Limited | 1,00,001.00 | - |
| 96 | Finwizard Technology Pvt. Ltd. | 0 | - |
| 97 | Paytm Money Limited | 3,000.00 | - |
| 98 | Mindex Capital Market Pvt. Ltd. | 0 | - |
| 99 | Chhattisgarh State Power Generation Company Limited | - | - |
| 100 | Jana Small Finance Bank | 33,960.00 | - |
| | Total | 100,35,95,913.96 | 53,80,04,000.83 |

Note: NIL balances and data not provided by the POPs are denoted by '0' and '-' respectively.

7. Details of balances with PoPs serving NPS Lite subscribers (erstwhile Aggregators)

(Refer to Paras B4 & C4)

Amt. (in Rs. crore)

| S.No. | Name of the Aggregator | As on 31 March 2020 | As on 31 March 2019 |
|-------|---|------------------------|------------------------|
| 1 | Abhipra Capital Limited | 21,896.60 | 44,465.13 |
| 2 | Adhikar Micro Finance Pvt Ltd | 7,74,708.00 | 8,06,377.00 |
| 3 | Alankit Assignments Limited | 48,140.00 | 2,68,401.00 |
| 4 | Allahabad Bank (now Indian Bank) | - | 6,80,489.47 |
| 5 | Allahabad UP Gramin Bank | 6,000.00 | 0 |
| 6 | Andhra Bank (now Union Bank of India) | 0 | 0 |
| 7 | A.PBuilding and Other Construction Workers Welfare Board | - | - |
| 8 | Assam Gramin Vikash Bank | 16,000.00 | 64,500.00 |
| 9 | Banaskantha Dist. Co-op Milk Producers Union Limited | - | 29,06,485.96 |
| 10 | Bank of Baroda | 0 | 0 |
| 11 | Bank of Maharashtra | 93,502.19 | 8,902.19 |
| 12 | Baroda Rajasthan Kshetriya Gramin Bank | 0 | 0 |
| 13 | Building & other Construction Workers Welfare Board Rajasthan | - | - |
| 14 | BWDA Finance Limited | - | - |
| 15 | Canara Bank | 3,02,300.00 | 8,21,850.51 |
| 16 | Cashpor Micro Credit | 19,809.00 | 2.80 |
| 17 | Centre for Development Orientation and Training | - | - |
| 18 | CSC e-Governance Services India Limited | 1,218.29 | 1,240.13 |
| 19 | Department of Women and Child Development | - | - |
| 20 | ESAF Small Finance Bank Ltd. | 0 | 10,000.00 |
| 21 | Creditaccess Grameen Ltd. (formerly Grameen Koota Financial Services Pvt. Ltd.) | 50,055.35 | 1,01,180.35 |
| 22 | Gujarat Infotech Limited | 0 | 0 |
| 23 | IDBI Bank Ltd | 0 | 0 |
| 24 | IFMR Holdings Private Limited | 40,125.90 | 1,00,877.90 |
| 25 | IL&FS Securities Services Ltd | - | - |
| 26 | India Infoline Finance Limited | 7,60,743.51 | 7,60,743.51 |
| 27 | Indian Bank | 3,500.00 | 0 |
| 28 | Indian Overseas Bank | 0 | - |
| 29 | Indur Intideepm Producers MACS Federation Ltd | 60,277.25 | - |

| S.No. | Name of the Aggregator | As on 31 March 2020 | As on 31 March 2019 |
|-------|--|------------------------|------------------------|
| 30 | Jagaran Microfin Private Limited | De-registered | 0 |
| 31 | Jana Small Finance Bank(formerly Janalakshmi Financial Services Ltd.) | - | - |
| 32 | Karnataka State Un-organized Workers Social Security Board | - | 3,60,543.20 |
| 33 | LIC Housing Finance Ltd | 1,56,13,723.27 | - |
| 34 | LIC of India | 6,97,200.00 | - |
| 35 | Margdarshak Financial Services Limited | 2,33,900.00 | 2,33,900.00 |
| 36 | Oriental Bank of Commerce (now PNB) | 0 | 0 |
| 37 | Punjab National Bank | 3,500.00 | 3,500.00 |
| 38 | Samhita Community Development Services | 60,932.22 | 61,627.24 |
| 39 | Saptagiri Grameena Bank | - | - |
| 40 | Saptrishi Consultancy Services Ltd | 5,15,089.00 | 5,15,089.00 |
| 41 | Sarva Haryana Gramin Bank | 4,000.00 | 9,000.00 |
| 42 | Shree Kshethra Dharmasthala Rural Development Project | 52,073.50 | 42,361.00 |
| 43 | Shri Mahila Sewa Sahakari Bank Limited | 0 | 7,000.00 |
| 44 | The South Indian Bank | 0 | 0 |
| 45 | State Bank of India | 42,200.00 | 0 |
| 46 | Swayamshree Micro Credit Services | - | - |
| 47 | Syndicate Bank (now Canara Bank) | 0 | 0 |
| 48 | UCO Bank | - | 0 |
| 49 | United Bank of India (now PNB) | 1,87,600.00 | 0 |
| 50 | UTI Infrastructure Technology & Services Limited | 26,78,141.81 | 26,78,141.81 |
| 51 | Vijaya Bank (now Bank of Baroda) | 77,700.00 | 500.00 |
| 52 | Dena Bank (now Bank of Baroda) | - | 100.00 |
| 53 | Bandhan Bank Ltd. | 0 | 0 |
| 54 | Society For Elimination of Rural Poverty | 21,91,095.48 | 19,92,524.00 |
| 55 | Department of Post | - | - |
| 56 | Baroda Gujarat Gramin Bank | 0 | 0 |
| 57 | Dakshin Bihar Gramin Bank | 0 | 0 |
| | Total | 2,10,99,727.89 | 85,25,827.88 |

8. Scheme-wise redemptions due to collection of charges by Central Recordkeeping Agencies from non-government subscribers

(Refer to Paras B5 & C5)

Amt. (in Rs. crore)

| Sl. | Scheme | As on 31 March 2020 | As on 31 March 2019 |
|-----|--------------|------------------------|------------------------|
| 1 | CG | 4,89,990.04 | 8,97,777.42 |
| 2 | SG | 14,83,421.03 | 19,65,948.28 |
| 3 | Corp. CG | 3,68,47,626.32 | 3,49,40,316.65 |
| 4 | NPS Lite | 9,55,76,924.78 | 9,69,73,887.70 |
| 5 | APY | 58,86,42,389.56 | 38,68,35,474.66 |
| 6 | E Tier I | 6,97,58,097.48 | 5,11,64,489.91 |
| 7 | E Tier II | 8,10,970.61 | 6,36,177.09 |
| 8 | C Tier I | 3,89,00,011.47 | 2,96,33,873.13 |
| 9 | C Tier II | 4,46,819.82 | 3,34,141.46 |
| 10 | G Tier I | 5,93,46,649.32 | 4,27,42,629.78 |
| 11 | G Tier II | 6,39,872.34 | 4,46,208.72 |
| 12 | A Tier I | 3,71,363.38 | 1,94,069.78 |
| | Total | 89,33,14,136.15 | 64,67,64,994.58 |

For CNK & Associates LLP
Chartered Accountants
Firm Reg. No. 101961W/W-100036

SD/-
Hiren Sah
Partner
M. No. 100052

Place: Mumbai
Date: 14.09.2020

For and on Behalf of National Pension System Trust

SD/-
Atanu Sen
(Chairman, NPS Trust)

Place: Kolkata
Date: 31.08.2020

SD/-
Munish Malik
(Chief Executive Officer)

Place: New Delhi
Date: 18.08.2020

नेशनल पेंशन सिस्टम ट्रस्ट (एन॰पी॰एस॰ ट्रस्ट)
के सेटलोर
Settlor of National Pension System Trust (NPS Trust)



पेंशन निधि विनियामक और विकास प्राधिकरण
Pension Fund Regulatory & Development Authority



नेशनल पेंशन सिस्टम ट्रस्ट (एन॰पी॰एस॰ ट्रस्ट)
की वार्षिक रिपोर्ट व खाते
National Pension System Trust (NPS Trust)
Annual Report & Accounts (2019-20)